



SCHEMEWISE ANNUAL REPORTS

2025 - 2026



► Statutory Details & Disclaimers

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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SPONSOR

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

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Regd. Office: 52/60, Mahatma Gandhi Road, Fort, Mumbai 400001.

TRUSTEE COMPANY

HSBC TRUSTEES (INDIA) PRIVATE LIMITED

CIN – U66190MH2024PTC416973
Regd. Office: 52/60, Mahatma Gandhi Road, Fort, Mumbai 400001.

ASSET MANAGEMENT COMPANY

HSBC ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

CIN – U74140MH2001PTC134220
Regd. Office: 9-11 Floors, NESCO IT Park, Building No. 3,
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CUSTODIAN

HDFC BANK LIMITED

Empire Plaza I, 4th Floor, LBS Marg, Chandan Nagar,
Vikhroli West, Mumbai - 400083.

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PRICE WATERHOUSE CHARTERED ACCOUNTANTS LLP

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Nesco IT Park Nesco Complex,
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REGISTRAR & TRANSFER AGENTS

COMPUTER AGE MANAGEMENT SERVICES LIMITED (CAMS)

Unit: HSBC Mutual Fund
New No. 10, M.G.R Salai, Nungambakkam, Chennai 600034.

BOARD OF DIRECTORS OF HSBC TRUSTEES (INDIA) PRIVATE LIMITED

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Trustees’ Report
For the year ended March 31, 2026

The Board of Directors of HSBC Trustees (India) Private Limited, Trustees of HSBC Mutual Fund present the Twenty Fourth Annual Report and the audited abridged financial statements of the schemes of the HSBC Mutual Fund (‘the Fund’) for the year ended March 31, 2026.

The Fund’s Assets Under Management (‘AUM’) (excluding Domestic FOFs) as on March 31, 2026, was INR 121,891.68 crore (audited). The Fund ranks in the top 20 Mutual Fund houses in India, in terms of AUM.

As at March 31, 2026, the Fund offered 45 schemes across asset classes, to offer a broad product suite to meet the varying investment needs of the investors. During the year, the Fund launched two new products, namely HSBC Gold ETF and HSBC Gold ETF Fund of Funds in the ETF (Other Schemes) and FoF (Domestic) category respectively.

During the financial year 2025 - 2026, two schemes of the Fund were merged into other existing schemes, as detailed below. All regulatory requirements, including exit options to investors, were complied with in connection with these mergers.

- HSBC Tax Saver Equity Fund was merged into HSBC Flexi Cap Fund, effective 23 January 2026.
- HSBC Global Equity Climate Change Fund of Fund was merged into HSBC Global Emerging Markets Fund, effective 25 March 2026.

The Fund continues its focus on delivering consistent long-term returns. The comments on the performance of the scheme(s) for the financial year April 01, 2025 – March 31, 2026 (FY 25-26) are provided hereinafter. Dividends were declared under various schemes as per the provisions contained in the respective Scheme Information Documents, after considering the distributable surplus available under the respective plans of the schemes. Details of dividends declared can be viewed on the Fund’s website at www.assetmanagement.hsbc.co.in.

I. SCHEME PERFORMANCE, MARKET OUTLOOK, AND OPERATIONS OF THE SCHEMES

A. OPERATIONS AND PERFORMANCE OF THE SCHEMES

➤ EQUITY SCHEMES

1. HSBC AGGRESSIVE HYBRID FUND (‘HAHF’)

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

The investment objective of the Scheme is 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.

The net assets of the Scheme amounted to Rs. 5,005.34 crore as at March 31, 2026 as against Rs. 5,021.82 crore as at March 31, 2025. Around 72.53% of the net assets were invested in equities, 26.64% of the net assets were invested in Debt, 0.9% of the net assets were invested in reverse repos/TREPS, and -0.07% in net current assets as at March 31, 2026

The aim of HAHF is 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. HAHF endeavors to achieve this by maintaining a minimum of 65% allocation to equity and equity related securities and at least 20% allocation to fixed income securities including money market instruments.

The Scheme outperformed its benchmark index over 1-year period and also outperformed over the 3-year, 5-year and since inception periods. The outperformance was primarily supported by stock selection.

At the sector level, key positives came from Financials led by Exchanges, Asset Management companies and Mid-cap private banks. Industrials also contributed positively led by Power T&D companies. Underweight positions in Energy and Materials were detractors over the period.

The fund managers continue to focus exposure towards companies offering higher certainty of earnings and better predictability amidst volatile geopolitical scenario. As on March 31, 2026, the portfolio remained overweight Industrials, Consumer Discretionary and also Healthcare, while it was underweight Energy, Materials, Communication Services and Information Technology. Financials remained a large absolute exposure but was underweight the benchmark index due to Banks. Within Financials, the scheme had an overweight position on Capital Markets companies.

The Scheme consistently maintained equity allocation of 70 - 80% during FY 25-26, with the balance allocation to fixed income instruments.

HSBC Aggressive Hybrid Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Aggressive Hybrid Fund – Regular Plan ®	10346	3.46	14201	12.39	15950	9.78	26703	10.31	51521	11.43
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	9838	-1.62	12924	8.92	15135	8.64	28309	10.96	43981	10.27
Additional Benchmark (Nifty 50 TRI)	9601	-3.97	13320	10.03	16113	10.01	32594	12.54	49683	11.16
HSBC Aggressive Hybrid Fund - Direct Plan #	10454	4.54	14650	13.56	16792	10.92	29534	11.43	50935	13.07
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	9838	-1.62	12924	8.92	15135	8.64	28309	10.96	38034	10.61
Additional Benchmark (Nifty 50 TRI)	9601	-3.97	13320	10.03	16113	10.01	32594	12.54	43990	11.83

@ Inception Date: 07-February-2011

Inception Date: 01-January-2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

2. HSBC ARBITRAGE FUND (‘HAF’)

(Arbitrage Fund - An open-ended scheme investing in arbitrage opportunities)

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.

The net assets of HAF amounted to Rs. 2,525.80 crore as at March 31, 2026 as against Rs. 2,245.43 crore as at March 31, 2025. Around 67.01% of the net assets were invested in equities, 10.13% of the net assets were invested in Debt, 1.08% of the net assets were invested in reverse repos/TREPS, 19.67% of the net assets were invested in Mutual fund/AIF units, and 2.11% in net current assets as at March 31, 2026.

The investment strategy includes identifying and investing into arbitrage opportunities between spot/cash and futures prices of individual stocks. The Scheme may also invest in debt and money market securities instruments. It will deploy “Cash and Carry Arbitrage” strategy wherein the fund manager will evaluate the difference between price of an individual stock in the futures market and in the spot/cash market. If the price of a stock in the futures market is higher than in the spot/cash market, after considering the associated costs and taxes, the Scheme may buy the stock in the spot/cash market and sell the same in equal quantity in the futures market simultaneously. Similarly, the Scheme may at a later date, unwind the trade by selling cash position and buying in the futures markets. The fund manager after careful analysis may also decide to roll over the position, if the market conditions are favorable.

The Scheme marginally underperformed its benchmark on 1-year and 3-year basis but outperformed over 10-year and since inception periods. The volatility during the year aided rollover, yielding better spreads. The Scheme was inclined towards large and mid-cap stocks and had lower allocation to small cap stocks. Also, the Scheme performance was impacted slightly from lower debt returns, pulling down the overall returns.

HSBC Arbitrage Fund						Inception Date: 30-June-2014				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Arbitrage Fund – Regular Plan	10608	6.05	12200	6.85	13237	5.77	17443	5.72	19826	5.99
HSBC Arbitrage Fund – Direct Plan	10668	6.64	12433	7.53	13673	6.46	18547	6.37	21309	6.65
Scheme Benchmark (Nifty 50 Arbitrage Index)	10729	7.24	12487	7.68	13643	6.41	17277	5.62	19603	5.89
Additional Benchmark (Nifty 50 TRI)	9601	–3.97	13320	10.03	16113	10.01	32594	12.54	33770	10.91

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3. HSBC BALANCED ADVANTAGE FUND (‘HBAF’)

(Dynamic Asset Allocation Fund - An open-ended dynamic asset allocation fund)

The investment objective of the Scheme is 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.

The net assets of the HBAF amounted to Rs.1,447.69 crore as at March 31, 2026, as against Rs. 1,470.55 crore as at March 31, 2025. Around 66.30% of the net assets were invested in equities, 27.98% of the net assets were invested in Debt, 3.1% of the net assets were invested in reverse repos/TREPS and 2.62% in net current assets as at March 31, 2026.

The asset allocation between equity and fixed income is decided by the fund managers depending on the prevailing market and economic conditions. Among the metrics considered for deciding the debt-equity mix at any point of time is the interest rate cycle, equity valuations (P/E, P/BV, Dividend Yield, Earnings yield, market cap to GDP ratio etc.), medium to long term outlook of the asset class, etc. The objective of the equity strategy has been to build a portfolio of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance. Investments in fixed income securities have been guided by credit quality, liquidity, interest rates and their outlook. HBAF proposes to take long term call on stocks which in the opinion of the fund managers could offer better return over a long period.

On the portfolio construction front for the equity portion, the fund managers continue to manage HBAF with flexibility across market caps. Allocation to large-cap stocks was approximately 45-50%, with the balance equally split between mid-cap and small-cap segments. There was a cyclical tilt towards earnings growth and the macro recovery cycle, with a medium- to long-term investment horizon. The fund managers remain focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability that are available at reasonable valuations. Portfolio construction is through bottom-up stock selection and there is an emphasis on companies that run with flexibility across market caps.

HBAF outperformed its benchmark marginally over the 1-year period. The Scheme also outperformed its benchmark over the 3-year period. The outperformance was driven by positive stock selection. The Industrial segment, led by Power T&D companies, aided outperformance. Select NBFC companies also contributed to positive performance. A underweight position in Energy and Materials offset some of the outperformance.

Trustees’ Report (Contd...)
For the year ended March 31, 2026

As on March 31, 2026, the unhedged equity portfolio was overweight on Industrials, Consumer Services and Consumer Durables, Real Estate and underweight on Energy, Telecom, Materials and Technology sectors.

Looking ahead, the allocation between equity and fixed income securities would continue to be governed by the in-house framework, that is based upon equity valuations.

HSBC Balanced Advantage Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Balanced Advantage Fund – Regular Plan @	9955	-0.45	13081	9.36	14272	7.37	21376	7.89	41099	9.78
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	9936	-0.64	12737	8.39	14691	7.99	26345	10.17	41067	9.77
Additional Benchmark (BSE Sensex TRI)	9399	-5.98	12649	8.15	15423	9.05	32037	12.34	48724	11.02
HSBC Balanced Advantage Fund – Direct Plan #	10083	0.83	13609	10.81	15260	8.82	24243	9.25	39945	11.02
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	9936	-0.64	12737	8.39	14691	7.99	26345	10.17	35253	9.97
Additional Benchmark (BSE Sensex TRI)	9399	-5.98	12649	8.15	15423	9.05	32037	12.34	43523	11.74

@ Inception Date: 07-February-2011

Inception Date: 01-January-2013

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4. HSBC BUSINESS CYCLES FUND (‘HBCF’)

(Theme based Fund - An open-ended equity scheme following business cycles-based investing theme.)

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 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.

The net assets of HBCF amounted to Rs. 976.62 crores as at March 31, 2026 as against Rs. 967.37 crores as at March 31, 2025. Around 96.91% of the net assets were invested in equities, 2.98% of the net assets were invested in reverse repos/TREPS and 0.11% in net current assets as at March 31, 2026.

The Scheme being a thematic equity fund invests predominantly in equity and equity related securities that focuses on riding business cycles through dynamic allocation between cyclical and defensive sectors and stocks at different stages of business cycles in the economy.

HBCF underperformed its benchmark index over the 1-year period, while it outperformed over the 3-year and 5-year periods. Since inception performance has been broadly in line with the benchmark. Attribution indicates the underperformance was driven largely by stock selection, which more than offset a positive contribution from asset allocation.

At a sector level, the key detractors were Industrials, Consumer Discretionary and Materials, where the portfolio carried meaningful overweight versus the benchmark but returns lagged, resulting in negative selection impact. Real Estate also detracted, with both allocation and selection contributing negatively. Offsets came primarily from Financials, where stock selection added meaningfully, led by Exchanges and Asset Management Companies. HBCF’s underweight position in Information Technology also offset its underperformance.

As at March 31, 2026, HBCF was positioned with overweight in Industrials, Consumer Discretionary, Financials and Materials, reflecting the Scheme’s pro-cyclical tilt. The portfolio was also overweight Real Estate, while it was underweight Information Technology and Utilities. The portfolio carried limited exposure to defensives such as Health Care and Consumer Staples relative to the benchmark.

HSBC Business Cycles Fund						Inception Date: 20-August-2014				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Business Cycles Fund – Regular Plan	9186	-8.10	14973	14.40	18791	13.45	32278	12.43	35748	11.59
HSBC Business Cycles Fund – Direct Plan	9294	-7.02	15478	15.68	19849	14.70	35436	13.48	39670	12.59
Scheme Benchmark (Nifty 500 TRI)	9712	-2.87	14513	13.22	17531	11.88	35512	13.51	36758	11.86
Additional Benchmark (Nifty 50 TRI)	9601	-3.97	13320	10.03	16113	10.01	32594	12.54	32517	10.68

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5. HSBC CONSUMPTION FUND (‘HCF’)

(Thematic Fund - An open-ended equity scheme following consumption theme)

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 consumption and consumption related activities. However, there can be no assurance or guarantee that the investment objective of the Scheme will be achieved.

The net assets of the HCF amounted to Rs.1,495.79 crore as at March 31, 2026 as against Rs. 1,438.46 crore as at March 31, 2025. Around 97.43% of the net assets were invested in equities, 3.08% of the net assets were invested in reverse repos/TREPS and -0.51% in net current assets as at March 31, 2026.

The long-term thesis of the Scheme is to invest in companies which in few years will become much bigger in size and scale. As India’s per capita income increases, consumer spend towards Discretionary products would increase at a faster pace, and the Discretionary sector would be the biggest beneficiary of this trend. Hence, the fund managers have inclined the scheme’s portfolio positioning towards Discretionary sector than FMCG. As on March 31, 2026, HCF was largely skewed towards Consumer Services and Durables and underweight in the FMCG sector vis-à-vis its benchmark index. This is in line with the fund managers’ belief and communication that as consumer spending evolves, Discretionary is the sector where the growth would be the highest; and hence the Scheme would want to capture the relevant companies as young as possible and is reflected in the small and midcap mix.

The Scheme endeavors to capture consumption spending across various sub-sectors. For instance, within the Consumer Durables, the Scheme has exposure to Jewellery, Luggage and Apparel companies, while in Consumer services, the Scheme’s portfolio holds Hotels, QSR, Travel, and Quick Commerce companies. Certain segments of Financial Services industry are also an integral part of the entire consumption theme, and some weight has been allocated to non-lending financial companies like Insurance and Exchanges.

HCF underperformed benchmark index in the 1-year period and since inception in the Regular plan. HCF underperformed benchmark index in the Direct plan in the 1-year period, however, it outperformed since inception in Direct plan.

While the long-term outlook remains positive, near-term performance in the Consumer Discretionary sector was impacted, as select companies in QSR, Travel and Durables segments impacted performance. A underweight position in Automobiles also hurt performance, as the sector performed well on the back of GST cuts. Real Estate and Healthcare were additional detractors over the period. Allocation to Consumer Staples segment contributed positively, with Food & Beverage being a key positive within Staples. Financials was another key contributor to positive performance with Capital Markets, Exchanges and Insurance companies delivering strong returns.

On a longer-term view, the fund managers believe that consumption, which contributes around 60% to GDP, is a multi-decade theme and it stands to benefit from the demographic shift in the population structure, women’s participation in labor force, changes in the consumer behavior, low penetration in the discretionary categories, the shift from unorganized to organized, premiumization, digitization, etc. These drivers could support India’s consumption story as well as the Scheme, and the fund managers are confident of generating good long-term returns for investors.

HSBC Consumption Fund						Inception Date: 31-August-2023				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Consumption Fund – Regular Plan	9511	-4.86	NA	NA	NA	NA	NA	NA	12454	8.88
HSBC Consumption Fund – Direct Plan	9634	-3.64	NA	NA	NA	NA	NA	NA	12892	10.34
Scheme Benchmark (Nifty India Consumption Index TRI)	9725	-2.73	NA	NA	NA	NA	NA	NA	12727	9.79
Additional Benchmark (Nifty 50 TRI)	9601	-3.97	NA	NA	NA	NA	NA	NA	11916	7.03

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Please Note: NA means not available.

6. HSBC ELSS TAX SAVER FUND (‘HETF’)

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

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.

The net assets of the Scheme amounted to Rs. 3,561.32 crore as at March 31, 2026 as against Rs. 3,870.86 crore as at March 31, 2025. Around 97.88% of the net assets were invested in equities, 2.42% of the net assets were invested in reverse repos/TREPS and -0.30% in net current assets as at March 31, 2026.

The investment approach for HETF is bottom-up stock picking and it seeks to add the best opportunities that the market presents, without any sector/cap bias.

Trustees’ Report (Contd...)
For the year ended March 31, 2026

As on March 31, 2026, HETF has been overweight in sectors like Consumer Discretionary, Industrials and Information Technology. HETF largely has growth bias with medium to long-term orientation. Within Consumer Discretionary, the Scheme's exposure is primarily through Travel, QSR, Retail and Auto Components segments. HETF is underweight in sectors like Banks, Consumer Staples, Energy, Materials and Communication Services.

HETF outperformed its benchmark index over the 1-year, 3-year, 5-year and since inception periods. The 1-year performance attribution indicates that the outperformance was driven primarily by stock selection. At a sector level, the key contributors were Financials and Industrials. While the portfolio was underweight Financials versus the benchmark index, strong stock selection – led by mid-cap private banks, AMCs and select NBFCs – drove a meaningful positive contribution. Industrials, led by Power T&D companies, also contributed positively to performance. Allocations to Materials and Healthcare sector offset some of the outperformance.

HSBC ELSS Tax saver Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC ELSS Tax saver Fund – Regular Plan®	9768	-2.31	15388	15.45	17848	12.28	33570	12.87	120027	13.16
Scheme Benchmark (Nifty 500 TRI)	9712	-2.87	14513	13.22	17531	11.88	35512	13.51	97156	11.98
Additional Benchmark (Nifty 50 TRI)	9601	-3.97	13320	10.03	16113	10.01	32594	12.54	92693	11.72
HSBC ELSS Tax saver Fund – Direct Plan#	9843	-1.56	15749	16.35	18553	13.16	36079	13.69	55592	13.82
Scheme Benchmark (Nifty 500 TRI)	9712	-2.87	14513	13.22	17531	11.88	35512	13.51	49559	12.84
Additional Benchmark (Nifty 50 TRI)	9601	-3.97	13320	10.03	16113	10.01	32594	12.54	43990	11.83

® Inception Date: 27-February-2006

Inception Date: 01-January-2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

7. HSBC EQUITY SAVINGS FUND (‘HESF’)

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

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.

The net assets of the Scheme amounted to Rs. 796.13 crore as at March 31, 2026, as against Rs. 624.03 crore as at March 31, 2025. Around 70.29% of the net assets were invested in equities, 27.48% of the net assets were invested in Debt, 2.9% of the net assets were invested in reverse repos/TREPS and -0.67% in net current assets as at March 31, 2026.

The asset allocation between equity and debt is decided by the fund managers depending on the prevailing market and economic conditions. HESF significantly outperformed its benchmark index over the 1-, 3- and 5-year periods. The outperformance was primarily driven by equities. Within equities, the outperformance was driven by better stock selection in Industrial Manufacturing, Power related T&D capital goods companies and the Financials space.

With uncertainty and volatility during the past year, HESF's equity exposure (net of hedged positions) ranged from 30% to 40%. The weight in mid- and small-cap was also reduced in the first quarter of CY26 with the West Asia conflict. As on March 31, 2026, within equities, HESF has higher exposure to Industrials, Communication Services and new-age platform companies. HESF is underweight Consumer Staples, Banks and Utilities.

HSBC Equity Savings Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Equity Savings Fund – Regular Plan®	10812	8.12	14240	12.49	16367	10.35	23434	8.88	33715	8.77
Scheme Benchmark (NIFTY Equity Savings Index)	10312	3.12	12825	8.64	14597	7.85	23419	8.88	35648	9.19
Additional Benchmark										
(CRISIL 10 Year Gilt Index)	10211	2.11	12180	6.79	12734	4.95	18007	6.05	25494	6.69
HSBC Equity Savings Fund – Direct Plan#	10905	9.05	14621	13.49	17108	11.33	25524	9.82	33963	9.67
Scheme Benchmark (NIFTY Equity Savings Index)	10312	3.12	12825	8.64	14597	7.85	23419	8.88	31093	8.94
Additional Benchmark (CRISIL 10 Year Gilt Index)	10211	2.11	12180	6.79	12734	4.95	18007	6.05	22544	6.33

® Inception Date: 18-October-2011

Inception Date: 01-January-2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Direct and Regular Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

8. HSBC FINANCIAL SERVICES FUND (HFSF)

(Sector based Fund - An open-ended equity scheme investing in financial services sector)

The investment objective of the Scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in financial services businesses. There is no assurance that the investment objective of the Scheme will be achieved.

The net assets of the Scheme amounted to Rs. 746.86 crore as at March 31, 2026, as against Rs. 539.54 crore as at March 31, 2025. Around 95.98% of the net assets were invested in equities, 3.97% of the net assets were invested in reverse repos/TREPS and 0.05% in net current assets as at March 31, 2026.

HFSF outperformed its benchmark over the one-year and since inception periods, driven primarily by stock selection. From a sector perspective, the Scheme's underweight position in large private banks and overweight exposure to non-lending financials, such as asset managers, exchanges, and brokerages, supported performance.

The fund managers believe over the medium to long-term non-lending financials, viz Asset management companies, Capital markets, Exchanges, General insurance, Health insurance, Depositories etc., should do well in line with the broader financialization of savings. As on March 31, 2026, 46% of the fund proceeds were deployed in large-cap, 30% in mid-cap and 20% in small-cap segments.

HSBC Financial Services Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Financial Services Fund – Regular Plan	10173	1.72	NA	NA	NA	NA	NA	NA	10652	6.00
HSBC Financial Services Fund – Direct Plan	10321	3.19	NA	NA	NA	NA	NA	NA	10821	7.54
Scheme Benchmark (BSE Financial Services TRI)	9604	–3.93	NA	NA	NA	NA	NA	NA	10272	2.51
Additional Benchmark (Nifty 50 TRI)	9601	–3.97	NA	NA	NA	NA	NA	NA	10017	0.15

Performance data of the scheme has not been provided for the schemes which have not completed one year as on March 31, 2026, since inception.

9. HSBC FLEXI CAP FUND (HFCF)

(Flexi Cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap & small cap stocks)

The investment objective of the Scheme is 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 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.

The net assets of the Scheme amounted to Rs. 4,724.04 crore as at March 31, 2026, as against Rs. 4,547.47 crore as at March 31, 2025. Around 97.95% of the net assets were invested in equities, 2.44% of the net assets were invested in reverse repos/TREPS and -0.39% in net current assets as at March 31, 2026.

HFCF outperformed its benchmark index over 1-year period and also outperformed over 3-year and 5-year periods. HFCF outperformance was driven primarily by stock selection. At a sector level, the largest positive contribution came from Financials, led by strong selection in Exchanges, NBFCs, Asset Management Companies and Mid-tier Private Banks. Industrials also contributed positively supported by select companies in Power T&D segment. Auto OEM companies and select value retailers within Consumer Discretionary also added positively to performance. Overweight position in Real Estate and Information Technology detracted performance. Underweight in Energy also hurt performance.

As on March 31, 2026, the portfolio was positioned with overweight in Consumer Discretionary, Industrials and Information Technology. Within Consumer Discretionary, HFCF was overweight Consumer Durables & Apparels, platform retail companies and QSR and minor underweight Autos. The portfolio was underweight Energy, Communication Services and Utilities. Overall, Financials remained a minor underweight, with overweight in NBFCs and Capital markets and underweight in large-cap private banks.

HFCF had 55% exposure to large-cap, 23% to mid-cap and 20% to small-cap sectors as on March 31, 2026.

HSBC Flexi Cap Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Flexi Cap Fund – Regular Plan®	9749	-2.49	15073	14.66	18212	12.74	31567	12.18	234388	15.34

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For the year ended March 31, 2026

Table with 11 columns: Fund / Benchmark (Value of ₹ 10,000 invested), 1 Year (Amount, Returns), 3 Years (Amount, Returns), 5 Years (Amount, Returns), 10 Years (Amount, Returns), Since Inception (Amount, Returns). Rows include Scheme Benchmark (NIFTY 500 TRI), Additional Benchmark (Nifty 50 TRI), and HSBC Flexi Cap Fund - Direct Plan#.

© Inception Date: 24-February-2004

Inception Date: 01-January-2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI). HSBC Tax Saver Equity Fund was merged into HSBC Flexi Cap Fund, effective 23 January 2026. Performance disclosure post consolidation / merger of scheme has been disclosed in line with clause 14.3 of SEBI Master Circular on Mutual Funds dated March 20, 2026.

10. HSBC FOCUSED FUND (‘HFF’)

(Focused Fund – An open-ended equity scheme investing in maximum 30 stocks across market caps)

The investment objective of the Scheme is 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.

The net assets of the Scheme amounted to Rs.1,490.66 crore as at March 31, 2026 as against Rs. 1,554.94 crore as at March 31, 2025. Around 96.21% of the net assets were invested in equities, 4.05% of the net assets were invested in reverse repos/TREPS and -0.26% in net current assets as at March 31, 2026.

The aim of the Scheme is to seek growth and provide long-term capital growth from an actively managed portfolio comprising of upto 30 companies across market capitalization. HFF aims to predominantly invest in equity and equity related securities. HFF will endeavor to achieve this by maintaining a minimum of 65% allocation to equity and equity related securities. Investment could also be made towards fixed income securities including money market instruments.

HFF outperformed its benchmark over 1-year and 3-year periods, while it underperformed over 5-year period and since inception. Over 1-year period, stock selection has been the primary driver of outperformance. Industrial and Financials were the key positive contributors. Within Industrials, couple of companies in Power theme and one of the large commercial vehicle (CV) OEMs did well. A Commodities exchange, a large CV financier and one of the top 5 Asset Management companies drove performance. Select companies in Consumer Discretionary and Healthcare sectors impacted negatively despite the strong outperformance.

On the portfolio construction front, HFF continues to run a high conviction portfolio, with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle holding a medium to long term view. The fund managers remain focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability and available at reasonable valuations. Portfolio construction is through bottom-up stock selection and there is an emphasis on companies delivering earnings surprises.

As on 31st March 2026, the portfolio was overweight Industrials, Financials, Healthcare and Consumer Discretionary. The portfolio was underweight Materials, Communication Services, Utilities, Information Technology and Automobiles.

Table with 11 columns: Fund / Benchmark (Value of ₹ 10,000 invested), 1 Year (Amount, Returns), 3 Years (Amount, Returns), 5 Years (Amount, Returns), 10 Years (Amount, Returns), Since Inception (Amount, Returns). Rows include HSBC Focused Fund - Regular Plan, HSBC Focused Fund - Direct Plan, Scheme Benchmark (Nifty 500 TRI), and Additional Benchmark (Nifty 50 TRI).

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available.

11. HSBC INDIA EXPORT OPPORTUNITIES FUND (‘HIEOF’)

(Theme based Fund - An open-ended equity scheme following export theme)

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.

The net assets of the Scheme amounted to Rs.1,086.19 crore as at March 31, 2026 as against Rs. 1633.52 crore as at March 31, 2025. Around 97.73% of the net assets were invested in equities, 2.97% of the net assets were invested in reverse repos/TREPS and -0.7% in net current assets as at March 31, 2026.

The investable universe for HIEOF is screened by considering companies which are engaged in or expected to benefit from export of goods or services. ‘Export’ for the purpose of this Scheme will be companies deriving more than 20% of their total revenues from outside India.

HIEOF outperformed benchmark on 1-year basis and since inception. The outperformance was primarily driven by stock selection effect. Automobiles and auto components, Consumer Staples and Capital Goods were the key drivers of outperformance. While overweight position in Information Technology impacted performance on sector allocation basis, better stock selection resulted in overall positive attribution against benchmark index.

As on March 31, 2026, HIEOF was overweight in Industrials, Healthcare, Materials, Consumer Durables & Apparels and Automobiles & Components. HIEOF is underweight Financials, Utilities and Energy.

Table with 11 columns: Fund / Benchmark (Value of ₹ 10,000 invested), 1 Year (Amount, Returns), 3 Years (Amount, Returns), 5 Years (Amount, Returns), 10 Years (Amount, Returns), Since Inception (Amount, Returns). Rows include HSBC India Export Opportunities Fund - Regular Plan, HSBC India Export Opportunities Fund - Direct Plan, Scheme Benchmark (Nifty 500 TRI), and Additional Benchmark (Nifty 50 TRI). Inception Date: 25-September-2024.

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available.

12. HSBC INFRASTRUCTURE FUND (‘HIF’)

(Theme based Fund - An open-ended equity Scheme following infrastructure theme)

The investment objective of the Scheme is 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.

The net assets of the Scheme amounted to Rs. 2,057.61 crore as at March 31, 2026 as against Rs. 2,228.56 crore as at March 31, 2025. Around 96.92% of the net assets were invested in equities, 3.19% of the net assets were invested in reverse repos/TREPS and -0.11% in net current assets as at March 31, 2026.

HIF endeavors to provide long-term capital growth from an actively managed portfolio, primarily comprising of stocks of companies engaged in or expected to benefit from growth and development of Infrastructure in India.

HIF underperformed on 1-year and 3-year basis, however, outperformed its benchmark index over 5-year and 10-year periods and since inception. Three stocks in the benchmark index – Reliance Industries, Bharti Airtel and Larsen & Toubro, comprise close to 50% weight of the index. Outperformance of these 3 stocks typically leads to relative underperformance in HIF. Underweight positions in Energy and Telecom were primary drivers of underperformance. Overweight position in Real Estate and select stocks in Manufacturing and Financials also hurt performance. Overweight position in Capital Goods helped offset some underperformance.

As on March 31, 2026, HIF is currently overweight in Industrials and Materials and underweight on Energy, Communication Services, Healthcare and Utilities. Within Industrials, the fund managers are positive on Defence, Industrial Machinery and Power T&D companies.

Table with 11 columns: Fund / Benchmark (Value of ₹ 10,000 invested), 1 Year (Amount, Returns), 3 Years (Amount, Returns), 5 Years (Amount, Returns), 10 Years (Amount, Returns), Since Inception (Amount, Returns). Rows include HSBC Infrastructure Fund - Regular Plan®, Scheme Benchmark (Nifty Infrastructure TRI), Additional Benchmark (Nifty 50 TRI), HSBC Infrastructure Fund - Direct Plan#, and Scheme Benchmark (Nifty Infrastructure TRI).

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For the year ended March 31, 2026

Table with 11 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, 10 Years, Since Inception. Row 1: Additional Benchmark (Nifty 50 TRI) with values 9601, -3.97, 13320, 10.03, 16113, 10.01, 32594, 12.54, 43990, 11.83.

@ Inception Date: 27-September-2007
Inception Date: 01-January-2013
Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026 for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

13. HSBC LARGE CAP FUND (‘HLEF’)

(Large Cap Fund – An open-ended equity scheme predominantly investing in large cap stocks)
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 predominantly large cap companies. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
The net assets of the Scheme amounted to Rs.1,667.5 crore as at March 31, 2026 as against Rs. 1,785 crore as at March 31, 2025. Around 98.78% of the net assets were invested in equities, 1.54% of the net assets were invested in reverse repos/TREPS and -0.31% In net current assets as at March 31, 2026.

HLEF endeavors to provide long-term capital growth from an actively managed portfolio, mainly comprising companies registered in and/or listed on a regulated market of India. HLEF invests at least 80% in large cap companies and may also invest in equity and equity related instruments of companies other than large cap companies.
On the portfolio construction front, HLEF continues to run a high conviction portfolio, with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle holding a medium to long term view. The fund managers remain focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability and available at reasonable valuations.
HLEF outperformed its benchmark index over 1-year, 3-year, 5-year, 10-year and since inception under the Direct plan. Under the Regular plan, HLEF outperformed benchmark on 1-year and 3-year basis. Stock selection was the primary driver of outperformance. Industrials, Financials and Information Technology were the biggest contributors to performance. Underweight position in Energy, Materials and Utilities offset some of the above outperformance.

As on 31st March 2026, HLEF was overweight Consumer Discretionary, Financials, Healthcare and Industrials. The portfolio was underweight in sectors such as Consumer Staples, Utilities, Materials, Energy and Information Technology.

Table with 11 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, 10 Years, Since Inception. Rows include HSBC Large Cap Fund - Regular Plan, Scheme Benchmark (Nifty 100 TRI), Additional Benchmark (Nifty 50 TRI), HSBC Large Cap Fund - Direct Plan, and Scheme Benchmark (Nifty 100 TRI).

@ Inception Date: 10-December-2002
Inception Date: 01-January-2013
Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026 for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI). The launch date of the Nifty 100 TRI is January 01, 2003 whereas the inception date of the Regular Plan is Dec 10, 2002. The corresponding benchmark returns since inception of the Regular Plan is not available.
Please Note: NA means not available.

14. HSBC LARGE AND MID CAP FUND (‘HLMF’)

(Large & Mid Cap Fund – An open-ended equity scheme investing in both large cap and mid cap stocks)
The investment objective of the Scheme is 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.
The net assets of the Scheme amounted to Rs. 4,238.34 crore as at March 31, 2026 as against Rs. 3,769.36 crore as at March 31, 2025. Around 97.51% of the net assets were invested in equities, 1.71% of the net assets were invested in reverse repos/TREPS and 0.78% In net current assets as at March 31, 2026.

HLMF endeavors to provide long-term capital growth from an actively managed portfolio, comprising primarily large cap and mid cap stocks. HLMF aims to predominantly be invested in equity and equity related securities. HLMF will endeavor to achieve this by maintaining a minimum of 80% allocation to equity and equity related securities out of which allocation of at least 35% each will be towards large cap stocks and mid cap stocks. HLMF will allocate the balance portion primarily towards all cap equity. Investment could also be made towards fixed income securities including money market instruments.
HLMF outperformed over 1-year, 3-year and 5-year periods vis-à-vis benchmark index, while it underperformed benchmark since inception. Over the past year, outperformance was driven by better stock selection in Financials, Industrials and Consumer Discretionary companies (primarily due to platform companies). Within Financials, outperformance was driven by Asset Management Companies, Exchanges and select NBFCs. Capital Goods outperformance was due to higher exposure to Defence, Power T&D and Commercial Vehicle companies.

As on March 31, 2026, HLMF was overweight in Industrials, Energy, Consumer Discretionary, Capital Markets and NBFCs while being underweight in Consumer Staples, Materials, Healthcare, Banks, Information Technology and Real Estate.

Table with 11 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, 10 Years, Since Inception. Rows include HSBC Large and Mid Cap Fund - Regular Plan, HSBC Large and Mid Cap Fund - Direct Plan, Scheme Benchmark (NIFTY Large Midcap 250 TRI), and Additional Benchmark (Nifty 50 TRI).

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

15. HSBC MID CAP FUND (‘HMF’)

(Mid Cap Fund – An open-ended equity scheme predominantly investing in mid cap stocks)
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 predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

The net assets of the Scheme amounted to Rs.11,341.84 crore as at March 31, 2026 as against Rs. 10,361.74 crore as at March 31, 2025. Around 98.86% of the net assets were invested in equities, 1.12% of the net assets were invested in reverse repos/TREPS and 0.02% In net current assets as at March 31, 2026.
The aim of HMF is to seek long-term capital growth from an actively managed portfolio comprising of predominantly midcap companies. HMF aims to predominantly invest in equity and equity related securities. HMF endeavors to achieve this by maintaining a minimum of 65% allocation to equity and equity related securities of midcap companies. Investment could also be made towards fixed income securities including money market instruments.
HMF outperformed benchmark index on 1-year and 3-year periods both under the Regular plan and Direct plan. Better stock selection was the key reason for outperformance with some detraction on sector allocation. Industrials led by Power, Defence and Commercial Vehicle were the key drivers of outperformance. Capital markets and NBFCs also aided the outperformance. Select picks in Consumer Staples and Platform companies (within Consumer Discretionary) also contributed to the relative outperformance. Healthcare and Information Technology were the key drags to performance.

As on March 31, 2026, HMF was overweight in Industrials (led by Power and Defense companies), Financials and Energy. HMF is underweight in sectors like Materials, Healthcare, Real Estate, Telecom and Utilities.

Table with 11 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, 10 Years, Since Inception. Rows include HSBC Mid cap Fund - Regular Plan, Scheme Benchmark (Nifty Midcap 150 TRI), Additional Benchmark (Nifty 50 TRI), HSBC Mid cap Fund - Direct Plan, and Scheme Benchmark (Nifty Midcap 150 TRI).

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For the year ended March 31, 2026

© Inception Date: 09-August-2004

Inception Date: 01-January-2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI). he launch date of the Nifty Midcap 150 TRI is April 01, 2005 whereas the inception date of the Regular Plan is August 09, 2004. The corresponding benchmark returns since inception of the Regular Plan is not available.

Please Note: NA means not available.

16. HSBC MULTI ASSET ALLOCATION FUND (‘HMAAF’)

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

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.

The net assets of the Scheme amounted to Rs.2,588.63 crore as at March 31, 2026 as against Rs. 1,998.70 crore as at March 31, 2025. Around 68.21% of the net assets were invested in equities, 11.8% of the net assets were invested in Debt, 4.15% of the net assets were invested in reverse repos/TREPS, 15.31% of the net assets were invested in Gold/Silver ETFs and 0.53% In net current assets as at March 31, 2026.

The exact allocation in various asset classes is decided based on the prevalent market conditions, subject to minimum investment of 10% in each asset class, as specified in the asset allocation pattern. The fund managers uses a combination of factors such as market valuations, yield gap, commodity prices & momentum of the asset class to create a more effective asset allocation strategy between equity, debt, & Gold/Silver ETFs.

HMAAF outperformed its benchmark index over 1-year period and since inception. Equities were the key driver of outperformance. Within equities, outperformance was primarily driven by stock selection. Platform retail companies, Automobiles & Components, Capital Goods, Exchanges and Asset Management Companies were the key drivers of outperformance. Healthcare was the key drag on performance.

As on March 31, 2026, HMAAF had approximately two-thirds weight in equities. Exposure in commodities is through Gold and Silver ETFs and certain allocation in fixed income securities. Within equities, HMAAF was overweight Energy, Industrials, Communication Services, Utilities and Platform Retail companies. HMAAF is underweight Banks, Materials, Technology and Real Estate.

HSBC Multi Asset Allocation Fund				Inception Date: 28-February-24						
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Multi Asset Allocation Fund – Regular Plan	11581	15.86	NA	NA	NA	NA	NA	NA	12484	11.23
HSBC Multi Asset Allocation Fund – Direct Plan	11738	17.43	NA	NA	NA	NA	NA	NA	12844	12.75
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%))	10978	9.81	NA	NA	NA	NA	NA	NA	12470	11.17
Additional Benchmark (Nifty 50 TRI)	9601	-3.97	NA	NA	NA	NA	NA	NA	10415	1.97

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available.

