

# Equity Fund Book

## Equity & Hybrid Funds Snapshot

February 2025



# HSBC Large Cap Fund (HLEF)

(An open ended equity scheme predominantly investing in large cap stocks)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Large Cap Fund	Neelotpal Sahai <sup>@</sup> , Gautam Bhupal <sup>^</sup> and Sonal Gupta <sup>#</sup>	Nifty 100 TRI	10 Dec 2002	Rs. 1,827.54 Cr

### Why HSBC Large Cap Fund?

- To seek an exposure to true large cap companies
- A top down and bottom up approach will be used to invest in equity and equity related instruments
- True to label fund – The fund will stay true to its objective in keeping with the mandate reposed by the investor whilst investing in the fund
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

### Fund approach

- Prefer dominant and scalable businesses available at reasonable valuations.
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift.
- Stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises.
- Since valuations are in line with its historical averages, earnings visibility and relative earnings growth are the key criteria of stock selection.

### Investment Objective

- To generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Portfolio	% to net assets
HDFC Bank Limited	9.30%
ICICI Bank Limited	8.23%
Infosys Limited	6.69%
Reliance Industries Limited	4.85%
Larsen & Toubro Limited	3.90%
Bharti Airtel Limited	3.56%
ITC Limited	3.31%
Axis Bank Limited	3.24%
Multi Commodity Exchange of India Limited	3.14%
NTPC Limited	2.84%

Industry - Allocation	% to net assets
Banks	20.77%
IT - Software	13.74%
Pharmaceuticals & Biotechnology	5.17%
Aerospace & Defense	5.09%
Petroleum Products	4.85%
Diversified FMCG	4.66%
Construction	3.90%
Consumer Durables	3.82%
Finance	3.76%
Automobiles	3.59%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>@</sup>Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 3. <sup>^</sup>Gautam Bhupal Effective 01 Jun 2023. Total Schemes Managed - 13. <sup>#</sup>Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>.

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Data as on 31 January 2025, HSBC Mutual Fund

# HSBC Midcap Fund (HMCF)

(An open ended equity scheme predominantly investing in mid cap stocks)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Mid Cap Fund	Venugopal Manghat <sup>@</sup> , Cheenu Gupta <sup>^</sup> and Sonal Gupta <sup>#</sup>	NIFTY Midcap 150 TRI	9 Aug 2004	Rs. 10,752.86 Cr

### Why HSBC Midcap Fund?

- To seek an exposure in mid cap segment stocks which may have alpha generating opportunities
- A top down and bottom-up approach will be used to invest in equity and equity related instruments
- Aim to create a corpus through generating inflation-adjusted returns to help cater to long-term goals

### Fund approach

- The fund manager actively looks out to identify opportunities in the midcap space arising out of macroeconomic dynamics, new reforms and policies, etc.
- It has a long term track record and potential for alpha generation for investors that have patience to stay invested for the long term
- The fund follows robust risk management practice to manage and mitigate risks, especially the ones specific to midcap segment of the market for e.g. Liquidity

### Investment Objective

- To seek to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Portfolio	% to net assets
CG Power and Industrial Solutions Limited	5.03%
Persistent Systems Limited	4.64%
PB Fintech Limited	4.59%
BSE Limited	4.58%
Dixon Technologies (India) Limited	4.25%
Zomato Limited	3.61%
Max Healthcare Institute Limited	3.60%
HDFC Asset Management Company Limited	3.47%
The Indian Hotels Company Limited	3.40%
Trent Limited	3.40%

Industry - Allocation	% to net assets
Electrical Equipment	15.30%
Capital Markets	11.92%
Consumer Durables	9.99%
IT - Software	9.35%
Retailing	7.06%
Pharmaceuticals & Biotechnology	4.86%
Realty	4.66%
Power	4.66%
Financial Technology (Fintech)	4.59%
Aerospace & Defense	3.65%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021.

<sup>#</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>#</sup> Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 26. <sup>@</sup> Venugopal Manghat Effective 01 Oct 2023. Total Schemes Managed - 7; <sup>^</sup> Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 11; <sup>&</sup> For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>.

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Data as on 31 January 2025, HSBC Mutual Fund

# HSBC Small Cap Fund (HSCF)

(An open ended equity scheme predominantly investing in small cap stocks)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Small Cap Fund	Venugopal Manghat <sup>@</sup> , Cheenu Gupta <sup>&amp;</sup> and Sonal Gupta <sup>#</sup>	NIFTY Small Cap 250 TRI	12 May 2014	Rs. 15,453.03 Cr

### Why HSBC Small Cap Fund?

- Small cap stocks aim to have a potential for growth in the long run.
- HSBC Small Cap Fund invests in smaller size businesses in their early stage of development
- These businesses may have growth potential in revenue and profits as compared to broader market.
- The fund seeks an exposure in small cap segment stocks for alpha generating opportunities
- Follows bottom-up stock selection using our proprietary investment approach
- At least 65% exposure to stocks beyond the top 250, in terms of market capitalization
- Aims to invest in undervalued, under-owned, and under researched segments that may deliver in long run
- Valuation is the most important key – focus on investing in stocks with an adequate margin of safety

### Fund approach

- Follows bottom-up stock selection using our proprietary investment approach
- Valuation is the most important key – focus on investing in stocks with reasonable valuations

### Investment Objective

- To generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian equity markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Portfolio	% to net assets
BSE Limited	2.93%
Neuland Laboratories Limited	2.73%
Aditya Birla Real Estate Limited	2.22%
KPR Mill Limited	1.98%
Brigade Enterprises Limited	1.89%
NCC Limited	1.84%
Karur Vysya Bank Limited	1.84%
Amber Enterprises India Limited	1.77%
Time Technoplast Limited	1.77%
Techno Electric & Engineering Company Limited	1.72%

Industry - Allocation	% to net assets
Industrial Products	14.99%
Capital Markets	9.03%
Consumer Durables	7.43%
Construction	7.18%
Pharmaceuticals & Biotechnology	6.69%
Auto Components	5.56%
Realty	5.20%
Textiles & Apparels	5.04%
IT - Software	4.00%
Finance	3.81%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>@</sup> Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 7; <sup>^</sup> Cheenu Gupta Effective 01 Oct 2023. Total Schemes Managed - 11; <sup>#</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>&</sup> For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>.

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Data as on 31 January 2025, HSBC Mutual Fund



# HSBC Large and Mid Cap Fund (HLMF)

(An open ended equity scheme investing in both large cap and mid cap stocks)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Large & Mid Cap Fund	Cheenu Gupta <sup>^</sup> , Abhishek Gupta <sup>@</sup> and Sonal Gupta <sup>#</sup>	NIFTY Large Midcap 250 TRI	28 Mar 2019	Rs. 3,873.33 Cr

### Why HSBC Large and Mid Cap Fund?

- Aim to achieve with optimal allocation to large caps
- A top down and bottom-up approach will be used to invest in equity and equity related instruments
- True to label fund – The fund will stay true to its objective in keeping with the mandate reposed by the investor whilst investing in the fund
- Aim to create a corpus through generating inflation-adjusted returns to help cater to long-term goals

### Fund approach

- Prefer dominant and scalable businesses available at reasonable valuations
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift
- Stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises
- We would be looking to be in large caps where scale will be an advantage (like banks), while midcaps will be sector leaders or niche players in their respective business.
- For example, specialty chemicals, tiles etc. In some cases, like real estate (which is a regional market share consolidation play), we have a mix of large and mid-cap players

### Investment Objective

- To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.