17. HSBC MULTI CAP FUND (‘HMCF’)

(Multi Cap Fund - An open-ended equity scheme investing across large cap, mid cap & small cap stocks)

The investment objective of the Scheme is to generate long-term capital growth from an actively managed 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.

The net assets of the Scheme amounted to Rs.4,799.95 crore as at March 31, 2026 as against Rs. 4,276.29 crore as at March 31, 2025. Around 94.73% of the net assets were invested in equities, 5.42% of the net assets were invested in reverse repos/TREPS and -0.15% In net current assets as at March 31, 2026.

The aim of HMCF is to provide long-term capital growth from a dynamically managed portfolio across small, mid and large cap stocks. The market capitalization allocation of assets will be minimum 25% each in small, mid and large cap stocks as per the SEBI guidelines at all points of time.

The aim of HMCF is to seek aggressive growth and deliver above-benchmark returns by providing long-term capital growth from an actively managed portfolio, mainly comprising a judicious mix of small, mid and large cap stocks. A blend of top down and bottom-up approach will be used to invest in equity and equity related instruments. Investments will be pursued in select sectors

based on the investment team’s analysis of business cycles, regulatory reforms, competitive advantage etc. The fund manager in selecting scrips focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the factors and forces affecting the securities market including the fluctuations in the interest rates.

HMCF has outperformed benchmark index on 1-year, 3-year period and since inception under Regular and Direct plans. During the past year, the relative outperformance has primarily been driven by better stock selection. Financials (led by Exchanges, Asset Management Companies, select NBFCs and mid-cap private banks) and Power T&D companies within the Capital Goods sector drove the outperformance. Select companies in Jewellery, Autos and Consumer Staples also aided outperformance. Materials was the key drag in performance primarily due to Chemical companies.

As on March 31, 2026, HMCF had 43% allocation to large-cap, 25% to mid-cap and 27% to small-cap segment. HMCF was overweight in Capital Goods, Consumer Staples and Healthcare. It was underweight Financials, Telecom, Utilities, Materials and Information Technology.

HSBC Multi Cap Fund Inception						Date: 30-January-2023				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Multi Cap Fund – Regular Plan	9992	-0.08	16660	18.55	NA	NA	NA	NA	16719	17.64
HSBC Multi Cap Fund – Direct Plan	10119	1.18	17323	20.10	NA	NA	NA	NA	17425	19.18
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	9746	-2.52	15372	15.41	NA	NA	NA	NA	15094	13.90
Additional Benchmark (Nifty 50 TRI)	9601	-3.97	13320	10.03	NA	NA	NA	NA	13112	8.94

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available.

18. HSBC NIFTY 50 INDEX FUND (‘HNI-50’)

(Index Fund - An open-ended Equity Scheme tracking NIFTY 50 Index)

The Scheme has adopted a passive investment strategy. The scheme invests in stocks comprising the Nifty 50 index in the same proportion as in the benchmark 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.

The net assets of the Scheme amounted to Rs.352.74 crore as at March 31, 2026 as against Rs. 314.77 crore as at March 31, 2025. Around 99.82% of the net assets were invested in equities, 0.85% of the net assets were invested in reverse repos/TREPS and -0.67% In net current assets as at March 31, 2026.

HNI-50 invests predominantly in stocks constituting the underlying index in the same proportion as in the Index and endeavors to track the benchmark index. A very small portion (0-5% of the Net Assets) of HNI-50 may be kept liquid to meet the liquidity and expense requirements.

The Scheme underperformed the Benchmark Index in 1-year, 3-year, 5-year and since inception. High volatility and some corporate actions/rebalancing activity pulled down the returns, as cash balance had to be kept undeployed for payouts.

HSBC Nifty 50 Index Fund						Inception Date: 15-April-2020				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Nifty 50 Index Fund – Regular Plan	9571	-4.26	13148	9.55	15706	9.45	NA	NA	25807	17.25
HSBC Nifty 50 Index Fund – Direct Plan	9586	-4.12	13233	9.79	15924	9.75	NA	NA	26273	17.60
Scheme Benchmark (Nifty 50 TRI)	9601	-3.97	13320	10.03	16113	10.01	NA	NA	26781	17.98
Additional Benchmark (BSE Sensex TRI)	9399	-5.98	12649	8.15	15423	9.05	NA	NA	25405	16.94

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available.

19. HSBC NIFTY NEXT 50 INDEX FUND (‘HNNI-50’)

(Index Fund - An open-ended Equity Scheme tracking NIFTY Next 50 Index)

The Scheme has adopted a passive investment strategy. The Scheme 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. There is no assurance that the investment objective of the Scheme will be realized.

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For the year ended March 31, 2026

The net assets of the Scheme amounted to Rs.128.92 crore as at March 31, 2026 as against Rs. 124.87 crore as at March 31, 2025. Around 100.17% of the net assets were invested in equities, 0.23% of the net assets were invested in reverse repos/TREPS and -0.41 % In net current assets as at March 31, 2026.

HNNI-50 invests predominantly in stocks constituting the underlying index in the same proportion as in the Index and endeavors to track the benchmark index. A very small portion (0-5% of the Net Assets) of the fund may be kept liquid to meet the liquidity and expense requirements.

The Scheme underperformed the Benchmark Index in 1-year, 3-year, 5-year and since inception. High volatility and some corporate actions/rebalancing activity pulled down the returns as cash balance had to be kept undeployed for payouts.

Table with 11 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, 10 Years, Since Inception. Rows include HSBC Nifty Next 50 Index Fund - Regular Plan, Direct Plan, Scheme Benchmark, and Additional Benchmark.

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Option of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available.

20. HSBC SMALL CAP FUND (‘HSCF’)

(Small Cap Fund - An open-ended equity Scheme predominantly investing in small cap stocks)

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 predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund managers 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.

The net assets of the Scheme amounted to Rs.13,881.79 crore as at March 31, 2026 as against Rs. 14,493.32 crore as at March 31, 2025. Around 97.14% of the net assets were invested in equities, 3.03% of the net assets were invested in reverse repos/TREPS and -0.17% in net current assets as at March 31, 2026.

The aim of HSCF is to deliver long-term capital growth from an actively managed portfolio, primarily comprising of small cap stocks. HSCF aims to predominantly be invested in small cap equity and equity related securities and may also invest in equity and equity related securities of other than small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund managers becomes cautious or negative on equity markets.

The Scheme follows a top-down and bottom-up approach to invest in equity and equity related instruments. Investments are pursued in select sectors based on the Investment team’s analysis of business cycles, regulatory reforms, competitive advantage etc. Selective stock picking is done from these sectors. The fund managers in selecting scrips focuses on the fundamentals of the business, the industry structure, the quality of management, corporate governance trends, sensitivity to economic factors, the financial strength of the company and the key earnings drivers.

The fund managers focus is on companies that are scaling up well and are likely to become significantly larger players in the years to come. In most sectors, profit pool is consolidating with the dominant players of that industry and that trend is likely to continue. So, within small cap space also, the focus will be on companies that are leaders or strong challengers in their respective sub segment. HSCF continues to focus on these strong companies that are capturing market share and are available at reasonable valuations.

HSCF underperformed benchmark index in short-term across 1-year and 3-year periods, however, outperformed over 5-year and since inception. Weaker growth environment, relatively high valuations, high tariffs by US and lately West Asia conflict resulted in negative returns in small cap index over FY25-26. Since the Scheme’s portfolio strategy is growth-oriented (in line with the long-term India growth story), it experienced a greater performance impact with growth-driven small cap stocks/sectors underperforming broader market.

Select stocks in Materials and Industrial Manufacturing were the key drags to performance. Underweight position in Energy contributed to the underperformance. Better stock selection in Capital Goods and Financials offset some of the underperformance.

As on March 31, 2026, HSCF was overweight vis-à-vis its benchmark index in Capital Goods, Consumer Staples, Consumer Discretionary and Real Estate. The Scheme was underweight in Information Technology, Utilities, Healthcare, Telecom, Energy and Materials. The Scheme is neutral in Financials.

Table with 11 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, 10 Years, Since Inception. Rows include HSBC Small Cap Fund - Regular Plan and Direct Plan.

Table with 11 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, 10 Years, Since Inception. Rows include HSBC Small Cap Fund - Regular Plan and Direct Plan.

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

21. HSBC TAX SAVER EQUITY FUND (‘HTSF’)

(An open-ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit)

The Regular plan of the Scheme was launched on January 05, 2007, and the Direct Plan was launched on January 01, 2013. The Scheme was merged into HSBC Flexi Cap Fund, effective 23 January 2026. Hence, the performance of HSBC Tax Saver Equity Fund has been disclosed in line with clause 14.3 of SEBI Master Circular on Mutual Funds dated March 20, 2026 on Disclosure of Performance of Schemes post-merger.

22. HSBC VALUE FUND (‘HVF’)

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

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 net assets of the Scheme amounted to Rs.13,371.21 crore as at March 31, 2026 as against Rs. 12,600.37 crore as at March 31, 2025. Around 92.94% of the net assets were invested in equities, 7.2% of the net assets were invested in reverse repos/TREPS and -0.13% in net current assets as at March 31, 2026.

It is the endeavor of the fund managers 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 value. The identification of undervalued stocks would involve fundamental analysis. It is based on the evaluation of various factors including but not limited to stock valuation, financial strength, cash flows, company’s competitive advantage, business prospects and earnings potential. Hence the investment approach is largely bottom up in nature.

HVF outperformed its benchmark over 1-year, 3-year, 5-year, 10-year periods and since inception. Stock selection has been the key driver to this outperformance. The outperformance was driven by Financials led by Exchange, mid-cap private banks, PSU Banks and select NBFCs. Select picks in Information Technology, Materials and Consumer Staples also contributed to outperformance. Real Estate and Industrials contributed negatively to performance.

As on March 31, 2026, HVF was overweight in Materials, Financials and Real estate and underweight in Healthcare, Automobiles, Communication Services, Industrials and Energy.

Table with 11 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, 10 Years, Since Inception. Rows include HSBC Value Fund - Regular Plan, Scheme Benchmark, Additional Benchmark, and Direct Plan.

@ Inception Date: 08-January-2010

Inception Date: 01-January-2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

► DEBT SCHEMES

1. HSBC BANKING AND PSU DEBT FUND (‘HBPDF’)

(An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit.)

The Scheme predominantly seeks to invest in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit risk.

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The net assets of the Scheme amounted to Rs.3,971.89 crore as at March 31, 2026 as against Rs. 4,250.58 crore as at March 31, 2025. Around 98.28% of the net assets were invested in Debt, 1.41% of the net assets were invested in reverse repos/TREPS,0.34% of the net assets were invested in Mutual fund/AIF units, and -0.04% in net current assets as at March 31, 2026.

HBPDF is predominantly positioned in the ~2-year segment and offers a prudent portfolio considering the risk appetite whilst seeking optimal returns. HBPDF continues to maintain the highest credit quality, with 100% of the portfolio in AAA or equivalent securities and ideally suited for investors seeking a very high portfolio quality.

HBPDF was marginally overweight on duration compared to the benchmark. The yields hardened across the curve through the year. The Scheme was underweight on the 2029-2030 corporate bonds compared to the benchmark which helped the fund to outperform on the Direct plan. However, the Regular plan marginally underperformed.

HSBC Banking and PSU Debt Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Banking and PSU Debt Fund – Regular Plan®	10553	5.53	12135	6.66	12892	5.21	18886	6.56	25016	7.00
Scheme Benchmark (Nifty Banking and PSU Debt Index A-II)	10561	5.61	12206	6.86	13182	5.68	19331	6.81	26122	7.34
Additional Benchmark (CRISIL 10 year Gilt Index)	10211	2.11	12180	6.79	12734	4.95	18007	6.05	23409	6.48
HSBC Banking and PSU Debt Fund – Direct Plan#	10589	5.89	12269	7.05	13134	5.60	19668	6.99	25765	7.40
Scheme Benchmark (Nifty Banking and PSU Debt Index A-II)	10561	5.61	12206	6.86	13182	5.68	19331	6.81	25402	7.29
Additional Benchmark (CRISIL 10 year Gilt Index)	10211	2.11	12180	6.79	12734	4.95	18007	6.05	22544	6.33

® Inception Date: 12-September-2012
Inception Date: 01 January 2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026 for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

2. HSBC CONSERVATIVE HYBRID FUND (‘HCHF’)

(An open-ended hybrid scheme investing predominantly in debt instruments)

The investment objective of the Scheme is to seek generation of reasonable returns through investments in Debt and Money Market Instruments. The secondary objective of the Scheme is to invest in equity and equity related instruments to seek capital appreciation. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

The net assets of the Scheme amounted to Rs.134.25 crore as at March 31, 2026 as against Rs. 145.57 crore as at March 31, 2025. Around 15.78% of the net assets were invested in equities, 77.73% of the net assets were invested in Debt, 6.34% of the net assets were invested in reverse repos/TREPS, 0.35% of the net assets were invested in Mutual fund/AIF units and -0.2% In net current assets as at March 31, 2026.

The objective of HCHF is to generate regular income through investments predominantly in debt and money market instruments along with some long-term capital appreciation from a moderate equity investment. HCHF may invest up to 25% of its corpus in equities depending on the fund manager’s view on the markets.

HCHF offers a prudent portfolio in line with the risk appetite of the Scheme whilst seeking optimal returns. It also demonstrates the ability to identify value-buying opportunities and to reposition the portfolio based on the evolving interest rate environment. HCHF aims at generating regular returns through yield accrual while also capturing potential opportunities of capital appreciation. HCHF continues to maintain the highest credit quality, with 100% of the portfolio in Sovereign/AAA or equivalent securities.

The equity portion in HCHF was overweight in mid- and small-cap companies compared to its benchmark. This along with high conviction picks through bottom-up construction of the portfolio helped the Scheme’s performance. The debt portion of the Scheme has maintained a steady strategy to invest in Government Securities across tenors and highly rated money market instruments. The debt portion has been underweight in duration over the last one year. The overall upward movement on yields led to the outperformance over the last one year.

HSBC Conservative Hybrid Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Conservative Hybrid Fund – Regular Plan®	10224	2.24	12823	8.63	14032	7.01	20129	7.24	58066	8.28
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10153	1.53	12265	7.03	13615	6.36	21715	8.06	56020	8.10
Additional Benchmark (CRISIL 10 year Gilt Index)	10211	2.11	12180	6.79	12734	4.95	18007	6.05	33788	5.66

HSBC Conservative Hybrid Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Conservative Hybrid Fund – Direct Plan#	10322	3.22	13161	9.58	14628	7.90	21723	8.06	28877	8.35
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10153	1.53	12265	7.03	13615	6.36	21715	8.06	28406	8.21
Additional Benchmark (CRISIL 10 year Gilt Index)	10211	2.11	12180	6.79	12734	4.95	18007	6.05	22310	6.26

® Inception Date: 24-February-2004
Inception Date: 11-January-2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026 for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

3. HSBC CORPORATE BOND FUND (‘HCBF’)

(An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk)

The investment objective of the Scheme is to generate regular return by investing predominantly in AA+ and above-rated 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.

The net assets of the Scheme amounted to Rs.5,979.02 crore as at March 31, 2026 as against Rs. 5,807.89 crore as at March 31, 2025. Around 98.93% of the net assets were invested in Debt, 0.44% of the net assets were invested in reverse repos/TREPS,0.35% of the net assets were invested in Mutual fund/AIF units and 0.28% in net current assets as at March 31, 2026.

HCBF’s portfolio carries a relatively low credit risk by virtue of its focus on investing predominantly in AAA rated credits. HCBF endeavors to remain invested in bonds of only AAA rated companies and aims to generate significant proportion of the total returns in the form of income yield from accrual of high-quality credit.

HCBF was underweight on duration compared to the benchmark. The yields across segments and asset class moved upwards though the year and keeping lower duration compared to benchmark helped the Scheme to outperform.

HSBC Corporate Bond Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Corporate Bond Fund – Regular Plan®	10591	5.91	12287	7.10	13312	5.89	19719	7.02	75616	7.22
Scheme Benchmark (NIFTY Corporate Bond Index A-II)	10529	5.29	12177	6.78	13201	5.71	19515	6.91	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10211	2.11	12180	6.79	12734	4.95	18007	6.05	NA	NA
HSBC Corporate Bond Fund – Direct Plan#	10621	6.21	12406	7.44	13533	6.23	20542	7.46	26313	7.57
Scheme Benchmark (NIFTY Corporate Bond Index A-II)	10529	5.29	12177	6.78	13201	5.71	19515	6.91	25724	7.39
Additional Benchmark (CRISIL 10 year Gilt Index)	10211	2.11	12180	6.79	12734	4.95	18007	6.05	22544	6.33

® Inception Date: 31-March-1997
Inception Date: 01-January-2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI). The launch date of the NIFTY Corporate Bond Index A -II is September 03, 2001 and the same for CRISIL 10 year Gilt Index is September 01, 2001 whereas the inception date of the Regular Plan is March 31, 1997. The corresponding benchmark returns since inception of the Regular Plan is not available.

Please Note: NA means not available.

4. HSBC CREDIT RISK FUND (‘HCRF’)

(An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk)

The investment objective of the Scheme is to generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities 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.

The net assets of the Scheme amounted to Rs.475.54 crore as at March 31, 2026 as against Rs. 598.03 crore as at March 31, 2025. Around 97.97% of the net assets were invested in Debt, 1.94% of the net assets were invested in reverse repos/TREPS, 0.39% of the net assets were

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For the year ended March 31, 2026

invested in Mutual fund/AIF units and -0.3% in net current assets as at March 31, 2026.

HCRF follows an accrual based, yield-enhancement strategy and a low portfolio turnover to help generate returns through accrual. Robust credit selection process to spot mispriced credit opportunities. HCRF offers a yield pick-up over traditional bond funds and has the potential to deliver outperformance over the medium term. Rigorous credit monitoring is conducted by in-house credit research team.

HCRF outperformed the benchmark over the 1-year period, as the carry of the Scheme was maintained high through exposure to credits in good AA corporates. Also, exposure to longer end G-Sec was lower than the benchmark. The partial recovery of dues from the defaulted NCDs of Reliance Broadcast Network Limited also added to the outperformance.

HSBC Credit Risk Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Credit Risk Fund – Regular Plan®	11758	17.58	13642	10.90	15011	8.46	19777	7.05	33493	7.61
Scheme Benchmark (HSBC NIFTY Credit Risk Bond Index B-II)	10566	5.66	12406	7.44	14182	7.23	21464	7.93	37977	8.43
Additional Benchmark (CRISIL 10 year Gilt Index)	10211	2.11	12180	6.79	12734	4.95	18007	6.05	26942	6.20
HSBC Credit Risk Fund – Direct Plan#	11841	18.41	13963	11.76	15613	9.31	21301	7.85	28370	8.19
Scheme Benchmark (HSBC NIFTY Credit Risk Bond Index B-II)	10566	5.66	12406	7.44	14182	7.23	21464	7.93	28973	8.36
Additional Benchmark (CRISIL 10 year Gilt Index)	10211	2.11	12180	6.79	12734	4.95	18007	6.05	22544	6.33

® Inception Date: 08-October-2009
Inception Date: 01-January-2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026 for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

5. HSBC CRISIL IBX 50-50 GILT PLUS APR 2028 INDEX FUND (‘HCIGPF’)
(Index Fund - An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively high interest rate risk and relatively low credit risk.)

HCIGPF seeks to provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of the Scheme amounted to Rs.1,954.5 crore as at March 31, 2026 as against Rs. 1,893.92 crore as at March 31, 2025. Around 99.49% of the net assets were invested in Debt, 0.57% of the net assets were invested in reverse repos/TREPS and -0.06% in net current assets as at March 31, 2026.

HCIGPF invests in the constituents of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 and aims to track the index performance and offer liquidity. HCIGPF invests in 50:50 proportion of quality G-Sec and SDL papers and offers relatively low credit risk by investments in G-Sec and SDL. HCIGPF follows a roll down strategy to take benefits of better yields. HCIGPF focuses on 4 - 4.5 years point of the yield curve and the roll down strategy can result in capital gains over medium term once interest rate cycle peaks out. The mandate of the target maturity fund is to invest in line with the constituents in its benchmark index and replicate the underlying index minimizing the tracking error.

HCIGPF has underperformed its benchmark on the 1-year horizon as the Scheme was overweight on a specific security to maintain and also maintained ~1% cash to keep liquidity, and the security marginally underperformed.

HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund – Regular Plan	10653	6.53	12384	7.38	NA	NA	NA	NA	12903	6.58
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund – Direct Plan	10669	6.69	12452	7.58	NA	NA	NA	NA	13000	6.77
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)	10701	7.01	12556	7.88	NA	NA	NA	NA	13099	6.98
Additional Benchmark (CRISIL 10 year Gilt Index)	10211	2.11	12180	6.79	NA	NA	NA	NA	12598	5.94

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026 for Growth Options of Regular and Direct

Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available.

6. HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND (‘HCIGIF’)
(Index Fund - An open-ended Target Maturity Index Fund tracking CRISIL-IBX Gilt Index - June 2027. Relatively high interest rate risk and relatively low credit risk.)

The investment objective of the Scheme is to provide returns corresponding to the total returns of the securities as represented by the CRISIL-IBX Gilt Index - June 2027 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of the Scheme amounted to Rs.182.15 crore as at March 31, 2026 as against Rs. 197.85 crore as at March 31, 2025. Around 96.89% of the net assets were invested in Debt, 3.2% of the net assets were invested in reverse repos/TREPS and -0.09% in net current assets as at March 31, 2026

HSBC CRISIL IBX Gilt June 2027 Index Fund (HCIGIF - Target Maturity Index Fund) replicates CRISIL-IBX Gilt Index – June 2027. HCIGIF aims to track the index performance and offer liquidity, and invests in sovereign G-Sec papers, as per the index. HCIGIF focuses on 3-year point of the yield curve which offers adequate carry and a roll down strategy to take benefits of better yields. The fund managers believe that the attractive yield for 3-year and the roll down strategy could lead to lower volatility over medium term holding period versus longer duration bonds. HCIGIF offers relatively low credit risk by investments in G-Sec and the mandate is to invest in line with the index construction.

HCIGIF underperformed its benchmark on the 1-year horizon as the Scheme had ~1% cash to maintain liquidity, however the benchmark did not have any cash.

HSBC CRISIL IBX Gilt June 2027 Index Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC CRISIL IBX Gilt June 2027 Index Fund – Regular Plan	10673	6.73	12348	7.28	NA	NA	NA	NA	12389	7.34
HSBC CRISIL IBX Gilt June 2027 Index Fund – Direct Plan	10696	6.96	12444	7.55	NA	NA	NA	NA	12486	7.62
Scheme Benchmark (CRISIL-IBX Gilt Index - June 2027)	10709	7.09	12497	7.70	NA	NA	NA	NA	12527	7.73
Additional Benchmark (CRISIL 10 year Gilt Index)	10211	2.11	12180	6.79	NA	NA	NA	NA	12222	6.86

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available.

7. HSBC DYNAMIC BOND FUND (‘HDBF’)
(Dynamic Bond Fund - An open-ended dynamic debt scheme investing across duration. A relatively high-interest rate risk and relatively low credit risk.)

The investment objective of the Scheme is to deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

The net assets of the Scheme amounted to Rs.126.29 crore as at March 31, 2026 as against Rs. 151.68 crore as at March 31, 2025. Around 96.04% of the net assets were invested in Debt, 3.58% of the net assets were invested in reverse repos/TREPS,0.49% of the net assets were invested in Mutual fund/AIF units and -0.11% in net current assets as at March 31, 2026

HDBF aims to generate alpha and yield accruals through high quality credit selection and active duration management. HDBF endeavors to generate positive returns from even the lowest interest rates in the cycle, irrespective of the interest rate cycle, through active duration management along with dynamic asset allocation. In the current scenario where interest rates are at the peak in this cycle, there are opportunities to capture alpha through strategic duration calls in this fund. It is an actively managed fund investing across the yield curve in Govt. Securities and high-quality AAA rated credits, to generate alpha. Dynamic duration management to seize potential upsides when interest rates are expected to soften while also reducing risks in an uncertain environment. HDBF’s diversified portfolio is spread across government securities, corporate bonds and money market instruments. HDBF maintains a highly liquid portfolio so as to enable positioning changes based on evolving scenario.

HDBF maintained overweight duration compared to benchmark. The yields across segments moved upwards though the year, resulting in the Scheme underperforming the benchmark.

HSBC Dynamic Bond Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Dynamic Bond Fund – Regular Plan®	10224	2.24	11985	6.22	12871	5.17	18775	6.50	29994	7.34
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10415	4.15	12216	6.89	13211	5.72	19818	7.08	30542	7.46

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For the year ended March 31, 2026

Table with 11 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, 10 Years, Since Inception. Rows include HSBC Dynamic Bond Fund, Additional Benchmark (CRISIL 10 year Gilt Index), and Scheme Benchmark (NIFTY Composite Debt Index A-III).

® Inception Date: 27-September-2010
Inception Date: 01-January-2013
Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026 for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

8. HSBC GILT FUND (‘HGF’)

(Gilt Fund - An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)
The Scheme seeks to generate returns from a portfolio from investments in Government Securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

The net assets of the Scheme amounted to Rs.194.72 crore as at March 31, 2026, as against Rs. 250.66 crors as at March 31, 2025. Around 85.07% of the net assets were invested in Debt, 15.12% of the net assets were invested in reverse repos/TREPS, and -0.18% In net current assets as at March 31, 2026.
HGF aims to generate alpha through active duration management and invests predominantly in sovereign instruments and hence has minimal credit risk. HGF endeavors to generate positive returns from even the lowest interest rates in the cycle, irrespective of the interest rate cycle, through active duration management and aggressive cash calls along with dynamic asset allocation.

In the current scenario where interest rates are at the peak in this cycle, there are opportunities to capture alpha through strategic tactical calls in this fund. HGF is an actively managed fund investing across the yield curve in government securities and SDLs to generate alpha. HGF also follows dynamic duration management to seize potential upsides as interest rates are expected to soften while also reducing risks in an uncertain environment. The fund managers strive to maintain a highly liquid portfolio so as to enable positioning changes based on evolving scenario.
HGF underperformed against the benchmark in the 1-year horizon. The yields across segments moved upwards though the year, resulting in the Scheme to underperform the benchmark.

Table with 11 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, 10 Years, Since Inception. Rows include HSBC Gilt Fund, Additional Benchmark (CRISIL 10 year Gilt Index), and Scheme Benchmark (NIFTY All Duration G-Sec Index).

® Inception Date: 29-March-2000
Inception Date: 01-January-2013
Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026 for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI). The launch date of the NIFTY All Duration G-Sec Index is September 03, 2001 and the same for CRISIL 10 year Gilt Index is September 01, 2001 whereas the inception date of the Regular Plan is March 29, 2000. The corresponding benchmark returns since inception for Regular Plan is not available.
Please Note: NA means not available.

9. HSBC LIQUID FUND (‘HLF’)

(Liquid Fund - An open-ended Liquid Scheme. Relatively Low interest rate risk and Moderate credit risk.)
The investment objective of the Scheme is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt

securities. However, there can be no assurance that the Scheme’s objective can be realized.
The net assets of the Scheme amounted to Rs.13,434.18 crore as at March 31, 2026 as against Rs. 14,210.69 crore as at March 31, 2025. Around 118.42% of the net assets were invested in Debt, 0.39% of the net assets were invested in Mutual fund/AIF units and -18.81% in net current assets as at March 31, 2026.
To ensure optimal liquidity and better risk-adjusted performance to suit the investor’s requirements in various situations, the fund managers follow stringent liquidity, credit risk and interest rate risk norms. The portfolio comprises of high credit quality papers evaluated through a rigorous credit evaluation process and generally aims to restrict investments to the highest possible short-term rating. The portfolio of HLF is predominantly invested in highly liquid money market instruments, government securities and corporate debt with residual maturity of up to 91 days with a focus on maintaining a high credit quality and highly liquid portfolio. The Scheme outperformed its benchmark in the 30-day period and performance was broadly in line with the benchmark for 90-day and 180-day periods.

Table with 11 columns: Fund/Benchmark, 7 Days, 15 Days, 30 Days, 3 Months, 6 Months. Rows include HSBC Liquid Fund, Additional Benchmark (CRISIL 1 Year T Bill Index), and Scheme Benchmark (NIFTY Liquid Index A-I).

Table with 11 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, 10 Years, Since Inception. Rows include HSBC Liquid Fund, Additional Benchmark (CRISIL 1 Year T Bill Index), and Scheme Benchmark (NIFTY Liquid Index A-I).

® Inception Date: 04-December-2002
Inception Date: 01-January-2013
Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI). Returns for less than 1 year is Simple Annualized.

10. HSBC LOW DURATION FUND (‘HLDF’)

(An open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low-interest rate risk and moderate credit risk.)
The investment objective of the Scheme is to provide liquidity and reasonable returns by investing primarily in a mix of short-term debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
The net assets of the Scheme amounted to Rs.980.88 crore as at March 31, 2026 as against Rs. 538.16 crore as at March 31, 2025. Around 100.19% of the net assets were invested in Debt, 1.19% of the net assets were invested in reverse repos/TREPS, 0.27% of the net assets were invested in Mutual fund/AIF units and -1.66% in net current assets as at March 31, 2026.
HLDF is positioned to provide a higher carry over the traditional money market category funds while maintaining adequate liquidity. HLDF focusses on generating returns through a yield-oriented and accrual based strategy along-with a rigorous credit selection process to spot mispriced credit opportunities. Given the portfolio quality and liquidity, the Scheme is well positioned in the current market environment. HLDF has been positioned with a diversified mix of assets i.e. 85:15 rating mix strategy between AAA or equivalent securities and non-AAA securities and adequate liquidity.
HLDF across the 1-year period has outperformed the benchmark as the carry of the Scheme was maintained through exposure to credits in good AA corporates and Floating rate bonds.

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For the year ended March 31, 2026

The Scheme also took tactical calls on interest rate swaps which added to its outperformance.

Table with 11 columns: Fund/Benchmark, 7 Days, 15 Days, 30 Days, 3 Months, 6 Months. Rows include HSBC Low Duration Fund, Scheme Benchmark, and Additional Benchmark.

Table with 11 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, 10 Years, Since Inception. Rows include HSBC Low Duration Fund, Scheme Benchmark, and Additional Benchmark.

@ Inception Date: 04-December-2010
Inception Date: 01-January-2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026 for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

11. HSBC MEDIUM TO LONG DURATION FUND ('HMLDF')

(An open-ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. Relatively High interest rate risk and Moderate credit risk.)

The investment objective of the Scheme is to provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years.

The net assets of the Scheme amounted to Rs.48.67 crores as at March 31, 2026 as against Rs. 48.55 crores as at March 31, 2025. Around 96.72% of the net assets were invested in Debt, 3.01% of the net assets were invested in reverse repos/TREPS, 0.29% of the net assets were invested in Mutual fund/AIF units and -0.03% in net current assets as at March 31, 2026.

In the current scenario where interest rates are at the peak in this cycle, the fund managers believe there are opportunities to capture alpha through tactical duration calls in this fund. HMLDF is an actively managed fund investing across the yield curve in government securities and high-quality AAA rated credits to generate alpha. The portfolio Macaulay duration of the portfolio is above 4 years. HMLDF is managed through dynamic duration and a highly liquid portfolio to seize potential upsides when interest rates are expected to soften while also reducing risks in an uncertain environment. The portfolio is predominantly invested in G-secs as corporate bonds spread in > 5-year bonds over G-secs are very low.

HMLDF has been overweight on duration versus its benchmark. The yields across segments moved upwards though the year resulting in the Scheme to underperform the benchmark.

Table with 11 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, 10 Years, Since Inception. Rows include HSBC Medium to Long Duration Fund.

Table with 11 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, 10 Years, Since Inception. Rows include HSBC Medium to Long Duration Fund, Scheme Benchmark, and Additional Benchmark.

@ Inception Date: 10-December-2002
Inception Date: 07-January-2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

12. HSBC MEDIUM DURATION FUND ('HMDF')

(An open-ended medium-term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. A relatively high interest rate risk and moderate credit risk.)

The investment objective of the Scheme is to generate income by investing primarily in debt and money market securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

The net assets of the Scheme amounted to Rs.737.20 crore as at March 31, 2026 as against Rs. 658.03 crore as at March 31, 2025. Around 99.02% of the net assets were invested in Debt, 0.65% of the net assets were invested in reverse repos/TREPS, 0.32% of the net assets were invested in Mutual fund/AIF units and 0.01% in net current assets as at March 31, 2026.

HMDF endeavors to create alpha by identifying securities of value propositions vis-à-vis yield curve steepness, attractive carry opportunities, elevated credit spreads, etc. with a focus to strategically manage duration in periods of volatile interest rates. With interest rates consolidating at a higher level, HMDF follows a strategy to combine a prudent mix of strategic duration calls and accrual product.

HMDF remained marginally underweight on duration vs the benchmark. The Scheme strategically used Interest rate swaps to reduce duration. The Scheme outperformed the benchmark across 1-year, 3-year and 5-year periods as yields across the segments moved up.

Table with 11 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, 10 Years, Since Inception. Rows include HSBC Medium Duration Fund, Scheme Benchmark, and Additional Benchmark.

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI). The launch date of the NIFTY Medium Duration Debt Index A-III Index is February 05, 2015, whereas the inception date of the scheme is February 02, 2015. The corresponding benchmark returns since inception of the scheme not available.

Please Note: NA means not available.

13. HSBC MONEY MARKET FUND ('HMMF')

(An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)

The investment objective of the Scheme is to generate regular income through investment in a portfolio comprising substantially of 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.

The net assets of the Scheme amounted to Rs. 5,970.36 crore as at March 31, 2026, as against Rs. 2,536.19 crore as at March 31, 2025. Around 97.55% of the net assets were invested in Debt, 7.24% of the net assets were invested in reverse repos/TREPS, 0.22% of the net assets were invested in Mutual fund/AIF units and -5.02% in net current assets as at March 31, 2026.

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For the year ended March 31, 2026

HMMF aims to position into maturity buckets to extract maximum value along the money market yield curve. HMMF has low-interest rate risk, given that maturity of instruments is below 1 year and aims to selectively invest in higher yielding-good quality credits, while also maintaining adequate portfolio liquidity. The current investment is a mix of T-Bills, CDs and CPs with an aim to ride the steepness of money market curve and create a corpus through generating risk-adjusted returns.

HMMF outperformed its benchmark in its Direct Plan in the 1-year period. The Scheme maintained a slight overweight in the 1-year segment versus the benchmark, which performed better than the 6-month segment. Higher exposure to CPs also helped the Scheme maintain a higher carry.

HSBC Money Market Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	7 Days		15 Days		30 Days		3 Months		6 Months	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Money Market Fund – Regular Plan@	10016	10.30	10018	4.68	10027	3.51	10116	4.77	10264	5.36
Scheme Benchmark (NIFTY Money Market Index A-I)	10015	9.84	10022	5.97	10038	4.85	10131	5.43	10278	5.66
Additional Benchmark (CRISIL 1 Year T Bill Index)	10003	1.73	10008	2.21	10017	2.16	10084	3.43	10195	3.96
HSBC Money Market Fund – Direct Plan#	10016	10.52	10018	4.89	10029	3.71	10120	4.97	10273	5.56
Scheme Benchmark (NIFTY Money Market Index A-I)	10015	9.84	10022	5.97	10038	4.85	10131	5.43	10278	5.66
Additional Benchmark (CRISIL 1 Year T Bill Index)	10003	1.73	10008	2.21	10017	2.16	10084	3.43	10195	3.96

HSBC Money Market Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Money Market Fund – Regular Plan®	10642	6.42	12273	7.06	13272	5.82	18766	6.49	41352	7.12
Scheme Benchmark (NIFTY Money Market Index A-I)	10642	6.42	12299	7.13	13436	6.08	18397	6.28	43182	7.34
Additional Benchmark (CRISIL 1 Year T Bill Index)	10530	5.30	12136	6.66	13158	5.64	18034	6.07	33978	6.10
HSBC Money Market Fund – Direct Plan#	10663	6.63	12362	7.32	13493	6.17	19550	6.93	25785	7.41
Scheme Benchmark (NIFTY Money Market Index A-I)	10642	6.42	12299	7.13	13436	6.08	18397	6.28	24270	6.92
Additional Benchmark (CRISIL 1 Year T Bill Index)	10530	5.30	12136	6.66	13158	5.64	18034	6.07	22806	6.42

© Inception Date: 10-August-2005

Inception Date: 01-January-2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

14. HSBC OVERNIGHT FUND (‘HOF’)

(An open-ended debt scheme investing in overnight securities. Relatively low interest rate risk and relatively low credit risk)

The Scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of the Scheme amounted to Rs.2,589.07 crore as at March 31, 2026, as against Rs. 2,086.45 crore as at March 31, 2025. Around 9.44% of the net assets were invested in Debt, 89.88% of the net assets were invested in reverse repos/TREPS and 0.68% in net current assets as at March 31, 2026.

HOF outperformed its benchmark index over the 30-day period. The Scheme aims at optimal deployment in the overnight market i.e. TREPS and CROMS.

HSBC Overnight Fund					Inception Date: 22-May-2019					
Fund / Benchmark (Value of ₹ 10,000 invested)	7 Days		15 Days		30 Days		3 Months		6 Months	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Overnight Fund – Regular Plan	10010	5.96	10021	5.56	10041	5.28	10123	5.09	10257	5.21
HSBC Overnight Fund – Direct Plan	10009	5.81	10020	5.45	10040	5.17	10124	5.11	10259	5.26

HSBC Overnight Fund					Inception Date: 22-May-2019					
Fund / Benchmark (Value of ₹ 10,000 invested)	7 Days		15 Days		30 Days		3 Months		6 Months	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
Scheme Benchmark (NIFTY 1D Rate Index)	10009	5.65	10020	5.41	10040	5.15	10122	5.05	10257	5.22
Additional Benchmark (CRISIL 1 Year T Bill Index)	10003	1.73	10008	2.21	10017	2.16	10084	3.43	10195	3.96

HSBC Overnight Fund	Inception Date: 22-May-2019									
Fund/ Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Overnight Fund – Regular Plan	10541	5.41	11984	6.21	13025	5.43	NA	NA	13914	4.93
HSBC Overnight Fund – Direct Plan	10549	5.49	12016	6.31	13090	5.53	NA	NA	14081	5.11
Scheme Benchmark (NIFTY 1D Rate Index)	10547	5.47	12019	6.32	13109	5.56	NA	NA	14106	5.14
Additional Benchmark (CRISIL 1 Year T Bill Index)	10530	5.30	12136	6.66	13158	5.64	NA	NA	14676	5.75

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI). Returns for less than 1 year is Simple Annualized.

15. HSBC SHORT DURATION FUND (‘HSDF’)

(An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. Moderate interest rate risk and moderate credit risk.)

The investment objective of the Scheme is to provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

The net assets of the Scheme amounted to Rs.3,799.27 crore as at March 31, 2026 as against Rs. 3,683.03 crores as at March 31, 2025. Around 97.97% of the net assets were invested in Debt, 0.36% of the net assets were invested in reverse repos/TREPS 0.34% of the net assets were invested in Mutual fund/AIF units and 1.32% in net current assets as at March 31, 2026.

HSDF invests in a prudent portfolio with high credit quality debt fund with lower interest rate risk whilst seeking optimal returns. HSDF identifies value-buying opportunities and to reposition the portfolio basis evolving interest rate environment with an aim at generate regular returns through yield accrual while also capturing potential opportunities of capital appreciation. HSDF continues to maintain the highest credit quality, with 100% of the portfolio in AAA or equivalent securities. The endeavor is to restrict the residual maturity of any security (including G-Sec) upto 5 years.

HSDF maintained a marginally overweight duration versus the benchmark. Yields hardened across the curve throughout the year. The Scheme was underweight in 2030 corporate bonds compared with the benchmark, which helped the Scheme to outperform in the Direct plan across all periods.

HSBC Short Duration Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Short Duration Fund – Regular Plan®	10577	5.77	12208	6.87	13126	5.59	18067	6.09	25793	6.87
Scheme Benchmark (NIFTY Short Duration Debt Index A-II)	10559	5.59	12230	6.93	13276	5.83	19282	6.78	28200	7.54
Additional Benchmark (CRISIL 10 year Gilt Index)	10211	2.11	12180	6.79	12734	4.95	18007	6.05	24926	6.61
HSBC Short Duration Fund – Direct Plan#	10612	6.12	12366	7.33	13427	6.07	19823	7.08	26352	7.59
Scheme Benchmark (NIFTY Short Duration Debt Index A-II)	10559	5.59	12230	6.93	13276	5.83	19282	6.78	25436	7.30
Additional Benchmark (CRISIL 10 year Gilt Index)	10211	2.11	12180	6.79	12734	4.95	18007	6.05	22544	6.33

© Inception Date: 27-December-2011

Inception Date: 01-January-2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

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16. HSBC ULTRA SHORT DURATION FUND (HUSDF)

(An open-ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Relatively low interest rate risk and relatively low credit risk.)

The investment object of the Scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of the Scheme amounted to Rs.2,470.01 crore as at March 31, 2026, as against Rs. 2,259.77 crore as at March 31, 2025. Around 111.09% of the net assets were invested in Debt, 0.36% of the net assets were invested in Mutual fund/AIF units and -11.45% in net current assets as at March 31, 2026.

HUSDF largely maintains a high credit quality portfolio of securities with investment predominantly in securities that have a high short term credit quality rating. The security selection is predominantly driven by investment team's view on credit spreads, liquidity and the risk reward assessment of each security. HUSDF typically has a relatively higher portfolio average maturity as compared to a liquid/cash fund and continues to focus on high credit quality securities (100% of portfolio in AAA or equivalent securities) and a liquid portfolio. The fund managers remain neutral to positive on duration currently and the focus continues to be on the accrual returns in the portfolio.

HUSDF outperformed its benchmark in the Direct plan, however underperformed its benchmark in the Regular Plan. The Scheme maintained 100% exposure in AAA or equivalent assets, resulting in lower carry leading to marginal underperformance in Regular plan.

HSBC Ultra Short Duration Fund					Inception Date: 30-January-2020					
Fund / Benchmark (Value of ₹ 10,000 invested)	7 Days		15 Days		30 Days		3 Months		6 Months	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Ultra Short Duration Fund – Regular Plan	10019	12.40	10027	7.15	10043	5.61	10133	5.49	10280	5.69
HSBC Ultra Short Duration Fund – Direct Plan	10018	11.74	10024	6.48	10038	4.89	10130	5.36	10282	5.73
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index A-I)	10016	10.23	10026	7.09	10045	5.78	10136	5.64	10286	5.81
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10016	10.34	10027	7.33	10047	6.11	10143	5.93	10301	6.13
Additional Benchmark (CRISIL 1 Year T Bill Index)	10003	1.73	10008	2.21	10017	2.16	10084	3.43	10195	3.96

HSBC Ultra Short Duration Fund					Inception Date: 30-January-2020					
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Ultra Short Duration Fund – Regular Plan	10639	6.39	12252	7.00	13358	5.96	NA	NA	14143	5.78
HSBC Ultra Short Duration Fund – Direct Plan	10653	6.53	12331	7.23	13502	6.19	NA	NA	14339	6.01
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index A-I)	10652	6.52	12330	7.22	13521	6.22	NA	NA	14304	5.97
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10679	6.79	12430	7.51	13727	6.54	NA	NA	14549	6.26
Additional Benchmark (CRISIL 1 Year T Bill Index)	10530	5.30	12136	6.66	13158	5.64	NA	NA	13992	5.59

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026 for Growth Options of Regular Plan and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available.

➤ FUND OF FUND SCHEMES

Overseas Fund of Fund Schemes:

1. HSBC GLOBAL EMERGING MARKETS FUND (‘HGEMF’)

(An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund)

The primary investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds - Global Emerging Markets Equity Fund. The Scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund Schemes, in order to meet liquidity

requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

The net assets of the Scheme amounted to Rs.399.62 crore as at March 31, 2026 as against Rs. 42.39 crore as at March 31, 2025. Around 3.1% of the net assets were invested in reverse repos/TREPS, 97.01% of the net assets were invested in Mutual fund/AIF units, and -0.12% In net current assets as at March 31, 2026.

The performance is largely driven by underlying equity fund. The outperformance over 1-year period has been driven primarily by the outperformance of the underlying HSBC Global Investment Funds - Global Emerging Markets Equity Fund compared to MSCI Emerging Markets Index TRI.

HSBC Global Emerging Markets Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Global Emerging Markets Fund _ Regular Plan®	14611	46.11	17178	19.74	14170	7.22	27503	10.64	28290	5.93
Scheme Benchmark (MSCI Emerging Markets Index TRI)	14296	42.96	17407	20.27	15465	9.11	30237	11.69	47759	9.05
Additional Benchmark (Nifty 50 TRI)	9601	–3.97	13320	10.03	16113	10.01	32594	12.54	61401	10.58
H S B C G l o b a l Emerging Markets Fund – Direct Plan#	14688	46.88	17511	20.51	14651	7.93	29470	11.41	27456	7.92
Scheme Benchmark (MSCI Emerging Markets Index TRI)	14296	42.96	17407	20.27	15465	9.11	30237	11.69	30898	8.89
Additional Benchmark (Nifty 50 TRI)	9601	–3.97	13320	10.03	16113	10.01	32594	12.54	43678	11.77

® Inception Date: 17-March-2008

Inception Date: 02-January-2013

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI). HSBC Global Equity Climate Change Fund of Fund was merged into HSBC Global Emerging Markets Fund, effective 25 March 2026. Performance disclosure post consolidation/merger of scheme has been disclosed in line with clause 14.3 of SEBI Master Circular on Mutual Funds dated March 20, 2026.

2. HSBC BRAZIL FUND (HBF)

(An open-ended fund of fund scheme investing in HSBC Global Investments Fund - Brazil Equity Fund)

HBF seeks to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investments Funds (HGIF) Brazil Equity Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund Schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

The net assets of the Scheme amounted to Rs. 378.8 crore as at March 31, 2026, as against Rs. 57.74 crore as at March 31, 2025. Around 3.69% of the net assets were invested in reverse repos/TREPS, 96.45% of the net assets were invested in Mutual fund/AIF units, and -0.14% in net current assets as at March 31, 2026.

The performance is largely driven by underlying equity fund. The underperformance has been driven primarily by the underperformance of the underlying HSBC Global Investment Funds - Brazil Equity Fund compared to MSCI Brazil 10/40 Index TRI.

HSBC Brazil Fund										
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Brazil Fund – Regular Plan®	15983	59.83	17174	19.73	15594	9.29	20094	7.22	10570	0.37
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	17442	74.42	19870	25.69	21068	16.06	34384	13.14	24246	6.12
Additional Benchmark (Nifty 50 TRI)	9601	–3.97	13320	10.03	16113	10.01	32594	12.54	48215	11.13
HSBC Brazil Fund – Direct Plan#	16067	60.67	17471	20.42	16108	10.00	21548	7.97	11577	1.11
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	17442	74.42	19870	25.69	21068	16.06	34384	13.14	23684	6.72
Additional Benchmark (Nifty 50 TRI)	9601	–3.97	13320	10.03	16113	10.01	32594	12.54	43678	11.77

® Inception Date: 06-May-2011

Inception Date: 02-January-2013

Trustees’ Report (Contd...)
For the year ended March 31, 2026

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Option of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

3. HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND (HAPDF)

(An open-ended fund of fund scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund)

HAPDF seeks to provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund. The Scheme may, also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of the Scheme amounted to Rs. 63.84 crore as at March 31, 2026, as against Rs. 10.10 crore as at March 31, 2025. Around 0% of the net assets were invested in Debt, 3.84% of the net assets were invested in reverse repos/TREPS, 96.24% of the net assets were invested in Mutual fund/AIF units, and -0.09% In net current assets as at March 31, 2026.

The performance is largely driven by underlying equity fund. The outperformance over 1-year, 3-year and 5-year has been driven primarily by the outperformance of the underlying HSBC Global Investment Funds - Asia Pacific ex Japan Equity High Dividend Fund compared to MSCI AC Asia Pacific ex Japan TRI.

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund			Inception Date: 24-February-2014							
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund – Regular Plan	14575	45.75	17099	19.56	16002	9.85	31180	12.04	30911	9.77
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund – Direct Plan	14629	46.29	17319	20.07	16456	10.47	33252	12.76	33454	10.49
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	14051	40.51	16812	18.89	15327	8.91	31384	12.11	32443	10.21
Additional Benchmark (Nifty 50 TRI)	9601	–3.97	13320	10.03	16113	10.01	32594	12.54	41758	12.54

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

4. HSBC GLOBAL CLIMATE EQUITY CHANGE FUND (‘HGCECF’)

(An open-ended fund of fund investing in HSBC Global Investments Funds - Global Equity Climate Change)

The Scheme was launched on March 22, 2021. The Scheme was merged into HSBC Global Emerging Markets Fund, effective March 25, 2026. Hence, the performance of HSBC Global Climate Equity Change Fund has been disclosed in line with clause 14.3 of SEBI Master Circular on Mutual Funds dated March 20, 2026 on Disclosure of Performance of Schemes post-merger.

Domestic Fund of Fund Schemes:

1. HSBC AGGRESSIVE HYBRID ACTIVE FOF

(An open-ended Aggressive Hybrid Active Fund of Fund scheme)

HSBC Aggressive Hybrid Active FOF (Erstwhile HMS – Growth Plan) seeks to provide long term total return primarily by seeking capital appreciation through an active asset allocation by investing in a basket of equity and debt mutual fund schemes and money market instruments.

The net assets of the FOF amounted to Rs.40.87 crores as at March 31, 2026, as against Rs. 38.19 crores as at March 31, 2025. Around 98.48% of the net assets were invested in Mutual fund/AIF units, 3.18% of the net assets were invested in reverse repos/TREPS, -1.66% in net current assets as at March 31, 2026.

HSBC Aggressive Hybrid Active FOF outperformed its benchmark over the 1-year, 3-year, and 5-year periods, and marginally underperformed over the 10-year period and since inception. The performance is largely driven by underlying equity schemes. Underlying equity schemes (HSBC Large Cap Fund and HSBC Mid Cap Fund) have outperformed BSE 200 TRI Index and contributed positively towards performance. Please note that scheme features were revised, and the benchmark index was changed with effect from 13 March 2025. As a result, the FOF’s performance versus the benchmark over the 3-year, 5-year, 10-year periods and since inception is not comparable.

HSBC Aggressive Hybrid Active FOF			Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Aggressive Hybrid Active FOF – Regular Plan	10008	0.08	13932	11.68	16300	10.26	29529	11.43	37108	11.62
HSBC Aggressive Hybrid Active FOF – Direct Plan	10132	1.32	14366	12.82	16941	11.11	31157	12.03	39357	12.17
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	9938	–0.62	13581	10.73	15836	9.62	29990	11.60	37411	11.70

HSBC Aggressive Hybrid Active FOF			Inception Date: 30-Apr-14							
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
Additional Benchmark (Nifty 50 TRI)	9601	–3.97	13320	10.03	16113	10.01	32594	12.54	38551	11.98
Additional Benchmark (CRISIL 10 Year Gilt Index)	10211	2.11	12180	6.79	12734	4.95	18007	6.05	22150	6.90

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

2. HSBC INCOME PLUS ARBITRAGE ACTIVE FOF

(An open-ended Income plus Arbitrage Active Fund of Fund scheme)

HSBC Income Plus Arbitrage Active FOF seeks to generate income/long-term capital appreciation by investing in units of debt-oriented and arbitrage schemes and money market instruments.

The net assets of the FOF amounted to Rs. 553.82 crores as at March 31, 2026, as against Rs. 48.55 crores as at March 31, 2025. Around 96.99% of the net assets were invested in Mutual fund/AIF units, 3.35% of the net assets were invested in reverse repos/TREPS, -0.34% in net current assets as at March 31, 2026.

The FOF outperformed its benchmark index over 1-year return in the Direct Plan and since inception returns for both the Plans.

HSBC Income Plus Arbitrage Active FOF			Inception Date: 30-April-2014							
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Income Plus Arbitrage Active FOF – Regular Plan	10524	5.26	12339	7.26	13249	5.79	18399	6.29	22138	6.89
HSBC Income Plus Arbitrage Active FOF – Direct Plan	10563	5.64	12573	7.93	13705	6.51	19460	6.88	23526	7.44
Scheme Benchmark (65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index)	10643	6.45	12360	7.32	13506	6.19	18827	6.53	22081	6.87
Additional Benchmark (Nifty 50 TRI)	9601	–3.97	13320	10.03	16113	10.01	32594	12.54	38551	11.98
Additional Benchmark (CRISIL 10 Year Gilt Index)	10209	2.09	12178	6.79	12731	4.95	18004	6.05	22146	6.90

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026, for Growth Options of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI). Please note that scheme features were revised, and the benchmark index was changed with effect from 13 March 2025. As a result, the FOF’s performance versus the benchmark over the 3-year, 5-year, 10-year periods and since inception is not comparable.

3. HSBC MULTI ASSET ACTIVE FOF

(An open-ended multi asset Fund of Fund scheme investing in equity, debt, commodity-based schemes (including Gold and Silver ETFs)

HSBC Multi Asset Active FOF seeks to generate long-term capital growth and generate income by investing in Equity, Debt & commodity-based schemes (including Gold/Silver ETFs) and money market instruments.

The net assets of the FOF amounted to Rs. 83.9 crores as at March 31, 2026 as against Rs. 55.41 crores as at March 31, 2025. Around 96.42% of the net assets were invested in Mutual fund/AIF units, 4.04% of the net assets were invested in reverse repos/TREPS, -0.45% in net current assets as at March 31, 2026.

HSBC Multi Asset Active FOF outperformed its benchmark over the one-year period. Performance was primarily driven by the underlying equity funds, which outperformed the BSE 200 TRI Index and contributed positively to returns. In addition, the fund’s overweight position in silver also supported performance over the year.

Please note that FOF features were revised, and the benchmark index was changed with effect from 13 March 2025. As a result, the fund's performance versus the benchmark over the 3-year, 5-year, 10-year periods and since inception is not comparable, as the fund previously had no exposure to commodities (gold or silver).

HSBC Multi Asset Active FOF			Inception Date: 30-April-2014							
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Multi Asset Active FOF – Regular Plan	11138	11.41	15071	14.65	17303	11.59	29814	11.54	36873	11.57
HSBC Multi Asset Active FOF – Direct Plan	11189	11.92	15459	15.63	17972	12.44	31577	12.18	39241	12.15

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For the year ended March 31, 2026

HSBC Multi Asset Active FOF					Inception Date: 30-April-2014					
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%))	10978	9.81	15490	15.71	18625	13.24	35392	13.47	42278	12.85
Additional Benchmark (Nifty 50 TRI)	9601	-3.97	13320	10.03	16113	10.01	32594	12.54	38551	11.98
Additional Benchmark (CRISIL 10 Year Gilt Index)	10209	2.09	12178	6.79	12731	4.95	18004	6.05	22146	6.90

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2026 for Growth Option of Regular and Direct Plans. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

4. HSBC GOLD ETF FUND OF FUND

(An open-ended fund of fund scheme investing in the units of HSBC Gold ETF)

The investment objective of the Scheme is to seek to provide returns that are in line with returns provided by HSBC Gold ETF. There is no assurance that the investment objective of the Scheme will be achieved.

The FOF was launched during the year on March 19, 2026, and portfolio construction began from March 30, 2026. The net assets of the HSBC Gold ETF FOF amounted to Rs. 355.79 crores as at March 31, 2026. Around 87.46% of the net assets were invested in Mutual fund/AIF units, 12.68% of the net assets were invested in reverse repos/TREPS, -0.14% In net current assets as at March 31, 2026.

Performance data of the scheme has not been provided for the schemes which have not completed one year as on March 31, 2026 since inception.

➤ ETFS

1. HSBC GOLD ETF

(An open-ended scheme tracking domestic prices of Gold)

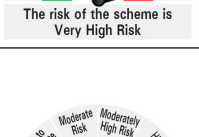
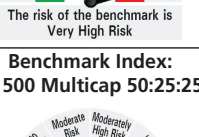
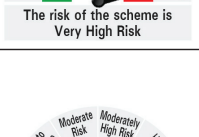
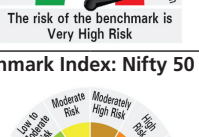
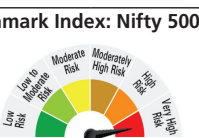
HSBC Gold ETF seek returns that, before expenses, track the performance of domestic prices of Gold subject to tracking error. The Scheme does not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.

The ETF was launched during the year on March 16, 2026, and portfolio construction began from March 23, 2026. The net assets of the fund amounted to Rs. 325.05 crores as at March 31, 2026. Around 96.79% of the net assets were invested in Gold, 94.64% of the net assets were invested in reverse repos/TREPS, and -91.43% in net current assets as at March 31, 2026.

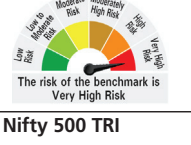
Performance data of the scheme has not been provided for the schemes which have not completed one year as on March 31, 2026 since inception.

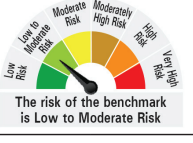
RISK-O-METER AS OF 31ST MARCH, 2026:

SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
HSBC LARGE CAP FUND		Benchmark Index: Nifty 100 TRI 
HSBC Small Cap Fund		Benchmark Index: Nifty Smallcap 250 TRI 
HSBC Infrastructure Fund		Benchmark Index: NIFTY Infrastructure TRI 
HSBC Aggressive Hybrid Fund		Benchmark Index: NIFTY 50 Hybrid Composite Debt 65:35 Index 
HSBC Flexi Cap Fund		Benchmark Index: Nifty 500 TRI 

SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
HSBC Large and Mid Cap Fund		Benchmark Index: NIFTY Large Midcap 250 TRI 
HSBC Focused Fund		Benchmark Index: Nifty 500 TRI 
HSBC Mid Cap Fund		Benchmark Index: Nifty Midcap 150 TRI 
HSBC Business Cycles Fund		Benchmark Index: Nifty 500 TRI 
HSBC Value Fund		Benchmark Index: Nifty 500 TRI 
HSBC Multi Cap Fund		Benchmark Index: NIFTY 500 Multicap 50:25:25 TRI 
HSBC Consumption Fund		Benchmark Index: Nifty India Consumption Index TRI 
HSBC Nifty 50 Index Fund		Benchmark Index: Nifty 50 TRI 
HSBC Nifty Next 50 Index Fund		Benchmark Index: Nifty Next 50 TRI 
HSBC Equity Savings Fund		Benchmark Index: NIFTY Equity Savings Index 
HSBC ELSS Tax saver Fund		Benchmark Index: Nifty 500 TRI 
HSBC Arbitrage Fund		Benchmark Index: Nifty 50 Arbitrage Index 
HSBC Balanced Advantage Fund		Benchmark Index: Nifty 50 Hybrid composite debt 50:50 Index 

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SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER	
HSBC Multi Asset Allocation Fund		BSE 200 TRI	NIFTY Short Duration Debt Index
		 The risk of the benchmark is Very High Risk	 The risk of the benchmark is Low to Moderate Risk
		Domestic Price of Gold	Domestic Price of Silver
		 The risk of the benchmark is High Risk	 The risk of the benchmark is Very High Risk
HSBC India Export Opportunities Fund		Benchmark Index: Nifty 500 TRI	
		 The risk of the benchmark is Very High Risk	
HSBC Financial Services Fund		Benchmark Index: BSE Financial Services Index TRI	
		 The risk of the benchmark is Very High Risk	
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		Benchmark Index: MSCI AC Asia Pacific ex Japan TRI	
		 The risk of the benchmark is Very High Risk	
HSBC Brazil Fund		Benchmark Index: MSCI Brazil 10/40 Index TRI	
		 The risk of the benchmark is Very High Risk	
HSBC Global Emerging Markets Fund		Benchmark Index : MSCI Emerging Market Index TRI	
		 The risk of the benchmark is Very High Risk	
HSBC Aggressive Hybrid Active FOF		Benchmark Index : CRISIL Hybrid 35+65-Aggressive Index - TRI	
		 The risk of the benchmark is High Risk	
HSBC Multi Asset Active FOF		BSE 200 TRI	NIFTY Short Duration Debt Index
		 The risk of the benchmark is Very High Risk	 The risk of the benchmark is Low to Moderate Risk
		Domestic Price of Gold	Domestic Price of Silver
		 The risk of the benchmark is High Risk	 The risk of the benchmark is Very High Risk
HSBC Income Plus Arbitrage Active FOF		NIFTY Short Duration Debt Index	NIFTY 50 Arbitrage Index
		 The risk of the benchmark is Low to Moderate Risk	 The risk of the benchmark is Low Risk
HSBC Conservative Hybrid Fund		Benchmark Index: NIFTY 50 Hybrid Composite Debt 15:85 Index	
		 The risk of the benchmark is Moderately High Risk	
HSBC Medium to Long Duration Fund		Benchmark Index: NIFTY Medium to Long Duration Debt Index A-III	
		 The risk of the benchmark is Moderate Risk	

SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
HSBC Short Duration Fund	 The risk of the scheme is Moderate Risk	Benchmark Index: NIFTY Short Duration Debt Index A-II  The risk of the benchmark is Moderate Risk
HSBC Low Duration Fund	 The risk of the scheme is Moderate Risk	Benchmark Index: NIFTY Low Duration Debt Index A-I  The risk of the benchmark is Low to Moderate Risk
HSBC Liquid Fund	 The risk of the scheme is Low to Moderate Risk	Benchmark Index: NIFTY Liquid Index A-I  The risk of the benchmark is Low to Moderate Risk
HSBC Money Market Fund	 The risk of the scheme is Low to Moderate Risk	Benchmark Index: NIFTY Money Market Index A-I  The risk of the benchmark is Low to Moderate Risk
HSBC Medium Duration Fund	 The risk of the scheme is Moderate Risk	Benchmark Index: NIFTY Medium Duration Debt Index A-III  The risk of the benchmark is Moderate Risk
HSBC Ultra Short Duration Fund	 The risk of the scheme is Low to Moderate Risk	Benchmark Index: NIFTY Ultra Short Duration Debt Index A-I  The risk of the benchmark is Low to Moderate Risk
HSBC Overnight Fund	 The risk of the scheme is Low Risk	Benchmark Index: NIFTY 1D Rate Index  The risk of the benchmark is Low Risk
HSBC Dynamic Bond Fund	 The risk of the scheme is Moderate Risk	Benchmark Index: NIFTY Composite Debt Index A-III  The risk of the benchmark is Moderate Risk
HSBC Corporate Bond Fund	 The risk of the scheme is Moderate Risk	Benchmark Index: NIFTY Corporate Bond Index A-II  The risk of the benchmark is Moderate Risk
HSBC Banking & PSU Debt Fund	 The risk of the scheme is Moderate Risk	Benchmark Index: NIFTY Banking & PSU Debt Index A-II  The risk of the benchmark is Low to Moderate Risk
HSBC Credit Risk Fund	 The risk of the scheme is Moderately High Risk	Benchmark Index: NIFTY Credit Risk Bond Index B-II  The risk of the benchmark is Moderately High Risk
HSBC Gilt Fund	 The risk of the scheme is Moderate Risk	Benchmark Index: NIFTY All Duration G-Sec Index  The risk of the benchmark is Moderate Risk
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	 The risk of the scheme is Low to Moderate Risk	Benchmark Index: CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028  The risk of the benchmark is Low to Moderate Risk

Trustees’ Report (Contd...)
For the year ended March 31, 2026

SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
HSBC CRISIL IBX Gilt June 2027 Index Fund		Benchmark Index: CRISIL-IBX Gilt Index - June 2027 

Please note that the above risk-o-meter is as per the product labelling of the Scheme basis Scheme’s monthly portfolio as on March 31, 2026.

POTENTIAL RISK CLASS (PRC) MATRIX FOR DEBT SCHEMES OF HSBC MUTUAL FUND

HSBC Medium to Long Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Relatively Low credit risk.			
HSBC Short Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)	AII		
Relatively High (Class III)			
A Scheme with Relatively High interest rate risk and Relatively Low credit risk.			
HSBC Low Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			
HSBC Liquid Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			
HSBC Dynamic Bond Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			
HSBC Ultra Short Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			
HSBC Overnight Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	AI		
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Low credit risk.			

HSBC Money Market Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			
HSBC Banking & PSU Debt Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			
HSBC Corporate Bond Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			
HSBC Medium Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		BIII	
A Scheme with Relatively High interest rate risk and Moderate credit risk.			
HSBC Credit Risk Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			CIII
A Scheme with Relatively High interest rate risk and High credit risk.			
HSBC Gilt Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			
HSBC CRISIL IBX Gilt June 2027 Index Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			

Potential Risk Class ‘PRC’) matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

Trustees’ Report (Contd...)
For the year ended March 31, 2026

II. MARKET OVERVIEW & OUTLOOK (AS FURNISHED BY HSBC ASSET MANAGEMENT (INDIA) PRIVATE LIMITED)

➤ EQUITY OUTLOOK

Recap of FY 2025-26:

FY26 was a tough year for the Indian equity markets. Year started on a tough note in the aftermath of global tariffs being imposed by the new US administration, post which there was some recovery. However, a US trade deal remained elusive and was followed mid-year by imposition of additional tariffs on India. This then led to significant FII selling as well as modest depreciation of the rupee. The rupee however continued to gradually slip on widening trade deficit and weak capital account concerns through the year, finally witnessing a sharp 4% depreciation in Mar'26 with sharp spike in crude with the emergence of the middle east crisis. The dollar appreciated by 11% vs the rupee during the year. The mid-east crisis led to extremely heavy FII selling in March and all indices corrected heavily by more than 10% reversing the modest gains made during the year. All indices ended negatively for the year except the NSE Mid cap Index.

The government took several measures during the year to address slowdown concerns starting with significant income tax rate cuts in Budget 2025 in Feb'25 and followed it up with GST reforms in Sep'25 which led to significant rationalization in GST rates. The benign inflation environment also allowed the RBI to cut repo rates by 125bps by Dec'25 starting with the first cut in Feb'25. The central bank also took steps to ease the liquidity environment and support growth. Growth had started to recover in H2FY26 boosted by the GST rate cuts and consistent above average monsoons for two consecutive years. Despite tariff issues real GDP growth remained strong in the first 3 quarters of FY26 averaging more than 7.5%, a trend which we expect to be followed in Q4FY26 as well. However, nominal GDP growth trend has been weak, with growth expected to be below 9% for FY26.

Metals was the best performing sector for the year driven by supportive global and local trends. Only other sector with 10%+ returns was Autos which was a major beneficiary of the GST rate cut. Capital Goods, Oil & Gas, Power and Healthcare were marginally positive for the year. Banks were moderately negative driven by heavy FII selling, while FMCG corrected more than 10%. IT corrected by more than 20% driven by weak growth and concerns around AI impact while Realty was the worst performing sector of the year for the second consecutive year.

MSCI India Index significantly underperformed most global indices during the past fiscal driven by the sharp depreciation of the rupee. MSCI India index (USD) lost 13.1% as compared to 17.4% gain for MSCI World, 16.3% for US S&P 500, 16.1% for MSCI Europe and a whopping 26.9% for MSCI Emerging Markets lead by Korea, Taiwan and Brazil. MSCI China rose only 1.6% over the period.

During FY26, DIIs invested US\$95.5bn with MFs investing US\$61bn (vis-à-vis US\$56bn in FY25) while Insurance also contributed US\$34.5bn (vis-à-vis US\$16.6bn in FY25), while FIIs withdrew US\$21bn from the Indian market versus an outflow of US\$15.6bn in FY25. Lack of AI exposure, growth concerns due to lack of trade deal, depreciating rupee and negative impact of sharp spike in crude price drove the outflow.

Source: Motilal Oswal

Indices Returns (April 01, 2025 to March 31, 2026)	1 Year^
S&P BSE Sensex TR	-6.0%
NSE CNX Nifty TR	-4.0%
S&P BSE 100 TR	-3.6%
S&P BSE 200 TR	-3.1%
S&P BSE 500 TR	-3.1%
S&P NSE Midcap TR	2.3%
S&P BSE Small-cap TR	-6.8%

^ Source: Bloomberg (Above table values are for total return indices)

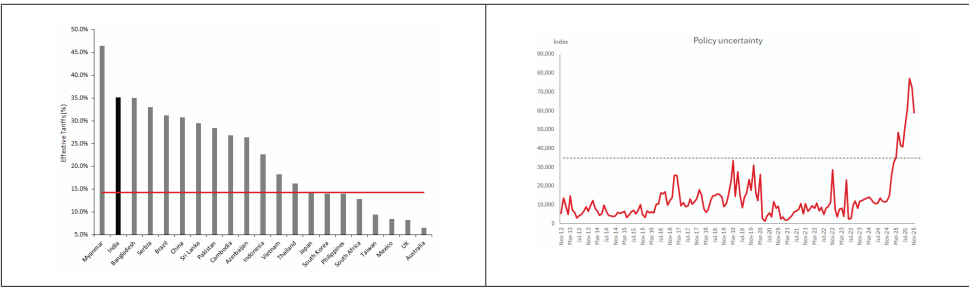
Way Forward:

The Middle East conflict is exerting macro-economic pressure on India. Higher crude and fertilizer prices and weaker rupee will be headwinds to FY27 growth if things are not resolved quickly. While government is absorbing most of the impact, this will impinge on government's ability in the near term to boost infra spending. However, we still see India's growth remaining robust despite these challenges. We believe interest rate cuts by the RBI, the GST rate cut, and income tax rate cut announced by the Union government should support consumption and private sector capex. We believe consumers will be able to absorb a sharp increase in pump prices as prices have remained unchanged for the last 4 years. However, risk of a below normal monsoon with negative consequences for food production and leading to higher food inflation is also another stress in the near term.

We believe India's growth remains quite resilient despite the global macro-economic challenges. We expect India's investment cycle to be on a medium-term uptrend supported by government investment in infrastructure, support to manufacturing and pickup in private investments. Announcements of potential trade deals with EU and US should help support private capex driven by improved medium term tariff certainty and export competitiveness. Nifty valuations are trading at 10-year average. We remain constructive on Indian equities on a longer-term basis however near-term outlook remains more uncertain due to geo-political conflicts.

➤ DEBT OUTLOOK

2025 would be remembered as a tariff-ied year and 2026 would be the year of transition; transitioning into the orbit of a world of higher tariffs and disrupted global supply chains. 2026 would be the year of transition for many nations as they navigate the geopolitical developments and the first full year of a tariffed world. The average effective tariffs for the world stand at 14% and that on Indian exports to the US are almost at the top of the table at 35%! The global growth and world trade is likely to undergo tectonic shifts in the newly tariffed world, and we think 2026 would be the first year where the implications on investments, growth, inflation, rates, and currency would start showing up. The increasing number of bilateral trade agreements between nations, and each country's equation with the US is likely to complicate the trade & commerce map – with the US becoming the north star in the navigational compass for trade.



Source given at bottom of note

INDIA'S MACROECONOMIC LANDSCAPE

Look back at 2025:

2025 was clearly a tale of two halves as far as India rates and currency is concerned. The first half was marked by a largely stable rupee, recouping of forex reserves by the RBI to a peak of 703bn in end June, an aggressive 100bps rate cutting spree by the RBI MPC and a 50bps rally in 10-year government bond yields. All of this was broadly in sync with our expectations outlined at the start of 2025 and if anything, a positive surprise even versus our above consensus bullish expectations.

However, the darker tone for the second half of the year was set by the negative tariff surprise for India, which initially seemed like a short term blip, but as the year went by – the continuing negative impact started weighing on INR weakness, trade and BoP data and RBI's liquidity management as well. From 1st July, the INR weakened by ~4.2% - standing out as one of the weakest performers versus its EM peers, forex reserves started reducing – with RBI shifting the pressure from spot to the forward book and government bond yields starting moving higher by almost 25-30bps despite RBI reducing rates by another 25bps at its December policy; taking the total easing to 125bps in CY25.

While the domestic macro fundamentals suggest a golden period for our economy, with RBI's FY26 GDP growth estimates up to 7.3% (6.7% at start of the year) and average CPI at 2% (4.2% at the start of the year) – all eyes are instead on the external front where the wait for a “good” trade deal with the US is getting longer and more uncertain.

This policy uncertainty was visible in market volatility through the year; especially currency, which was the worst performing currency in Asia, down ~6% YTD CY25. Notwithstanding these headwinds, India has shown remarkable poise, due to domestic factors and policies with equity markets up YTD by ~9.5%, bond yields modestly down ~16 bps (CY25 data till Dec) with FX reserves showing an accretion of US\$ ~46 bn to US\$ 687bn (as of 5-Dec).

CY26 - A FINE BALANCING ACT

2025 was characterised by fiscal boost to growth, accompanied by monetary policy easing. The government has reduced personal income tax rates and rationalised indirect taxes under GST. Concurrently, monetary policy has become more accommodative, with policy rates lowered by 125 basis points to 5.25%, increased system liquidity through CRR cuts and OMO purchases, and FX Buy/Sell Swaps to manage currency volatility.

This coordinated approach is expected to support domestic growth in CY26, although policy options, hereon, would be limited. The focus shifts to navigating trade negotiations with the US, where progress has been delayed and continues to require careful footwork. After such an eventful year and with so much done on the fiscal and monetary policy fronts, the most immediate question becomes what more? We narrowed down on five key domestic drivers that shape our outlook for 2026.

1. Can India keep pushing on the growth pedal in 2026 without stirring up inflation?

In our view, yes. Despite sustaining 6.5-7% trend growth though the year, inflation is likely to average just 3.5% in 2026, well below the MPC target of 4% with structural factors expected to keep inflation well contained. All this is of course on the assumptions of a good monsoon and a stable global commodity regime. While US tariffs present headwinds to India's growth outlook, fiscal and monetary easing in 2025 provide offsetting support. The RBI's MPC faces a fine balancing act as it manages forthcoming base revisions to both CPI and GDP.

2. Is there more space on fiscal and monetary levers to further push on the growth pedal?:

Following the expansionary measures in 2025, the government's fiscal capacity is now more restricted, particularly at the state level where resources are stretched. With recent tax incentives and sustained capital expenditure, there is limited room for additional fiscal intervention to support growth. As the government transitions its fiscal anchor from deficit management to a debt-to-GDP target of 50±1% by FY31, fiscal policy will require careful calibration. State-level fiscal positions remain weaker than the Centre's and will be a key area for monitoring.

On the monetary policy front, while majority of the heavy lifting is already done, we still ascribe a >50% probability to one last 25bps cut by the MPC at either the Feb or the April policies, before we settle at 5% rate for a prolonged period. While it is natural to start worrying about the inevitable rate hike at the end of an easing cycle, we believe it is premature and do not expect any rate hike in 2026.

3. Would liquidity management and credit-deposit trends pose a challenge?:

The unexpected FX intervention has been a drag on banking system liquidity in 2025. In our view, this is likely to be a key challenge for the economy and for the RBI to manage as we head into 2026, more so as credit growth is likely to move higher from 11% currently, while deposit growth remains stuck in a 10% range. The RBI would need to ensure adequate reserve money creation in the system, which is currently languishing at 1.5-2%. We expect the RBI to continue with their proactive liquidity infusing stance, ensuring the benefits of monetary transmission do not get frittered away similar to what we saw in the latter half of 2025.

4. What will arrest the INR's unidirectional weakening trend?:

The elephant in the room undoubted is the rupee trajectory and the key hope there is for an early trade deal with the US, putting us on a favorable footing versus other peer exporters. Managing the rupee in 2025 has been a tough balancing act, with rising dollar demand, a widening trade deficit, and capital outflows all testing the RBI's ability to walk the tight rope.

Trustees' Report (Contd...)

For the year ended March 31, 2026

Historically, the currency tends to experience sharp depreciation every two to three years, typically driven by significant global developments—as observed in 2013, 2015, 2018, and 2022. After such periods, the rupee trajectory generally tends to stabilize over the next few years, tracking domestic macroeconomic fundamentals. While it is hard to predict exactly when the rupee weakening peaks off this time around, given the strong underlying macro fundamentals – we do believe we are closer to the end of the sharp depreciation phase, after which it should settle into a more stable range through rest of 2026. On a real effect exchange rate basis, the rupee has weakened almost 10% making it cheap on long term valuations. In an optimistic scenario, a sudden reversal in the rupee trajectory can also not be ruled out on a combination of a beneficial trade deal announcement, strong policy driven offshore investor inflows, along with potential confirmation of Bloomberg Global Aggregate Index inclusion.

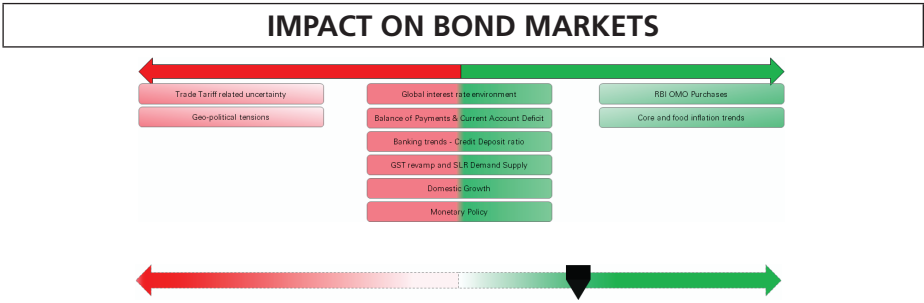
5. Will the demand-supply equation pressure yields higher in 2026?:

The Centre is expected to walk a tightrope, balancing multiple objectives without increasing G-sec issuance. However, fiscal developments at the State level are likely to keep overall bond supply elevated year-on-year, particularly with a substantial pipeline of State Development Loans (SDLs) anticipated in CY26.