Portfolio	% to net assets
Zomato Limited	4.86%
Infosys Limited	4.35%
Trent Limited	4.18%
BSE Limited	3.54%
HDFC Bank Limited	3.54%
Persistent Systems Limited	3.32%
GE Vernova T&D India Limited	3.18%
PB Fintech Limited	3.17%
CG Power and Industrial Solutions Limited	3.12%
ICICI Bank Limited	3.09%

Industry - Allocation	% to net assets
IT - Software	13.36%
Electrical Equipment	11.87%
Capital Markets	9.52%
Retailing	9.34%
Banks	8.38%
Consumer Durables	5.99%
Aerospace & Defense	5.45%
Pharmaceuticals & Biotechnology	4.63%
Automobiles	4.00%
Industrial Manufacturing	3.63%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>^</sup> Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 11; <sup>@</sup> Abhishek Gupta Effective 01 Apr 2024. Total Schemes Managed - 6. <sup>#</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>.

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Data as on 31 January 2025, HSBC Mutual Fund



# HSBC Multi Cap Fund (HMCF)

(An open ended equity scheme investing across large cap, mid cap, small cap stocks)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Multi Cap Fund	Venugopal Manghat <sup>^</sup> , Gautam Bhupal <sup>@</sup> , Mahesh Chhabria <sup>§</sup> and Sonal Gupta <sup>#</sup>	NIFTY 500 Multicap 50:25:25 TRI	30 Jan 2023	Rs. 4,253.86 Cr

### Why HSBC Multi Cap Fund?

- The fund invest across Large, Mid and Small Caps
- Aim to focus on smaller size businesses in their early stage of development that have potential for growth in the long run
- Focus on growth potential in revenue and profit opportunities as compared to broader market
- Follows bottom-up stock selection using proprietary investment approach
- Aims to invest in undervalued, under-owned, and under researched segments that may deliver growth in long run
- Valuation is the most important key focus while investing in stocks

### Fund approach

- Bottom-up stock picking is rewarding across cycles**
- Various phases of the economic cycle throw up diverse stock picking opportunities
- In a growing economy, some companies exhibit better growth and earnings visibility irrespective of the business cycle
- Business cycles and macros driving them can be directional indicators but ultimately stock selection will lead to returns
- Strong franchises thrive in bad macros**
- Bad macro-economic conditions are a blessing for good franchises
- For e.g rising cost of inputs forces weaker players in an industry to close capacity. This helps stronger / organized players to gain market share and dominate the industry
- Consumer staples companies do well generally in a high inflation environment. Similarly, rising crude prices have helped Paint companies even as their input prices have risen manifold

### Investment Objective

- The investment objective of the fund is to generate long-term capital growth from an actively manage portfolio of equity and equity related securities across market capitalization. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved

Portfolio	% to net assets
HDFC Bank Limited	3.52%
ICICI Bank Limited	2.72%
Infosys Limited	2.60%
Wipro Limited	2.37%
Reliance Industries Limited	2.29%
Multi Commodity Exchange of India Limited	2.10%
Jubilant Foodworks Limited	1.98%
Oberoi Realty Limited	1.94%
Federal Bank Limited	1.90%
Neuland Laboratories Limited	1.87%

Industry - Allocation	% to net assets
IT - Software	12.43%
Banks	11.38%
Pharmaceuticals & Biotechnology	7.68%
Electrical Equipment	5.91%
Finance	5.74%
Capital Markets	4.52%
Construction	4.44%
Automobiles	4.07%
Leisure Services	3.68%
Industrial Products	3.41%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. Source – HSBC Mutual Fund, <sup>^</sup>Venugopal Manghat Effective 30 Jan 2023. Total Schemes Managed - 7;. <sup>§</sup>Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 15; <sup>@</sup>Gautam Bhupal Effective 01 Apr 2024. Total Schemes Managed – 13. <sup>#</sup>Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>©</sup> Managing since April 01, 2024. Please refer notice cum addendum dated March 28, 2024. <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>. **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Data as on 31 January 2025, HSBC Mutual Fund

# HSBC Flexi Cap Fund (HFCF)

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Flexi Cap Fund	Abhishek Gupta <sup>^</sup> , Venugopal Manghat <sup>@</sup> and Sonal Gupta <sup>#</sup>	NIFTY 500 TRI	24 Feb 2004	Rs. 4,680.33 Cr

### Why HSBC Flexi Cap Fund?

- To seek an exposure to any one or all across market capitalisations in the portfolio to get a value from opportunities in small, mid and or large cap segments
- True to label fund – The fund will stay true to its objective in keeping with the mandate reposed by the investor whilst investing in the fund
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

### Fund approach

- Prefer dominant and scalable businesses available at reasonable valuations
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift
- Stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises

### Investment Objective

- To seek long term capital growth through investments made dynamically across market capitalization (i.e., Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity related securities. However, in line with the asset allocation pattern of the Scheme, it could move its assets between equity and fixed income securities depending on its view on these markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Portfolio	% to net assets
Infosys Limited	4.68%
HDFC Bank Limited	4.62%
ICICI Bank Limited	4.34%
Reliance Industries Limited	3.03%
Bharti Airtel Limited	2.85%
Larsen & Toubro Limited	2.04%
State Bank of India	1.98%
Coforge Limited	1.79%
Mahindra & Mahindra Limited	1.71%
BSE Limited	1.62%

Industry - Allocation	% to net assets
Banks	14.04%
IT - Software	12.58%
Finance	6.11%
Pharmaceuticals & Biotechnology	4.96%
Electrical Equipment	4.23%
Capital Markets	3.66%
Retailing	3.65%
Construction	3.26%
Automobiles	3.04%
Petroleum Products	3.03%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>^</sup>Abhishek Gupta Effective 01 Mar 2024. Total Schemes Managed – 6; <sup>@</sup>Venugopal Manghat Effective 01 Apr 2024. Total Schemes Managed – 7; <sup>#</sup>Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>. **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). <sup>#</sup>From March 1st 2024, Data as on 31 January 2025, HSBC Mutual Fund

# HSBC Focused Fund (HFOF)

(An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Focused	Neelotpal Sahai <sup>^</sup> , Cheenu Gupta <sup>@</sup> and Sonal Gupta <sup>#</sup>	Nifty 500 TRI	22 July 2020	Rs. 1,627.93 Cr

### Why HSBC Focused Fund?

- To seek long term growth from an actively managed portfolio comprising of up to 30 companies across market capitalization (i.e. Multi Caps)
- Top down and bottom up approach will be used to invest in equity and equity related instruments
- Investments will be based on the Investment Team's analysis of business cycles, regulatory reforms, competitive advantages and more

### Fund approach

- The fund follows a flexi-cap strategy with a flexibility to invest across the market capitalization spectrum and sectors.
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift.
- Stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises.
- Since valuations are in line with its historical averages, earnings visibility and relative earnings growth are the key criteria of stock selection.

### Investment Objective

- To seek long term capital growth through investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies across market capitalization. However, there is no assurance that the investment objective of the Scheme will be achieved.