We expect 1.5-2.5 lakh cr of OMO in Q1 2026, with potentially another 2-3 lakh cr OMO in rest of the calendar year depending on the extent of accretion/depletion of FX assets on its balance sheet. This in our view, should tilt the demand-supply equation for central government securities in a favorable manner. The joker in the pack would be any confirmation of inclusion of Indian bonds in the Bloomberg Global Aggregate Index in Q1 2026, which could then lead to 15-20bn USD of FPI inflows, creating a very positive technical backdrop for Gsec. We remain wary of State Development Loans (SDLs), as the supply worries in that segment are likely to continue, pushing SDL spread over Gsec higher, even from the currently elevated 75-80bps.

Our top-down analysis indicates that the macroeconomic environment remains fairly conducive for rates to remain steady and lower for longer, with risks emanating from external sector & global developments. Accordingly, we expect the fixed income markets to consolidate, with wide trading ranges and higher volatility, as we approach the end of the easing cycle, and the markets shift focus on timing the reversal of the current loose monetary policy.

In the above backdrop, we think, it would be prudent to have an accrual strategy in portfolio positioning in 2026 along with some tactical calls on long-end of the curve. The below is a snapshot of what factors are in focus for the Indian Bond markets:



INVESTMENT STRATEGY: STAYING NIMBLE FOOTED

On balance, amidst all the global uncertainty and the known unknowns, we are taking a neutral approach to the Indian bond market for 2026, favoring an accrual strategy, with the intent to remain nimble footed in our strategies and using overweight duration position as a tactical call to capture alpha, as and when such opportunity emerges.

As we start 2026 - We favor 2-3 year corporate bonds, which has recently seen spread widening this month but remains attractive at close to 90-95 bps spread over IGBs. As we ease into April 2026, sufficient liquidity is likely to provide an opportunity here for capturing spread compression.

We also remain positive on 7-12 year segment in IGBs which should benefit from OMO purchases, while looking at 30-40 yr segment more as a tactical call.

We continue to remain underweight on SDLs in duration products given likely higher supply in Q4.

STEADY FOOTING AMID GLOBAL SHIFTS

The year 2025 came with its own twists and turns, keeping market on its toes as it navigated through tariff shocks, low inflation-high growth conundrums, a constant will they/wont they debate on rate cuts and finally the Rupee unfortunately hogging the limelight. Year 2026 will likely come with its own share of surprises and investors should take a nimble footed approach, as always. But amidst all this, India's resilient macroeconomic fundamentals offer a solid foundation to be able to deal with such challenges as we navigate through 2026.

Heading half-way into CY26, the outlook is upended owing to the geopolitical uncertainties and the US-Israel's coordinated attack on Iran end-Feb'26 has rattled markets bringing back worries of high inflation led hike in policy rates and downside risks to economic growth across the globe, in particular raising concerns for Asia which remains heavily dependent on oil imports via the SoH – the SoH remains as hostage to the Iran conflict and until it fully reopens, the oil markets may continue to remain tight keeping prices elevated. The inflation risks and some major AE's hiking policy rates have sent global bonds tumbling, with yield rising to multi-year highs; weighing on EMs as well. Consequently, the FX market has come under pressure too, leaving most EM currencies exposed to the external shock.

In India, while the govt. absorbed some of the shock, the relentless rise in crude oil prices has led to pass through to consumers. This has added to concerns of higher inflation and markets are starting to price in increased possibility of pre-emptive rate hikes by the RBI. The war changed India's goldilocks situation of high-growth, low-inflation, modest BoP deficit has now put India's macros out of that balance – mainly due to the war. The war has increased fiscal costs, widened the oil-led trade deficit and a risk-off mode led capital outflows is widening the BoP deficit & dragging the INR to fresh lows; the oil prices surge is now getting passed on to consumers (fuel pump prices higher) adding to inflation worries – which comes in the back of poorer monsoon outlook for CY26 (esp. if El Nino conditions were to develop). Against this backdrop, the outlook for growth is also looking bleak.

All-in-all, the macros have upended and rates market have seen the negative spillover effects as participants have started to factor in rate hikes to tackle inflation risks from the oil shock, with many starting to draw parallels from 2022 fallout as well as contemplating on RBI re-deploying some tools from similar such shocks of 2022/2023.

In our assessment, inflation risks are high and for 2HFY27, headline inflation will start settling in the 5-6% range; while the RBI MPC is expected to raise rates eventually, we still believe that first such move may come through in JFM of CY27, and Dec'26 would be a possibility if there is no de-escalation in the US-Iran situation and the oil price shock leads to policy tightening. A prelude to rate hike would also be liquidity tightness by the RBI, which currently we think is being kept in surplus territory. We remain vigilant and nimble footed and as the situation evolves we are continuously assessing our outlook.

Sources: RBI, Bloomberg and HSBC MF

III. BRIEF BACKGROUND OF THE SPONSORS, THE FUND, THE TRUSTEES AND THE ASSET MANAGEMENT COMPANY

a. Sponsor

HSBC Mutual Fund is sponsored by HSBC Securities and Capital Markets (India) Private Limited (HSCI). The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of INR. 1,00,000/- (Rupees One Lakh only) to the Trustees as the initial contribution towards the corpus of the Mutual Fund.

HSCI offers integrated investment banking services, securities and corporate finance & advisory. HSCI is a member of the Bombay Stock Exchange Limited and National Stock Exchange (capital and derivative market segments). HSCI holds 100% of the paid-up equity share capital of HSBC Asset Management (India) Private Limited.

b. HSBC Mutual Fund

HSBC Mutual Fund ("the Mutual Fund" or "the Fund") has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated February 7, 2002 (as amended) and a Deed of Novation dated February 12, 2024 with HSBC Securities and Capital Markets (India) Private Limited, as the Sponsor and HSBC Trustees (India) Private Limited, as the Trustees. The Trustees have entered into an Investment Management Agreement dated February 7, 2002 (as amended) with HSBC Asset Management (India) Private Limited (AMC) to function as the Investment Manager for all the schemes of the Fund. The Fund is registered with SEBI vide registration number MF/046/02/5 dated May 27, 2002.

The Trust has been formed for the purpose of pooling of capital from the public for collective investment in securities for the purpose of providing facilities for participation by persons as beneficiaries in such investments and in the profits/income arising therefrom.

c. HSBC Trustees (India) Private Limited (the Trustees)

HSBC Trustees (India) Private Limited ("HTIP") (the Trustees to HSBC Mutual Fund) is a private limited company incorporated on 09 January 2024 under the Companies Act, 2013, and having its Registered Office at 52/60, Mahatma Gandhi Road, Fort, Stock Exchange, Mumbai – 400 001

The Trustees are the exclusive owner of the Trust Fund and hold the same in trust for the benefit of the unitholders. The Trustees have been discharging their duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustees seek to ensure that the Fund and the schemes floated there under are managed by the AMC in accordance with the Trust Deed, the said Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

As of March 31, 2026, HSCI holds 100% of the paid-up equity share capital of HTIP.

d. Asset Management Company (the AMC)

HSBC Asset Management (India) Private Limited (the Investment Manager or the AMC) is a private limited company incorporated under the Companies Act, 1956 on December 12, 2001, and having its Registered Office at 9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway, Goregaon (East), Mumbai – 400 063. HSBC Asset Management (India) Private Limited has been appointed as the Investment Managers to HSBC Mutual Fund by the Trustees vide Investment Management Agreement (IMA) dated February 7, 2002 (as amended) executed between the Trustees and the AMC. SEBI approved the AMC to act as the Investment Manager of the Fund vide its letter No. MFD/BC/163/2002 dated May 27, 2002. The paid-up equity share capital of the AMC is INR 344.41 crores. The AMC is registered as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration no. INP000001322. The AMC also offers non-binding Advisory services to offshore funds under the mutual fund license.

SEBI vide its letter dated May 3, 2024, has accorded no objection to the AMC to undertake Alternate Investment Funds activity under the SEBI (Alternate Investment Funds) Regulations, 2012. SEBI vide its letter dated October 3, 2024, has also accorded its no objection to the AMC for setting up of a wholly owned subsidiary in International Financial Services Centre ("IFSC"), Gujarat International Finance Tee-City ("GIFT City") to undertake activities as permitted under Regulation 24(b) of SEBI (Mutual Funds) Regulations, 1996 and provide non-binding advisory services to the subsidiary for its GIFT AIF activity.

HSBC Securities and Capital Markets (India) Private Limited holds 100% of the paid-up equity share capital of the AMC.

IV. INVESTMENT OBJECTIVE OF THE SCHEMES

The investment objective of respective schemes has been provided above under the heading "Scheme Performance, Future Outlook and Operation of the Scheme" (Refer Section I).

V. SIGNIFICANT ACCOUNTING POLICIES

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in the Full Annual Report. The accounting policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996 and Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 (the "Act" read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

Trustees’ Report (Contd...)
For the year ended March 31, 2026

VI. UNCLAIMED DIVIDENDS & REDEMPTIONS

Summary of number of investors & corresponding amount Scheme-wise as on March 31, 2026

Scheme Name	Dividend		Redemption	
	Number of Investors	Amount (INR)	Number of Investors	Amount (INR)
HSBC Aggressive Hybrid Active FOF	4	10,447.4	0	0
HSBC Aggressive Hybrid Fund	3873	87,37,136.16	470	55,67,570.83
HSBC Arbitrage Fund	43	1,33,005.32	21	4,71,058.36
HSBC Asia Pacific (Ex Japan) Div Yield Fund	2	21187.51	2	4,846
HSBC Balanced Advantage Fund	2123	17,09,605.14	104	13,26,836.73
HSBC Banking and PSU Debt Fund	202	42,640.24	9	3,03,364.54
HSBC Brazil Fund	0	0	18	1,36,249.19
HSBC Business Cycles Fund	129	9,40,216.4	42	4,80,790.62
HSBC Conservative Hybrid Fund	11587	83,66,494.74	63	12,79,364.6
HSBC Consumption Fund	0	0	2	6,229.51
HSBC Corporate Bond Fund	7547	25,73,727.3	60	7,84,033.91
HSBC Credit Risk fund	72	1,65,068.69	2	15,786.42
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	0	0	1	63,99,494.88
HSBC Dynamic Bond Fund	900	7,12,682.81	10	4,19,698.44
HSBC ELSS Tax saver Fund	146437	20,47,20,765.8	1002	2,62,60,809.43
HSBC Equity Savings fund	432	4,44,050.21	41	7,62,785.02
HSBC Financial Services Fund	0	0	1	57,380.26
HSBC Flexi Cap Fund #	49898	28,97,69,687.5	1284	3,65,99,642.27
HSBC Focused Fund	23	1,41,686.92	43	9,12,764.72
HSBC Gilt fund	175	1,20,353.73	5	2,19,997.29
HSBC Global Emerging Markets Fund #	213	4,62,757.02	30	4,53,607.05
HSBC Income Plus Arbitrage Active FOF	8	1,91,430.54	0	0
Hsbc India Export Opportunities Fund	0	0	10	1,47,953.29
HSBC Infrastructure Fund	10009	4,58,25,419.72	526	1,16,40,961.11
HSBC Large & Mid Cap Fund	33846	9,93,47,325.75	442	1,43,90,254.4
HSBC Large Cap Fund	21717	10,34,41,363.6	1074	2,51,63,267.44
HSBC Liquid Fund	44532	36,68,481.56	58	10,69,347.23
HSBC Low Duration Fund	820	3,62,616.94	31	4,54,997.17
HSBC Medium Duration Fund	10	34,702.07	2	5,635.64
HSBC Medium to Long Duration Fund	3736	19,43,121.12	28	5,00,433
HSBC Midcap Fund	2556	1,49,62,842.31	504	1,02,55,873.64
HSBC Money Market Fund	56	39,621	38	4,90,930.91
HSBC Multi Asset Active FOF	2	24,44,375.76	1	4158
HSBC Multi Asset Allocation Fund	0	0	13	61,629.59
HSBC Multicap Fund	2	9,903.27	46	18,20,912.41
HSBC NIFTY 50 INDEX FUND	0	0	15	3,11,001.66
HSBC NIFTY NEXT 50 INDEX FUND	0	0	7	21,646.15
HSBC Overnight Fund	4725	2,16,083.04	780	1,15,24,962.34
HSBC Short Duration fund	736	28,14,715.94	15	71,676.59
HSBC Small Cap Fund	4096	30153285.59	824	1,52,60,083.47
HSBC Ultra Short Duration Fund	3249	4,53,314.83	39	3,38,434.47
HSBC Value Fund	12860	7,98,34,516.66	921	1,90,55,486.14
L&T Emerging Opportunities Fund - Ser I**\$	8	17,033	30	11,54,929
L&T Emerging Opportunities Fund - Ser II**\$	0	0	20	27,39,437
L&T Fixed Maturity Plan - Series 12 - Plan 15M - March10 – I**\$	1	121	0	0
L&T FMP - III (April 370 D A) **\$	1	1,443	0	0
L&T FMP - V (March395D A) **\$	0	0	2	1,82,723
L&T FMP I - August125D A**\$	3	1,011	1	237
L&T FMP I - August91D A**\$	5	915	0	0
L&T FMP I - July5M A**\$	4	448	0	0
L&T FMP I - July91D A**\$	1	187	0	0
L&T FMP I - June91D A**\$	1	259	0	0
L&T FMP III (January 369 D A) **\$	0	0	1	13,769
L&T FMP Interval Income Fund**\$	0	0	2	6,096
L&T FMP Series 14 - Scheme A (1233 Days) **\$	0	0	30	62,64,642.29
L&T FMP Series 2 - Plan A**\$	1	355	0	0
L&T FMP -Series 5 (Quarterly Plan-3) **\$	0	0	1	2,705
L&T FMP Series 5 - Plan E**\$	1	37,509	0	0

Scheme Name	Dividend		Redemption	
	Number of Investors	Amount (INR)	Number of Investors	Amount (INR)
L&T FMP -Series 6 (Quarterly Plan-2) **\$	1	1,043	0	0
L&T FMP- Series 9 -13 Months II **\$	0	0	1	6,606
L&T FMP Series XVII - Plan C (1114 Days) **\$	0	0	1	7,495
L&T FMP Series XVIII - Plan A (1104 Days) **\$	0	0	1	22,102
L&T FMP-V (Nov90D A) **\$	1	341	0	0
L&T Long Term Advantage Fund – I**\$	59	19,957	419	23,67,082
DBS Chola FMP - Series 10 - Quarterly Plan II**\$	1	243	0	0
HSBC FTS 137 - Growth - Tenure 1187 Days - Maturity:18-Apr-2022**	0	0	1	52,23,353.97
GRAND TOTAL	366708	90,48,95,497.5	9094	21,30,43,132

- ** Schemes matured as on March 31, 2026
- \$ These schemes of L&T Mutual Fund have matured prior to the acquisition of L&T Mutual Fund by HSBC Mutual Fund (i.e. prior to 25 November 2022) and are disclosed for the purpose of unclaimed dividend/redemption amounts.
- # HSBC Tax saver Equity Fund (Merged scheme) into HSBC Flexi Cap Fund (Survived scheme) with effect from January 23, 2026.
- # HSBC Global Equity Climate Change Fund of Fund (Merged scheme) into HSBC Global Emerging Markets Fund (Survived scheme) with effect from March 25, 2026.

VII. INVESTOR SERVICES

The Fund has made available for the convenience of the investors, official points for acceptance of transactions at 211 locations. The AMC, in addition to the offices of the Registrar & Transfer Agent, has its own offices in 62 locations and Investor Service Centers in 55 locations. Further, the investor can contact the AMC on its 2 Toll Free numbers (1800-4190-200/1800-200-2434) which can be dialed from anywhere in India and one number i.e. +91 44 39923900, for investors calling from abroad. HSBC Mutual Fund offers the online transaction facility through the AMC’s website at www.assetmanagement.hsbc.co.in.

On the distribution front, the Fund has empaneled 68,952 distributors as on March 31, 2026. Further, to provide wider access to the investors, the AMC during the year initiated multiple tie-ups for online distribution of the Fund’s schemes with several channel partners. Investors can now invest in the schemes of the Fund through 162 such tie-ups as on March 31, 2026. We hope that the investors will benefit from these services and overall enhance the investment experience for our investors.

VIII. DETAILS OF INVESTOR GRIEVANCE REDRESSAL

The details of the redressal of investor complaints received against HSBC Mutual Fund during April 2025 - March 2026 are as follows:

PART A: TOTAL COMPLAINTS REPORT (INCLUDING COMPLAINTS RECEIVED THROUGH SCORES)													
Com-plaint code	Type of Complaint #	(a) No. of com-plaints pending at the be-ginning of the period	(b) No. of com-plaints received during the period	Action on (a) and (b)									
				Resolved					Non Ac-tion-able*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	3	3	0	0	0	6	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	1	1	0	0	0	6	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	15	15	0	0	0	7	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0

Trustees’ Report (Contd...)
For the year ended March 31, 2026

PART A: TOTAL COMPLAINTS REPORT (INCLUDING COMPLAINTS RECEIVED THROUGH SCORES)													
Com-plaint code	Type of Complaint #	(a) No. of com-plaints pending at the be-ginning of the period	(b) No. of com-plaints received during the period	Action on (a) and (b)									
				Resolved					Non Ac-tion-able*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
II A	Non receipt of Statement of Account/Unit Certificate	0	15	15	0	0	0	5	0	0	0	0	0
II B	Discrepancy in Statement of Account	1	53	53	0	0	0	5	0	1	0	0	0
II C	Data corrections in Investor details	1	204	204	0	0	0	4	0	1	0	0	0
II D	Non receipt of Annual Report/ A b r i d g e d Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	2	2	0	0	0	5	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	8	0	0	0	0	0
III C	Deviation from Scheme attributes	0	1	1	0	0	0	3	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	129	128	0	0	0	5	0	1	0	0	0
III F	Delay in allotment of Units	0	6	6	0	0	0	7	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others**	0	69	69	0	0	0	6	1	0	0	0	0
	TOTAL	2	499	498	0	0	0	67	1	3	0	0	0

**As per AMFI Best Practice Guidelines Circular No.25/2011-12 for Revisions in the Guidelines on Standardization of Complaints/Grievances Reporting Procedure. If “Others” include a type of complaint which is more than 10% of overall complaints, then such a reason should be provided separately. Hence, data corrections in Investor Details are included as a separate category.
*Non-actionable means the complaint is incomplete/outside the scope of the mutual fund.
including against its authorized persons/distributors/employees. etc.
^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

PART B: REPORT ON COMPLAINTS RECEIVED THROUGH SCORES													
Com-plaint code	Type of Complaint #	(a) No. of com-plaints pending at the be-ginning of the period	(b) No. of com-plaints received during the period	Action on (a) and (b)									
				Resolved					Non Ac-tion-able*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	1	1	0	0	0	6	0	0	0	0	0

PART B: REPORT ON COMPLAINTS RECEIVED THROUGH SCORES													
Com-plaint code	Type of Complaint #	(a) No. of com-plaints pending at the be-ginning of the period	(b) No. of com-plaints received during the period	Action on (a) and (b)									
				Resolved					Non Ac-tion-able*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Average time taken^ (in days)		0-3 months	3-6 months	6-12 months	Beyond 12 months
I C	Non receipt of Redemption Proceeds	0	5	5	0	0	0	5	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	4	4	0	0	0	3	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	3	3	0	0	0	8	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/ A b r i d g e d Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	1	1	0	0	0	5	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	8	0	0	0	0	0
III C	Deviation from Scheme attributes	0	1	1	0	0	0	3	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	9	9	0	0	0	6	0	0	0	0	0
III F	Delay in allotment of Units	0	2	2	0	0	0	8	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others**	0	18	18	0	0	0	5	1	0	0	0	0
	Total	0	45	45	0	0	0	56	1	0	0	0	0

**As per AMFI Best Practice Guidelines Circular No.25/2011-12 for Revisions in the Guidelines on Standardization of Complaints/Grievances Reporting Procedure. If “Others” include a type of complaint which is more than 10% of overall complaints, then such a reason should be provided separately. Hence, data corrections in Investor Details are included as a separate category.
*Non-actionable means the complaint is incomplete/outside the scope of the mutual fund.
including against its authorized persons/distributors/employees. etc.
^ Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

PART C: TREND OF MONTHLY DISPOSAL OF COMPLAINTS (INCLUDING COMPLAINTS RECEIVED THROUGH SCORES)					
Sr. No.	Month	Carried forward from previous month	Received	Resolved	Pending
1	Apr-25	2	47	42	7
2	May-25	7	43	43	7
3	Jun-25	7	36	34	9
4	Jul-25	9	43	48	4
5	Aug-25	4	42	35	11
6	Sep-25	11	43	47	7
7	Oct-25	7	34	39	2
8	Nov-25	2	36	30	8
9	Dec-25	8	46	49	5
10	Jan-26	5	49	50	4
11	Feb-26	4	47	43	8
12	Mar-26	8	33	38	3

Trustees’ Report (Contd...)
For the year ended March 31, 2026

Table with 6 columns: Sr. No., Year, Carried forward from previous year, Received during the year, Resolved during the year, Pending at the end of the year. Rows show annual complaint trends from 2017-18 to 2025-26, ending with a Grand Total of 18 carried forward, 2277 received, 2276 resolved, and 19 pending.

SUMMARY OF COMPLAINTS FOR FY 2025-26

Table with 2 columns: Particulars, Count. Rows include Total complaints received (499), Total number of folios (2550131), and % of complaints against the folio (0.020%).

IX. INVESTOR EDUCATION INITIATIVES

The AMC has been conducting various investor education initiatives to boost awareness on financial literacy, as also to make financial education interesting. During the FY 2025-26, the AMC conducted around 1,258 Investor Awareness Programs (IAP) at various locations of which 419 were Women Exclusive Programs. Following are the investor education and awareness initiatives:

- Mainline campaign titled “Retire To More” was executed on all major Above The Line (ATL) & Below The Line (BTL) platforms, achieving more than 840 million impressions.
- Participated in various events as a Financial Literacy Partner to amplify knowledge on mutual funds and financial planning through events like Embarq – Women’s Expedition, Outlook 40after40, Women & Gen Z Event, Ananta Quest Retirement Planning event, Mutual Fund Olympiad, Walkathon Bangalore campaign, Mint Money Festival and IIFT.
- Within Digital activities, RCS, Meta and display campaigns executed around diverse themes such as “Children and Investing”, “Women and Investing” and “Cricket and Investing”, including digital banners on platforms such as Cricbuzz & The Hindu.
- Blogs on ‘Investment ki Paathshala’ disseminated on a monthly basis.
- ‘Gyaan Guroovaa’ disseminated monthly on social media handles and as mailers.
- Educational infographics disseminated in English and regional languages on topics such as retirement planning, financial freedom, early financial planning and SIPs.
- IAP decks developed on diverse themes such as SIP, retirement planning, women and investing, cricket and investing.
- General education videos and GIFs published on social media handles.
- Participated in various print properties to promote mutual fund and financial awareness through IPs like Mutual Fund comic strip in TOI, Invested Raho special feature in Dainik Bhaskar, participation in Wealth Insights magazine and Nivesh Manthan Magazine among others
- SIP L-Bands were promoted on TV9 Bharatvarsh and TV9 Marathi promoting investor education through regional TV channels.

X. PROXY VOTING POLICY

As per para 7.26 of SEBI Master Circular on Mutual Funds dated March 20, 2026, the Fund has adopted Proxy Voting Policy and Procedures for exercising voting rights in respect of securities held by the Schemes. (please refer Proxy Voting Policy and Procedures).

The summary of the votes cast in the general meetings of the Investee companies, by the AMC, for and on behalf of the Schemes of the Fund, for the financial year 2025-26 is provided below:

Table with 5 columns: Quarter, Total no. of resolutions, Break-up of Vote decision (For, Against, Abstain). Rows show quarterly voting data from April 2025 to March 2026, with a Total of 3837 resolutions, 3139 For, 433 Against, and 265 Abstain.

As per para 7.26.9 of SEBI Master Circular on Mutual Funds dated March 20, 2026, the AMC has obtained certificate from M/s KPMG Assurance and Consulting Services LLP, who is acting as a Scrutinizer, on the voting report for the FY 2025-26. The certificate dated June 23, 2026 issued by M/s KPMG Assurance and Consulting Services LLP, is available on the website of the AMC as part of the full Annual Report.

Unitholders can refer to the full Annual Report for complete details of actual exercise of votes in the general meetings of the investee companies for the financial year 2025-26 or log on to the Fund’s website at www.assetmanagement.hsbc.co.in.

XI. STATUTORY DETAILS

- a) The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond the initial contribution of INR 1 lakh for setting up the Fund.
- b) The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

- c) Full Annual Report of HSBC Mutual Fund and of HSBC Asset Management (India) Private Limited (the AMC) shall be disclosed on the website at www.assetmanagement.hsbc.co.in and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unitholders can obtain copy of the Trust Deed, the full Annual Report of the Scheme(s), the Annual Report of HSBC Asset Management (India) Private Limited and the text of the relevant Scheme(s) at a price.

XII. SCHEME WISE CHANGES IN RISK-O-METER OF THE SCHEMES OF HSBC MUTUAL FUND DURING FY 2025-26

As per para 6.16. of SEBI Master Circular on Mutual Funds dated March 20, 2026 on product labelling, the changes carried out in the risk-o-meter of the schemes of HSBC Mutual Fund during FY 2025-26 have been given in the below mentioned table for the information of the unitholders, a report on the said changes has also been displayed on the website of the Fund and AMFI.

Table with 5 columns: S. No., Scheme name, Risk-o-meter level at start of the financial year (as on 01st April 2025), Risk-o-meter level at end of the financial year (as on 31st March 2026), Number of changes in Risk-o-meter during the financial year. Rows list 47 schemes and their risk ratings, with 1 change noted for HSBC Equity Savings Fund.

Trustees’ Report (Contd...)
For the year ended March 31, 2026

Note –

- a) *Schemes launched during the Financial Year 2025-26. For HSBC Gold ETF and HSBC Gold ETF Fund of Fund, Risk-o-meter provided at the time of scheme(s) launched.
- b) #1. HSBC Tax saver Equity Fund (Merged scheme) into HSBC Flexi Cap Fund (Survived scheme) with effect from January 23, 2026.
2. HSBC Global Equity Climate Change Fund of Fund (Merged scheme) into HSBC Global Emerging Markets Fund (Survived scheme) with effect from March 25, 2026.

XIII. GOVERNANCE UNDER THE POLICY ON STEWARDSHIP
RESPONSIBILITIES OF HSBC MUTUAL FUND

As per para 7.26.14. of SEBI Master Circular on Mutual Funds dated March 20, 2026, HSBC Mutual Fund has adapted the policy on stewardship responsibilities, the unitholders are requested to note the status of governance with the same as mentioned below:

S. No.	Particulars of Principles of Stewardship Code	Status of compliance (Complied/ Not Complied)	Description	Remarks/ reasons for deviation / non-compliance, if any
1	Principle 1: Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.	Complied	HSBC Asset Management (India) Private Limited’s (AMIN) ‘Policy on Stewardship responsibilities’ (Stewardship Code/Policy) was formulated and implemented on 01 July, 2020. This is a comprehensive document which has been publicly disclosed on the website of AMIN. The same shall follow a periodic review.	N.A.
2	Principle 2: Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied	Defining and managing Conflict of Interest in fulfilling stewardship responsibilities are detailed in the Stewardship Policy document. The policy document is publicly disclosed.	N.A.
3	Principle 3: Institutional investors should monitor their investee companies.	Complied	AMIN monitors all investee companies through its investment process. This includes assessment of companies’ own and market data, consideration of research from brokers and other independent research providers – including ESG & voting research, attending individual & group meetings with company management and directors, visiting production sites (wherever necessary), engaging with key stakeholders including competitors and customers, and financial modelling. More details enumerated in the policy document	N.A.
4	Principle 4: Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.	Complied	Details of undertaking active engagement with investee companies and the policy for collaboration with other institutional holders are detailed in the policy document. The policy document is publicly disclosed.	N.A.

S. No.	Particulars of Principles of Stewardship Code	Status of compliance (Complied/ Not Complied)	Description	Remarks/ reasons for deviation / non-compliance, if any
5	Principle 5: Institutional investors should have a clear policy on voting and disclosure of voting activity.	Complied	AMIN has a clear and detailed voting policy which provides the framework for the voting decisions. All voting decisions shall be in accordance with AMIN’s Voting Policy and Procedures, which is disclosed on the website. AMIN discloses the details of the voting on its website on a quarterly basis within 10 working days from the end of the quarter. Additionally, AMIN also discloses the details of the votes cast, in the annual report of the schemes of HSBC Mutual Fund.	N.A.
6	Principle 6: Institutional investors should report periodically on their stewardship activities.	Complied	The annual status report of the stewardship code and quarterly report on proxy voting are publicly disclosed on the website as required under SEBI Regulations.	N.A.

XIV. DISCLOSURES PERTAINING TO NAV ADJUSTED DURING THE FINANCIAL YEAR FOR SWING FACTOR ALONG WITH THE PERFORMANCE IMPACT:

Sr No.	Period of applicability of swing pricing	Scheme Name	Unswung NAV	Swing factor applied	Whether optional or mandatory
NIL					

XV. SIGNIFICANT EVENT AFTER THE END OF THE FINANCIAL YEAR:

NIL

XVI. ACKNOWLEDGEMENTS

The Trustees wish to thank the unitholders of the schemes for their support throughout the year, and also thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. The Trustees also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers. The guidance and services provided by the auditors and advocates and the ebullience, sincerity and dedication of the employees of HSBC Asset Management (India) Private Limited is also appreciated.

The Trustees look forward to the continued support of everyone.

For and on behalf of **HSBC Trustees (India) Private Ltd.**

Sd/-

Nani Javeri
Director

Mumbai
July 17, 2026

- ▶ **HSBC ARBITRAGE FUND**
- ▶ **HSBC LARGE CAP FUND**
- ▶ **HSBC FLEXI CAP FUND**
- ▶ **HSBC LARGE AND MID CAP FUND**
- ▶ **HSBC FOCUSED FUND**
- ▶ **HSBC MULTI CAP FUND**
- ▶ **HSBC ELSS TAX SAVER FUND**
- ▶ **HSBC VALUE FUND**
- ▶ **HSBC INFRASTRUCTURE FUND**
- ▶ **HSBC MIDCAP FUND**
- ▶ **HSBC SMALL CAP FUND**
- ▶ **HSBC BUSINESS CYCLES FUND**
- ▶ **HSBC NIFTY 50 INDEX FUND**
- ▶ **HSBC NIFTY NEXT 50 INDEX FUND**
- ▶ **HSBC AGGRESSIVE HYBRID FUND**
- ▶ **HSBC BALANCED ADVANTAGE FUND**
- ▶ **HSBC EQUITY SAVINGS FUND**
- ▶ **HSBC MULTI ASSET ALLOCATION FUND**
- ▶ **HSBC CONSUMPTION FUND**
- ▶ **HSBC INDIA EXPORT OPPORTUNITIES FUND**
- ▶ **HSBC FINANCIAL SERVICES FUND**
- ▶ **HSB GOLD ETF**

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC Arbitrage Fund** (the "Scheme") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 26118522BIOBFB3649

Mumbai

July 17, 2026

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Large Cap Fund** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the deficit for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 26118522VOJVRV7909

Mumbai

July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Flexi Cap Fund** (the "Scheme") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the deficit for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 26118522RCPIFS6452

Mumbai

July 17, 2026

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Large and Mid Cap Fund** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522CUWUFD9212

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Focused Fund** (the "Scheme") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 26118522SSKAND1579

Mumbai

July 17, 2026

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Multi Cap Fund** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the deficit for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 26118522DBXVFH3279

Mumbai

July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC ELSS Tax saver Fund** (the "Scheme") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the deficit for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 26118522ETXKWA5883

Mumbai

July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC Value Fund** (the "Scheme") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522JUIMZT7323

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Infrastructure Fund** (the "Scheme") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the deficit for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 26118522JKUAQY9885

Mumbai

July 17, 2026

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Midcap Fund** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 26118522BRSFUB7091

Mumbai

July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Small Cap Fund** (the "Scheme") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the deficit for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522DLBNYQ5665

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Business Cycles Fund** (the "Scheme") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the deficit for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 26118522KAZVDL3284

Mumbai

July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC NIFTY 50 INDEX FUND** (the "Scheme") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the deficit for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 26118522XPGDAN8521

Mumbai

July 17, 2026

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC NIFTY NEXT 50 INDEX FUND** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the deficit for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 26118522VUQFVP7493

Mumbai

July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC Aggressive Hybrid Fund** (the "Scheme") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522UZPIOG1498

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Balanced Advantage Fund** (the "Scheme") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the deficit for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522RQZTSA1434

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Equity Savings Fund** (the "Scheme") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522RXCGHT1891

Mumbai
July 17, 2026

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Multi Asset Allocation Fund** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the “Principles of Fair Valuation” approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522QRCYYW8126

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Consumption Fund** (the "Scheme") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the deficit for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 26118522RUSQXS3520

Mumbai

July 17, 2026

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC India Export Opportunities Fund** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 26118522EJIURY2462

Mumbai

July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Financial Services Fund** (the "Scheme") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the deficit for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522QUPXFF5014

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC GOLD ETF** (the "Scheme") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the period March 23, 2026 to March 31, 2026, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the period March 23, 2026 to March 31, 2026;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the period March 23, 2026 to March 31, 2026;
 - in the case of the Movement of Unit Capital, the movement of capital for the period March 23, 2026 to March 31, 2026; and
 - in the case of the Statement of Cash Flows, of the cash flows for the period March 23, 2026 to March 31, 2026.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

Sharad Agarwal

Partner

Membership Number: 118522

UDIN: 26118522WFEJSJ9409

Mumbai

July 17, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets							
Financial Assets							
Cash and cash equivalents	1	2,726.28	2,697.58	2,560.68	2,991.07	11,546.03	10,976.41
Balances with Bank/(s)	2	505.41	172.62	542.41	540.17	1,248.78	1,035.06
Derivative financial instruments	3	4,715.94	1,292.19	–	–	–	–
Receivables	4	3,412.75	3,428.70	5.67	5.67	0.18	0.22
Investments	5	244,433.51	221,288.69	164,714.16	175,744.80	462,698.40	445,641.43
Other Financial assets	6	387.01	324.24	1,313.17	1,354.34	3,373.83	2,716.42
Non-Financial Assets							
Other Non -Financial assets	7	–	–	–	–	–	–
Total Assets (A)		256,180.90	229,204.02	169,136.09	180,636.05	478,867.22	460,369.54
Financial Liabilities							
Derivative financial instruments	8	150.61	314.64	–	–	–	–
Payables	9	3,026.78	3,930.96	189.67	150.83	1,148.59	1,336.76
Other Financial Liabilities	10	330.73	399.59	2,189.22	1,961.29	5,297.78	4,244.93
Non-Financial Liabilities							
Other Non-Financial Liabilities	11	87.21	15.63	7.19	24.01	11.75	40.95
Total Liabilities (B)		3,595.33	4,660.82	2,386.08	2,136.13	6,458.12	5,622.64
Net assets attributable to holder of redeemable units		252,585.57	224,543.20	166,750.01	178,499.92	472,409.10	454,746.90

The Notes referred to herein form an integral part of the Balance Sheet.

Particulars	Note No.	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets							
Financial Assets							
Cash and cash equivalents	1	7,253.95	4,462.42	6,043.52	2,656.92	26,027.25	5,434.25
Balances with Bank/(s)	2	664.06	595.07	66.62	68.10	582.66	501.81
Derivative financial instruments	3	—	—	—	—	—	—
Receivables	4	9,529.10	728.93	0.18	1,916.20	485.60	2,069.85
Investments	5	413,281.72	372,305.99	143,410.89	151,191.33	454,702.22	420,815.14
Other Financial assets	6	1,216.03	1,279.01	65.22	192.65	198.66	340.41
Non-Financial Assets							
Other Non -Financial assets	7	—	—	—	—	—	—
Total Assets (A)		431,944.86	379,371.42	149,586.43	156,025.20	481,996.39	429,161.46
Financial Liabilities							
Derivative financial instruments	8	—	—	—	—	—	—
Payables	9	5,604.56	222.40	166.83	64.18	724.77	513.06
Other Financial Liabilities	10	2,277.74	1,965.52	341.87	444.02	1,252.70	992.07
Non-Financial Liabilities							
Other Non-Financial Liabilities	11	227.73	247.72	10.84	23.47	24.27	27.74
Total Liabilities (B)		8,110.03	2,435.64	519.54	531.67	2,001.74	1,532.87
Net assets attributable to holder of redeemable units		423,834.83	376,935.78	149,066.89	155,493.53	479,994.65	427,628.59
The Notes referred to herein form an integral part of the Balance Sheet.							

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

For HSBC Trustees (India)
Private Limited

For HSBC Asset Management (India) Private Limited

Sharad Agarwal
Partner
Membership Number : 118522

Jasmine Batliwalla
Director

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Shrenik Shah
Chief Operating Officer

Shriram Ramanathan
CIO Fixed Income

Nani Javeri
Director

Venugopal Manghat
CIO Equity

Neelotpal Sahai
Dir. Indian Equities and Head
Offshore Advisory

Sonal Gupta
Fund Manager

Abhishek Gupta
Fund Manager

Praveen Ayathan
Fund Manager

Mohd. Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Anish Goenka
Fund Manager

Rajeesh Nair
Fund Manager

Dipan Parikh
Fund Manager

Gautam Bhupal
Fund Manager

Mahesh Chhabria
Fund Manager

Place: Mumbai
Date: July 17, 2026

Siddharth Vora
Fund Manager

Mayank Chaturvedi
Fund Manager

Prakriti Banka
Fund Manager

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets							
Financial Assets							
Cash and cash equivalents	1	8,621.94	2,341.53	96,220.19	33,537.10	6,560.62	3,830.80
Balances with Bank/(s)	2	756.11	880.37	2,376.73	750.26	232.91	224.62
Derivative financial instruments	3	—	—	—	—	—	—
Receivables	4	—	—	0.11	0.16	370.08	—
Investments	5	348,587.58	385,612.51	1,242,698.43	1,231,249.14	199,425.61	219,995.46
Other Financial assets	6	2,380.67	2,373.41	1,567.46	1,589.60	609.00	648.53
Non-Financial Assets							
Other Non -Financial assets	7	—	—	—	—	—	—
Total Assets (A)		360,346.30	391,207.82	1,342,862.92	1,267,126.26	207,198.22	224,699.41
Financial Liabilities							
Derivative financial instruments	8	—	—	—	—	—	—
Payables	9	494.00	421.32	1,027.77	4,017.60	244.15	816.39
Other Financial Liabilities	10	3,601.58	3,464.16	4,673.34	2,946.88	1,190.09	957.80
Non-Financial Liabilities							
Other Non-Financial Liabilities	11	119.14	236.82	32.46	125.30	3.90	69.48
Total Liabilities (B)		4,214.72	4,122.30	5,733.57	7,089.78	1,438.14	1,843.67
Net assets attributable to holder of redeemable units		356,131.58	387,085.52	1,337,129.35	1,260,036.48	205,760.08	222,855.74

The Notes referred to herein form an integral part of the Balance Sheet.

Particulars	Note No.	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets							
Financial Assets							
Cash and cash equivalents	1	12,704.53	12,804.54	42,107.31	92,524.97	2,912.30	2,734.27
Balances with Bank/(s)	2	689.48	364.64	585.57	802.56	62.98	70.98
Derivative financial instruments	3	—	—	—	—	—	—
Receivables	4	11,159.25	1,995.16	1,397.59	0.21	357.92	—
Investments	5	1,121,203.44	1,022,726.71	1,348,444.81	1,358,245.37	94,644.63	94,074.28
Other Financial assets	6	353.56	849.36	808.30	1,367.02	36.81	124.15
Non-Financial Assets							
Other Non -Financial assets	7	—	—	—	—	—	—
Total Assets (A)		1,146,110.26	1,038,740.41	1,393,343.58	1,452,940.13	98,014.64	97,003.68
Financial Liabilities							
Derivative financial instruments	8	—	—	—	—	—	—
Payables	9	9,523.78	597.46	2,308.01	1,000.48	134.13	41.78
Other Financial Liabilities	10	2,336.38	1,875.12	2,796.08	2,499.57	217.18	216.91
Non-Financial Liabilities							
Other Non-Financial Liabilities	11	62.13	93.39	57.48	107.73	1.59	8.44
Total Liabilities (B)		11,922.29	2,565.97	5,161.57	3,607.78	352.90	267.13
Net assets attributable to holder of redeemable units		1,134,187.97	1,036,174.44	1,388,182.01	1,449,332.35	97,661.74	96,736.55
The Notes referred to herein form an integral part of the Balance Sheet.							

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

For HSBC Trustees (India)
Private Limited

For HSBC Asset Management (India) Private Limited

Sharad Agarwal
Partner
Membership Number : 118522

Jasmine Batliwalla
Director

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Shrenik Shah
Chief Operating Officer

Shriram Ramanathan
CIO Fixed Income

Nani Javeri
Director

Venugopal Manghat
CIO Equity

Neelotpal Sahai
Dir. Indian Equities and Head
Offshore Advisory

Sonal Gupta
Fund Manager

Abhishek Gupta
Fund Manager

Praveen Ayathan
Fund Manager

Mohd. Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Anish Goenka
Fund Manager

Rajeesh Nair
Fund Manager

Dipan Parikh
Fund Manager

Gautam Bhupal
Fund Manager

Mahesh Chhabria
Fund Manager

Place: Mumbai
Date: July 17, 2026

Siddharth Vora
Fund Manager

Mayank Chaturvedi
Fund Manager

Prakriti Banka
Fund Manager

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets							
Financial Assets							
Cash and cash equivalents	1	299.02	14.88	30.01	45.50	4,481.16	7,473.50
Balances with Bank/(s)	2	16.84	8.74	12.44	5.40	169.33	320.02
Derivative financial instruments	3	–	–	–	–	–	–
Receivables	4	–	19.68	–	–	908.44	10,963.83
Investments	5	35,209.83	31,492.93	12,913.55	12,473.61	494,035.00	492,197.07
Other Financial assets	6	4.63	15.53	15.07	5.08	2,521.15	2,946.79
Non-Financial Assets							
Other Non -Financial assets	7	–	–	–	–	–	–
Total Assets (A)		35,530.32	31,551.76	12,971.07	12,529.59	502,115.08	513,901.21
Financial Liabilities							
Derivative financial instruments	8	–	–	–	–	–	–
Payables	9	221.29	36.06	58.81	31.17	437.53	10,544.95
Other Financial Liabilities	10	33.24	36.22	20.27	10.85	1,096.55	1,084.01
Non-Financial Liabilities							
Other Non-Financial Liabilities	11	1.82	2.98	0.78	0.70	41.74	90.46
Total Liabilities (B)		256.35	75.26	79.86	42.72	1,575.82	11,719.42
Net assets attributable to holder of redeemable units		35,273.97	31,476.50	12,891.21	12,486.87	500,539.26	502,181.79

The Notes referred to herein form an integral part of the Balance Sheet.

Particulars	Note No.	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets							
Financial Assets							
Cash and cash equivalents	1	4,484.73	2,751.12	2,311.27	1,017.77	10,734.70	3,939.23
Balances with Bank/(s)	2	43.96	102.08	202.67	189.93	331.19	112.71
Derivative financial instruments	3	1,019.70	288.94	844.26	150.75	197.12	–
Receivables	4	3,573.93	–	639.23	–	3,918.48	–
Investments	5	135,308.16	142,894.51	77,332.73	60,927.25	246,075.44	195,563.87
Other Financial assets	6	1,417.51	1,688.35	573.70	518.59	731.88	785.82
Non-Financial Assets							
Other Non -Financial assets	7	–	–	–	–	–	–
Total Assets (A)		145,847.99	147,725.00	81,903.86	62,804.29	261,988.81	200,401.63
Financial Liabilities							
Derivative financial instruments	8	26.31	87.94	26.17	77.54	–	–
Payables	9	687.23	126.79	2,026.78	137.43	2,505.41	142.86
Other Financial Liabilities	10	354.62	434.82	236.34	182.52	605.34	377.10
Non-Financial Liabilities							
Other Non-Financial Liabilities	11	9.14	20.29	2.45	4.00	15.46	11.25
Total Liabilities (B)		1,077.30	669.84	2,291.74	401.49	3,126.21	531.21
Net assets attributable to holder of redeemable units		144,770.69	147,055.16	79,612.12	62,402.80	258,862.60	199,870.42
The Notes referred to herein form an integral part of the Balance Sheet.							

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India)
Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Venugopal Manghat
CIO Equity

Praveen Ayathan
Fund Manager

Rajeesh Nair
Fund Manager

Siddharth Vora
Fund Manager

Indu Shahani
Director

Neelotpal Sahai
Dir. Indian Equities and Head
Offshore Advisory

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Fund Manager

Gautam Bhupal
Fund Manager

Prakriti Banka
Fund Manager

Shriram Ramanathan
CIO Fixed Income

Abhishek Gupta
Fund Manager

Anish Goenka
Fund Manager

Mahesh Chhabria
Fund Manager

Place: Mumbai
Date: July 17, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC Consumption Fund		HSBC India Export Opportunities Fund	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets					
Financial Assets					
Cash and cash equivalents	1	4,605.85	4,436.36	3,227.61	6,712.35
Balances with Bank/(s)	2	50.90	53.81	38.16	79.60
Derivative financial instruments	3	–	–	–	–
Receivables	4	–	0.05	–	995.48
Investments	5	145,740.00	139,758.79	106,154.99	156,316.27
Other Financial assets	6	42.14	149.81	41.59	231.74
Non-Financial Assets					
Other Non -Financial assets	7	–	–	–	–
Total Assets (A)		150,438.89	144,398.82	109,462.35	164,335.44
Financial Liabilities					
Derivative financial instruments	8	–	–	–	–
Payables	9	452.27	146.71	534.49	628.94
Other Financial Liabilities	10	388.42	391.97	308.03	348.12
Non-Financial Liabilities					
Other Non-Financial Liabilities	11	19.17	14.10	1.46	6.76
Total Liabilities (B)		859.86	552.78	843.98	983.82
Net assets attributable to holder of redeemable units		149,579.03	143,846.04	108,618.37	163,351.62
The Notes referred to herein form an integral part of the Balance Sheet.					

Particulars	Note No.	HSBC Financial Services Fund	HSBC GOLD ETF £	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
Assets				
Financial Assets				
Cash and cash equivalents	1	2,962.38	10,508.86	30,762.84
Balances with Bank/(s)	2	73.81	140.74	13.72
Derivative financial instruments	3	–	–	–
Receivables	4	239.96	–	–
Investments	5	71,684.75	43,577.06	31,461.10
Other Financial assets	6	26.90	192.73	154.60
Non-Financial Assets				
Other Non -Financial assets	7	–	–	940.11
Total Assets (A)		74,987.80	54,419.39	63,332.37
Financial Liabilities				
Derivative financial instruments	8	–	–	–
Payables	9	121.71	274.91	30,793.34
Other Financial Liabilities	10	173.51	187.20	2.67
Non-Financial Liabilities				
Other Non-Financial Liabilities	11	6.80	3.00	31.35
Total Liabilities (B)		302.02	465.11	30,827.36
Net assets attributable to holder of redeemable units		74,685.78	53,954.28	32,505.01
The Notes referred to herein form an integral part of the Balance Sheet.				
£- Fund launched during the year				

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

For HSBC Trustees (India)
Private Limited

For HSBC Asset Management (India) Private Limited

Sharad Agarwal
Partner
Membership Number : 118522

Jasmine Batliwalla
Director

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Shrenik Shah
Chief Operating Officer

Shriram Ramanathan
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Anish Goenka
Fund Manager

Rajeesh Nair
Fund Manager

Dipan Parikh
Fund Manager

Gautam Bhupal
Fund Manager

Mahesh Chhabria
Fund Manager

Place: Mumbai
Date: July 17, 2026

Siddharth Vora
Fund Manager

Mayank Chaturvedi
Fund Manager

Prakriti Banka
Fund Manager

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Large & Mid Cap Fund	
		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Income									
Interest Income	12	1,576.40	2,147.24	310.38	247.30	515.24	432.64	428.61	448.00
Dividend Income		2,013.31	2,609.38	1,827.31	2,005.13	4,317.00	4,171.43	2,244.32	2,025.12
Gain on fair value changes	13	7,252.83	1,721.10	–	–	–	–	–	–
Gain on Sale/Redemptions of Investments	14	99,101.72	128,184.86	12,860.70	32,036.89	41,741.31	61,612.52	73,172.40	52,592.01
Other Income	15	12.93	11.56	30.50	8.72	51.92	20.52	77.28	38.21
Total Income (A)		109,957.19	134,674.14	15,028.89	34,298.04	46,625.47	66,237.11	75,922.61	55,103.34
Expenses									
Fees and commission expenses	16	1,291.72	1,283.68	3,510.84	3,594.52	8,878.56	8,441.27	7,119.87	6,241.36
Loss on fair value changes	17	14,084.25	14,130.74	10,933.15	18,928.35	38,015.04	19,268.14	28,913.21	12,869.75
Loss on Sale/Redemptions of Investments	18	77,394.56	99,687.13	2,588.31	2,778.29	12,277.32	4,997.06	27,521.91	19,553.03
Other Expenses	19	2,549.89	2,746.57	609.62	719.36	1,293.78	1,269.81	2,564.56	1,801.66
Total Expense (B)		95,320.42	117,848.12	17,641.92	26,020.52	60,464.70	33,976.28	66,119.55	40,465.80
Surplus/(Deficit) for the Reporting period / year (A-B)		14,636.77	16,826.02	(2,613.03)	8,277.52	(13,839.23)	32,260.83	9,803.06	14,637.54

The Notes referred to herein form an integral part of the Revenue Account

Particulars	Note No.	HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax saver Fund		HSBC Value Fund	
		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Income									
Interest Income	12	436.62	552.31	454.95	560.09	288.19	283.29	1,863.80	1,700.70
Dividend Income		1,403.72	1,537.25	4,146.51	3,234.12	3,579.36	3,221.41	15,894.06	13,886.59
Gain on fair value changes	13	–	–	–	–	–	9,980.79	–	–
Gain on Sale/Redemptions of Investments	14	28,443.37	31,020.89	50,621.68	42,114.40	22,115.68	51,906.59	198,614.40	199,693.23
Other Income	15	45.68	8.07	143.86	172.45	5.08	0.08	92.73	68.12
Total Income (A)		30,329.39	33,118.52	55,367.00	46,081.06	25,988.31	65,392.16	216,464.99	215,348.64
Expenses									
Fees and commission expenses	16	3,168.54	3,248.46	8,345.69	6,639.91	6,974.26	7,045.63	19,682.16	18,435.16
Loss on fair value changes	17	22,435.32	21,056.34	33,735.88	27,131.33	20,138.73	7,281.22	145,868.91	102,334.40
Loss on Sale/Redemptions of Investments	18	2,455.15	1,969.76	16,417.55	3,490.82	4,465.20	233.20	6,125.09	4,845.73
Other Expenses	19	515.16	550.92	1,472.83	1,220.20	606.55	898.52	2,863.90	2,758.57
Total Expense (B)		28,574.17	26,825.48	59,971.95	38,482.26	32,184.74	15,458.57	174,540.06	128,373.86
Surplus/(Deficit) for the Reporting period / year (A-B)		1,755.22	6,293.04	(4,604.95)	7,598.80	(6,196.43)	49,933.59	41,924.93	86,974.78

The Notes referred to herein form an integral part of the Revenue Account

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP Firm Registration Number : 012754N/N500016	For HSBC Trustees (India) Private Limited	For HSBC Asset Management (India) Private Limited			
Sharad Agarwal Partner Membership Number : 118522	Jasmine Batliwalla Director	Kailash Kulkarni Chief Executive Officer	Indu Shahani Director	Shrenik Shah Chief Operating Officer	Shriram Ramanathan CIO Fixed Income
	Nani Javeri Director	Venugopal Manghat CIO Equity	Neelotpal Sahai Dir. Indian Equities and Head Offshore Advisory	Sonal Gupta Fund Manager	Abhishek Gupta Fund Manager
		Praveen Ayathan Fund Manager	Mohd. Asif Rizwi Fund Manager	Cheenu Gupta Fund Manager	Anish Goenka Fund Manager
		Rajeesh Nair Fund Manager	Dipan Parikh Fund Manager	Gautam Bhupal Fund Manager	Mahesh Chhabria Fund Manager
Place: Mumbai Date: July 17, 2026		Siddharth Vora Fund Manager	Mayank Chaturvedi Fund Manager	Prakriti Banka Fund Manager	

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Income									
Interest Income	12	305.98	305.46	1,062.93	1,115.82	2,711.24	2,853.27	283.88	163.80
Dividend Income		2,003.44	1,927.85	5,264.35	5,784.23	8,740.02	7,553.47	667.96	573.04
Gain on fair value changes	13	–	–	–	–	–	–	–	4,827.99
Gain on Sale/Redemptions of Investments	14	27,868.97	34,884.37	247,983.70	384,778.68	260,452.55	264,514.37	17,514.90	8,459.83
Other Income	15	7.77	5.60	155.32	70.39	219.83	207.04	26.46	9.78
Total Income (A)		30,186.16	37,123.28	254,466.30	391,749.12	272,123.64	275,128.15	18,493.20	14,034.44
Expenses									
Fees and commission expenses	16	3,965.57	4,238.96	16,602.28	15,871.61	20,888.18	21,148.30	2,201.64	1,999.90
Loss on fair value changes	17	22,030.26	11,701.74	80,630.72	244,416.57	311,986.27	187,387.63	23,151.05	2,180.12
Loss on Sale/Redemptions of Investments	18	7,143.64	411.17	71,702.95	45,614.46	28,288.22	7,260.62	2,154.51	49.74
Other Expenses	19	448.25	501.37	5,950.59	5,485.86	3,900.31	3,437.57	295.25	182.14
Total Expense (B)		33,587.72	16,853.24	174,886.54	311,388.50	365,062.98	219,234.12	27,802.45	4,411.90
Surplus/(Deficit) for the Reporting period / year (A-B)		(3,401.56)	20,270.04	79,579.76	80,360.62	(92,939.34)	55,894.03	(9,309.25)	9,622.54

The Notes referred to herein form an integral part of the Revenue Account

Particulars	Note No.	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund	
		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Income									
Interest Income	12	4.64	5.17	1.53	2.19	9,587.47	9,410.74	3,532.16	3,505.01
Dividend Income		461.39	374.93	213.57	160.64	2,762.67	2,628.52	976.45	768.52
Gain on fair value changes	13	–	826.22	–	–	–	–	991.76	266.47
Gain on Sale/Redemptions of Investments	14	466.12	730.68	534.08	2,160.07	43,533.29	57,299.85	24,764.79	39,537.38
Other Income	15	0.56	1.01	0.81	1.04	50.16	58.34	17.76	12.24
Total Income (A)		932.71	1,938.01	749.99	2,323.94	55,933.59	69,397.45	30,282.92	44,089.62
Expenses									
Fees and commission expenses	16	65.29	77.32	45.82	46.14	9,243.62	9,288.42	2,963.19	2,863.01
Loss on fair value changes	17	2,660.59	320.23	1,039.82	1,507.87	17,502.41	18,691.42	13,036.19	14,702.65
Loss on Sale/Redemptions of Investments	18	77.35	9.01	214.48	517.86	9,075.05	9,616.20	14,079.29	16,080.50
Other Expenses	19	44.68	38.70	28.92	39.74	1,076.81	1,557.15	638.26	684.26
Total Expense (B)		2,847.91	445.26	1,329.04	2,111.61	36,897.89	39,153.19	30,716.93	34,330.42
Surplus/(Deficit) for the Reporting period / year (A-B)		(1,915.20)	1,492.75	(579.05)	212.33	19,035.70	30,244.26	(434.01)	9,759.20

The Notes referred to herein form an integral part of the Revenue Account

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Venugopal Manghat
CIO Equity

Praveen Ayathan
Fund Manager

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Mohd. Asif Rizwi
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Chief Operating Officer

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Shriram Ramanathan
CIO Fixed Income

Abhishek Gupta
Fund Manager

Anish Goenka
Fund Manager

Maresh Chhabria
Fund Manager

Place: Mumbai
Date: July 17, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund	
		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Income									
Interest Income	12	1,451.75	937.20	2,394.83	2,490.97	300.51	395.99	227.28	1,167.50
Dividend Income		427.88	153.44	1,186.56	632.46	634.83	561.48	1,253.96	524.70
Gain on fair value changes	13	1,735.56	151.71	11,198.87	16,892.90	–	12,766.79	16,878.09	2,349.81
Gain on Sale/Redemptions of Investments	14	14,711.02	13,497.69	38,685.41	7,530.09	11,212.52	3,359.53	6,707.79	399.38
Other Income	15	5.77	2.41	47.00	132.72	38.85	42.30	146.18	68.25
Total Income (A)		18,331.98	14,742.45	53,512.67	27,679.14	12,186.71	17,126.09	25,213.30	4,509.64
Expenses									
Fees and commission expenses	16	816.82	519.80	3,958.04	3,392.25	3,137.38	2,846.37	2,957.75	1,700.75
Loss on fair value changes	17	–	4,365.47	6,857.58	2,245.61	15,115.25	3,518.30	–	22,091.26
Loss on Sale/Redemptions of Investments	18	12,055.26	8,772.76	11,920.71	15,394.23	3,317.38	375.18	16,417.25	901.92
Other Expenses	19	473.36	373.16	1,282.40	837.68	355.00	206.61	396.88	468.21
Total Expense (B)		13,345.44	14,031.19	24,018.73	21,869.77	21,925.01	6,946.46	19,771.88	25,162.14
Surplus/(Deficit) for the Reporting period / year (A-B)		4,986.54	711.26	29,493.94	5,809.37	(9,738.30)	10,179.63	5,441.42	(20,652.50)

The Notes referred to herein form an integral part of the Revenue Account

Particulars	Note No.	HSBC Financial Services Fund		HSBC GOLD ETF £
		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	March 23, 2026 to March 31, 2026
Income				
Interest Income	12	367.46	225.54	10.23
Dividend Income		707.14	6.59	–
Gain on fair value changes	13	5,497.96	2,408.26	124.03
Gain on Sale/Redemptions of Investments	14	1,587.00	–	–
Other Income	15	59.39	4.86	–
Total Income (A)		8,218.95	2,645.25	134.26
Expenses				
Fees and commission expenses	16	1,608.31	105.76	0.91
Loss on fair value changes	17	6,997.56	39.86	–
Loss on Sale/Redemptions of Investments	18	213.73	–	–
Other Expenses	19	139.95	94.15	0.16
Total Expense (B)		8,959.55	239.77	1.07
Surplus/(Deficit) for the Reporting period / year (A-B)		(740.60)	2,405.48	133.19

The Notes referred to herein form an integral part of the Revenue Account

£- Fund launched during the year

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP Firm Registration Number : 012754N/N500016	For HSBC Trustees (India) Private Limited	For HSBC Asset Management (India) Private Limited			
Sharad Agarwal Partner Membership Number : 118522	Jasmine Batliwalla Director	Kailash Kulkarni Chief Executive Officer	Indu Shahani Director	Shrenik Shah Chief Operating Officer	Shriram Ramanathan CIO Fixed Income
	Nani Javeri Director	Venugopal Manghat CIO Equity	Neelotpal Sahai Dir. Indian Equities and Head Offshore Advisory	Sonal Gupta Fund Manager	Abhishek Gupta Fund Manager
		Praveen Ayathan Fund Manager	Mohd. Asif Rizwi Fund Manager	Cheenu Gupta Fund Manager	Anish Goenka Fund Manager
		Rajeesh Nair Fund Manager	Dipan Parikh Fund Manager	Gautam Bhupal Fund Manager	Maresh Chhabria Fund Manager
Place: Mumbai Date: July 17, 2026		Siddharth Vora Fund Manager	Mayank Chaturvedi Fund Manager	Prakriti Banka Fund Manager	

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	
A. Cashflow from Operating Activities					
Surplus/Deficit for the year / period	14,636.77	16,826.02	(2,613.03)	8,277.52	
Add: Loss on fair value changes	14,084.25	14,130.74	10,933.15	18,928.35	
Less: Gain on fair value changes	(7,252.83)	(1,721.10)	–	–	
Adjustments for:-					
(Increase)/Decrease in Investments at cost	(31,147.05)	(42,496.44)	97.46	(20,580.30)	
(Increase)/Decrease in Derivative financial instruments payable	(164.03)	(944.84)	–	–	
(Increase)/Decrease in Derivative financial instruments receivable	(3,423.75)	(857.79)	–	–	
(Increase)/Decrease in Other Financial assets	(62.77)	4.45	41.17	(375.95)	
(Increase)/Decrease in Other Non - Financial assets					
(Increase)/Decrease in Receivables	–	–	–	–	
Increase/(Decrease) in Payables	–	56.96	–	(10.19)	
Increase/(Decrease) in Other Financial Liabilities	(106.31)	84.55	223.01	296.73	
Increase/(Decrease) in Other Non Financial Liabilities	71.58	(7.22)	(16.82)	(9.46)	
Net cash generated from/(used in) operations	(A)	(13,364.14)	(14,924.67)	8,664.94	6,526.70
B. Cashflow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	10,938.08	4,682.54	(380.80)	(333.53)	
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	2,810.20	2,763.61	(7,516.71)	(4,080.10)	
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	146.34	524.30	57.47	(22.14)	
Subscription Received in Advance	37.50	(1.15)	4.95	(1.97)	
Dividend Paid During the year / period (excluding dividend reinvestment)	(206.49)	(47.38)	(1,258.00)	(1,303.02)	
Net cash generated from / (used) in financing activities	(B)	13,725.63	7,921.92	(9,093.09)	(5,740.76)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	361.49	(7,002.75)	(428.15)	785.94
Cash and Cash Equivalentents at the beginning of the year/period	(C)	2,870.20	9,872.95	3,532.24	2,746.30
Cash and Cash Equivalentents at the end of the year/period		3,231.69	2,870.20	3,104.09	3,532.24
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025

- In Current Account	505.41	172.62	542.41	540.17
- Tri-party repo	–	–	1.00	1.00
Other Collateralised Lending				
- Tri-party repo	2,726.28	2,697.58	2,560.68	2,991.07
	3,231.69	2,870.20	3,104.09	3,532.24

As per our attached report of even date.

Prakriti Banka
Fund Manager

Particulars	HSBC Flexi Cap Fund		HSBC Large & Mid Cap Fund	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
A. Cashflow from Operating Activities				
Surplus/Deficit for the year / period	(13,839.23)	32,260.83	9,803.06	14,637.54
Add: Loss on fair value changes	38,015.04	19,268.14	28,913.21	12,869.75
Less: Gain on fair value changes	—	—	—	—
Adjustments for:-				
(Increase)/Decrease in Investments at cost	(55,478.58)	(47,096.21)	(73,633.73)	(114,370.01)
(Increase)/Decrease in Derivative financial instruments payable	—	—	—	—
(Increase)/Decrease in Derivative financial instruments receivable	—	—	—	—
(Increase)/Decrease in Other Financial assets	(657.41)	(636.48)	62.98	(372.27)
(Increase)/Decrease in Other Non - Financial assets				
(Increase)/Decrease in Receivables	0.04	(0.10)	0.26	(0.15)
Increase/(Decrease) in Payables	—	(4.15)	—	2.53
Increase/(Decrease) in Other Financial Liabilities	1,039.38	816.21	344.39	307.50
Increase/(Decrease) in Other Non Financial Liabilities	(29.20)	(6.23)	(19.99)	(22.24)
Net cash generated from/(used in) operations	(A)	4,602.01	(34,529.82)	(86,947.35)
B. Cashflow from Financing Activities				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	1,758.40	(605.34)	13,981.57	31,127.76
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	33,445.04	1,989.48	24,446.73	55,625.19
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	200.78	(198.60)	333.61	18.15
Subscription Received in Advance	13.49	6.33	(32.23)	33.77
Dividend Paid During the year / period (excluding dividend reinvestment)	(3,684.41)	(3,459.38)	(1,339.34)	(1,336.09)
Net cash generated from / (used) in financing activities	(B)	(2,267.51)	37,390.34	85,468.78
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	2,334.50	2,860.52	(1,478.57)
Cash and Cash Equivalent at the beginning of the year/period	(C)	9,676.97	5,057.49	6,536.06
Cash and Cash Equivalent at the end of the year/period		12,011.47	7,918.01	5,057.49
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025

- In Current Account	1,248.78	1,035.06	664.06	595.07
- Tri-party repo	–	–	–	–
Other Collateralised Lending				
- Tri-party repo	11,546.03	10,976.41	7,253.95	4,462.42
	12,794.81	12,011.47	7,918.01	5,057.49

As per our attached report of even date.

Prakriti Banka
Fund Manager

Particulars	HSBC Focused Fund		HSBC Multi Cap Fund		
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	
A. Cashflow from Operating Activities					
Surplus/Deficit for the year / period	1,755.22	6,293.04	(4,604.95)	7,598.80	
Add: Loss on fair value changes	22,435.32	21,056.34	33,735.88	27,131.33	
Less: Gain on fair value changes	—	—	—	—	
Adjustments for:-					
(Increase)/Decrease in Investments at cost	(12,738.87)	(20,751.60)	(66,038.93)	(187,678.15)	
(Increase)/Decrease in Derivative financial instruments payable	—	—	—	—	
(Increase)/Decrease in Derivative financial instruments receivable	—	—	—	—	
(Increase)/Decrease in Other Financial assets	127.43	206.14	141.75	(113.10)	
(Increase)/Decrease in Other Non - Financial assets					
(Increase)/Decrease in Receivables	—	—	0.25	(0.25)	
Increase/(Decrease) in Payables	—	4.74	—	3.81	
Increase/(Decrease) in Other Financial Liabilities	(76.85)	21.88	157.02	258.74	
Increase/(Decrease) in Other Non Financial Liabilities	(12.63)	0.68	(3.47)	(27.21)	
Net cash generated from/(used in) operations	(A)	11,489.62	6,831.22	(36,612.45)	(152,826.03)
B. Cashflow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(3,146.13)	(3,166.41)	31,250.79	85,814.18	
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(4,817.44)	(4,381.13)	25,806.75	67,368.85	
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	102.65	(84.06)	212.43	372.79	
Subscription Received in Advance	(25.29)	27.14	103.58	(73.59)	
Dividend Paid During the year / period (excluding dividend reinvestment)	(218.29)	(219.20)	(87.25)	(140.84)	
Net cash generated from / (used) in financing activities	(B)	(8,104.50)	(7,823.66)	57,286.30	153,341.39
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	3,385.12	(992.44)	20,673.85	515.36
Cash and Cash Equivalentents at the beginning of the year/period	(C)	2,725.02	3,717.46	5,936.06	5,420.70
Cash and Cash Equivalentents at the end of the year/period		6,110.14	2,725.02	26,609.91	5,936.06
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025

- In Current Account	66.62	68.10	582.66	501.81
- Tri-party repo	—	—	—	—
Other Collateralised Lending				
- Tri-party repo	6,043.52	2,656.92	26,027.25	5,434.25
	6,110.14	2,725.02	26,609.91	5,936.06

As per our attached report of even date.

Prakriti Banka
Fund Manager

Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	
A. Cashflow from Operating Activities					
Surplus/Deficit for the year / period	(6,196.43)	49,933.59	41,924.93	86,974.78	
Add: Loss on fair value changes	20,138.73	7,281.22	145,868.91	102,334.40	
Less: Gain on fair value changes	–	(9,980.79)	–	–	
Adjustments for:-					
(Increase)/Decrease in Investments at cost	16,886.20	(22,862.53)	(160,795.38)	(209,250.45)	
(Increase)/Decrease in Derivative financial instruments payable	–	–	–	–	
(Increase)/Decrease in Derivative financial instruments receivable	–	–	–	–	
(Increase)/Decrease in Other Financial assets	(7.26)	(153.17)	22.14	(500.48)	
(Increase)/Decrease in Other Non - Financial assets					
(Increase)/Decrease in Receivables	–	0.01	0.05	(0.15)	
Increase/(Decrease) in Payables	–	(21.80)	–	8.10	
Increase/(Decrease) in Other Financial Liabilities	183.87	251.07	435.86	305.64	
Increase/(Decrease) in Other Non Financial Liabilities	(117.68)	(122.93)	(92.84)	10.32	
Net cash generated from/(used in) operations	(A)	30,887.43	24,324.67	27,363.67	(20,117.84)
B. Cashflow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(2,369.51)	(3,016.62)	3,097.03	2,811.55	
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(19,899.39)	(23,281.98)	34,526.33	29,802.31	
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	84.65	(178.03)	486.69	(2,631.98)	
Subscription Received in Advance	(46.45)	(2.89)	1,290.59	(14.59)	
Dividend Paid During the year / period (excluding dividend reinvestment)	(2,500.58)	(3,998.61)	(2,454.75)	(2,652.44)	
Net cash generated from / (used) in financing activities	(B)	(24,731.28)	(30,478.13)	36,945.89	27,314.85
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	6,156.15	(6,153.46)	64,309.56	7,197.01
Cash and Cash Equivalentents at the beginning of the year/period	(C)	3,221.90	9,375.36	34,287.36	27,090.35
Cash and Cash Equivalentents at the end of the year/period		9,378.05	3,221.90	98,596.92	34,287.36
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025

- In Current Account	756.11	880.37	2,376.73	750.26
- Tri-party repo	–	–	–	–
Other Collateralised Lending				
- Tri-party repo	8,621.94	2,341.53	96,220.19	33,537.10
	9,378.05	3,221.90	98,596.92	34,287.36

As per our attached report of even date.

Prakriti Banka
Fund Manager

Particulars	HSBC Infrastructure Fund		HSBC Midcap Fund		
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	
A. Cashflow from Operating Activities					
Surplus/Deficit for the year / period	(3,401.56)	20,270.04	79,579.76	80,360.62	
Add: Loss on fair value changes	22,030.26	11,701.74	80,630.72	244,416.57	
Less: Gain on fair value changes	—	—	—	—	
Adjustments for:-					
(Increase)/Decrease in Investments at cost	(2,519.84)	(13,249.88)	(179,757.15)	(315,061.97)	
(Increase)/Decrease in Derivative financial instruments payable	—	—	—	—	
(Increase)/Decrease in Derivative financial instruments receivable	—	—	—	—	
(Increase)/Decrease in Other Financial assets	39.53	(221.31)	495.80	64.11	
(Increase)/Decrease in Other Non - Financial assets					
(Increase)/Decrease in Receivables	—	—	—	—	
Increase/(Decrease) in Payables	—	1.97	—	10.11	
Increase/(Decrease) in Other Financial Liabilities	217.04	202.78	244.41	74.58	
Increase/(Decrease) in Other Non Financial Liabilities	(65.58)	44.13	(31.26)	(14.49)	
Net cash generated from/(used in) operations	(A)	16,299.85	(18,837.72)	9,849.53	
B. Cashflow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(2,838.25)	(3,581.84)	405.14	(631.56)	
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(10,006.37)	(14,044.09)	18,879.90	(16,481.73)	
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	117.16	(82.19)	411.98	(129.39)	
Subscription Received in Advance	15.20	(7.30)	216.80	6.49	
Dividend Paid During the year / period (excluding dividend reinvestment)	(849.48)	(1,098.64)	(851.27)	(1,160.00)	
Net cash generated from / (used) in financing activities	(B)	(13,561.74)	19,062.55	(18,396.19)	
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	2,738.11	224.83	(8,546.66)	
Cash and Cash Equivalents at the beginning of the year/period	(C)	4,055.42	13,169.18	21,715.84	
Cash and Cash Equivalents at the end of the year/period		6,793.53	13,394.01	13,169.18	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025

- In Current Account	232.91	224.62	689.48	364.64
- Tri-party repo	—	—	—	—
Other Collateralised Lending				
- Tri-party repo	6,560.62	3,830.80	12,704.53	12,804.54
	6,793.53	4,055.42	13,394.01	13,169.18

As per our attached report of even date.

Prakriti Banka
Fund Manager

Particulars	HSBC Small Cap Fund		HSBC Business Cycles Fund		
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	
A. Cashflow from Operating Activities					
Surplus/Deficit for the year / period	(92,939.34)	55,894.03	(9,309.25)	9,622.54	
Add: Loss on fair value changes	311,986.27	187,387.63	23,151.05	2,180.12	
Less: Gain on fair value changes	—	—	—	(4,827.99)	
Adjustments for:-					
(Increase)/Decrease in Investments at cost	(303,583.20)	(240,830.08)	(24,079.29)	(16,543.41)	
(Increase)/Decrease in Derivative financial instruments payable	—	—	—	—	
(Increase)/Decrease in Derivative financial instruments receivable	—	—	—	—	
(Increase)/Decrease in Other Financial assets	558.72	(666.89)	87.34	(18.07)	
(Increase)/Decrease in Other Non - Financial assets					
(Increase)/Decrease in Receivables	—	0.01	—	—	
Increase/(Decrease) in Payables	—	5.65	—	4.46	
Increase/(Decrease) in Other Financial Liabilities	418.30	223.25	7.25	10.41	
Increase/(Decrease) in Other Non Financial Liabilities	(50.25)	(11.73)	(6.85)	0.39	
Net cash generated from/(used in) operations	(A)	(83,609.50)	(10,149.75)	(9,571.55)	
B. Cashflow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	3,991.64	6,323.33	2,439.56	2,593.52	
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	29,345.40	49,012.08	8,168.60	8,570.25	
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	1,307.53	(70.69)	92.35	(30.29)	
Subscription Received in Advance	(121.68)	31.86	(7.01)	(8.19)	
Dividend Paid During the year / period (excluding dividend reinvestment)	(1,548.04)	(2,029.51)	(373.72)	(495.10)	
Net cash generated from / (used) in financing activities	(B)	32,974.85	10,319.78	10,630.19	
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	(50,634.65)	170.03	1,058.64	
Cash and Cash Equivalents at the beginning of the year/period	(C)	93,327.53	2,805.25	1,746.61	
Cash and Cash Equivalents at the end of the year/period		42,692.88	2,975.28	2,805.25	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025

- In Current Account	585.57	802.56	62.98	70.98
- Tri-party repo	–	–	–	–
Other Collateralised Lending				
- Tri-party repo	42,107.31	92,524.97	2,912.30	2,734.27
	42,692.88	93,327.53	2,975.28	2,805.25

As per our attached report of even date.

Place: Mumbai
Date: July 17, 2026

Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	
A. Cashflow from Operating Activities					
Surplus/Deficit for the year / period	(1,915.20)	1,492.75	(579.05)	212.33	
Add: Loss on fair value changes	2,660.59	320.23	1,039.82	1,507.87	
Less: Gain on fair value changes	—	(826.22)	—	—	
Adjustments for:-					
(Increase)/Decrease in Investments at cost	(6,182.38)	(6,559.97)	(1,489.00)	(3,923.70)	
(Increase)/Decrease in Derivative financial instruments payable	—	—	—	—	
(Increase)/Decrease in Derivative financial instruments receivable	—	—	—	—	
(Increase)/Decrease in Other Financial assets	10.90	(6.40)	(9.99)	(0.04)	
(Increase)/Decrease in Other Non - Financial assets					
(Increase)/Decrease in Receivables	—	—	—	—	
Increase/(Decrease) in Payables	—	1.47	—	2.45	
Increase/(Decrease) in Other Financial Liabilities	(2.59)	(1.19)	10.29	(3.35)	
Increase/(Decrease) in Other Non Financial Liabilities	(1.16)	(0.02)	0.08	(0.81)	
Net cash generated from/(used in) operations	(A)	(5,429.84)	(1,027.85)	(2,205.25)	
B. Cashflow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	1,964.04	2,015.16	342.52	760.41	
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	3,748.63	3,471.47	640.87	1,485.45	
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	9.80	20.56	36.85	2.07	
Subscription Received in Advance	(0.39)	1.80	(0.84)	0.15	
Dividend Paid During the year / period (excluding dividend reinvestment)	—	—	—	—	
Net cash generated from / (used) in financing activities	(B)	5,722.08	1,019.40	2,248.08	
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	292.24	(8.45)	42.83	
Cash and Cash Equivalents at the beginning of the year/period	(C)	23.62	50.90	8.07	
Cash and Cash Equivalents at the end of the year/period		315.86	42.45	50.90	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025

- In Current Account	16.84	8.74	12.44	5.40
- Tri-party repo	–	–	–	–
Other Collateralised Lending				
- Tri-party repo	299.02	14.88	30.01	45.50
	315.86	23.62	42.45	50.90

As per our attached report of even date.