### Portfolio % to net assets

ICICI Bank Limited	9.23%
Infosys Limited	5.77%
Zensar Technologies Limited	4.81%
PB Fintech Limited	4.77%
Axis Bank Limited	4.54%
Sun Pharmaceutical Industries Limited	4.29%
Shriram Finance Limited	4.18%
Multi Commodity Exchange of India Limited	4.05%
Rainbow Children's Medicare Limited	3.50%
KEI Industries Limited	3.46%

### Industry - Allocation % to net assets

Banks	13.77%
IT - Software	10.58%
Pharmaceuticals & Biotechnology	10.09%
Consumer Durables	8.54%
Reverse Repos/TREPS	7.85%
Healthcare Services	5.42%
Financial Technology (Fintech)	4.77%
Industrial Manufacturing	4.20%
Finance	4.18%
Capital Markets	4.05%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>^</sup> Neelotpal Sahai Effective 29 Jul 2020. Total Schemes Managed – 3; <sup>@</sup> Cheenu Gupta Effective 01 Jun 2023. Total Schemes Managed - 11; <sup>#</sup>Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>. **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Data as on 31 January 2025, HSBC Mutual Fund



# HSBC Business Cycles Fund (HBCF)

(An open ended equity scheme following business cycles based investing theme)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Thematic Fund	Gautam Bhupal <sup>^</sup> , Venugopal Manghat <sup>@</sup> and Sonal Gupta <sup>#</sup>	NIFTY 500 TRI	20 Aug 2014	Rs. 958.69 Cr

### Why HSBC Business Cycle Fund?

- Long-term capital appreciation
- Aim to build a portfolio of predominantly equities with focus on riding business cycles
- Dynamic allocation between cyclical and defensive sectors and stocks at different stages of business cycles in the economy
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

### Fund approach

- HBCF focuses on riding business cycles by strategically changing allocation between various sectors and stocks at different stages of business cycle in the economy
- The fund has the flexibility to invest across the market capitalization spectrum.
- Within a sector, the fund prefers dominant and scalable businesses available at reasonable valuations

### Investment Objective

- The investment objective of the Scheme is to seek to generate long-term capital appreciation from a portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. The Scheme could also additionally invest in Foreign Securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

### Portfolio % to net assets

Trent Limited	5.74%
Multi Commodity Exchange of India Limited	5.64%
ICICI Bank Limited	5.55%
Reliance Industries Limited	4.82%
HDFC Bank Limited	3.43%
Bharat Electronics Limited	3.05%
Larsen & Toubro Limited	3.04%
PB Fintech Limited	2.69%
Power Finance Corporation Limited	2.66%
Ahlwalia Contracts (India) Limited	2.46%

### Industry - Allocation % to net assets

Construction	12.14%
Banks	11.30%
Capital Markets	9.56%
Consumer Durables	6.20%
Retailing	5.74%
Industrial Products	5.58%
Finance	5.57%
Electrical Equipment	4.93%
Petroleum Products	4.82%
Aerospace & Defense	4.52%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>^</sup> Gautam Bhupal Effective 01 Jun 2023. Total Schemes Managed - 13; <sup>@</sup> Venugopal Manghat Effective 20 Aug 2014. Total Schemes Managed - 7; <sup>#</sup> Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 26 <sup>#</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>. **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Data as on 31 January 2025, HSBC Mutual Fund



# HSBC Value Fund (HVAF)

(An open ended equity scheme following a value investment strategy)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Value	Venugopal Manghat <sup>^</sup> , Gautam Bhupal <sup>@</sup> and Sonal Gupta <sup>#</sup>	Nifty 500 TRI	8 Jan 2010	Rs. 12,848.97 Cr

### Why HSBC Value Fund?

- To seek an exposure to value style companies
- Aim to identify undervalued stocks having the potential to deliver long term risk-adjusted returns
- Undervalued stocks would include stocks which the Fund Managers believe are trading at less than their assessed values
- Long term capital appreciation
- Aim to create a corpus through generating inflation-adjusted returns to help cater to long-term goals

### Fund approach

- Diversified equity fund with strong value bias that aims to deliver long term reasonable risk adjusted returns
- Focus on identifying valuation anomalies versus the economic potential of the business over the medium term
- Aims to minimize portfolio risk by investing in quality companies, monitoring corporate fundamentals closely
- The fund looks to invest in fundamentally strong companies that the fund manager believes are trading at less than their assessed values thus offering higher upside potential
- This approach not only helps in identifying undervalued stocks but also factor-in the risk elements while picking stocks

### Investment Objective

- The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets.

### Portfolio % to net assets

ICICI Bank Limited	4.27%
Multi Commodity Exchange of India Limited	3.56%
HDFC Bank Limited	3.56%
Tech Mahindra Limited	2.98%
Wipro Limited	2.63%
Infosys Limited	2.49%
Reliance Industries Limited	2.48%
Karur Vysya Bank Limited	2.44%
Paradeep Phosphates Limited	2.36%
Federal Bank Limited	2.34%

### Industry - Allocation % to net assets

Banks	20.51%
IT - Software	12.91%
Construction	7.10%
Finance	5.59%
Realty	4.25%
Industrial Products	4.16%
Fertilizers & Agrochemicals	4.03%
Automobiles	3.75%
Capital Markets	3.56%
Petroleum Products	3.01%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>^</sup> Venugopal Manghat Effective 24 Nov 2012. Total Schemes Managed - 7; <sup>@</sup> Gautam Bhupal Effective 01 Oct 2023. Total Schemes Managed - 13; <sup>#</sup> Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 26 <sup>#</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>.

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Data as on 31 January 2025, HSBC Mutual Fund

# HSBC ELSS Tax Saver Fund (HELF)

(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Equity Linked Savings Scheme	Abhishek Gupta <sup>^</sup> , Gautam Bhupal <sup>@</sup> and Sonal Gupta <sup>#</sup>	NIFTY 500 TRI	27 Feb 2006	Rs. 3,977.42 Cr

### Why HSBC ELSS Tax Saver Fund?

- To save taxes under Section 80C of Income Tax Act\*
- The investment approach is bottom-up stock picking. The Scheme seeks to add the opportunities that the market presents, without any sector/cap bias
- Bottom-up stock picking: The Scheme focuses on bottom-up stock picking (i.e. focusing solely on prospects of individual stocks) as opposed to a top-down approach (i.e. predicting macro-economic and political trends, themes/sectors and taking investment decisions based on them)
- No cap bias: It will seek to identify the best stocks at a point in time, regardless of any market cap bias.
- To create a corpus through generating inflation-adjusted returns aim to cater to long-term goals

### Fund approach

- The fund aims for bottom-up investment approach for stocks' and companies' selection for a well-diversified quality portfolio
- The 3 year lock-in helps the fund manager take positions in stocks with longer term potential
- The scheme focuses on delivering risk-adjusted performance over the long term coupled with tax saving under section 80C makes it an investment option for long term investors
- The fund has a proven long-term track record across various time periods / market cycles
- The fund with its flexible investment approach of investing across the market spectrum, has stood the test of time and has a proven track record of over 10 years

### Investment Objective

- The investment objective of the Scheme is to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns. For defensive considerations and/or managing liquidity, the Scheme may also invest in money market instruments.