Place: Mumbai
Date: July 17, 2026

Particulars	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	
A. Cashflow from Operating Activities					
Surplus/Deficit for the year / period	19,035.70	30,244.26	(434.01)	9,759.20	
Add: Loss on fair value changes	17,502.41	18,691.42	13,036.19	14,702.65	
Less: Gain on fair value changes	—	—	(991.76)	(266.47)	
Adjustments for:-					
(Increase)/Decrease in Investments at cost	(19,522.34)	(6,744.63)	(7,489.68)	(22,183.37)	
(Increase)/Decrease in Derivative financial instruments payable	—	—	(61.63)	(109.00)	
(Increase)/Decrease in Derivative financial instruments receivable	—	—	(730.76)	(191.76)	
(Increase)/Decrease in Other Financial assets	425.64	(30.91)	270.84	(450.91)	
(Increase)/Decrease in Other Non - Financial assets					
(Increase)/Decrease in Receivables	—	—	—	—	
Increase/(Decrease) in Payables	—	8.30	—	6.69	
Increase/(Decrease) in Other Financial Liabilities	(3.46)	(30.43)	(66.23)	25.59	
Increase/(Decrease) in Other Non Financial Liabilities	(48.72)	3.37	(11.15)	(2.33)	
Net cash generated from/(used in) operations	(A)	17,389.23	42,141.38	3,521.81	1,290.29
B. Cashflow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(3,656.57)	(8,299.98)	(474.56)	(600.47)	
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(13,427.33)	(30,147.55)	(874.90)	(1,289.60)	
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	123.13	(141.69)	18.40	(154.01)	
Subscription Received in Advance	16.00	1.58	(14.00)	6.88	
Dividend Paid During the year / period (excluding dividend reinvestment)	(3,587.49)	(4,321.27)	(501.26)	(548.41)	
Net cash generated from / (used) in financing activities	(B)	(20,532.26)	(42,908.91)	(1,846.32)	(2,585.61)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	(3,143.03)	(767.53)	1,675.49	(1,295.32)
Cash and Cash Equivalentents at the beginning of the year/period	(C)	7,793.52	8,561.05	2,853.20	4,148.52
Cash and Cash Equivalentents at the end of the year/period		4,650.49	7,793.52	4,528.69	2,853.20
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025

- In Current Account	169.33	320.02	43.96	102.08
- Tri-party repo	–	–	–	–
Other Collateralised Lending				
- Tri-party repo	4,481.16	7,473.50	4,484.73	2,751.12
	4,650.49	7,793.52	4,528.69	2,853.20

For Price Waterhouse Chartered Accountants LLP Firm Registration Number : 012754N/N500016	For HSBC Trustees (India) Private Limited	For HSBC Asset Management (India) Private Limited			
Sharad Agarwal <i>Partner</i> Membership Number : 118522	Jasmine Batliwalla <i>Director</i>	Kailash Kulkarni <i>Chief Executive Officer</i>	Indu Shahani <i>Director</i>	Shrenik Shah <i>Chief Operating Officer</i>	Shriram Ramanathan <i>CIO Fixed Income</i>
	Nani Javeri <i>Director</i>	Venugopal Manghat <i>CIO Equity</i>	Neelotpal Sahai Dir. Indian Equities and Head Offshore Advisory	Sonal Gupta <i>Fund Manager</i>	Abhishek Gupta <i>Fund Manager</i>
		Praveen Ayathan <i>Fund Manager</i>	Mohd. Asif Rizwi <i>Fund Manager</i>	Cheenu Gupta <i>Fund Manager</i>	Anish Goenka <i>Fund Manager</i>
		Rajeesh Nair <i>Fund Manager</i>	Dipan Parikh <i>Fund Manager</i>	Gautam Bhupal <i>Fund Manager</i>	Mahesh Chhabria <i>Fund Manager</i>
Place: Mumbai Date: July 17, 2026		Siddharth Vora <i>Fund Manager</i>	Mayank Chaturvedi <i>Fund Manager</i>	Prakriti Banka <i>Fund Manager</i>	

Particulars	HSBC Equity Savings Fund		HSBC Consumption Fund	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
A. Cashflow from Operating Activities				
Surplus/Deficit for the year / period	4,986.54	711.26	(9,738.30)	10,179.63
Add: Loss on fair value changes	–	4,365.47	15,115.25	3,518.30
Less: Gain on fair value changes	(1,735.56)	(151.71)	–	(12,766.79)
Adjustments for:-				
(Increase)/Decrease in Investments at cost	(13,593.69)	(42,779.56)	(21,096.45)	(17,656.91)
(Increase)/Decrease in Derivative financial instruments payable	(51.37)	27.65	–	–
(Increase)/Decrease in Derivative financial instruments receivable	(693.51)	(139.67)	–	–
(Increase)/Decrease in Other Financial assets	(55.11)	(316.01)	107.67	34.92
(Increase)/Decrease in Other Non - Financial assets				
(Increase)/Decrease in Receivables	–	0.01	0.05	(0.05)
Increase/(Decrease) in Payables	–	14.82	–	3.36
Increase/(Decrease) in Other Financial Liabilities	4.40	48.72	15.93	151.43
Increase/(Decrease) in Other Non Financial Liabilities	(1.55)	0.92	5.07	7.85
Net cash generated from/(used in) operations	(A)	(11,139.85)	(38,218.10)	(15,590.78)
B. Cashflow from Financing Activities				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	3,523.79	11,508.68	10,061.27	11,849.23
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	8,771.76	27,265.81	5,409.54	4,539.88
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	173.89	125.66	305.56	131.79
Subscription Received in Advance	49.39	1.79	(19.49)	(4.70)
Dividend Paid During the year / period (excluding dividend reinvestment)	(72.74)	(99.15)	0.48	–
Net cash generated from / (used) in financing activities	(B)	12,446.09	38,802.79	15,757.36
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	1,306.24	584.69	166.58
Cash and Cash Equivalents at the beginning of the year/period	(C)	1,207.70	623.01	4,490.17
Cash and Cash Equivalents at the end of the year/period		2,513.94	1,207.70	4,656.75
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026
		Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025

- In Current Account	202.67	189.93	50.90	53.81
- Tri-party repo	–	–	–	–
Other Collateralised Lending				
- Tri-party repo	2,311.27	1,017.77	4,605.85	4,436.36
	2,513.94	1,207.70	4,656.75	4,490.17

As per our attached report of even date.

Prakriti Banka
Fund Manager

Particulars	HSBC Multi Asset Allocation Fund		HSBC India Export Opportunities Fund		
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Period ended March 31, 2025	
A. Cashflow from Operating Activities					
Surplus/Deficit for the year / period	29,493.94	5,809.37	5,441.42	(20,652.50)	
Add: Loss on fair value changes	6,857.58	2,245.61	–	22,091.26	
Less: Gain on fair value changes	(11,198.87)	(16,892.90)	(16,878.09)	(2,349.81)	
Adjustments for:-					
(Increase)/Decrease in Investments at cost	(47,878.60)	(61,729.07)	68,034.85	(177,053.20)	
(Increase)/Decrease in Derivative financial instruments payable	–	–	–	–	
(Increase)/Decrease in Derivative financial instruments receivable	(197.12)	–	–	–	
(Increase)/Decrease in Other Financial assets	53.94	(125.96)	190.15	(231.74)	
(Increase)/Decrease in Other Non - Financial assets					
(Increase)/Decrease in Receivables	–	–	–	–	
Increase/(Decrease) in Payables	–	4.27	(0.00)	21.59	
Increase/(Decrease) in Other Financial Liabilities	154.41	98.83	(21.10)	301.60	
Increase/(Decrease) in Other Non Financial Liabilities	4.21	5.60	(5.30)	6.76	
Net cash generated from/(used in) operations	(A)	(22,710.51)	56,761.93	(177,866.04)	
B. Cashflow from Financing Activities					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	21,863.79	45,385.51	(61,787.76)	183,862.04	
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	7,695.39	6,697.89	1,613.09	142.08	
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	152.26	(4.91)	(94.45)	628.94	
Subscription Received in Advance	73.96	(112.68)	(18.99)	24.93	
Dividend Paid During the year / period (excluding dividend reinvestment)	(60.94)	–	–	–	
Net cash generated from / (used) in financing activities	(B)	29,724.46	(60,288.11)	184,657.99	
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	7,013.95	(3,526.18)	6,791.95	
Cash and Cash Equivalentents at the beginning of the year/period	(C)	4,051.94	6,791.95	–	
Cash and Cash Equivalentents at the end of the year/period		11,065.89	3,265.77	6,791.95	
		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Period ended March 31, 2025

- In Current Account	331.19	112.71	38.16	79.60
- Tri-party repo	–	–	–	–
Other Collateralised Lending				
- Tri-party repo	10,734.70	3,939.23	3,227.61	6,712.35
	11,065.89	4,051.94	3,265.77	6,791.95

As per our attached report of even date.

Prakriti Banka
Fund Manager

Particulars	HSBC Financial Services Fund		HSBC GOLD ETF £
	Year ended March 31, 2026	Period ended March 31, 2025	Year ended March 31, 2026
A. Cashflow from Operating Activities			
Surplus/Deficit for the year / period	(740.60)	2,405.48	133.19
Add: Loss on fair value changes	6,997.56	39.86	–
Less: Gain on fair value changes	(5,497.96)	(2,408.26)	(124.03)
Adjustments for:-			
(Increase)/Decrease in Investments at cost	(30,117.55)	(40,937.03)	(543.74)
(Increase)/Decrease in Derivative financial instruments payable	–	–	–
(Increase)/Decrease in Derivative financial instruments receivable	–	–	–
(Increase)/Decrease in Other Financial assets	165.83	(192.73)	(154.60)
(Increase)/Decrease in Other Non - Financial assets			(940.11)
(Increase)/Decrease in Receivables	(1.34)	–	–
Increase/(Decrease) in Payables	(0.00)	7.46	–
Increase/(Decrease) in Other Financial Liabilities	39.21	99.09	2.68
Increase/(Decrease) in Other Non Financial Liabilities	3.80	3.00	31.35
Net cash generated from/(used in) operations	(A)	(29,151.05)	(40,983.13)
B. Cashflow from Financing Activities			
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	18,556.98	51,531.31	2,560.85
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	2,915.12	17.49	29,810.97
Adjustments for:-			
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	118.40	3.31	–
Subscription Received in Advance	(52.86)	80.62	–
Dividend Paid During the year / period (excluding dividend reinvestment)	–	–	–
Net cash generated from / (used) in financing activities	(B)	21,537.64	51,632.73
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	(7,613.41)	10,649.60
Cash and Cash Equivalentents at the beginning of the year/period	(C)	10,649.60	–
Cash and Cash Equivalentents at the end of the year/period		3,036.19	30,776.56
		Year ended March 31, 2026	Period ended March 31, 2025
		Year ended March 31, 2026	

£- Fund launched during the year

For Price Waterhouse Chartered Accountants LLP Firm Registration Number : 012754N/N500016	For HSBC Trustees (India) Private Limited	For HSBC Asset Management (India) Private Limited			
Sharad Agarwal <i>Partner</i> Membership Number : 118522	Jasmine Batliwalla <i>Director</i>	Kailash Kulkarni <i>Chief Executive Officer</i>	Indu Shahani <i>Director</i>	Shrenik Shah <i>Chief Operating Officer</i>	Shriram Ramanathan <i>CIO Fixed Income</i>
	Nani Javeri <i>Director</i>	Venugopal Manghat <i>CIO Equity</i>	Neelotpal Sahai Dir. Indian Equities and Head Offshore Advisory	Sonal Gupta <i>Fund Manager</i>	Abhishek Gupta <i>Fund Manager</i>
		Praveen Ayathan <i>Fund Manager</i>	Mohd. Asif Rizwi <i>Fund Manager</i>	Cheenu Gupta <i>Fund Manager</i>	Anish Goenka <i>Fund Manager</i>
		Rajeesh Nair <i>Fund Manager</i>	Dipan Parikh <i>Fund Manager</i>	Gautam Bhupal <i>Fund Manager</i>	Mahesh Chhabria <i>Fund Manager</i>
Place: Mumbai Date: July 17, 2026		Siddharth Vora <i>Fund Manager</i>	Mayank Chaturvedi <i>Fund Manager</i>	Prakriti Banka <i>Fund Manager</i>	

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2026

Particulars	HSBC Arbitrage Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	117,139.93	14,785.02	8,032.55	84,585.70	–	224,543.20
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	10,977.82	2,811.81	2,261.30	(2,261.30)	–	13,789.63
Transfer from/to Revenue account	–	–	–	14,636.77	63,927.50	78,564.27
Equalisation Account (IER)	–	(63,927.50)	–	63,927.50	–	–
Surplus distribution	–	–	–	(384.03)	–	(384.03)
Transfer from/to Unit premium reserve	–	–	–	–	(63,927.50)	(63,927.50)
Balance at the end of period/ year	128,117.75	(46,330.67)	10,293.85	160,504.64	–	252,585.57

Balance as at March 31, 2025

Particulars	HSBC Arbitrage Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	112,421.59	12,498.96	8,910.69	66,487.15	–	200,318.39
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	4,718.34	2,765.32	(878.14)	878.14	–	7,483.66
Transfer from/to Revenue account	–	–	–	16,826.02	479.26	17,305.28
Equalisation Account (IER)	–	(479.26)	–	479.26	–	–
Surplus distribution	–	–	–	(84.87)	–	(84.87)
Transfer from/to Unit premium reserve	–	–	–	–	(479.26)	(479.26)
Balance at the end of period/ year	117,139.93	14,785.02	8,032.55	84,585.70	–	224,543.20

Balance as at March 31, 2026

Particulars	HSBC Large Cap Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	7,963.12	(10,577.48)	36,967.54	144,146.74	–	178,499.92
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	(253.70)	(7,089.75)	(9,919.25)	9,919.25	–	(7,343.45)
Transfer from/to Revenue account	–	–	–	(2,613.03)	(5,724.74)	(8,337.77)
Equalisation Account (IER)	–	5,724.74	–	(5,724.74)	–	–
Surplus distribution	–	–	–	(1,793.43)	–	(1,793.43)
Transfer from/to Unit premium reserve	–	–	–	–	5,724.74	5,724.74
Balance at the end of period/ year	7,709.42	(11,942.49)	27,048.29	143,934.79	–	166,750.01

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India)
Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Venugopal Manghat
CIO Equity

Praveen Ayathan
Fund Manager

Rajeesh Nair
Fund Manager

Siddharth Vora
Fund Manager

Indu Shahani
Director

Neelotpal Sahai
Dir. Indian Equities and Head
Offshore Advisory

Mohd. Asif Rizwi
Fund Manager

Dipan Parikh
Fund Manager

Mayank Chaturvedi
Fund Manager

Shrenik Shah
Chief Operating Officer

Sonal Gupta
Fund Manager

Cheenu Gupta
Fund Manager

Gautam Bhupal
Fund Manager

Prakriti Banka
Fund Manager

Shriram Ramanathan
CIO Fixed Income

Abhishek Gupta
Fund Manager

Anish Goenka
Fund Manager

Mahesh Chhabria
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2025

Particulars	HSBC Large Cap Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	8,172.86	(9,484.51)	50,470.75	126,781.77	–	175,940.87
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(209.74)	(3,686.23)	(13,503.21)	13,503.21	–	(3,895.97)
Transfer from/to Revenue account	–	–	–	8,277.52	(2,593.26)	5,684.26
Equalisation Account (IER)	–	2,593.26	–	(2,593.26)	–	–
Surplus distribution	–	–	–	(1,822.50)	–	(1,822.50)
Transfer from/to Unit premium reserve	–	–	–	–	2,593.26	2,593.26
Balance at the end of period/ year	7,963.12	(10,577.48)	36,967.54	144,146.74	–	178,499.92

Balance as at March 31, 2026

Particulars	HSBC Flexi Cap Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	33,533.31	41,271.87	101,167.95	278,773.77	–	454,746.90
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	2,185.28	34,758.60	(17,579.15)	17,579.15	–	36,943.88
Transfer from/to Revenue account	–	–	–	(13,839.23)	22,760.45	8,921.22
Equalisation Account (IER)	–	(22,760.45)	–	22,760.45	–	–
Surplus distribution	–	–	–	(5,442.45)	–	(5,442.45)
Transfer from/to Unit premium reserve	–	–	–	–	(22,760.45)	(22,760.45)
Balance at the end of period/ year	35,718.59	53,270.02	83,588.80	299,831.69	–	472,409.10

Balance as at March 31, 2025

Particulars	HSBC Flexi Cap Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	33,786.26	39,023.31	99,089.01	252,649.41	–	424,547.99
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(252.95)	3,096.68	2,078.94	(2,078.94)	–	2,843.73
Transfer from/to Revenue account	–	–	–	32,260.83	848.12	33,108.95
Equalisation Account (IER)	–	(848.12)	–	848.12	–	–
Surplus distribution	–	–	–	(4,905.65)	–	(4,905.65)
Transfer from/to Unit premium reserve	–	–	–	–	(848.12)	(848.12)
Balance at the end of period/ year	33,533.31	41,271.87	101,167.95	278,773.77	–	454,746.90

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

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Kailash Kulkarni
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Chief Operating Officer

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Fund Manager

Cheenu Gupta
Fund Manager

Gautam Bhupal
Fund Manager

Prakriti Banka
Fund Manager

Shriram Ramanathan
CIO Fixed Income

Abhishek Gupta
Fund Manager

Anish Goenka
Fund Manager

Maresh Chhabria
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2026

Particulars	HSBC Large & Mid Cap Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	159,367.73	50,871.76	56,971.90	109,724.39	–	376,935.78
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	14,233.24	24,643.50	(18,784.83)	18,784.83	–	38,876.74
Transfer from/to Revenue account	–	–	–	9,803.06	10,561.95	20,365.01
Equalisation Account (IER)	–	(10,561.95)	–	10,561.95	–	–
Surplus distribution	–	–	–	(1,780.75)	–	(1,780.75)
Transfer from/to Unit premium reserve	–	–	–	–	(10,561.95)	(10,561.95)
Balance at the end of period/ year	173,600.97	64,953.31	38,187.07	147,093.48	–	423,834.83

Balance as at March 31, 2025

Particulars	HSBC Large & Mid Cap Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	128,020.12	14,191.61	59,259.45	75,403.47	–	276,874.65
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	31,347.61	55,801.65	(2,287.55)	2,287.55	–	87,149.26
Transfer from/to Revenue account	–	–	–	14,637.54	19,121.50	33,759.04
Equalisation Account (IER)	–	(19,121.50)	–	19,121.50	–	–
Surplus distribution	–	–	–	(1,725.67)	–	(1,725.67)
Transfer from/to Unit premium reserve	–	–	–	–	(19,121.50)	(19,121.50)
Balance at the end of period/ year	159,367.73	50,871.76	56,971.90	109,724.39	–	376,935.78

Balance as at March 31, 2026

Particulars	HSBC Focused Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	69,203.54	3,780.19	36,324.35	46,185.45	–	155,493.53
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	(3,128.20)	(4,802.59)	(5,285.85)	5,285.85	–	(7,930.79)
Transfer from/to Revenue account	–	–	–	1,755.22	(2,631.64)	(876.42)
Equalisation Account (IER)	–	2,631.64	–	(2,631.64)	–	–
Surplus distribution	–	–	–	(251.07)	–	(251.07)
Transfer from/to Unit premium reserve	–	–	–	–	2,631.64	2,631.64
Balance at the end of period/ year	66,075.34	1,609.24	31,038.50	50,343.81	–	149,066.89

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Venugopal Manghat
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Anish Goenka
Fund Manager

Maresh Chhabria
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2025

Particulars	HSBC Focused Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	72,359.10	6,188.88	51,561.96	26,857.29	–	156,967.23
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(3,155.56)	(4,375.74)	(15,237.61)	15,237.61	–	(7,531.30)
Transfer from/to Revenue account	–	–	–	6,293.04	(1,967.05)	4,325.99
Equalisation Account (IER)	–	1,967.05	–	(1,967.05)	–	–
Surplus distribution	–	–	–	(235.44)	–	(235.44)
Transfer from/to Unit premium reserve	–	–	–	–	1,967.05	1,967.05
Balance at the end of period/ year	69,203.54	3,780.19	36,324.35	46,185.45	–	155,493.53

Balance as at March 31, 2026

Particulars	HSBC Multi Cap Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	255,282.37	77,852.56	70,834.32	23,659.34	–	427,628.59
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	31,275.84	25,819.29	(8,081.52)	8,081.52	–	57,095.13
Transfer from/to Revenue account	–	–	–	(4,604.95)	6,899.69	2,294.74
Equalisation Account (IER)	–	(6,899.69)	–	6,899.69	–	–
Surplus distribution	–	–	–	(124.12)	–	(124.12)
Transfer from/to Unit premium reserve	–	–	–	–	(6,899.69)	(6,899.69)
Balance at the end of period/ year	286,558.21	96,772.16	62,752.80	33,911.48	–	479,994.65

Balance as at March 31, 2025

Particulars	HSBC Multi Cap Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	169,468.16	16,079.99	78,423.61	3,016.57	–	266,988.33
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	85,814.21	67,368.87	(7,589.29)	7,589.29	–	153,183.08
Transfer from/to Revenue account	–	–	–	7,598.80	5,596.30	13,195.10
Equalisation Account (IER)	–	(5,596.30)	–	5,596.30	–	–
Surplus distribution	–	–	–	(141.62)	–	(141.62)
Transfer from/to Unit premium reserve	–	–	–	–	(5,596.30)	(5,596.30)
Balance at the end of period/ year	255,282.37	77,852.56	70,834.32	23,659.34	–	427,628.59

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
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Anish Goenka
Fund Manager

Maresh Chhabria
Fund Manager

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2026

Particulars	HSBC ELSS Tax saver Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	40,511.24	(19,904.34)	108,398.75	258,079.87	–	387,085.52
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	(2,369.50)	(19,899.21)	(14,031.92)	14,031.92	–	(22,268.71)
Transfer from/to Revenue account	–	–	–	(6,196.43)	(14,741.11)	(20,937.54)
Equalisation Account (IER)	–	14,741.11	–	(14,741.11)	–	–
Surplus distribution	–	–	–	(2,488.80)	–	(2,488.80)
Transfer from/to Unit premium reserve	–	–	–		14,741.11	14,741.11
Balance at the end of period/ year	38,141.74	(25,062.44)	94,366.83	248,685.45	–	356,131.58

Balance as at March 31, 2025

Particulars	HSBC ELSS Tax Saver Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	43,527.84	(13,117.73)	93,674.76	243,308.76	–	367,393.63
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(3,016.60)	(23,281.83)	14,723.99	(14,723.99)	–	(26,298.43)
Transfer from/to Revenue account	–	–	–	49,933.59	(16,495.22)	33,438.37
Equalisation Account (IER)	–	16,495.22	–	(16,495.22)	–	–
Surplus distribution	–	–	–	(3,943.27)	–	(3,943.27)
Transfer from/to Unit premium reserve	–	–	–		16,495.22	16,495.22
Balance at the end of period/ year	40,511.24	(19,904.34)	108,398.75	258,079.87	–	387,085.52

Balance as at March 31, 2026

Particulars	HSBC Value Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	129,030.45	101,486.73	462,858.47	566,660.83	–	1,260,036.48
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	3,286.05	35,265.65	(80,524.46)	80,524.46	–	38,551.70
Transfer from/to Revenue account	–	–	–	41,924.93	22,146.11	64,071.04
Equalisation Account (IER)	–	(22,146.11)	–	22,146.11	–	–
Surplus distribution	–	–	–	(3,383.76)	–	(3,383.76)
Transfer from/to Unit premium reserve	–	–	–		(22,146.11)	(22,146.11)
Balance at the end of period/ year	132,316.50	114,606.27	382,334.01	707,872.57	–	1,337,129.35

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
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Abhishek Gupta
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Anish Goenka
Fund Manager

Maresh Chhabria
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2025

Particulars	HSBC Value Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	126,046.54	83,560.79	547,641.89	385,834.30	–	1,143,083.52
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	2,983.91	30,422.58	(84,783.42)	84,783.42	–	33,406.49
Transfer from/to Revenue account	–	–	–	86,974.78	12,496.64	99,471.42
Equalisation Account (IER)	–	(12,496.64)	–	12,496.64	–	–
Surplus distribution	–	–	–	(3,428.31)	–	(3,428.31)
Transfer from/to Unit premium reserve	–	–	–		(12,496.64)	(12,496.64)
Balance at the end of period/ year	129,030.45	101,486.73	462,858.47	566,660.83	–	1,260,036.48

Balance as at March 31, 2026

Particulars	HSBC Infrastructure Fund					Total
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period/ year	51,039.28	20,416.48	96,528.02	54,871.96	–	222,855.74
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	(2,769.54)	(9,838.18)	(16,217.90)	16,217.90	–	(12,607.72)
Transfer from/to Revenue account	–	–	–	(3,401.56)	(3,793.29)	(7,194.85)
Equalisation Account (IER)	–	3,793.29	–	(3,793.29)	–	–
Surplus distribution	–	–	–	(1,086.38)	–	(1,086.38)
Transfer from/to Unit premium reserve	–	–	–	–	3,793.29	3,793.29
Balance at the end of period/ year	48,269.74	14,371.59	80,310.12	62,808.63	–	205,760.08

Balance as at March 31, 2025

Particulars	HSBC Infrastructure Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	54,561.32	31,079.93	101,103.18	34,565.84	–	221,310.27
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(3,522.04)	(13,933.18)	(4,575.16)	4,575.16	–	(17,455.22)
Transfer from/to Revenue account	–	–	–	20,270.04	(3,269.73)	17,000.31
Equalisation Account (IER)	–	3,269.73	–	(3,269.73)	–	–
Surplus distribution	–	–	–	(1,269.35)	–	(1,269.35)
Transfer from/to Unit premium reserve	–	–	–	–	3,269.73	3,269.73
Balance at the end of period/ year	51,039.28	20,416.48	96,528.02	54,871.96	–	222,855.74

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

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Jasmine Batliwalla
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Maresh Chhabria
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2026

Particulars	HSBC Midcap Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	31,457.35	78,032.42	217,968.41	708,716.26	–	1,036,174.44
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	456.45	19,222.42	(63,678.70)	63,678.70	–	19,678.87
Transfer from/to Revenue account	–	–	–	79,579.76	14,215.92	93,795.68
Equalisation Account (IER)	–	(14,215.92)	–	14,215.92	–	–
Surplus distribution	–	–	–	(1,245.10)	–	(1,245.10)
Transfer from/to Unit premium reserve	–	–	–	–	(14,215.92)	(14,215.92)
Balance at the end of period/ year	31,913.80	83,038.92	154,289.71	864,945.54	–	1,134,187.97

Balance as at March 31, 2025

Particulars	HSBC Midcap Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	32,030.74	86,600.84	418,210.84	437,244.69	–	974,087.11
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(573.39)	(16,211.05)	(200,242.43)	200,242.43	–	(16,784.44)
Transfer from/to Revenue account	–	–	–	80,360.62	(7,642.63)	72,717.99
Equalisation Account (IER)	–	7,642.63	–	(7,642.63)	–	–
Surplus distribution	–	–	–	(1,488.85)	–	(1,488.85)
Transfer from/to Unit premium reserve	–	–	–	–	7,642.63	7,642.63
Balance at the end of period/ year	31,457.35	78,032.42	217,968.41	708,716.26	–	1,036,174.44

Balance as at March 31, 2026

Particulars	HSBC Small Cap Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	197,560.39	195,665.88	514,045.05	542,061.03	–	1,449,332.35
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	4,142.35	29,814.67	(226,012.75)	226,012.75	–	33,957.02
Transfer from/to Revenue account	–	–	–	(92,939.34)	14,405.83	(78,533.51)
Equalisation Account (IER)	–	(14,405.83)	–	14,405.83	–	–
Surplus distribution	–	–	–	(2,168.02)	–	(2,168.02)
Transfer from/to Unit premium reserve	–	–	–	–	(14,405.83)	(14,405.83)
Balance at the end of period/ year	201,702.74	211,074.72	288,032.30	687,372.25	–	1,388,182.01

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

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Maresh Chhabria
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2025

Particulars	HSBC Small Cap Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	191,070.46	163,989.03	635,364.00	349,708.94	–	1,340,132.43
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	6,489.93	49,371.37	(121,318.95)	121,318.95	–	55,861.30
Transfer from/to Revenue account	–	–	–	55,894.03	17,694.52	73,588.55
Equalisation Account (IER)	–	(17,694.52)	–	17,694.52	–	–
Surplus distribution	–	–	–	(2,555.41)	–	(2,555.41)
Transfer from/to Unit premium reserve	–	–	–	–	(17,694.52)	(17,694.52)
Balance at the end of period/ year	197,560.39	195,665.88	514,045.05	542,061.03	–	1,449,332.35

Balance as at March 31, 2026

Particulars	HSBC Business Cycles Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	25,478.65	(7,558.47)	41,615.73	37,200.64	–	96,736.55
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	2,463.25	8,204.17	(13,932.74)	13,932.74	–	10,667.42
Transfer from/to Revenue account	–	–	–	(9,309.25)	3,894.89	(5,414.36)
Equalisation Account (IER)	–	(3,894.89)	–	3,894.89	–	–
Surplus distribution	–	–	–	(432.98)	–	(432.98)
Transfer from/to Unit premium reserve	–	–	–	–	(3,894.89)	(3,894.89)
Balance at the end of period/ year	27,941.90	(3,249.19)	27,682.99	45,286.04	–	97,661.74

Balance as at March 31, 2025

Particulars	HSBC Business Cycles Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	22,866.81	(12,547.62)	36,234.97	29,891.19	–	76,445.35
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	2,611.84	8,587.63	5,380.76	(5,380.76)	–	11,199.47
Transfer from/to Revenue account	–	–	–	9,622.54	3,598.48	13,221.02
Equalisation Account (IER)	–	(3,598.48)	–	3,598.48	–	–
Surplus distribution	–	–	–	(530.81)	–	(530.81)
Transfer from/to Unit premium reserve	–	–	–	–	(3,598.48)	(3,598.48)
Balance at the end of period/ year	25,478.65	(7,558.47)	41,615.73	37,200.64	–	96,736.55

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

For HSBC Trustees (India) Private Limited

For HSBC Asset Management (India) Private Limited

Sharad Agarwal
Partner
Membership Number : 118522

Jasmine Batliwalla
Director

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Shrenik Shah
Chief Operating Officer

Shriram Ramanathan
CIO Fixed Income

Nani Javeri
Director

Venugopal Manghat
CIO Equity

Neelotpal Sahai
Dir. Indian Equities and Head
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Sonal Gupta
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Gautam Bhupal
Fund Manager

Maresh Chhabria
Fund Manager

Siddharth Vora
Fund Manager

Mayank Chaturvedi
Fund Manager

Prakriti Banka
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2026

Particulars	HSBC NIFTY 50 INDEX FUND					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period/ year	11,604.56	7,918.74	7,726.61	4,226.59	–	31,476.50
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	1,964.04	3,748.63	(1,390.61)	1,390.61	–	5,712.67
Transfer from/to Revenue account	–	–	–	(1,915.20)	947.16	(968.04)
Equalisation Account (IER)	–	(947.16)	–	947.16	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(947.16)	(947.16)
Balance at the end of period/ year	13,568.60	10,720.21	6,336.00	4,649.16	–	35,273.97

Balance as at March 31, 2025

Particulars	HSBC NIFTY 50 INDEX FUND					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period/ year	9,589.40	5,253.60	6,860.82	2,793.30	–	24,497.12
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	2,015.16	3,471.47	865.79	(865.79)	–	5,486.63
Transfer from/to Revenue account	–	–	–	1,492.75	806.33	2,299.08
Equalisation Account (IER)	–	(806.33)	–	806.33	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(806.33)	(806.33)
Balance at the end of period/ year	11,604.56	7,918.74	7,726.61	4,226.59	–	31,476.50

Balance as at March 31, 2026

Particulars	HSBC NIFTY NEXT 50 INDEX FUND					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period/ year	4,571.56	1,908.87	1,766.59	4,239.85	–	12,486.87
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	342.52	640.87	(284.51)	284.51	–	983.39
Transfer from/to Revenue account	–	–	–	(579.05)	374.58	(204.47)
Equalisation Account (IER)	–	(374.58)	–	374.58	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(374.58)	(374.58)
Balance at the end of period/ year	4,914.08	2,175.16	1,482.08	4,319.89	–	12,891.21

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
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Anish Goenka
Fund Manager

Maresh Chhabria
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2025

Particulars	HSBC NIFTY NEXT 50 INDEX FUND					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period/ year	3,811.15	1,048.54	2,941.57	2,227.42	–	10,028.68
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	760.41	1,485.45	(1,174.98)	1,174.98	–	2,245.86
Transfer from/to Revenue account	–	–	–	212.33	625.12	837.45
Equalisation Account (IER)	–	(625.12)	–	625.12	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(625.12)	(625.12)
Balance at the end of period/ year	4,571.56	1,908.87	1,766.59	4,239.85	–	12,486.87

Balance as at March 31, 2026

Particulars	HSBC Aggressive Hybrid Fund					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period/ year	110,588.70	44,992.49	87,879.77	258,720.83	–	502,181.79
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	(3,491.11)	(13,193.44)	(3,365.76)	3,365.76	–	(16,684.55)
Transfer from/to Revenue account	–	–	–	19,035.70	(8,660.16)	10,375.54
Equalisation Account (IER)	–	8,660.16	–	(8,660.16)	–	–
Surplus distribution	–	–	–	(3,993.68)	–	(3,993.68)
Transfer from/to Unit premium reserve	–	–	–		8,660.16	8,660.16
Balance at the end of period/ year	107,097.59	40,459.21	84,514.01	268,468.45	–	500,539.26

Balance as at March 31, 2025

Particulars	HSBC Aggressive Hybrid Fund					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period/ year	118,714.58	57,419.94	91,047.33	247,525.83	–	514,707.68
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(8,125.88)	(29,933.33)	(3,167.56)	3,167.56	–	(38,059.21)
Transfer from/to Revenue account	–	–	–	30,244.26	(17,505.88)	12,738.38
Equalisation Account (IER)	–	17,505.88	–	(17,505.88)	–	–
Surplus distribution	–	–	–	(4,710.94)	–	(4,710.94)
Transfer from/to Unit premium reserve	–	–	–		17,505.88	17,505.88
Balance at the end of period/ year	110,588.70	44,992.49	87,879.77	258,720.83	–	502,181.79

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

For HSBC Trustees (India) Private Limited

For HSBC Asset Management (India) Private Limited

Sharad Agarwal
Partner
Membership Number : 118522

Jasmine Batliwalla
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Siddharth Vora
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Mayank Chaturvedi
Fund Manager

Prakriti Banka
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2026

Particulars	HSBC Balanced Advantage Fund					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period/ year	37,368.23	18,660.23	14,784.63	76,242.07	–	147,055.16
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	(454.98)	(855.18)	(5,666.01)	5,666.01	–	(1,310.16)
Transfer from/to Revenue account	–	–	–	(434.01)	(692.41)	(1,126.42)
Equalisation Account (IER)	–	692.41	–	(692.41)	–	–
Surplus distribution	–	–	–	(540.30)	–	(540.30)
Transfer from/to Unit premium reserve	–	–	–		692.41	692.41
Balance at the end of period/ year	36,913.25	18,497.46	9,118.62	80,241.36	–	144,770.69

Balance as at March 31, 2025

Particulars	HSBC Balanced Advantage Fund					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period/ year	37,944.07	19,230.27	24,789.06	57,770.77	–	139,734.17
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(575.84)	(1,268.09)	(10,004.43)	10,004.43	–	(1,843.93)
Transfer from/to Revenue account	–	–	–	9,759.20	(698.05)	9,061.15
Equalisation Account (IER)	–	698.05	–	(698.05)	–	–
Surplus distribution	–	–	–	(594.28)	–	(594.28)
Transfer from/to Unit premium reserve	–	–	–		698.05	698.05
Balance at the end of period/ year	37,368.23	18,660.23	14,784.63	76,242.07	–	147,055.16

Balance as at March 31, 2026

Particulars	HSBC Equity Savings Fund					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period/ year	19,613.88	16,335.71	2,840.92	23,612.29	–	62,402.80
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	3,530.03	8,775.41	1,510.78	(1,510.78)	–	12,305.44
Transfer from/to Revenue account	–	–	–	4,986.54	5,502.89	10,489.43
Equalisation Account (IER)	–	(5,502.89)	–	5,502.89	–	–
Surplus distribution	–	–	–	(82.66)	–	(82.66)
Transfer from/to Unit premium reserve	–	–	–		(5,502.89)	(5,502.89)
Balance at the end of period/ year	23,143.91	19,608.23	4,351.70	32,508.28	–	79,612.12

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Venugopal Manghat
CIO Equity

Praveen Ayathan
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Abhishek Gupta
Fund Manager

Anish Goenka
Fund Manager

Maresh Chhabria
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2025

Particulars	HSBC Equity Savings Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	8,098.25	3,154.07	3,731.63	8,032.29	–	23,016.24
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	11,515.63	27,268.81	(890.71)	890.71	–	38,784.44
Transfer from/to Revenue account	–	–	–	711.26	14,087.17	14,798.43
Equalisation Account (IER)	–	(14,087.17)	–	14,087.17	–	–
Surplus distribution	–	–	–	(109.14)	–	(109.14)
Transfer from/to Unit premium reserve	–	–	–	–	(14,087.17)	(14,087.17)
Balance at the end of period/ year	19,613.88	16,335.71	2,840.92	23,612.29	–	62,402.80

Balance as at March 31, 2026

Particulars	HSBC Multi Asset Allocation Fund					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period/ year	185,329.15	6,539.93	20,687.97	(12,686.63)	–	199,870.42
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	21,892.44	7,702.81	11,198.87	(11,198.87)	–	29,595.25
Transfer from/to Revenue account	–	–	–	29,493.94	1,442.82	30,936.76
Equalisation Account (IER)	–	(1,442.82)	–	1,442.82	–	–
Surplus distribution	–	–	–	(97.01)	–	(97.01)
Transfer from/to Unit premium reserve	–	–	–	–	(1,442.82)	(1,442.82)
Balance at the end of period/ year	207,221.59	12,799.92	31,886.84	6,954.25	–	258,862.60

Balance as at March 31, 2025

Particulars	HSBC Multi Asset Allocation Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	139,943.64	22.60	1,885.45	125.96	–	141,977.65
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	45,385.51	6,697.89	18,802.52	(18,802.52)	–	52,083.40
Transfer from/to Revenue account	–	–	–	5,809.37	180.56	5,989.93
Equalisation Account (IER)	–	(180.56)	–	180.56	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(180.56)	(180.56)
Balance at the end of period/ year	185,329.15	6,539.93	20,687.97	(12,686.63)	–	199,870.42

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

For HSBC Trustees (India) Private Limited

For HSBC Asset Management (India) Private Limited

Sharad Agarwal
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Membership Number : 118522

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Prakriti Banka
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2026

Particulars	HSBC Consumption Fund					Total
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period/ year	109,761.44	5,774.38	36,233.05	(7,922.82)	–	143,846.04
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	10,061.61	5,409.68	(6,518.36)	6,518.36	–	15,471.29
Transfer from/to Revenue account	–	–	–	(9,738.30)	(1,231.79)	(10,970.09)
Equalisation Account (IER)	–	1,231.79	–	(1,231.79)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	1,231.79	1,231.79
Balance at the end of period/ year	119,823.05	12,415.85	29,714.69	(12,374.55)	–	149,579.03

Balance as at March 31, 2025

Particulars	HSBC Consumption Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	97,912.21	368.53	19,793.86	(797.29)	–	117,277.30
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	11,849.23	4,539.88	16,439.19	(16,439.19)	–	16,389.11
Transfer from/to Revenue account	–	–	–	10,179.63	(865.97)	9,313.66
Equalisation Account (IER)	–	865.97	–	(865.97)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–		865.97	865.97
Balance at the end of period/ year	109,761.44	5,774.38	36,233.05	(7,922.82)	–	143,846.04

Balance as at March 31, 2026

Particulars	HSBC India Export Opportunities Fund					Total
	Unit Capital	Reserves & Surplus				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period/ year	183,862.04	25.12	2,349.81	(22,885.35)	–	163,351.62
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	(61,787.76)	1,613.09	7,710.33	(7,710.33)	–	(60,174.67)
Transfer from/to Revenue account	–	–	–	5,441.42	2,452.28	7,893.70
Equalisation Account (IER)	–	(2,452.28)	–	2,452.28	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(2,452.28)	(2,452.28)
Balance at the end of period/ year	122,074.28	(814.07)	10,060.14	(22,701.98)	–	108,618.37

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

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Maresh Chhabria
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2025

Particulars	HSBC India Export Opportunities Fund					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of period/ year	—	—	—	—	—	—
Changes in accounting policy/prior period errors	—	—	—	—	—	—
Movement during the reporting period	183,862.04	142.08	2,349.81	(2,349.81)	—	184,004.12
Transfer from/to Revenue account	—	—	—	(20,652.50)	116.96	(20,535.54)
Equalisation Account (IER)	—	(116.96)	—	116.96	—	—
Surplus distribution	—	—	—	—	—	—
Transfer from/to Unit premium reserve	—	—	—	—	(116.96)	(116.96)
Balance at the end of period/ year	183,862.04	25.12	2,349.81	(22,885.35)	—	163,351.62

Balance as at March 31, 2026

Particulars	HSBC Financial Services Fund					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period/ year	51,531.31	17.01	2,408.26	(2.30)	–	53,954.28
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	–	–	–	–	–
Movement during the reporting period	18,556.98	2,915.12	5,497.96	(5,497.96)	–	21,472.10
Transfer from/to Revenue account	–	–	–	(740.60)	14.83	(725.77)
Equalisation Account (IER)	–	(14.83)	–	14.83	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(14.83)	(14.83)
Balance at the end of period/ year	70,088.29	2,917.30	7,906.22	(6,226.03)	–	74,685.78

Balance as at March 31, 2025

Particulars	HSBC Financial Services Fund					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period/ year	–	–	–	–	–	–
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	51,531.31	17.49	2,408.26	(2,408.26)	–	51,548.80
Transfer from/to Revenue account	–	–	–	2,405.48	0.48	2,405.96
Equalisation Account (IER)	–	(0.48)	–	0.48	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(0.48)	(0.48)
Balance at the end of period/ year	51,531.31	17.01	2,408.26	(2.30)	–	53,954.28

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

For HSBC Trustees (India) Private Limited

For HSBC Asset Management (India) Private Limited

Sharad Agarwal
Partner
Membership Number : 118522

Jasmine Batliwalla
Director

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Shrenik Shah
Chief Operating Officer

Shriram Ramanathan
CIO Fixed Income

Nani Javeri
Director

Venugopal Manghat
CIO Equity

Neelotpal Sahai
Dir. Indian Equities and Head
Offshore Advisory

Sonal Gupta
Fund Manager

Abhishek Gupta
Fund Manager

Praveen Ayathan
Fund Manager

Mohd. Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Anish Goenka
Fund Manager

Rajeesh Nair
Fund Manager

Dipan Parikh
Fund Manager

Gautam Bhupal
Fund Manager

Maresh Chhabria
Fund Manager

Siddharth Vora
Fund Manager

Mayank Chaturvedi
Fund Manager

Prakriti Banka
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2026

Particulars	HSBC GOLD ETF ₹					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of period/ year	–	–	–	–	–	–
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Unit Premium Reserve collected during New Fund Offer period	–	1,341.18	–	–	–	1,341.18
Movement during the reporting period	2,560.85	28,469.79	124.03	(124.03)	–	31,030.64
Transfer from/to Revenue account	–	–	–	133.19	(2.70)	130.49
Equalisation Account (IER)	–	2.70	–	(2.70)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	2.70	2.70
Balance at the end of period/ year	2,560.85	29,813.67	124.03	6.46	–	32,505.01

Balance as at March 31, 2025

₹- Fund launched during the year

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Venugopal Manghat
CIO Equity

Praveen Ayathan
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Fund Manager

Cheenu Gupta
Fund Manager

Gautam Bhupal
Fund Manager

Prakriti Banka
Fund Manager

Shriram Ramanathan
CIO Fixed Income

Abhishek Gupta
Fund Manager

Anish Goenka
Fund Manager

Mahesh Chhabria
Fund Manager

Place: Mumbai
Date: July 17, 2026

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)							
Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
NOTE 1							
Cash and cash equivalents							
Reverse repurchase transactions/Triparty Repo (TREPs)	2,726.28	2,697.58	2,560.68	2,991.07	11,546.03	10,976.41	
Total	2,726.28	2,697.58	2,560.68	2,991.07	11,546.03	10,976.41	
Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
NOTE 1							
Cash and cash equivalents							
Reverse repurchase transactions/Triparty Repo (TREPs)	7,253.95	4,462.42	6,043.52	2,656.92	26,027.25	5,434.25	
Total	7,253.95	4,462.42	6,043.52	2,656.92	26,027.25	5,434.25	
Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
NOTE 1							
Cash and cash equivalents							
Reverse repurchase transactions/Triparty Repo (TREPs)	8,621.94	2,341.53	96,220.19	33,537.10	6,560.62	3,830.80	
Total	8,621.94	2,341.53	96,220.19	33,537.10	6,560.62	3,830.80	
Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
NOTE 1							
Cash and cash equivalents							
Reverse repurchase transactions/Triparty Repo (TREPs)	12,704.53	12,804.54	42,107.31	92,524.97	2,912.30	2,734.27	
Total	12,704.53	12,804.54	42,107.31	92,524.97	2,912.30	2,734.27	
Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
NOTE 1							
Cash and cash equivalents							
Reverse repurchase transactions/Triparty Repo (TREPs)	299.02	14.88	30.01	45.50	4,481.16	7,473.50	
Total	299.02	14.88	30.01	45.50	4,481.16	7,473.50	
Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
NOTE 1							
Cash and cash equivalents							
Reverse repurchase transactions/Triparty Repo (TREPs)	4,484.73	2,751.12	2,311.27	1,017.77	10,734.70	3,939.23	
Total	4,484.73	2,751.12	2,311.27	1,017.77	10,734.70	3,939.23	
Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF £
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
NOTE 1							
Cash and cash equivalents							
Reverse repurchase transactions/Triparty Repo (TREPs)	4,605.85	4,436.36	3,227.61	6,712.35	2,962.38	10,508.86	30,762.84
Total	4,605.85	4,436.36	3,227.61	6,712.35	2,962.38	10,508.86	30,762.84

£- Fund launched during the year

(All amounts are in Rupees in Lakhs unless otherwise stated)							
Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
NOTE 2							
Balances with Bank/(s)							
Balances with banks in current account	505.41	172.62	542.41	540.17	1,248.78	1,035.06	
Total	505.41	172.62	542.41	540.17	1,248.78	1,035.06	
Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
NOTE 2							
Balances with Bank/(s)							
Balances with banks in current account	664.06	595.07	66.62	68.10	582.66	501.81	
Total	664.06	595.07	66.62	68.10	582.66	501.81	
Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
NOTE 2							
Balances with Bank/(s)							
Balances with banks in current account	756.11	880.37	2,376.73	750.26	232.91	224.62	
Total	756.11	880.37	2,376.73	750.26	232.91	224.62	
Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
NOTE 2							
Balances with Bank/(s)							
Balances with banks in current account	689.48	364.64	585.57	802.56	62.98	70.98	
Total	689.48	364.64	585.57	802.56	62.98	70.98	
Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
NOTE 2							
Balances with Bank/(s)							
Balances with banks in current account	16.84	8.74	12.44	5.40	169.33	320.02	
Total	16.84	8.74	12.44	5.40	169.33	320.02	
Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
NOTE 2							
Balances with Bank/(s)							
Balances with banks in current account	43.96	102.08	202.67	189.93	331.19	112.71	
Total	43.96	102.08	202.67	189.93	331.19	112.71	
Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF ₹
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
NOTE 2							
Balances with Bank/(s)							
Balances with banks in current account	50.90	53.81	38.16	79.60	73.81	140.74	13.72
Total	50.90	53.81	38.16	79.60	73.81	140.74	13.72
₹- Fund launched during the year							

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 3						
Derivative financial instruments receivable						
MTM on Stock Futures / Options	4,715.94	1,292.19	–	–	–	–
Total	<u>4,715.94</u>	<u>1,292.19</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 3						
Derivative financial instruments receivable						
MTM on Stock Futures / Options	–	–	–	–	–	–
Total	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 3						
Derivative financial instruments receivable						
MTM on Stock Futures / Options	–	–	–	–	–	–
Total	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 3						
Derivative financial instruments receivable						
MTM on Stock Futures / Options	–	–	–	–	–	–
Total	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 3						
Derivative financial instruments receivable						
MTM on Stock Futures / Options	–	–	–	–	–	–
Total	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 3						
Derivative financial instruments receivable						
MTM on Stock Futures / Options	1,019.70	288.94	844.26	150.75	197.12	–
Total	<u>1,019.70</u>	<u>288.94</u>	<u>844.26</u>	<u>150.75</u>	<u>197.12</u>	<u>–</u>

Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF £
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
NOTE 3							
Derivative financial instruments receivable							
MTM on Stock Futures / Options	–	–	–	–	–	–	–
Total	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

£- Fund launched during the year

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 4						
Receivables						
Contracts for sale of investments in securities	3,412.75	3,428.70	—	—	—	—
Receivable from other schemes of Mutual Fund	—	—	—	—	—	—
Other receivable : Net	—	—	5.67	5.67	0.18	0.22
Total	3,412.75	3,428.70	5.67	5.67	0.18	0.22

Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 4						
Receivables						
Contracts for sale of investments in securities	9,528.82	728.39	–	1,916.02	485.60	2,069.60
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	0.28	0.54	0.18	0.18	–	0.25
Total	9,529.10	728.93	0.18	1,916.20	485.60	2,069.85

Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 4						
Receivables						
Contracts for sale of investments in securities	—	—	—	—	370.08	—
Receivable from other schemes of Mutual Fund	—	—	—	—	—	—
Other receivable : Net	—	—	0.11	0.16	—	—
Total	—	—	0.11	0.16	370.08	—

Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 4						
Receivables						
Contracts for sale of investments in securities	11,159.25	1,995.16	1,397.38	–	357.92	–
Receivable from other schemes of Mutual Fund	–	–	0.01	0.01	–	–
Other receivable : Net	–	–	0.20	0.20	–	–
Total	11,159.25	1,995.16	1,397.59	0.21	357.92	–

Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 4						
Receivables						
Contracts for sale of investments in securities	—	19.68	—	—	908.44	10,963.83
Receivable from other schemes of Mutual Fund	—	—	—	—	—	—
Other receivable : Net	—	—	—	—	—	—
Total	—	19.68	—	—	908.44	10,963.83

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 4						
Receivables						
Contracts for sale of investments in securities	3,573.93	–	639.23	–	3,918.48	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	–	–	–	–	–
Total	3,573.93	–	639.23	–	3,918.48	–

Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF £
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
NOTE 4							
Receivables							
Contracts for sale of investments in securities	–	–	–	995.48	238.62	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–	–
Other receivable : Net	–	0.05	–	–	1.34	–	–
Total	–	0.05	–	995.48	239.96	–	–

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 5						
Investments						
Equity shares	169,249.70	168,502.08	164,714.16	175,744.80	462,698.40	445,641.43
Preference Shares	–	–	–	–	–	–
Debentures/bonds	2,501.54	–	–	–	–	–
Central and State Government Securities	–	–	–	–	–	–
Treasury Bills	4,768.02	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–
Certificate of Deposits	18,240.94	9,559.45	–	–	–	–
Exchange Traded Funds (ETF)	–	–	–	–	–	–
Securitized Debt	–	–	–	–	–	–
Commodity (Gold)	–	–	–	–	–	–
Units of Domestic Mutual Fund	49,673.31	43,227.16	–	–	–	–
Total	244,433.51	221,288.69	164,714.16	175,744.80	462,698.40	445,641.43

Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 5						
Investments						
Equity shares	413,281.72	372,305.99	143,410.89	151,191.33	454,702.22	420,815.14
Preference Shares	–	–	–	–	–	–
Debentures/bonds	–	–	–	–	–	–
Central and State Government Securities	–	–	–	–	–	–
Treasury Bills	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–
Certificate of Deposits	–	–	–	–	–	–
Exchange Traded Funds (ETF)	–	–	–	–	–	–
Securitized Debt	–	–	–	–	–	–
Commodity (Gold)	–	–	–	–	–	–
Units of Domestic Mutual Fund	–	–	–	–	–	–
Total	413,281.72	372,305.99	143,410.89	151,191.33	454,702.22	420,815.14

£- Fund launched during the year

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 5						
Investments						
Equity shares	348,587.58	385,612.51	1,242,698.43	1,231,249.14	199,425.61	219,995.46
Preference Shares	—	—	—	—	—	—
Debentures/bonds	—	—	—	—	—	—
Central and State Government Securities	—	—	—	—	—	—
Treasury Bills	—	—	—	—	—	—
Commercial Paper	—	—	—	—	—	—
Certificate of Deposits	—	—	—	—	—	—
Exchange Traded Funds (ETF)	—	—	—	—	—	—
Securitized Debt	—	—	—	—	—	—
Commodity (Gold)	—	—	—	—	—	—
Units of Domestic Mutual Fund	—	—	—	—	—	—
Total	348,587.58	385,612.51	1,242,698.43	1,231,249.14	199,425.61	219,995.46

Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 5						
Investments						
Equity shares	1,121,203.44	1,022,726.71	1,348,444.81	1,358,245.37	94,644.63	94,074.28
Preference Shares	—	—	—	—	—	—
Debentures/bonds	—	—	—	—	—	—
Central and State Government Securities	—	—	—	—	—	—
Treasury Bills	—	—	—	—	—	—
Commercial Paper	—	—	—	—	—	—
Certificate of Deposits	—	—	—	—	—	—
Exchange Traded Funds (ETF)	—	—	—	—	—	—
Securitized Debt	—	—	—	—	—	—
Commodity (Gold)	—	—	—	—	—	—
Units of Domestic Mutual Fund	—	—	—	—	—	—
Total	1,121,203.44	1,022,726.71	1,348,444.81	1,358,245.37	94,644.63	94,074.28

Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 5						
Investments						
Equity shares	35,209.83	31,492.93	12,913.55	12,473.61	363,052.77	374,978.37
Preference Shares	—	—	—	—	—	—
Debentures/bonds	—	—	—	—	51,697.79	68,923.68
Central and State Government Securities	—	—	—	—	17,431.04	30,412.27
Treasury Bills	—	—	—	—	—	—
Commercial Paper	—	—	—	—	4,685.44	—
Certificate of Deposits	—	—	—	—	45,217.73	11,848.81
Exchange Traded Funds (ETF)	—	—	—	—	—	—
Securitized Debt	—	—	—	—	11,950.23	6,033.94
Commodity (Gold)	—	—	—	—	—	—
Units of Domestic Mutual Fund	—	—	—	—	—	—
Total	35,209.83	31,492.93	12,913.55	12,473.61	494,035.00	492,197.07

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 5						
Investments						
Equity shares	95,985.36	96,877.85	55,957.81	44,957.60	176,564.57	135,509.58
Preference Shares	—	—	—	—	—	—
Debentures/bonds	16,171.99	23,090.42	6,495.25	2,014.55	14,975.01	15,134.73
Central and State Government Securities	17,696.63	18,325.09	9,584.85	10,109.45	9,663.88	9,343.09
Treasury Bills	—	—	2,385.88	—	—	—
Commercial Paper	—	484.21	990.27	1,936.86	1,485.41	—
Certificate of Deposits	470.57	1,445.26	935.29	1,908.79	1,882.30	—
Exchange Traded Funds (ETF)	—	—	—	—	39,633.78	33,597.45
Securitized Debt	4,983.61	2,671.68	983.38	—	1,870.49	1,979.02
Commodity (Gold)	—	—	—	—	—	—
Units of Domestic Mutual Fund	—	—	—	—	—	—
Total	135,308.16	142,894.51	77,332.73	60,927.25	246,075.44	195,563.87

Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF £
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
NOTE 5							
Investments							
Equity shares	145,740.00	139,758.79	106,154.99	156,316.27	71,684.75	43,577.06	—
Preference Shares	—	—	—	—	—	—	—
Debentures/bonds	—	—	—	—	—	—	—
Central and State Government Securities	—	—	—	—	—	—	—
Treasury Bills	—	—	—	—	—	—	—
Commercial Paper	—	—	—	—	—	—	—
Certificate of Deposits	—	—	—	—	—	—	—
Exchange Traded Funds (ETF)	—	—	—	—	—	—	—
Securitized Debt	—	—	—	—	—	—	—
Commodity (Gold)	—	—	—	—	—	—	31,461.10
Units of Domestic Mutual Fund	—	—	—	—	—	—	—
Total	145,740.00	139,758.79	106,154.99	156,316.27	71,684.75	43,577.06	31,461.10

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 6						
Other Financial assets						
Interest Accrued	79.24	—	—	—	—	—
Dividend Receivable	7.46	37.26	12.00	20.00	47.57	30.69
Margin money	—	250.00	—	281.00	—	220.00
Investment Towards Unclaimed Redemptions (At Cost)	4.71	6.10	251.64	266.50	366.00	324.94
Investment Towards Unclaimed Dividends (At Cost)	1.33	0.93	1,034.42	757.96	2,897.70	2,069.53
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	294.27	29.95	15.11	28.88	62.56	71.26
Total	387.01	324.24	1,313.17	1,354.34	3,373.83	2,716.42

£- Fund launched during the year

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 6						
Other Financial assets						
Interest Accrued	–	–	–	–	–	–
Dividend Receivable	9.57	18.06	20.40	20.00	44.12	20.24
Margin money	–	256.00	–	100.00	–	257.00
Investment Towards Unclaimed Redemptions (At Cost)	143.91	157.31	9.13	14.98	18.21	5.21
Investment Towards Unclaimed Dividends (At Cost)	993.47	788.18	1.41	9.91	0.10	0.73
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	69.08	59.46	34.28	47.76	136.23	57.23
Total	1,216.03	1,279.01	65.22	192.65	198.66	340.41

Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 6						
Other Financial assets						
Interest Accrued	–	–	–	–	–	–
Dividend Receivable	21.90	18.25	65.10	–	–	–
Margin money	–	220.00	–	472.00	–	199.00
Investment Towards Unclaimed Redemptions (At Cost)	262.61	241.80	190.55	172.23	116.41	104.74
Investment Towards Unclaimed Dividends (At Cost)	2,047.21	1,866.67	798.35	616.24	458.25	313.16
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	48.95	26.69	513.46	329.13	34.34	31.63
Total	2,380.67	2,373.41	1,567.46	1,589.60	609.00	648.53

Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 6						
Other Financial assets						
Interest Accrued	–	–	–	–	–	–
Dividend Receivable	0.10	39.19	100.54	68.61	6.00	16.01
Margin money	–	472.00	–	400.00	–	78.00
Investment Towards Unclaimed Redemptions (At Cost)	102.56	108.53	152.60	158.44	4.81	6.52
Investment Towards Unclaimed Dividends (At Cost)	149.63	111.63	301.54	212.81	9.40	7.59
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	101.27	118.01	253.62	527.16	16.60	16.03
Total	353.56	849.36	808.30	1,367.02	36.81	124.15

Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 6						
Other Financial assets						
Interest Accrued	–	–	–	–	2,363.71	2,361.37
Dividend Receivable	–	–	14.64	4.61	–	19.31
Margin money	–	–	–	–	–	410.00
Investment Towards Unclaimed Redemptions (At Cost)	3.11	7.86	0.22	0.20	55.67	58.47
Investment Towards Unclaimed Dividends (At Cost)	–	–	–	–	87.37	62.11
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	1.52	7.67	0.21	0.27	14.40	35.53
Total	4.63	15.53	15.07	5.08	2,521.15	2,946.79

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 6						
Other Financial assets						
Interest Accrued	1,183.32	1,328.89	504.24	377.39	669.79	623.41
Dividend Receivable	–	–	–	–	–	–
Margin money	–	329.00	–	131.00	–	161.00
Investment Towards Unclaimed Redemptions (At Cost)	13.27	17.27	7.63	2.91	0.62	0.02
Investment Towards Unclaimed Dividends (At Cost)	17.10	7.70	4.44	3.26	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	203.82	5.49	57.39	4.03	61.47	1.39
Total	1,417.51	1,688.35	573.70	518.59	731.88	785.82

Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF ₹
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
NOTE 6							
Other Financial assets							
Interest Accrued	–	–	–	–	–	–	–
Dividend Receivable	14.64	12.20	20.99	31.61	9.38	–	–
Margin money	–	98.00	–	156.00	–	–	–
Investment Towards Unclaimed Redemptions (At Cost)	0.06	0.45	1.48	0.05	0.57	–	–
Investment Towards Unclaimed Dividends (At Cost)	–	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	27.44	39.16	19.12	44.08	16.95	192.73	154.60
Total	42.14	149.81	41.59	231.74	26.90	192.73	154.60

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 7						
Other Non - Financial assets						
Input Tax credit receivable	–	–	–	–	–	–
Total	–	–	–	–	–	–

Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 7						
Other Non - Financial assets						
Input Tax credit receivable	–	–	–	–	–	–
Total	–	–	–	–	–	–

Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 7						
Other Non - Financial assets						
Input Tax credit receivable	–	–	–	–	–	–
Total	–	–	–	–	–	–

₹- Fund launched during the year

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 7						
Other Non - Financial assets						
Input Tax credit receivable	-	-	-	-	-	-
Total	-	-	-	-	-	-

Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 7						
Other Non - Financial assets						
Input Tax credit receivable	-	-	-	-	-	-
Total	-	-	-	-	-	-

Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 7						
Other Non - Financial assets						
Input Tax credit receivable	-	-	-	-	-	-
Total	-	-	-	-	-	-

Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF ₹
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
NOTE 7							
Other Non - Financial assets							
Input Tax credit receivable	-	-	-	-	-	-	940.11
Total	-	-	-	-	-	-	940.11

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 8						
Derivative financial instruments payable						
MTM on Stock Futures / Options	150.61	314.64	-	-	-	-
Total	150.61	314.64	-	-	-	-

Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 8						
Derivative financial instruments payable						
MTM on Stock Futures / Options	-	-	-	-	-	-
Total	-	-	-	-	-	-

Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 8						
Derivative financial instruments payable						
MTM on Stock Futures / Options	-	-	-	-	-	-
Total	-	-	-	-	-	-

₹- Fund launched during the year

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 8						
Derivative financial instruments payable						
MTM on Stock Futures / Options	-	-	-	-	-	-
Total	-	-	-	-	-	-

Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 8						
Derivative financial instruments payable						
MTM on Stock Futures / Options	-	-	-	-	-	-
Total	-	-	-	-	-	-

Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 8						
Derivative financial instruments payable						
MTM on Stock Futures / Options	26.31	87.94	26.17	77.54	-	-
Total	26.31	87.94	26.17	77.54	-	-

Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF ₹
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
NOTE 8							
Derivative financial instruments payable							
MTM on Stock Futures / Options	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 9						
Payables						
Contract for purchase of investments in securities	1,857.18	3,043.89	-	-	739.34	1,145.89
Income distribution payable	136.20	0.01	22.79	41.42	70.12	52.52
Payable to other schemes of Mutual Fund	249.06	109.67	16.77	5.71	93.98	7.92
Payable on redemption of units	784.34	777.39	150.11	103.70	245.15	130.43
Total	3,026.78	3,930.96	189.67	150.83	1,148.59	1,336.76

Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 9						
Payables						
Contract for purchase of investments in securities	5,055.58	-	-	-	-	-
Income distribution payable	17.21	24.24	-	-	-	0.72
Payable to other schemes of Mutual Fund	165.02	18.36	58.71	3.92	283.11	85.37
Payable on redemption of units	366.75	179.80	108.12	60.26	441.66	426.97
Total	5,604.56	222.40	166.83	64.18	724.77	513.06

₹- Fund launched during the year

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 9						
Payables						
Contract for purchase of investments in securities	—	—	—	3,477.19	—	689.40
Income distribution payable	47.25	59.22	18.67	18.00	—	—
Payable to other schemes of Mutual Fund	85.54	58.51	169.56	40.42	26.32	17.07
Payable on redemption of units	361.21	303.59	839.54	481.99	217.83	109.92
Total	494.00	421.32	1,027.77	4,017.60	244.15	816.39

Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 9						
Payables						
Contract for purchase of investments in securities	8,514.34	—	—	—	—	—
Income distribution payable	—	—	—	—	—	—
Payable to other schemes of Mutual Fund	178.07	50.38	444.03	84.47	43.58	21.27
Payable on redemption of units	831.37	547.08	1,863.98	916.01	90.55	20.51
Total	9,523.78	597.46	2,308.01	1,000.48	134.13	41.78

Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 9						
Payables						
Contract for purchase of investments in securities	175.43	–	10.11	19.32	–	10,237.39
Income distribution payable	–	–	–	–	17.91	11.07
Payable to other schemes of Mutual Fund	1.76	2.65	32.31	0.62	60.23	36.68
Payable on redemption of units	44.10	33.41	16.39	11.23	359.39	259.81
Total	221.29	36.06	58.81	31.17	437.53	10,544.95

Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 9						
Payables						
Contract for purchase of investments in securities	542.30	–	1,715.43	–	2,210.29	–
Income distribution payable	0.45	0.71	0.11	0.08	–	–
Payable to other schemes of Mutual Fund	85.86	22.41	21.55	64.44	76.25	33.31
Payable on redemption of units	58.62	103.67	289.69	72.91	218.87	109.55
Total	687.23	126.79	2,026.78	137.43	2,505.41	142.86

Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF £
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
NOTE 9							
Payables							
Contract for purchase of investments in securities	–	–	–	–	–	271.60	30,793.34
Income distribution payable	–	–	–	–	–	–	–
Payable to other schemes of Mutual Fund	217.47	49.35	155.81	65.70	44.84	–	–
Payable on redemption of units	234.80	97.36	378.68	563.24	76.87	3.31	–
Total	452.27	146.71	534.49	628.94	121.71	274.91	30,793.34

£- Fund launched during the year

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 10						
Other Financial Liabilities						
Management Fees Payable	15.17	31.86	142.64	125.75	359.04	317.05
Trusteeship Fees Payable	0.24	0.24	0.17	0.18	0.48	0.46
Commission to Distributors Payable	111.26	182.61	505.85	568.45	1,389.92	1,272.74
Custodian Fees and Expenses Payable	0.88	0.61	0.65	0.48	1.83	1.22
Registrar Fees and Expenses Payable	6.22	5.22	10.09	9.72	28.46	21.86
Audit Fees Payable	1.88	2.65	1.36	2.06	3.84	5.19
Investor Education & Awareness Expenses Payable	4.22	3.80	3.00	2.95	37.85	36.83
Unclaimed dividend/income distribution	1.33	0.93	1,034.42	757.96	2,897.70	2,069.53
Unclaimed redemptions	4.71	6.10	251.64	266.50	366.00	324.94
Subscription Received in Advance	59.89	22.39	8.31	3.36	31.86	18.37
Load Charges	–	–	189.20	189.20	91.97	91.66
Other Liabilities	124.93	143.18	41.89	34.68	88.83	85.08
Total	330.73	399.59	2,189.22	1,961.29	5,297.78	4,244.93

Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 10						
Other Financial Liabilities						
Management Fees Payable	214.28	187.80	88.87	81.32	198.54	143.54
Trusteeship Fees Payable	0.43	0.38	0.15	0.16	0.49	0.43
Commission to Distributors Payable	794.85	683.87	195.16	267.18	637.22	589.27
Custodian Fees and Expenses Payable	1.62	1.02	0.56	0.43	1.82	1.12
Registrar Fees and Expenses Payable	25.28	10.45	9.02	8.45	28.65	13.51
Audit Fees Payable	3.40	4.30	1.22	1.79	3.84	4.85
Investor Education & Awareness Expenses Payable	7.53	6.16	2.79	2.67	8.49	6.96
Unclaimed dividend/income distribution	993.47	788.18	1.41	9.91	0.10	0.73
Unclaimed redemptions	143.91	157.31	9.13	14.98	18.21	5.21
Subscription Received in Advance	38.52	70.75	4.15	29.44	287.92	184.34
Load Charges	6.62	6.62	–	–	–	–
Other Liabilities	47.83	48.68	29.41	27.69	67.42	42.11
Total	2,277.74	1,965.52	341.87	444.02	1,252.70	992.07

Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 10						
Other Financial Liabilities						
Management Fees Payable	307.77	259.11	591.87	576.05	175.59	134.65
Trusteeship Fees Payable	0.37	0.40	1.36	1.29	0.21	0.23
Commission to Distributors Payable	775.89	846.96	1,439.10	1,233.82	350.43	342.65
Custodian Fees and Expenses Payable	1.39	1.05	5.00	3.34	0.78	0.60
Registrar Fees and Expenses Payable	21.48	19.74	79.76	60.55	12.37	11.99
Audit Fees Payable	2.90	4.46	10.69	14.38	1.66	2.53
Investor Education & Awareness Expenses Payable	6.38	6.40	23.78	20.69	3.69	3.63
Unclaimed dividend/income distribution	2,047.21	1,866.67	798.35	616.24	458.25	313.16
Unclaimed redemptions	262.61	241.80	190.55	172.23	116.41	104.74
Subscription Received in Advance	9.73	56.18	1,358.12	67.53	23.35	8.15
Load Charges	93.52	93.52	34.55	34.55	0.07	0.07
Other Liabilities	72.33	67.87	140.21	146.21	47.28	35.40
Total	3,601.58	3,464.16	4,673.34	2,946.88	1,190.09	957.80

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 10						
Other Financial Liabilities						
Management Fees Payable	466.66	395.25	762.88	551.17	55.03	66.89
Trusteeship Fees Payable	1.15	1.06	1.41	1.49	0.10	0.10
Commission to Distributors Payable	1,109.93	999.32	1,207.65	1,126.00	120.13	100.13
Custodian Fees and Expenses Payable	4.29	2.85	5.29	4.05	0.38	0.25
Registrar Fees and Expenses Payable	67.43	55.89	83.37	75.18	5.93	5.13
Audit Fees Payable	9.06	11.80	11.18	16.65	0.80	1.08
Investor Education & Awareness Expenses Payable	20.05	16.91	24.62	23.89	1.76	1.55
Unclaimed dividend/income distribution	149.63	111.63	301.54	212.81	9.40	7.59
Unclaimed redemptions	102.56	108.53	152.60	158.44	4.81	6.52
Subscription Received in Advance	276.95	60.15	59.16	180.84	2.13	9.14
Load Charges	–	–	0.01	0.01	–	–
Other Liabilities	128.67	111.73	186.37	149.04	16.71	18.53
Total	2,336.38	1,875.12	2,796.08	2,499.57	217.18	216.91

Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 10						
Other Financial Liabilities						
Management Fees Payable	2.53	0.96	1.68	0.38	224.18	247.87
Trusteeship Fees Payable	0.04	0.03	0.01	0.01	0.51	0.52
Commission to Distributors Payable	10.49	17.21	8.25	5.58	591.41	598.86
Custodian Fees and Expenses Payable	0.15	0.08	0.06	0.03	1.80	1.38
Registrar Fees and Expenses Payable	1.22	0.91	0.46	0.37	29.65	26.63
Audit Fees Payable	0.28	0.35	0.11	0.14	4.01	5.79
Investor Education & Awareness Expenses Payable	0.16	0.19	0.06	0.08	8.94	8.40
Unclaimed dividend/income distribution	–	–	–	–	87.37	62.11
Unclaimed redemptions	3.11	7.86	0.22	0.20	55.67	58.47
Subscription Received in Advance	3.12	3.51	0.23	1.07	37.41	21.41
Load Charges	–	–	–	–	–	–
Other Liabilities	12.14	5.12	9.19	2.99	55.60	52.57
Total	33.24	36.22	20.27	10.85	1,096.55	1,084.01

Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 10						
Other Financial Liabilities						
Management Fees Payable	63.66	72.42	31.95	21.88	84.38	53.99
Trusteeship Fees Payable	0.14	0.15	0.08	0.07	0.26	0.21
Commission to Distributors Payable	213.07	272.42	55.91	68.52	362.51	251.69
Custodian Fees and Expenses Payable	0.48	0.39	0.25	0.17	0.83	0.54
Registrar Fees and Expenses Payable	8.45	8.10	4.42	3.49	15.17	10.20
Audit Fees Payable	1.14	1.72	0.60	0.74	2.02	2.31
Investor Education & Awareness Expenses Payable	2.53	2.46	1.41	1.14	4.54	3.32
Unclaimed dividend/income distribution	17.10	7.70	4.44	3.26	–	–
Unclaimed redemptions	13.27	17.27	7.63	2.91	0.62	0.02
Subscription Received in Advance	0.72	14.72	62.38	12.99	110.21	36.25
Load Charges	–	–	45.88	45.88	–	–
Other Liabilities	34.06	37.47	21.39	21.47	24.80	18.57
Total	354.62	434.82	236.34	182.52	605.34	377.10

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF ₹
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
NOTE 10							
Other Financial Liabilities							
Management Fees Payable	104.42	62.34	92.47	58.26	26.25	26.63	0.77
Trusteeship Fees Payable	0.15	0.15	0.11	0.17	0.08	0.06	–
Commission to Distributors Payable	238.27	279.11	174.83	228.96	103.81	68.58	–
Custodian Fees and Expenses Payable	0.58	0.39	0.45	0.45	0.28	0.06	–
Registrar Fees and Expenses Payable	9.06	7.54	6.73	9.06	4.58	2.29	0.05
Audit Fees Payable	1.23	1.66	0.92	1.91	0.61	0.62	0.05
Investor Education & Awareness Expenses Payable	2.69	2.38	1.99	2.74	1.35	0.88	0.01
Unclaimed dividend/income distribution	–	–	–	–	–	–	–
Unclaimed redemptions	0.06	0.45	1.48	0.05	0.57	–	–
Subscription Received in Advance	1.89	21.38	5.94	24.93	27.76	80.62	–
Load Charges	–	–	–	–	–	–	–
Other Liabilities	30.07	16.57	23.11	21.59	8.22	7.46	1.79
Total	388.42	391.97	308.03	348.12	173.51	187.20	2.67

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 11						
Other Non-Financial Liabilities						
Statutory taxes payable	87.21	15.63	7.19	24.01	11.75	40.95
Total	87.21	15.63	7.19	24.01	11.75	40.95

Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 11						
Other Non-Financial Liabilities						
Statutory taxes payable	227.73	247.72	10.84	23.47	24.27	27.74
Total	227.73	247.72	10.84	23.47	24.27	27.74

Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 11						
Other Non-Financial Liabilities						
Statutory taxes payable	119.14	236.82	32.46	125.30	3.90	69.48
Total	119.14	236.82	32.46	125.30	3.90	69.48

Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 11						
Other Non-Financial Liabilities						
Statutory taxes payable	62.13	93.39	57.48	107.73	1.59	8.44
Total	62.13	93.39	57.48	107.73	1.59	8.44

₹- Fund launched during the year

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 11						
Other Non-Financial Liabilities						
Statutory taxes payable	1.82	2.98	0.78	0.70	41.74	90.46
Total	1.82	2.98	0.78	0.70	41.74	90.46

Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
NOTE 11						
Other Non-Financial Liabilities						
Statutory taxes payable	9.14	20.29	2.45	4.00	15.46	11.25
Total	9.14	20.29	2.45	4.00	15.46	11.25

Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF £
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
NOTE 11							
Other Non-Financial Liabilities							
Statutory taxes payable	19.17	14.10	1.46	6.76	6.80	3.00	31.35
Total	19.17	14.10	1.46	6.76	6.80	3.00	31.35

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 12						
Interest Income						
Debentures / Bonds	741.44	–	–	–	–	–
Commercial Paper / Certificate of Deposit	609.81	623.69	–	–	–	–
Government of India Securities	–	–	–	–	–	–
Treasury Bill	19.86	1,223.30	–	–	–	–
Securitized Debt	–	–	–	–	–	–
Collateralised Borrowing and Lending Obligation / Tri-party repo	203.46	296.64	308.22	245.36	512.24	429.59
Margin Deposit with the Clearing Corporation of India Limited	1.83	3.61	2.16	1.94	3.00	3.05
Total	1,576.40	2,147.24	310.38	247.30	515.24	432.64

Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 12						
Interest Income						
Debentures / Bonds	–	–	–	–	–	–
Commercial Paper / Certificate of Deposit	–	–	–	–	–	–
Government of India Securities	–	–	–	–	–	–
Treasury Bill	–	–	–	–	–	–
Securitized Debt	–	–	–	–	–	–
Collateralised Borrowing and Lending Obligation / Tri-party repo	425.87	445.28	433.14	548.86	452.00	556.09
Margin Deposit with the Clearing Corporation of India Limited	2.74	2.72	3.48	3.45	2.95	4.00
Total	428.61	448.00	436.62	552.31	454.95	560.09

£- Fund launched during the year

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 12						
Interest Income						
Debentures / Bonds	—	—	—	—	—	—
Commercial Paper / Certificate of Deposit	—	—	—	—	—	—
Government of India Securities	—	—	—	—	—	—
Treasury Bill	—	—	—	—	—	—
Securitized Debt	—	—	—	—	—	—
Collateralised Borrowing and Lending Obligation / Tri-party repo	286.44	280.64	1,854.50	1,691.23	303.86	303.25
Margin Deposit with the Clearing Corporation of India Limited	1.75	2.65	9.30	9.47	2.12	2.21
Total	288.19	283.29	1,863.80	1,700.70	305.98	305.46

Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 12						
Interest Income						
Debentures / Bonds	—	—	—	—	—	—
Commercial Paper / Certificate of Deposit	—	—	—	—	—	—
Government of India Securities	—	—	—	—	—	—
Treasury Bill	—	—	—	—	—	—
Securitized Debt	—	—	—	—	—	—
Collateralised Borrowing and Lending Obligation / Tri-party repo	1,056.45	1,108.25	2,692.99	2,836.43	282.17	162.97
Margin Deposit with the Clearing Corporation of India Limited	6.48	7.57	18.25	16.84	1.71	0.83
Total	1,062.93	1,115.82	2,711.24	2,853.27	283.88	163.80

Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 12						
Interest Income						
Debentures / Bonds	—	—	—	—	5,006.60	4,244.90
Commercial Paper / Certificate of Deposit	—	—	—	—	1,125.95	439.27
Government of India Securities	—	—	—	—	1,829.53	4,082.98
Treasury Bill	—	—	—	—	—	—
Securitized Debt	—	—	—	—	739.74	—
Collateralised Borrowing and Lending Obligation / Tri-party repo	4.61	5.13	1.52	2.17	885.12	642.90
Margin Deposit with the Clearing Corporation of India Limited	0.03	0.04	0.01	0.02	0.53	0.69
Total	4.64	5.17	1.53	2.19	9,587.47	9,410.74

Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 12						
Interest Income						
Debentures / Bonds	1,550.99	1,923.23	445.06	157.52	1,212.92	971.84
Commercial Paper / Certificate of Deposit	26.12	167.49	127.93	179.41	84.49	1.37
Government of India Securities	1,473.27	1,234.70	738.18	478.65	556.05	713.67
Treasury Bill	—	—	7.69	—	—	—
Securitized Debt	314.11	—	40.95	—	156.86	—
Collateralised Borrowing and Lending Obligation / Tri-party repo	167.60	179.46	91.86	121.57	384.33	802.49
Margin Deposit with the Clearing Corporation of India Limited	0.07	0.13	0.08	0.05	0.18	1.60
Total	3,532.16	3,505.01	1,451.75	937.20	2,394.83	2,490.97

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF ₹
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	September 25, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	February 27, 2025 to March 31, 2025	March 23, 2026 to March 31, 2026

NOTE 12

Interest Income

Debentures / Bonds	—	—	—	—	—	—	—
Commercial Paper / Certificate of Deposit	—	—	—	—	—	—	—
Government of India Securities	—	—	—	—	—	—	—
Treasury Bill	—	—	—	—	—	—	—
Securitized Debt	—	—	—	—	—	—	—
Collateralised Borrowing and Lending Obligation / Tri-party repo	298.56	392.69	225.28	1,161.11	364.43	225.54	10.23
Margin Deposit with the Clearing Corporation of India Limited	1.95	3.30	2.00	6.39	3.03	—	—
Total	300.51	395.99	227.28	1,167.50	367.46	225.54	10.23