Portfolio	% to net assets
HDFC Bank Limited	4.96%
Infosys Limited	3.66%
ICICI Bank Limited	3.64%
Reliance Industries Limited	3.03%
Larsen & Toubro Limited	2.70%
Persistent Systems Limited	2.43%
State Bank of India	1.91%
Bharti Airtel Limited	1.91%
Trent Limited	1.86%
Shriram Finance Limited	1.77%

Industry - Allocation	% to net assets
Banks	14.61%
IT - Software	10.64%
Electrical Equipment	9.25%
Finance	6.36%
Consumer Durables	5.45%
Retailing	4.50%
Construction	4.16%
Auto Components	3.65%
Pharmaceuticals & Biotechnology	3.44%
Automobiles	3.32%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>^</sup> Abhishek Gupta Effective 01 Mar 2024. Total Schemes Managed - 6; <sup>@</sup> Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 13; <sup>#</sup> Sonal Gupta Effective 21 Jul 2021. Total Schemes Managed - 26 <sup>#</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>. **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). \* Investors should consult their tax consultant if in doubt about whether the product is suitable for them. Data as on 31 January 2025, HSBC Mutual Fund

# HSBC Infrastructure Fund (HINF)

(An open-ended equity Scheme following Infrastructure theme)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Thematic Fund	Venugopal Manghat <sup>^</sup> , Gautam Bhupal <sup>@</sup> and Sonal Gupta <sup>#</sup>	NIFTY Infrastructure TRI	27 Sep 2007	Rs. 2,305.66 Cr

### Why HSBC Infrastructure Fund?

- Aim to create wealth over a long-term from the infrastructure growth in India
- A top down and bottom up approach will be used to invest in equity and equity related instruments
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

### Fund approach

- HINF is a thematic fund which primarily invest in Infrastructure companies.
- It's a flexi-cap strategy with a flexibility to invest across the market capitalization spectrum.
- Fund mostly follows bottom-up approach for stock selection.

### Investment Objective

- To generate long term capital appreciation from an actively managed portfolio of equity and equity related securities by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from growth and development of Infrastructure in India. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Portfolio	% to net assets
NTPC Limited	7.78%
Bharti Airtel Limited	7.35%
Bharat Electronics Limited	7.18%
Larsen & Toubro Limited	7.16%
Reliance Industries Limited	5.34%
UltraTech Cement Limited	4.43%
Aditya Birla Real Estate Limited	2.95%
Power Finance Corporation Limited	2.73%
Dixon Technologies (India) Limited	2.56%
ABB India Limited	2.29%

Industry - Allocation	% to net assets
Construction	15.09%
Industrial Products	11.94%
Electrical Equipment	10.60%
Aerospace & Defense	8.70%
Power	7.78%
Telecom - Services	7.35%
Petroleum Products	6.29%
Industrial Manufacturing	4.75%
Consumer Durables	4.64%
Cement & Cement Products	4.43%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>^</sup> Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 7; <sup>@</sup> Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 13; <sup>#</sup> Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed – 26. <sup>#</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library/#&accordion1446811090=4>. **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Data as on 31 January 2025, HSBC Mutual Fund



# HSBC Aggressive Hybrid Fund (HAHF)

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Aggressive Hybrid Fund	Cheenu Gupta <sup>^</sup> , Shriram Ramanathan <sup>§</sup> and Gautam Bhupal <sup>~</sup> , Mohd. Asif Rizwi <sup>@</sup> and Sonal Gupta <sup>#</sup> ,	Nifty 50 Hybrid Composite Debt 65:35 Index	7 Feb 2011	Rs. 5,282.44 Cr

### Why HSBC Aggressive Hybrid Fund?

- To seek opportunity from both asset classes of equity and fixed income for an optimal asset-allocation portfolio
- Aim to seek a balance between long term growth and stability from an actively managed portfolio of equity and equity related securities and fixed income instruments
- Maintains a minimum of 65% allocation to equity and equity related securities and at least 20% allocation to fixed income securities including money market instruments
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

### Fund approach

- Invests 65-80% in equity and equity related securities and 20-35% in debt and money market securities
- Focus on investing in fundamentally strong businesses at a valuation level that offers adequate margin of safety
- Bottom-up stock selection using our proprietary investment approach
- Flexible equity investment approach to help capitalize on opportunities across the market spectrum
- For fixed income allocation, focus is on maintaining high credit quality portfolio
- Strong risk management framework - a well-diversified portfolio with focus on managing portfolio risks

### Investment Objective

- To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>^</sup> Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed – 11; <sup>~</sup> Gautam Bhupal Effective 01 Oct 2023. Total Schemes Managed – 13; <sup>§</sup> Shriram Ramanathan Effective 30 May 2016. Total Schemes Managed – 11; <sup>@</sup> Mohd Asif Rizwi Effective 01 May 2024. Total Schemes Managed – 14; <sup>#</sup> Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 26 <sup>#</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>@</sup> Managing since from May 1, 2024, Please refer notice cum addendum dated April 30, 2024. <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library/#&accordion1446811090=4>.

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Data as on 31 January 2025, HSBC Mutual Fund



Portfolio	% to net assets
Zomato Limited	4.28%
Bharat Electronics Limited	3.34%
Trent Limited	3.28%
ICICI Bank Limited	3.26%
GE Vernova T&D India Limited	3.18%
Zensar Technologies Limited	2.86%
CG Power and Industrial Solutions Limited	2.74%
BSE Limited	2.60%
Persistent Systems Limited	2.58%
HDFC Bank Limited	2.33%

Industry - Allocation	% to net assets
Electrical Equipment	13.27%
Debt Instrument	12.90%
IT - Software	10.05%
Government Securities	9.33%
Retailing	8.19%
Banks	7.95%
Capital Markets	5.51%
Aerospace & Defense	4.41%
Industrial Products	3.86%
Realty	3.81%

# HSBC Balanced Advantage Fund (HBAF)

(An open ended dynamic asset allocation fund)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Balanced Hybrid Fund	Neelotpal Sahai <sup>^</sup> , Gautam Bhupal <sup>**</sup> , Praveen Ayathan <sup>^^</sup> , Hitesh Gondhia <sup>~</sup> , Mahesh Chhabria <sup>§</sup> , Mohd. Asif Rizwi <sup>@</sup> and Sonal Gupta <sup>#</sup>	NIFTY 50 Hybrid Composite Debt 50:50 Index	7 Feb 2011	Rs. 1,484.41 Cr

### Why HSBC Balanced Advantage Fund?

- Asset allocation between equity and debt depending on prevailing market and economic conditions
- Aims to build a portfolio of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance
- Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook
- To grab opportunity from both asset classes of equity and fixed income for an optimal asset-allocation portfolio
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

### Fund approach

- The fund may help investors participate in the long term growth potential of equities but with a much lower short term volatility
- The Fund helps in systematically managing equity allocation based on valuations and keep emotions away from asset allocation decisions
- History suggests that sharp corrections in the market typically occur when equity valuations are expensive. Due to the fund's strategy of maintaining low equity allocation at higher valuation levels, it may help reduce downside significantly during such market corrections
- Potential to improve risk adjusted return for medium to long term investors; active stock picking approach for equity allocation
- The Fund provides a tax efficient and cost efficient dynamic asset allocation solution – taxation similar to equity oriented schemes

### Investment Objective

- To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Portfolio	% to net assets
ICICI Bank Limited	5.76%
Reliance Industries Limited	2.98%
Aurobindo Pharma Limited	2.73%
Axis Bank Limited	2.66%
Tata Power Company Limited	2.64%
Polycab India Limited	2.59%
Infosys Limited	2.53%
HDFC Bank Limited	2.29%
DLF Limited	1.80%
Manappuram Finance Limited	1.79%

Industry - Allocation	% to net assets
Debt Instrument	19.18%
Banks	12.98%
Government Securities	12.53%
Pharmaceuticals & Biotechnology	6.78%
IT - Software	6.20%
Finance	4.50%
Industrial Products	3.97%
Consumer Durables	3.84%
Power	3.73%
Petroleum Products	2.98%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>^</sup> Neelotpal Sahai Effective 26 Nov 2022. Total Schemes Managed - 3; <sup>\*\*</sup> Gautam Bhupal Effective 01 Oct 2023. Total Schemes Managed - 13; <sup>^^</sup> Praveen Ayathan Effective 01 Oct 2023. Total Schemes Managed - 5; <sup>~</sup> Hitesh Gondhia Effective 01 Oct 2023. Total Schemes Managed - 3; <sup>§</sup> Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 15; <sup>@</sup> Mohd. Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 14; <sup>#</sup> Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 26; <sup>#</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>. **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Data as on 31 January 2025, HSBC Mutual Fund

# HSBC Nifty 50 Index Fund (HNIF)

(An open ended Equity Scheme tracking Nifty 50 Index)

## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Index Fund	Praveen Ayathan <sup>^</sup> and Rajeesh Nair <sup>@</sup>	Nifty 50 TRI	15 Apr 2020	Rs. 292.73 Cr

### Why Nifty 50 Index Fund ?

- The scheme will adopt a passive investment strategy
- Invests in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme
- The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

### Investment Objective

- The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the scheme will be realized.

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>^</sup> Praveen Ayathan Effective 15 Apr 2020. Total Schemes Managed – 5; <sup>@</sup> Rajeesh Nair Effective 01 Oct 2023. Total Schemes Managed – 2. <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library/#&accordion1446811090=4>.

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Portfolio	% to net assets
HDFC Bank Limited	12.23%
ICICI Bank Limited	8.37%
Reliance Industries Limited	8.13%
Infosys Limited	6.41%
Bharti Airtel Limited	4.13%
Tata Consultancy Services Limited	3.98%
Larsen & Toubro Limited	3.98%
ITC Limited	3.94%
State Bank of India	2.82%
Axis Bank Limited	2.66%

Industry - Allocation	% to net assets
Banks	29.34%
IT - Software	13.97%
Petroleum Products	8.61%
Automobiles	7.60%
Diversified FMCG	6.02%
Telecom - Services	4.13%
Construction	3.98%
Finance	3.71%
Pharmaceuticals & Biotechnology	3.25%
Power	2.74%

# HSBC Nifty Next 50 Index Fund (HNNF)

(An open ended Equity Scheme tracking Nifty Next 50 Index)

## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Index	Praveen Ayathan <sup>^</sup> and Rajeesh Nair <sup>@</sup>	Nifty Next 50 TRI	15 Apr 2020	Rs. 124.26 Cr

### Why Nifty Next 50 Index Fund ?

- The scheme will adopt a passive investment strategy
- Invests in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme
- The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks
- Aim to create a corpus through generating inflation-adjusted returns to cater to long-term goals

### Investment Objective

- The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the scheme will be realized.

<sup>1</sup>As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>^</sup> Praveen Ayathan Effective 15 Apr 2020. Total Schemes Managed – 5; <sup>@</sup> Rajeesh Nair Effective 01 Oct 2023. Total Schemes Managed – 2. <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>. **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Refer to the Index disclaimer on last slide.

Data as on 31 January 2025, HSBC Mutual Fund

Portfolio	% to net assets
Zomato Limited	6.74%
InterGlobe Aviation Limited	3.75%
Jio Financial Services Limited	3.50%
Vedanta Limited	3.30%
Hindustan Aeronautics Limited	3.30%
Varun Beverages Limited	3.17%
Divi's Laboratories Limited	3.13%
Tata Power Company Limited	2.72%
Power Finance Corporation Limited	2.71%
Info Edge (India) Limited	2.67%

Industry - Allocation	% to net assets
Finance	14.46%
Retailing	11.80%
Power	9.36%
Banks	5.67%
Pharmaceuticals & Biotechnology	5.56%
Beverages	5.02%
Electrical Equipment	4.91%
Insurance	3.85%
Transport Services	3.75%
Realty	3.59%



# HSBC Equity Savings Fund (HESF)

(An open ended scheme investing in equity, arbitrage and debt)

17

## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Equity Savings	Cheenu Gupta <sup>^</sup> , Abhishek Gupta <sup>@@</sup> , Praveen Ayathan <sup>§</sup> , Hitesh Gondhia <sup>~</sup> , Mahesh Chhabria <sup>^^</sup> , Mohd. Asif Rizwi <sup>@</sup> , Sonal Gupta <sup>#</sup>	NIFTY Equity Savings Index	18 Oct 2011	Rs. 645.87 Cr

### Why HSBC Equity Savings Fund?

- Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments
- Aim to provide reasonable liquidity and risk adjusted performance to suit the investor's requirements
- Maintains optimum allocation across arbitrage instruments

### Fund approach

- The fund aims to generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments.
- The arbitrage components in the portfolio of these schemes try to minimise the downside risk
- The fund manager can decide asset allocation between equity and debt depending on prevailing market and economic conditions as per indicative allocation given in the Scheme Information Document.

### Investment Objective

- The investment objective of the Scheme is to generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>#</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>^</sup> Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 11; <sup>@@</sup> Abhishek Gupta Effective 01 Apr 2024. Total Schemes Managed - 6; <sup>^^</sup> Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 15; <sup>§</sup> Praveen Ayathan Effective 01 Oct 2023. Total Schemes Managed - 5; <sup>~</sup> Hitesh Gondhia Effective 01 Oct 2023. Total Schemes Managed - 3; <sup>@</sup> Mohd. Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 14; <sup>#</sup> Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 26 <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>. **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Data as on 31 January 2025, HSBC Mutual Fund

Portfolio	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
BSE Limited	4.11%	0.00%	4.11%
IndusInd Bank Limited	3.57%	3.57%	0.00%
State Bank of India	3.33%	3.33%	0.00%
Transformers And Rectifiers (India) Limited	3.31%	0.00%	3.31%
Zomato Limited	3.24%	0.00%	3.24%
Persistent Systems Limited	3.10%	0.00%	3.10%
City Union Bank Limited	3.05%	3.05%	0.00%
Trent Limited	2.49%	0.00%	2.49%
GE Vernova T&D India Limited	2.43%	0.00%	2.43%
PB Fintech Limited	2.41%	0.00%	2.41%
Industry - Allocation		% to net assets	
Banks		20.47%	
Government Securities		16.62%	
Debt Instrument		9.17%	
Capital Markets		7.57%	
Electrical Equipment		6.36%	
Retailing		6.17%	
Finance		5.43%	
IT - Software		5.35%	
Reverse Repos/TREPS		5.13%	
Consumer Durables		3.61%	

# HSBC Arbitrage Fund (HATF)

(An open ended scheme investing in arbitrage opportunities)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Arbitrage	Praveen Ayathan <sup>^</sup> , Hitesh Gondhia <sup>§</sup> , Mahesh Chhabria <sup>~</sup> and Mohd. Asif Rizwi <sup>@</sup>	Nifty 50 Arbitrage Index	30 June 2014	Rs. 2,225.37 Cr

### Why HSBC Arbitrage Fund?

- Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instruments
- Aim to provide reasonable liquidity and risk adjusted performance to suit the investor's requirements
- Maintains optimum allocation across arbitrage instruments
- Aims to generate opportunity of reasonable returns over short to medium term

### Fund approach

- Currently, allocation towards hedged equities or cash futures arbitrage is at 77.84% with tilt towards Mid cap.
- The fund in the current series as well have exposure in companies where the fund managers believes, dividend arbitrage opportunities can exists.
- The rest is invested in schemes of HSBC Mutual Fund, G-Secs/ TBILLS and CP/CD's (including for Margin Placements) The debt portion is actively managed but has a conservative maturity profile and a high quality
- focus: AAA/Sovereign/A1+ portfolio and no exposure to any low rated Debt Instruments or any Perpetual Bonds as on November 29, 2024.

### Investment Objective

- The investment objective of the Scheme is to seek to generate reasonable returns by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Portfolio	% to Net Assets	% to Net Assets(Hedged)	% to Net Assets(Unhedged)
Bank of Baroda	6.00%	6.00%	0.00%
Reliance Industries Limited	5.04%	5.04%	0.00%
IndusInd Bank Limited	4.65%	4.65%	0.00%
ICICI Bank Limited	3.40%	3.40%	0.00%
State Bank of India	3.24%	3.24%	0.00%
Punjab National Bank Limited	3.09%	3.09%	0.00%
Kotak Mahindra Bank Limited	3.03%	3.03%	0.00%
Axis Bank Limited	2.72%	2.72%	0.00%
Tata Power Company Limited	2.50%	2.50%	0.00%
Bandhan Bank Limited	2.18%	2.18%	0.00%

Industry - Allocation	% to net assets
Banks	32.66%
Internal - Mutual Fund Units	18.59%
Finance	5.72%
Petroleum Products	5.32%
Pharmaceuticals & Biotechnology	4.39%
Debt Instrument	4.25%
Power	3.36%
Automobiles	3.22%
Reverse Repos/TREPS	2.48%
Telecom - Services	2.06%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>^</sup> Praveen Ayathan Effective 30 Jun 2014. Total Schemes Managed - 5; <sup>§</sup> Hitesh Gondhia Effective 01 Oct 2023. Total Schemes Managed - 3; <sup>~</sup> Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 15; <sup>@</sup> Mohd. Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 14.

<sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>.

**Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Data as on 31 January 2025, HSBC Mutual Fund

# HSBC Consumption Fund

(An open ended equity scheme following consumption theme)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Thematic Fund	Gautam Bhupal <sup>^</sup> , Anish Goenka <sup>@</sup> , Sonal Gupta <sup>#</sup>	Nifty India Consumption Index TRI	31 Aug 2023	Rs. 1,480.05 Cr

### Why HSBC Consumption Fund?

- The Fund may generate long-term capital growth from an actively managed portfolio of companies engaged in or expected to benefit from consumption.
- Mid and Small Cap stocks across consumption and consumption enablers expected to offer growth opportunity.
- Some of the sectors from the Consumption sectors have potential to offer consistent growth even in economic downturn.
- The fund with a minimum 80% weight in consumption and up to 20% outside consumption theme across sectors, offers high growth and consistency.

### Fund approach

- Actively managed portfolio of companies which may provide opportunity to get benefit from the consumption trend in India
- Minimum 80% of the portfolio will invest in sectors as per Consumption theme
- To gain from favorable market trend, the fund has the flexibility to invest upto 20% outside consumption theme across sectors
- Top-Down approach
- Macroeconomic factors
- Opportunities in industry/theme
- Investments will be pursued in sectors engaged in or expected to benefit from consumption based on the Investment Team's analysis of drivers of growth of these sectors
- Bottom-up approach - key to identifying Small and Mid Cap winners

### Investment Objective

- The investment objective of the Fund is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

Portfolio	% to net assets
Bharti Airtel Limited	5.88%
Varun Beverages Limited	4.64%
Multi Commodity Exchange of India Limited	4.18%
PB Fintech Limited	3.92%
Titan Company Limited	3.69%
Zomato Limited	3.25%
Hindustan Unilever Limited	3.18%
Dixon Technologies (India) Limited	3.16%
Radico Khaitan Limited	2.85%
Amber Enterprises India Limited	2.75%

Industry - Allocation	% to net assets
Consumer Durables	20.25%
Retailing	14.63%
Beverages	9.19%
Leisure Services	5.93%
Telecom - Services	5.88%
Automobiles	5.29%
Healthcare Services	5.22%
Realty	4.38%
Diversified FMCG	4.20%
Capital Markets	4.18%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>^</sup> Gautam Bhupal Effective 31 Aug 2023. Total Schemes Managed – 13; <sup>@</sup> Anish Goenka Effective 01 Oct 2023. Total Schemes Managed - 1; <sup>#</sup> Sonal Gupta Effective 31 Aug 2023. Total Schemes Managed - 26 <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>. **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). <sup>\*</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Data as on 31 January 2025, HSBC Mutual Fund



# HSBC Tax Saver Equity Fund (HTSF)

(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Equity Linked Savings Scheme	Gautam Bhupal <sup>^</sup> , Sonal Gupta <sup>#</sup>	Nifty 500 TRI	5 Jan 2007	Rs. 236.36 Cr

### Why HSBC Tax Saver Equity Fund?

- To save taxes under Section 80C of Income Tax Act\*
- The investment approach is bottom-up stock picking. The Scheme seeks to add the opportunities that the market presents, without any sector/cap bias
- No cap bias: It will seek to identify the best stocks at a point in time, regardless of any market cap bias.
- To create a corpus through generating inflation-adjusted returns aim to cater to long-term goals

### Fund approach

- The fund aims for bottom-up investment approach for stocks' and companies' selection for a well-diversified quality portfolio
- The 3 year lock-in helps the fund manager take positions in stocks with longer term potential
- The scheme focuses on delivering risk-adjusted performance over the long term coupled with tax saving under section 80C makes it an investment option for long term investors

### Investment Objective

- To provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Portfolio	% to net assets
ICICI Bank Limited	6.61%
Infosys Limited	6.53%
HDFC Bank Limited	4.98%
Dixon Technologies (India) Limited	4.50%
Multi Commodity Exchange of India Limited	4.49%
Amber Enterprises India Limited	4.13%
Reliance Industries Limited	4.02%
Bharti Airtel Limited	3.60%
PB Fintech Limited	3.42%
State Bank of India	2.81%

Industry - Allocation	% to net assets
Banks	16.58%
Consumer Durables	13.45%
Capital Markets	9.02%
IT - Software	8.87%
Pharmaceuticals & Biotechnology	5.77%
Construction	4.34%
Petroleum Products	4.02%
Industrial Products	3.68%
Telecom - Services	3.60%
Financial Technology (Fintech)	3.42%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>^</sup> Gautam Bhupal Effective 23 Jul 2019. Total Schemes Managed - 13 <sup>#</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>. **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).  
Data as on 31 January 2025, HSBC Mutual Fund



# HSBC Multi Asset Allocation Fund

(An open ended scheme investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold / Silver ETFs)

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Multi Asset Allocation	Cheenu Gupta <sup>^</sup> , Mahesh Chhabria <sup>§</sup> , Mohd. Asif Rizwi <sup>@</sup> , Dipan Parikh <sup>~</sup> & Sonal Gupta <sup>#</sup>	BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%)	28-Feb-24	Rs. 2,069.49 Cr

### Why HSBC Multi Asset Allocation Fund?

- With an efficient asset allocation HSBC Multi Asset Allocation Fund aims to spread the risk across three major asset classes i.e. Equity, Debt and Gold/Silver ETFs risk to deliver risk adjusted growth in long run.
- HMAAF's typical equity allocation may range between 65% to 80%.
- The fund aims to follow blended i.e. Top-down + Bottom-up approach and blended Growth and Value style investing.
- Fund will take flexicap approach and invest across market caps based on prevailing valuation comfort
- General Debt allocation of the fund is likely to be around 10% to 25%.
- Aims to invest in high quality assets including GOI securities, Corporate bonds, Money market instruments to generate alpha with active duration management.
- The fund also aims to allocate around 10% to 25% to Gold/Silver ETF to compensate for volatility and support long term growth.
- In case of extreme events the fund may explore Arbitrage opportunities to help reduce volatility and improve overall performance.
- Asset re-allocation could be undertaken basis changes in a market / asset class outlook of the Fund House.

### Investment Objective

- The aim of the fund is to generate long-term capital growth and generate income by investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold / Silver ETFs. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Portfolio	% to net assets
Zomato Limited	5.09%
BSE Limited	4.44%
Trent Limited	3.89%
GE Vernova T&D India Limited	3.71%
Transformers And Rectifiers (India) Limited	3.36%
CG Power and Industrial Solutions Limited	2.98%
PB Fintech Limited	2.97%
Persistent Systems Limited	2.36%
ICICI Bank Limited	2.08%
Jyoti CNC Automation Limited	1.99%

Industry - Allocation	% to net assets
Electrical Equipment	12.32%
Gold ETF	11.50%
Retailing	9.03%
Debt Instrument	8.49%
Capital Markets	8.06%
IT - Software	7.49%
Consumer Durables	5.15%
Government Securities	4.53%
Industrial Manufacturing	4.34%
Silver ETF	4.33%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>^</sup> Cheenu Gupta Effective 28 Feb 2024. Total Schemes Managed – 11; <sup>§</sup> Mahesh Chhabria Effective 28 Feb 2024. Total Schemes Managed – 15; <sup>@</sup> Mohd. Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed – 14; <sup>~</sup> Dipan Parikh Effective 28 Feb 2024. Total Schemes Managed – 1; <sup>#</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>&</sup> For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>. **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).  
Data as on 31 January 2025, HSBC Mutual Fund

# HSBC India Export Opportunities Fund

(An open ended equity scheme following export theme)

## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date	AUM <sup>&amp;</sup>
Thematic Fund	Abhishek Gupta <sup>^</sup> , Siddharth Vora <sup>@</sup> & Sonal Gupta <sup>#</sup>	Nifty 500 TRI	25-Sep-24	Rs. 1,747.25 Cr

### Investment Objective

The investment objective of the scheme is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from export of goods or services. There is no assurance that the objective of the scheme will be realised and the scheme does not assure or guarantee any returns.

## Why export theme in India now?

Export - Driving factors







Portfolio	% to net assets
Sun Pharmaceutical Industries Limited	3.80%
Larsen & Toubro Limited	3.71%
Reliance Industries Limited	3.53%
Bharti Airtel Limited	3.28%
TVS Motor Company Limited	3.12%
Marico Limited	2.87%
KPIT Technologies Limited	2.83%
Wipro Limited	2.79%
LTIMindtree Limited	2.69%
Varun Beverages Limited	2.61%

Industry - Allocation	% to net assets
IT - Software	15.18%
Pharmaceuticals & Biotechnology	11.30%
Automobiles	7.06%
Textiles & Apparels	5.84%
Electrical Equipment	5.10%
Construction	4.64%
Chemicals & Petrochemicals	4.35%
Commercial Services & Supplies	4.25%
Agricultural Food & other Products	4.09%
Non - Ferrous Metals	4.08%

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. <sup>^</sup>Abhishek Gupta Managing this fund Since Sep 30, 2024; <sup>@</sup>Siddharth Vora Managing this fund Since Oct 01, 2024; <sup>#</sup>Sonal Gupta Managing this fund Since Sep 30, 2024 <sup>#</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. <sup>&</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library/#&accordion1446811090=4>. **Note:** The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Data as on 31 January 2025, HSBC Mutual Fund

# Annexure

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Scheme name and Type of scheme	Riskometer of the Scheme	Riskometer of the benchmark (as applicable)
<p><b>This product is suitable for investors who are seeking*:</b></p> <p><b>HSBC Large Cap Fund</b> (An open ended equity scheme predominantly investing in large cap stocks)</p> <ul style="list-style-type: none"><li>• To create wealth over long term.</li><li>• Investment in predominantly large cap equity and equity related securities. As per AMFI Tier I Benchmark i.e. Benchmark Index : <b>NIFTY 100 TRI</b></li></ul> <p><b>HSBC Large and Mid Cap Fund</b> (An open ended equity scheme investing in both large cap and mid cap stocks)</p> <ul style="list-style-type: none"><li>• Long term wealth creation and income</li><li>• Investment predominantly in equity and equity related securities of Large and Mid cap companies As per AMFI Tier I Benchmark Index: <b>NIFTY Large Midcap 250 TRI</b></li></ul> <p><b>HSBC Business Cycles Fund</b> (An open ended equity scheme following business cycles based investing theme)</p> <ul style="list-style-type: none"><li>• Long term capital appreciation</li><li>• Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. As per AMFI Tier I Benchmark i.e. Benchmark Index: <b>NIFTY 500 TRI</b></li></ul> <p><b>HSBC Focused Fund</b> (An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap)</p> <ul style="list-style-type: none"><li>• Long term wealth creation</li><li>• Investment in equity and equity related securities across market capitalization in maximum 30 stocks. As per AMFI Tier I Benchmark i.e. Benchmark Index: <b>NIFTY 500 TRI</b></li></ul>	 <p>The risk of the scheme is Very High Risk</p>	 <p>The risk of the benchmark is Very High Risk</p>
<p><b>HSBC Balanced Advantage Fund</b> (An open ended dynamic asset allocation fund)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"><li>• Long term capital appreciation and generation of reasonable returns</li><li>• Investment in equity and equity related instruments, derivatives and debt and money market instruments</li></ul> <p>As per AMFI Tier I Benchmark Index : <b>Nifty 50 Hybrid composite debt 50:50 Index</b></p>	 <p>The risk of the scheme is High Risk</p>	 <p>The risk of the benchmark is High Risk</p>

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.






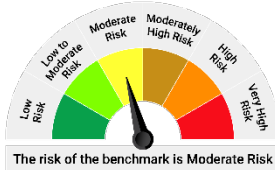
**Note on Risk-o-meters:** Riskometer is as on 31 January 2025, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

Some of the funds have undergone merger/consolidation along with changes to its fundamental attributes as per the notice published on 15 Oct '22. For more details visit our website page - <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/acquisition-of-lt-mutual-fund>.



# Product Label



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Scheme name and Type of scheme	*Scheme Risk-o-meter	Benchmark Risk-o-meter of the benchmark (as applicable)
<b>HSBC ELSS Tax saver Fund</b> (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit) <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment predominantly in equity and equity-related securities. As per AMFI Tier I Benchmark Index: <b>NIFTY 500 TRI</b></li> </ul> <b>HSBC Midcap Fund</b> (An open ended equity scheme predominantly investing in mid cap stocks) <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Long term wealth creation</li> <li>Investment in equity and equity related securities of mid cap companies. As per AMFI Tier I Benchmark i.e. Benchmark Index: <b>Nifty Midcap 150 TRI</b></li> </ul>	 <p>The risk of the scheme is Very High Risk</p>	 <p>The risk of the benchmark is Very High Risk</p>
Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter of the benchmark (as applicable)
<b>HSBC Aggressive Hybrid Fund</b> (An open ended hybrid scheme investing predominantly in equity and equity related instruments) <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Long term wealth creation and income</li> <li>Investment in equity and equity related securities and fixed income instruments</li> </ul> As per AMFI Tier I Benchmark Index : <b>NIFTY 50 Hybrid Composite Debt 65:35 Index</b>	 <p>The risk of the scheme is Very High Risk</p>	 <p>The risk of the benchmark is High Risk</p>
Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter of the benchmark (as applicable)
<b>HSBC Equity Savings Fund</b> (An open ended scheme investing in equity, arbitrage and debt) <b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments.</li> <li>Investment in equity and equity related instruments, derivatives and debt and money market instruments.</li> </ul> As per AMFI Tier I Benchmark Index: <b>NIFTY Equity Savings Index</b>	 <p>The risk of the scheme is Moderate Risk</p>	 <p>The risk of the benchmark is Moderate Risk</p>

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**Note on Risk-o-meters:** Riskometer is as on 31 January 2025, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme  
 Some of the fund have undergone merger/consolidation along with changes to its fundamental attributes as per the notice published on 15 Oct '22. For more details visit our website page - <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/acquisition-of-lt-mutual-fund>.

Product Label



Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter of the benchmark (as applicable)
<p><b>HSBC Small Cap Fund</b> (An open ended equity scheme predominantly investing in small cap stocks) <b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"><li>• Long term capital appreciation</li><li>• Investment predominantly in equity and equity related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks) and foreign securities As per AMFI Tier I Benchmark i.e. Benchmark Index: <b>Nifty Small Cap 250 TRI</b></li></ul> <p><b>HSBC Value Fund</b> (An open ended equity scheme following a value investment strategy)</p> <ul style="list-style-type: none"><li>• Long term capital appreciation</li><li>• Investment predominantly in equity and equity-related securities in Indian markets and foreign securities with higher focus on undervalued securities. As per AMFI Tier I Benchmark i.e. Benchmark Index : <b>NIFTY 500 TRI</b></li></ul> <p><b>HSBC Flexi Cap Fund</b> (An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)</p> <ul style="list-style-type: none"><li>• To create wealth over long term</li><li>• Investment in equity and equity related securities across market capitalizations. As per AMFI Tier I. Benchmark Index : <b>NIFTY 500 TRI</b></li></ul> <p><b>HSBC Infrastructure Fund</b> (An open-ended Equity Scheme following Infrastructure theme)</p> <ul style="list-style-type: none"><li>• To create wealth over long term</li><li>• Investment in equity and equity related securities, primarily in themes that play an important role in India’s economic development As per AMFI Tier I Benchmark i.e. Benchmark Index: <b>NIFTY Infrastructure TRI</b></li></ul> <p><b>HSBC Multi Cap Fund</b> (An open ended equity scheme investing across large cap, mid cap, small cap stocks)</p> <ul style="list-style-type: none"><li>• To create wealth over long-term</li><li>• Investment predominantly in equity and equity related securities across market capitalization As per AMFI Tier I. Benchmark Index : <b>NIFTY 500 Multi-cap 50:25:25 TRI</b></li></ul> <p><b>HSBC Nifty 50 Index Fund</b> (An open ended Equity Scheme tracking Nifty 50 Index)</p> <ul style="list-style-type: none"><li>• Long term capital appreciation</li><li>• Investment in equity securities covered by the NIFTY 50. As per AMFI Tier I. Benchmark Index : <b>NIFTY 50 TRI</b></li></ul> <p><b>HSBC Nifty Next 50 Index Fund</b> (An open ended Equity Scheme tracking Nifty Next 50 Index)</p> <ul style="list-style-type: none"><li>• Long term capital appreciation</li><li>• Investment in equity securities covered by the Nifty Next 50 As per AMFI Tier I. Benchmark Index : <b>Nifty Next 50 TRI</b></li></ul>	 <p>The risk of the scheme is Very High Risk</p>	 <p>The risk of the benchmark is Very High Risk</p>

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**Note on Risk-o-meters:** Riskometer is as on 31 January 2025, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme  
Some of the funds have undergone merger/consolidation along with changes to its fundamental attributes as per the notice published on 15 Oct '22. For more details visit our website page - <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/acquisition-of-lt-mutual-fund>.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter of the benchmark (as applicable)
<p>This product is suitable for investors who are seeking*:</p> <p><b>HSBC Consumption Fund</b> (An open ended equity scheme following consumption theme)</p> <ul style="list-style-type: none"><li>To create wealth over long term</li><li>Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities</li></ul> <p>As per AMFI Tier I Benchmark i.e. Benchmark Index : <b>Nifty India Consumption Index TRI</b></p> <p><b>HSBC Tax Saver Equity Fund</b> (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)</p> <ul style="list-style-type: none"><li>To create wealth over long term</li><li>Investment in equity and equity related securities with no capitalisation bias.</li></ul> <p>As per AMFI Tier I. Benchmark Index : <b>NIFTY 500 TRI</b></p>	 <p>The risk of the scheme is Very High Risk</p>	 <p>The risk of the benchmark is Very High Risk</p>




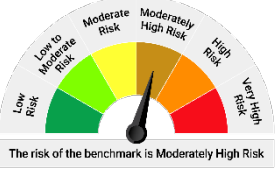

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter of the benchmark (as applicable)
<p><b>HSBC Arbitrage Fund</b> (An open ended scheme investing in arbitrage opportunities)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"><li>Generation of reasonable returns over short to medium term</li><li>Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instrument</li></ul> <p>As per AMFI Tier I Benchmark i.e. Benchmark Index : <b>Nifty 50 Arbitrage Index</b></p>	 <p>The risk of the scheme is Low Risk</p>	 <p>The risk of the benchmark is Low Risk</p>



\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**Note on Risk-o-meters:** Riskometer is as on 31 January 2025, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

Some of the funds have undergone merger/consolidation along with changes to its fundamental attributes as per the notice published on 15 Oct '22. For more details visit our website page - <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/acquisition-of-lt-mutual-fund>.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter of the benchmark (as applicable)
<p><b>HSBC Multi Asset Allocation Fund</b> (An open ended scheme investing in Equity &amp; Equity Related instruments, Debt &amp; Money Market Securities and Gold / Silver ETFs)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"><li>• Long term wealth creation</li><li>• Investment in equity and equity related securities, fixed income instruments and Gold / Silver ETFs.</li></ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>As per AMFI Tier I. Benchmark Index: <b>BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%)</b></p>	 <p>The risk of the scheme is Very High Risk</p>	<div><p><b>BSE 200 TRI</b></p><p>The risk of the benchmark is Very High Risk</p></div> <div><p><b>NIFTY Short Duration Debt Index</b></p><p>The risk of the benchmark is Low to Moderate Risk</p></div> <div><p><b>Domestic Price of Gold</b></p><p>The risk of the benchmark is Moderately High Risk</p></div> <div><p><b>Domestic Price of Silver</b></p><p>The risk of the benchmark is Very High Risk</p></div>

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p><b>HSBC India Export Opportunities Fund</b> (An open ended equity scheme following export theme)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"><li>• To create wealth over long term.</li><li>• Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from export of goods or Services</li></ul> <p>As per AMFI Tier I Benchmark i.e. Benchmark Index: <b>Nifty 500 TRI</b></p>	 <p>The risk of the scheme is Very High Risk</p>	 <p>The risk of the benchmark is Very High Risk</p>

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**Note on Risk-o-meters:** Riskometer is as on 31 January 2025, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme  
Some of the funds have undergone merger/consolidation along with changes to its fundamental attributes as per the notice published on 15 Oct '22. For more details visit our website page - <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/acquisition-of-lt-mutual-fund>.

Refer to the Scheme Information Document (SID) of HSBC Multi Asset Allocation Fund for more details.

Past performance may or may not be sustained in the future and is not indicative of future results. Source: HSBC Mutual Fund, data as on 30 September, 2024

Views are personal and based on information available in the public domain at present. Investors should not consider the same as investment advice. Please consult your financial advisor for all your investment decision.

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## HSBC Asset Management (India) Private Limited

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