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

NOTE 13

Gain on fair value changes

Gross change on account of Gain on fair value changes (MTM)	—	—	—	—	—	—
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	7,252.83	1,721.10	—	—	—	—
Total	7,252.83	1,721.10	—	—	—	—

Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

NOTE 13

Gain on fair value changes

Gross change on account of Gain on fair value changes (MTM)	—	—	—	—	—	—
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	—	—	—	—	—	—
Total	—	—	—	—	—	—

Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

NOTE 13

Gain on fair value changes

Gross change on account of Gain on fair value changes (MTM)	—	9,980.79	—	—	—	—
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	—	—	—	—	—	—
Total	—	9,980.79	—	—	—	—

Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

NOTE 13

Gain on fair value changes

Gross change on account of Gain on fair value changes (MTM)	—	—	—	—	—	4,827.99
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	—	—	—	—	—	—
Total	—	—	—	—	—	4,827.99

₹- Fund launched during the year

(All amounts are in Rupees in Lakhs unless otherwise stated)							
Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund		
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	
NOTE 13							
Gain on fair value changes							
Gross change on account of Gain on fair value changes (MTM)	–	826.22	–	–	–	–	
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	–	–	–	–	–	–	
Total	–	826.22	–	–	–	–	
Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund		
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	
NOTE 13							
Gain on fair value changes							
Gross change on account of Gain on fair value changes (MTM)	–	–	388.64	–	11,099.59	16,892.90	
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	991.76	266.47	1,346.92	151.71	99.28	–	
Total	991.76	266.47	1,735.56	151.71	11,198.87	16,892.90	
Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF £
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	Sep. 25, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	February 27, 2025 to March 31, 2025	March 23, 2026 to March 31, 2026
NOTE 13							
Gain on fair value changes							
Gross change on account of Gain on fair value changes (MTM)	–	12,766.79	16,878.09	2,349.81	5,497.96	2,408.26	124.03
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	–	–	–	–	–	–	–
Total	–	12,766.79	16,878.09	2,349.81	5,497.96	2,408.26	124.03
Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025
NOTE 14							
Gain on Sale/Redemptions of Investments							
Profit on sale/redemption of investments (Gross)	39,307.19	57,014.05	12,860.70	32,036.89	41,741.31	61,612.52	
Profit on derivatives transactions (Gross)	59,794.53	71,170.81	–	–	–	–	
Total	99,101.72	128,184.86	12,860.70	32,036.89	41,741.31	61,612.52	
Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025
NOTE 14							
Gain on Sale/Redemptions of Investments							
Profit on sale/redemption of investments (Gross)	73,172.40	52,592.01	28,443.37	31,020.89	50,621.68	42,114.40	
Profit on derivatives transactions (Gross)	–	–	–	–	–	–	
Total	73,172.40	52,592.01	28,443.37	31,020.89	50,621.68	42,114.40	
Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund		
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025
NOTE 14							
Gain on Sale/Redemptions of Investments							
Profit on sale/redemption of investments (Gross)	22,115.68	51,906.59	198,614.40	199,693.23	27,868.97	34,884.37	
Profit on derivatives transactions (Gross)	–	–	–	–	–	–	
Total	22,115.68	51,906.59	198,614.40	199,693.23	27,868.97	34,884.37	

£- Fund launched during the year

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

NOTE 14

Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	247,983.70	384,778.68	260,452.55	264,514.37	17,514.90	8,459.83
Profit on derivatives transactions (Gross)	—	—	—	—	—	—
Total	247,983.70	384,778.68	260,452.55	264,514.37	17,514.90	8,459.83

Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

NOTE 14

Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	466.12	730.68	534.08	2,160.07	43,533.29	57,299.85
Profit on derivatives transactions (Gross)	—	—	—	—	—	—
Total	466.12	730.68	534.08	2,160.07	43,533.29	57,299.85

Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

NOTE 14

Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	10,056.06	26,854.00	7,001.28	6,427.98	38,685.41	7,530.09
Profit on derivatives transactions (Gross)	14,708.73	12,683.38	7,709.74	7,069.71	—	—
Total	24,764.79	39,537.38	14,711.02	13,497.69	38,685.41	7,530.09

Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF £
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	September 25, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	February 27, 2025 to March 31, 2025	March 23, 2026 to March 31, 2026

NOTE 14

Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	11,212.52	3,359.53	6,707.79	399.38	1,587.00	—	—
Profit on derivatives transactions (Gross)	—	—	—	—	—	—	—
Total	11,212.52	3,359.53	6,707.79	399.38	1,587.00	—	—

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

NOTE 15

Other Income

Load Income	10.87	11.46	9.32	8.69	28.39	20.33
Other Income	2.06	0.10	21.18	0.03	23.53	0.19
Total	12.93	11.56	30.50	8.72	51.92	20.52

Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

NOTE 15

Other Income

Load Income	58.76	37.74	10.46	8.04	143.50	171.93
Other Income	18.52	0.47	35.22	0.03	0.36	0.52
Total	77.28	38.21	45.68	8.07	143.86	172.45

£- Fund launched during the year

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF £
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	September 25, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	February 27, 2025 to March 31, 2025	March 23, 2026 to March 31, 2026
NOTE 15							
Other Income							
Load Income	38.85	42.19	146.15	68.23	58.06	4.86	—
Other Income	—	0.11	0.03	0.02	1.33	—	—
Total	38.85	42.30	146.18	68.25	59.39	4.86	—

£- Fund launched during the year

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 16						
Fees and commission expenses						
Management Fees	433.69	397.47	1,735.43	1,731.84	4,577.68	4,262.40
GST on Management Fees	78.06	71.56	312.38	311.72	823.98	767.22
Trusteeship Fees	2.98	2.95	2.32	2.35	6.36	5.95
Commission to Distributors	776.99	811.70	1,460.71	1,548.61	3,470.54	3,405.70
Total	1,291.72	1,283.68	3,510.84	3,594.52	8,878.56	8,441.27

Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 16						
Fees and commission expenses						
Management Fees	2,625.88	2,403.08	1,165.35	1,141.03	2,055.04	1,608.17
GST on Management Fees	472.66	432.54	209.76	205.38	369.90	289.46
Trusteeship Fees	5.49	4.47	2.09	2.11	6.26	4.85
Commission to Distributors	4,015.84	3,401.27	1,791.34	1,899.94	5,914.49	4,737.43
Total	7,119.87	6,241.36	3,168.54	3,248.46	8,345.69	6,639.91

Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 16						
Fees and commission expenses						
Management Fees	3,594.84	3,498.05	7,745.26	7,430.64	1,812.75	1,882.37
GST on Management Fees	647.06	629.66	1,394.14	1,337.52	326.30	338.84
Trusteeship Fees	5.08	5.17	17.42	16.30	2.88	3.16
Commission to Distributors	2,727.28	2,912.75	10,525.34	9,650.70	1,823.64	2,014.59
Total	6,974.26	7,045.63	19,682.16	18,435.16	3,965.57	4,238.96

Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 16						
Fees and commission expenses						
Management Fees	5,569.75	5,373.12	7,450.89	7,692.29	847.12	880.30
GST on Management Fees	1,002.56	967.16	1,341.16	1,384.60	152.48	158.46
Trusteeship Fees	14.86	14.08	19.76	19.92	1.37	1.17
Commission to Distributors	10,015.11	9,517.25	12,076.37	12,051.49	1,200.67	959.97
Total	16,602.28	15,871.61	20,888.18	21,148.30	2,201.64	1,999.90

Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 16						
Fees and commission expenses						
Management Fees	27.79	25.66	22.56	22.18	3,364.15	3,336.98
GST on Management Fees	5.00	4.62	4.06	4.00	605.56	600.66
Trusteeship Fees	0.45	0.35	0.17	0.16	6.82	6.91
Commission to Distributors	32.05	46.69	19.03	19.80	5,267.09	5,343.87
Total	65.29	77.32	45.82	46.14	9,243.62	9,288.42

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

NOTE 16

Fees and commission expenses

Management Fees	927.61	845.15	337.45	201.86	764.04	700.55
GST on Management Fees	166.96	152.14	60.74	36.32	137.54	126.10
Trusteeship Fees	1.93	1.84	0.89	0.59	2.93	2.41
Commission to Distributors	1,866.69	1,863.88	417.74	281.03	3,053.53	2,563.19
Total	2,963.19	2,863.01	816.82	519.80	3,958.04	3,392.25

Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF ₹
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	September 25, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	February 27, 2025 to March 31, 2025	March 23, 2026 to March 31, 2026

NOTE 16

Fees and commission expenses

Management Fees	979.52	776.93	872.61	417.58	496.12	31.46	0.77
GST on Management Fees	176.32	139.84	157.06	75.16	89.30	5.66	0.14
Trusteeship Fees	2.07	1.81	1.92	1.13	0.91	0.06	–
Commission to Distributors	1,979.47	1,927.79	1,926.16	1,206.88	1,021.98	68.58	–
Total	3,137.38	2,846.37	2,957.75	1,700.75	1,608.31	105.76	0.91

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

NOTE 17

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	14,084.25	14,130.74	10,933.15	18,928.35	38,015.04	19,268.14
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	–	–	–	–	–	–
Total	14,084.25	14,130.74	10,933.15	18,928.35	38,015.04	19,268.14

Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

NOTE 17

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	28,913.21	12,869.75	22,435.32	21,056.34	33,735.88	27,131.33
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	–	–	–	–	–	–
Total	28,913.21	12,869.75	22,435.32	21,056.34	33,735.88	27,131.33

Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

NOTE 17

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	20,138.73	7,281.22	145,868.91	102,334.40	22,030.26	11,701.74
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	–	–	–	–	–	–
Total	20,138.73	7,281.22	145,868.91	102,334.40	22,030.26	11,701.74

₹- Fund launched during the year

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 17						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	80,630.72	244,416.57	311,986.27	187,387.63	23,151.05	2,180.12
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	—	—	—	—	—	—
Total	80,630.72	244,416.57	311,986.27	187,387.63	23,151.05	2,180.12

Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 17						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	2,660.59	320.23	1,039.82	1,507.87	17,502.41	18,691.42
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	—	—	—	—	—	—
Total	2,660.59	320.23	1,039.82	1,507.87	17,502.41	18,691.42

Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2025 to March 31, 2026
NOTE 17						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	13,036.19	14,702.65	—	4,285.98	6,847.23	2,245.61
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	—	—	—	79.49	10.35	—
Total	13,036.19	14,702.65	—	4,365.47	6,857.58	2,245.61

Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF ₹
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	September 25, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	February 27, 2025 to March 31, 2025	March 23, 2026 to March 31, 2026
NOTE 17							
Loss on fair value changes							
Gross change on account of Loss on fair value changes (MTM)	15,115.25	3,518.30	—	22,091.26	6,997.56	39.86	—
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	—	—	—	—	—	—	—
Total	15,115.25	3,518.30	—	22,091.26	6,997.56	39.86	—

Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 18						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	17,990.88	20,721.90	2,588.31	2,778.29	12,277.32	4,997.06
Loss on derivatives transactions (Gross)	59,403.68	78,965.23	—	—	—	—
Total	77,394.56	99,687.13	2,588.31	2,778.29	12,277.32	4,997.06

₹- Fund launched during the year

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 18						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	27,521.91	19,553.03	2,455.15	1,969.76	16,417.55	3,490.82
Loss on derivatives transactions (Gross)	—	—	—	—	—	—
Total	27,521.91	19,553.03	2,455.15	1,969.76	16,417.55	3,490.82

Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 18						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	4,465.20	233.20	6,125.09	4,845.73	7,143.64	411.17
Loss on derivatives transactions (Gross)	—	—	—	—	—	—
Total	4,465.20	233.20	6,125.09	4,845.73	7,143.64	411.17

Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 18						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	71,702.95	45,614.46	28,288.22	7,260.62	2,154.51	49.74
Loss on derivatives transactions (Gross)	—	—	—	—	—	—
Total	71,702.95	45,614.46	28,288.22	7,260.62	2,154.51	49.74

Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 18						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	77.35	9.01	214.48	517.86	9,075.05	9,616.20
Loss on derivatives transactions (Gross)	—	—	—	—	—	—
Total	77.35	9.01	214.48	517.86	9,075.05	9,616.20

Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 18						
Loss on Sale/Redemptions of Investments						
Loss on sale/redemption of investments (Gross)	3,140.14	4,015.59	4,108.59	3,340.65	11,920.71	15,394.23
Loss on derivatives transactions (Gross)	10,939.15	12,064.91	7,946.67	5,432.11	—	—
Total	14,079.29	16,080.50	12,055.26	8,772.76	11,920.71	15,394.23

Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF £
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	September 25, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	February 27, 2025 to March 31, 2025	March 23, 2026 to March 31, 2026
NOTE 18							
Loss on Sale/Redemptions of Investments							
Loss on sale/redemption of investments (Gross)	3,317.38	375.18	16,417.25	901.92	213.73	—	—
Loss on derivatives transactions (Gross)	—	—	—	—	—	—	—
Total	3,317.38	375.18	16,417.25	901.92	213.73	-	-

£- Fund launched during the year

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 19						
Expenses – Others						
Custodian Fees and Expenses	2.47	2.61	1.82	2.14	5.12	5.47
Registrar Fees and Expenses	41.26	47.38	102.17	110.50	280.07	276.99
Marketing/Publicity/Advertisement Expenses	0.58	0.65	105.01	20.09	136.88	69.11
Audit Fees	2.64	2.65	1.94	2.06	5.51	5.19
Investor Education and Awareness expenses	47.76	47.26	37.14	37.62	101.43	95.21
Brokerage & Transaction Costs	2,374.27	2,539.88	329.82	517.98	707.59	771.81
Other Operating expenses	80.91	106.14	31.72	28.97	57.18	46.03
Total	2,549.89	2,746.57	609.62	719.36	1,293.78	1,269.81

Particulars	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 19						
Expenses – Others						
Custodian Fees and Expenses	4.40	4.17	1.60	1.88	5.00	4.52
Registrar Fees and Expenses	242.14	200.67	91.76	99.27	276.15	218.91
Marketing/Publicity/Advertisement Expenses	58.06	49.94	83.00	15.11	68.58	59.08
Audit Fees	4.81	4.30	1.74	1.79	5.44	4.85
Investor Education and Awareness expenses	87.92	71.55	33.37	33.82	100.12	77.53
Brokerage & Transaction Costs	2,109.84	1,431.87	278.33	369.50	961.30	820.18
Other Operating expenses	57.39	39.16	25.36	29.55	56.24	35.13
Total	2,564.56	1,801.66	515.16	550.92	1,472.83	1,220.20

Particulars	HSBC ELSS Tax saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 19						
Expenses – Others						
Custodian Fees and Expenses	4.03	4.75	13.85	14.95	2.26	2.89
Registrar Fees and Expenses	223.48	241.51	767.85	758.59	126.70	148.40
Marketing/Publicity/Advertisement Expenses	50.02	50.18	150.15	179.33	0.05	24.91
Audit Fees	4.19	4.46	15.06	14.38	2.39	2.53
Investor Education and Awareness expenses	81.32	82.71	278.77	260.74	46.06	50.58
Brokerage & Transaction Costs	191.80	468.91	1,479.61	1,404.80	230.59	237.63
Other Operating expenses	51.71	46.00	158.61	125.78	40.20	34.43
Total	606.55	898.52	2,863.90	2,758.57	448.25	501.37

Particulars	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 19						
Expenses – Others						
Custodian Fees and Expenses	11.86	12.95	15.46	18.30	1.07	1.08
Registrar Fees and Expenses	654.94	661.25	871.12	932.09	60.59	55.14
Marketing/Publicity/Advertisement Expenses	150.13	150.06	150.17	148.62	58.05	0.09
Audit Fees	12.87	11.80	16.25	16.65	1.15	1.08
Investor Education and Awareness expenses	237.83	225.25	316.24	318.68	22.00	18.76
Brokerage & Transaction Costs	4,727.81	4,291.31	2,334.10	1,834.98	134.55	89.39
Other Operating expenses	155.15	133.24	196.97	168.25	17.84	16.60
Total	5,950.59	5,485.86	3,900.31	3,437.57	295.25	182.14

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 19						
Expenses – Others						
Custodian Fees and Expenses	0.40	0.38	0.18	0.18	5.11	5.81
Registrar Fees and Expenses	9.36	8.14	3.63	3.65	299.82	323.62
Marketing/Publicity/Advertisement Expenses	-	0.02	-	0.02	26.76	75.68
Audit Fees	0.39	0.35	0.15	0.14	5.76	5.79
Investor Education and Awareness expenses	1.78	2.74	0.69	1.23	109.13	110.52
Brokerage & Transaction Costs	12.09	13.42	9.29	22.37	565.18	980.98
Other Operating expenses	20.66	13.65	14.98	12.15	65.05	54.75
Total	44.68	38.70	28.92	39.74	1,076.81	1,557.15

Particulars	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
NOTE 19						
Expenses – Others						
Custodian Fees and Expenses	1.34	1.54	0.62	0.52	2.14	2.03
Registrar Fees and Expenses	85.03	86.52	39.41	28.09	129.30	112.93
Marketing/Publicity/Advertisement Expenses	35.43	0.56	0.14	0.13	1.47	29.86
Audit Fees	1.63	1.72	0.82	0.74	2.76	2.31
Investor Education and Awareness expenses	30.94	29.43	14.28	9.50	46.82	38.63
Brokerage & Transaction Costs	450.41	535.32	399.34	319.76	1,075.97	634.41
Other Operating expenses	33.48	29.17	18.75	14.42	23.94	17.51
Total	638.26	684.26	473.36	373.16	1,282.40	837.68

Particulars	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF £
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	September 25, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	February 27, 2025 to March 31, 2025	March 23, 2026 to March 31, 2026
NOTE 19							
Expenses – Others							
Custodian Fees and Expenses	1.61	1.64	1.50	1.07	0.68	0.06	-
Registrar Fees and Expenses	91.04	85.02	84.34	53.48	40.22	2.46	0.05
Marketing/Publicity/Advertisement Expenses	50.01	19.92	0.01	0.03	-	-	-
Audit Fees	1.76	1.66	1.42	1.91	0.84	0.62	0.05
Investor Education and Awareness expenses	33.05	29.03	30.79	18.12	14.51	0.94	0.01
Brokerage & Transaction Costs	155.33	55.99	262.49	381.40	75.97	88.80	-
Other Operating expenses	22.20	13.35	16.33	12.20	7.73	1.27	0.05
Total	355.00	206.61	396.88	468.21	139.95	94.15	0.16

£- Fund launched during the year

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

MOVEMENT IN UNIT CAPITAL FOR THE PERIOD / YEAR ENDED MARCH 31, 2026

Particulars	HSBC Arbitrage Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	669,354,023.326	66,935.38	639,818,573.809	63,981.86
Capital issued during period	623,720,629.963	62,372.06	596,852,554.463	59,685.26
New fund/plan offer during period				
Redemptions during the period	576,045,222.809	57,604.53	567,317,104.946	56,731.74
Balance of unit capital at end of the reporting period	717,029,430.480	71,702.91	669,354,023.326	66,935.38
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	—	—	—	—
Capital issued during period	—	—	—	—
New fund/plan offer during period				
Redemptions during the period	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	6,368,964.314	636.89	11,726,252.823	1,172.62
Capital issued during period	3,185,591.414	318.56	923,978.125	92.40
New fund/plan offer during period				
Redemptions during the period	2,452,563.299	245.26	6,281,266.634	628.13
Balance of unit capital at end of the reporting period	7,101,992.429	710.19	6,368,964.314	636.89
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	489,382.983	48.95	292,061.183	29.21
Capital issued during period	136,739,199.361	13,673.92	619,968.295	62.00
New fund/plan offer during period				
Redemptions during the period	54,737,161.861	5,473.72	422,646.495	42.26
Balance of unit capital at end of the reporting period	82,491,420.483	8,249.15	489,382.983	48.95
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	—	—	—	—
Capital issued during period	—	—	—	—
New fund/plan offer during period				
Redemptions during the period	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—
Direct Growth				
Balance of unit capital at the beginning of the reporting period	493,015,084.596	49,301.52	469,639,721.023	46,963.98
Capital issued during period	383,515,084.970	38,351.51	478,258,011.391	47,825.80
New fund/plan offer during period				
Redemptions during the period	404,418,322.581	40,441.83	454,882,647.818	45,488.26
Balance of unit capital at end of the reporting period	472,111,846.985	47,211.20	493,015,084.596	49,301.52
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	—	—	—	—
Capital issued during period	—	—	—	—
New fund/plan offer during period				
Redemptions during the period	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	1,941,301.561	194.13	2,444,953.160	244.50
Capital issued during period	383,941.236	38.39	151,412.027	15.14
New fund/plan offer during period				
Redemptions during the period	92,994.497	9.30	655,063.626	65.51
Balance of unit capital at end of the reporting period	2,232,248.300	223.22	1,941,301.561	194.13
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	230,535.684	23.06	294,160.181	29.42
Capital issued during period	62,410.913	6.24	12,208.630	1.22
New fund/plan offer during period				
Redemptions during the period	82,227.660	8.22	75,833.127	7.58
Balance of unit capital at end of the reporting period	210,718.937	21.08	230,535.684	23.06
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	—	—	—	—
Capital issued during period	—	—	—	—
New fund/plan offer during period				
Redemptions during the period	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—
TOTAL	1,281,177,657.614	128,117.75	1,171,399,292.464	117,139.93

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Large Cap Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	31,575,206.194	3,157.53	32,005,859.639	3,200.59
Capital issued during period	3,230,353.454	323.04	3,701,943.428	370.19
New fund/plan offer during period				
Redemptions during the period	4,000,200.430	400.01	4,132,596.873	413.25
Balance of unit capital at end of the reporting period	30,805,359.218	3,080.56	31,575,206.194	3,157.53
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	42,619,288.197	4,261.93	44,082,894.203	4,408.29
Capital issued during period	2,552,511.887	255.25	2,604,607.189	260.46
New fund/plan offer during period				
Redemptions during the period	3,999,352.764	399.94	4,068,213.195	406.82
Balance of unit capital at end of the reporting period	41,172,447.320	4,117.24	42,619,288.197	4,261.93
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Growth				
Balance of unit capital at the beginning of the reporting period	4,236,140.654	423.61	4,458,840.998	445.88
Capital issued during period	277,716.118	27.77	420,999.130	42.10
New fund/plan offer during period				
Redemptions during the period	903,384.432	90.34	643,699.474	64.37
Balance of unit capital at end of the reporting period	3,610,472.340	361.04	4,236,140.654	423.61
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	1,200,579.900	120.05	1,181,000.266	118.10
Capital issued during period	377,801.855	37.78	121,832.842	12.18
New fund/plan offer during period				
Redemptions during the period	72,453.296	7.25	102,253.208	10.23
Balance of unit capital at end of the reporting period	1,505,928.459	150.58	1,200,579.900	120.05
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
TOTAL	77,094,207.337	7,709.42	79,631,214.945	7,963.12

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)				
Particulars	HSBC Flexi Cap Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	185,618,685.842	18,561.86	184,124,908.263	18,412.49
Capital issued during period	30,887,307.818	3,088.73	19,590,327.210	1,959.03
New fund/plan offer during period				
Redemptions during the period	16,991,889.236	1,699.18	18,096,549.631	1,809.66
Balance of unit capital at end of the reporting period	199,514,104.424	19,951.41	185,618,685.842	18,561.86
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	129,777,135.267	12,977.71	134,635,040.772	13,463.50
Capital issued during period	17,079,954.254	1,708.00	9,045,006.082	904.50
New fund/plan offer during period				
Redemptions during the period	11,684,488.839	1,168.45	13,902,911.587	1,390.29
Balance of unit capital at end of the reporting period	135,172,600.682	13,517.26	129,777,135.267	12,977.71
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Growth				
Balance of unit capital at the beginning of the reporting period	15,512,687.778	1,551.27	14,578,132.781	1,457.82
Capital issued during period	3,402,153.850	340.22	1,969,806.808	196.98
New fund/plan offer during period				
Redemptions during the period	1,231,789.758	123.18	1,035,251.811	103.53
Balance of unit capital at end of the reporting period	17,683,051.870	1,768.31	15,512,687.778	1,551.27
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	4,424,631.614	442.47	4,524,501.586	452.45
Capital issued during period	823,514.554	82.35	317,474.289	31.75
New fund/plan offer during period				
Redemptions during the period	432,072.061	43.21	417,344.261	41.73
Balance of unit capital at end of the reporting period	4,816,074.107	481.61	4,424,631.614	442.47
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
TOTAL	357,185,831.083	35,718.59	335,333,140.501	33,533.31

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Large & Mid Cap Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	1,274,887,438.587	127,488.75	1,109,284,680.853	110,928.47
Capital issued during period	241,573,918.627	24,157.39	315,724,885.153	31,572.49
New fund/plan offer during period				
Redemptions during the period	140,899,086.259	14,089.91	150,122,127.419	15,012.21
Balance of unit capital at end of the reporting period	1,375,562,270.955	137,556.23	1,274,887,438.587	127,488.75
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	102,151,457.012	10,215.15	104,907,227.975	10,490.72
Capital issued during period	8,626,187.615	862.62	6,999,775.888	699.98
New fund/plan offer during period				
Redemptions during the period	11,741,193.598	1,174.12	9,755,546.851	975.55
Balance of unit capital at end of the reporting period	99,036,451.029	9,903.65	102,151,457.012	10,215.15
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	—	—	—	—
Capital issued during period	—	—	—	—
New fund/plan offer during period				
Redemptions during the period	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	—	—	—	—
Capital issued during period	—	—	—	—
New fund/plan offer during period				
Redemptions during the period	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	—	—	—	—
Capital issued during period	—	—	—	—
New fund/plan offer during period				
Redemptions during the period	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—
Direct Growth				
Balance of unit capital at the beginning of the reporting period	212,380,285.663	21,238.03	61,958,842.141	6,195.88
Capital issued during period	61,376,304.975	6,137.63	160,360,578.212	16,036.06
New fund/plan offer during period				
Redemptions during the period	17,195,323.275	1,719.53	9,939,134.690	993.91
Balance of unit capital at end of the reporting period	256,561,267.363	25,656.13	212,380,285.663	21,238.03
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	4,258,055.072	425.80	4,050,521.387	405.05
Capital issued during period	1,171,959.799	117.20	827,395.487	82.74
New fund/plan offer during period				
Redemptions during the period	580,380.009	58.04	619,861.802	61.99
Balance of unit capital at end of the reporting period	4,849,634.862	484.96	4,258,055.072	425.80
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	—	—	—	—
Capital issued during period	—	—	—	—
New fund/plan offer during period				
Redemptions during the period	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	—	—	—	—
Capital issued during period	—	—	—	—
New fund/plan offer during period				
Redemptions during the period	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	—	—	—	—
Capital issued during period	—	—	—	—
New fund/plan offer during period				
Redemptions during the period	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—
TOTAL	1,736,009,624.209	173,600.97	1,593,677,236.334	159,367.73

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)				
Particulars	HSBC Focused Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	633,650,496.233	63,365.04	674,683,835.182	67,468.38
Capital issued during period	66,196,348.460	6,619.63	56,574,070.070	5,657.41
New fund/plan offer during period				
Redemptions during the period	90,531,005.994	9,053.10	97,607,409.019	9,760.75
Balance of unit capital at end of the reporting period	609,315,838.699	60,931.57	633,650,496.233	63,365.04
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	15,135,680.769	1,513.57	16,030,968.262	1,603.10
Capital issued during period	2,203,479.336	220.35	805,140.214	80.51
New fund/plan offer during period				
Redemptions during the period	3,180,682.524	318.07	1,700,427.707	170.04
Balance of unit capital at end of the reporting period	14,158,477.581	1,415.85	15,135,680.769	1,513.57
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Growth				
Balance of unit capital at the beginning of the reporting period	42,071,217.445	4,207.12	31,685,645.342	3,168.56
Capital issued during period	7,923,559.427	792.36	15,115,474.037	1,511.55
New fund/plan offer during period				
Redemptions during the period	13,918,506.442	1,391.85	4,729,901.934	472.99
Balance of unit capital at end of the reporting period	36,076,270.430	3,607.63	42,071,217.445	4,207.12
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	1,178,014.008	117.81	1,190,582.584	119.06
Capital issued during period	126,036.765	12.60	76,265.516	7.63
New fund/plan offer during period				
Redemptions during the period	101,238.922	10.12	88,834.092	8.88
Balance of unit capital at end of the reporting period	1,202,811.851	120.29	1,178,014.008	117.81
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
TOTAL	660,753,398.561	66,075.34	692,035,408.455	69,203.54

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Multi Cap Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	2,398,348,404.842	239,834.83	1,631,916,396.325	163,191.63
Capital issued during period	729,163,872.939	72,916.39	1,136,704,007.880	113,670.40
New fund/plan offer during period				
Redemptions during the period	434,189,156.140	43,418.92	370,271,999.363	37,027.20
Balance of unit capital at end of the reporting period	2,693,323,121.641	269,332.30	2,398,348,404.842	239,834.83
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	10,268,030.942	1,026.80	7,557,169.543	755.72
Capital issued during period	2,819,414.928	281.94	3,968,740.680	396.87
New fund/plan offer during period				
Redemptions during the period	4,960,658.470	496.07	1,257,879.281	125.79
Balance of unit capital at end of the reporting period	8,126,787.400	812.67	10,268,030.942	1,026.80
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Growth				
Balance of unit capital at the beginning of the reporting period	142,430,517.873	14,243.05	54,232,243.401	5,423.22
Capital issued during period	51,649,065.575	5,164.91	122,290,271.692	12,229.03
New fund/plan offer during period				
Redemptions during the period	31,376,346.522	3,137.63	34,091,997.220	3,409.20
Balance of unit capital at end of the reporting period	162,703,236.926	16,270.33	142,430,517.873	14,243.05
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	1,776,841.561	177.69	975,858.715	97.59
Capital issued during period	368,753.016	36.88	1,097,123.656	109.71
New fund/plan offer during period				
Redemptions during the period	716,593.238	71.66	296,140.810	29.61
Balance of unit capital at end of the reporting period	1,429,001.339	142.91	1,776,841.561	177.69
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
TOTAL	2,865,582,147.306	286,558.21	2,552,823,795.218	255,282.37

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)				
Particulars	HSBC ELSS Tax saver Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	254,804,303.532	25,480.41	271,431,830.758	27,143.19
Capital issued during period	10,346,635.704	1,034.66	13,097,986.960	1,309.80
New fund/plan offer during period				
Redemptions during the period	23,657,817.951	2,365.78	29,725,514.186	2,972.58
Balance of unit capital at end of the reporting period	241,493,121.285	24,149.29	254,804,303.532	25,480.41
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	112,541,759.870	11,254.18	124,735,450.985	12,473.55
Capital issued during period	3,556,289.978	355.63	3,878,031.059	387.80
New fund/plan offer during period				
Redemptions during the period	12,319,135.476	1,231.91	16,071,722.174	1,607.17
Balance of unit capital at end of the reporting period	103,778,914.372	10,377.90	112,541,759.870	11,254.18
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Growth				
Balance of unit capital at the beginning of the reporting period	32,153,814.124	3,215.39	33,297,731.014	3,329.78
Capital issued during period	1,686,249.290	168.62	2,387,657.184	238.77
New fund/plan offer during period				
Redemptions during the period	3,062,868.935	306.29	3,531,574.074	353.16
Balance of unit capital at end of the reporting period	30,777,194.479	3,077.72	32,153,814.124	3,215.39
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	5,612,493.608	561.26	5,813,173.463	581.32
Capital issued during period	302,187.413	30.22	302,468.232	30.25
New fund/plan offer during period				
Redemptions during the period	546,501.361	54.65	503,148.087	50.31
Balance of unit capital at end of the reporting period	5,368,179.660	536.83	5,612,493.608	561.26
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
TOTAL	381,417,409.796	38,141.74	405,112,371.134	40,511.24

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Value Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	955,678,849.073	95,567.87	941,747,503.954	94,174.75
Capital issued during period	132,860,784.066	13,286.08	129,581,980.413	12,958.20
New fund/plan offer during period				
Redemptions during the period	90,482,451.687	9,048.25	115,650,635.294	11,565.08
Balance of unit capital at end of the reporting period	998,057,181.452	99,805.70	955,678,849.073	95,567.87
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	69,732,300.677	6,973.24	72,304,033.263	7,230.41
Capital issued during period	5,501,982.586	550.20	4,986,180.588	498.62
New fund/plan offer during period				
Redemptions during the period	6,727,648.827	672.76	7,557,913.174	755.79
Balance of unit capital at end of the reporting period	68,506,634.436	6,850.68	69,732,300.677	6,973.24
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Growth				
Balance of unit capital at the beginning of the reporting period	259,122,045.346	25,912.20	242,273,777.926	24,227.38
Capital issued during period	48,856,051.698	4,885.61	52,856,135.938	5,285.61
New fund/plan offer during period				
Redemptions during the period	55,816,051.771	5,581.61	36,007,868.518	3,600.79
Balance of unit capital at end of the reporting period	252,162,045.273	25,216.20	259,122,045.346	25,912.20
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	5,771,359.996	577.14	4,139,975.571	414.00
Capital issued during period	742,698.982	74.27	1,876,593.755	187.66
New fund/plan offer during period				
Redemptions during the period	2,074,894.131	207.49	245,209.330	24.52
Balance of unit capital at end of the reporting period	4,439,164.847	443.92	5,771,359.996	577.14
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
TOTAL	1,323,165,026.008	132,316.50	1,290,304,555.092	129,030.45

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)				
Particulars	HSBC Infrastructure Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	372,480,926.763	37,248.09	385,124,674.507	38,512.47
Capital issued during period	32,003,636.580	3,200.36	53,052,246.548	5,305.22
New fund/plan offer during period				
Redemptions during the period	54,763,397.073	5,476.33	65,695,994.292	6,569.60
Balance of unit capital at end of the reporting period	349,721,166.270	34,972.12	372,480,926.763	37,248.09
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	33,414,032.083	3,341.41	36,682,946.867	3,668.30
Capital issued during period	1,538,478.552	153.85	1,835,665.157	183.57
New fund/plan offer during period				
Redemptions during the period	3,974,563.513	397.46	5,104,579.941	510.46
Balance of unit capital at end of the reporting period	30,977,947.122	3,097.80	33,414,032.083	3,341.41
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Growth				
Balance of unit capital at the beginning of the reporting period	101,037,411.657	10,103.73	120,361,637.792	12,036.16
Capital issued during period	8,129,291.897	812.93	14,856,337.885	1,485.63
New fund/plan offer during period				
Redemptions during the period	10,565,923.425	1,056.59	34,180,564.020	3,418.06
Balance of unit capital at end of the reporting period	98,600,780.129	9,860.07	101,037,411.657	10,103.73
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	3,460,517.508	346.05	3,443,914.434	344.39
Capital issued during period	322,801.643	32.28	472,647.435	47.26
New fund/plan offer during period				
Redemptions during the period	385,772.764	38.58	456,044.361	45.60
Balance of unit capital at end of the reporting period	3,397,546.387	339.75	3,460,517.508	346.05
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
TOTAL	482,697,439.908	48,269.74	510,392,888.011	51,039.28

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Midcap Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	240,029,821.533	24,002.98	245,353,305.981	24,535.33
Capital issued during period	26,365,680.094	2,636.57	26,424,068.842	2,642.41
New fund/plan offer during period				
Redemptions during the period	22,926,733.210	2,292.66	31,747,553.290	3,174.76
Balance of unit capital at end of the reporting period	243,468,768.417	24,346.89	240,029,821.533	24,002.98
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	16,743,922.632	1,674.39	17,793,718.535	1,779.37
Capital issued during period	1,676,219.570	167.62	1,559,943.303	155.99
New fund/plan offer during period				
Redemptions during the period	2,120,981.775	212.10	2,609,739.206	260.97
Balance of unit capital at end of the reporting period	16,299,160.427	1,629.91	16,743,922.632	1,674.39
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Growth				
Balance of unit capital at the beginning of the reporting period	54,926,827.524	5,492.68	54,001,771.249	5,400.18
Capital issued during period	6,111,911.397	611.19	6,202,029.221	620.20
New fund/plan offer during period				
Redemptions during the period	4,538,517.695	453.85	5,276,972.946	527.70
Balance of unit capital at end of the reporting period	56,500,221.226	5,650.02	54,926,827.524	5,492.68
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	2,873,031.629	287.30	3,158,611.125	315.86
Capital issued during period	322,266.571	32.23	343,830.391	34.38
New fund/plan offer during period				
Redemptions during the period	325,454.615	32.55	629,409.887	62.94
Balance of unit capital at end of the reporting period	2,869,843.585	286.98	2,873,031.629	287.30
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
TOTAL	319,137,993.655	31,913.80	314,573,603.318	31,457.35

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)				
Particulars	HSBC Small Cap Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	1,462,020,680.584	146,202.07	1,414,362,553.133	141,436.26
Capital issued during period	202,551,887.889	20,255.19	222,674,840.189	22,267.48
New fund/plan offer during period				
Redemptions during the period	166,936,201.320	16,693.63	175,016,712.738	17,501.67
Balance of unit capital at end of the reporting period	1,497,636,367.153	149,763.63	1,462,020,680.584	146,202.07
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	47,483,056.426	4,748.31	50,622,298.443	5,062.23
Capital issued during period	4,467,362.085	446.74	5,367,502.763	536.75
New fund/plan offer during period				
Redemptions during the period	6,939,791.139	693.98	8,506,744.780	850.67
Balance of unit capital at end of the reporting period	45,010,627.372	4,501.07	47,483,056.426	4,748.31
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Growth				
Balance of unit capital at the beginning of the reporting period	452,125,048.888	45,212.50	431,374,160.834	43,137.41
Capital issued during period	59,096,751.952	5,909.68	74,293,285.550	7,429.33
New fund/plan offer during period				
Redemptions during the period	50,831,355.566	5,083.14	53,542,397.496	5,354.24
Balance of unit capital at end of the reporting period	460,390,445.275	46,039.04	452,125,048.888	45,212.50
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	13,975,114.877	1,397.51	14,345,629.958	1,434.56
Capital issued during period	1,802,196.706	180.22	1,869,518.112	186.95
New fund/plan offer during period				
Redemptions during the period	1,787,282.435	178.73	2,240,033.193	224.00
Balance of unit capital at end of the reporting period	13,990,029.148	1,399.00	13,975,114.877	1,397.51
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
TOTAL	2,017,027,468.948	201,702.74	1,975,603,900.775	197,560.39

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Business Cycles Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	220,380,090.222	22,038.02	194,398,686.630	19,439.88
Capital issued during period	57,139,817.632	5,713.98	49,814,721.923	4,981.47
New fund/plan offer during period				
Redemptions during the period	31,423,128.154	3,142.31	23,833,318.331	2,383.33
Balance of unit capital at end of the reporting period	246,096,779.700	24,609.69	220,380,090.222	22,038.02
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	19,553,688.647	1,955.36	20,883,617.662	2,088.36
Capital issued during period	931,932.896	93.19	1,350,331.768	135.03
New fund/plan offer during period				
Redemptions during the period	2,763,190.444	276.32	2,680,260.783	268.03
Balance of unit capital at end of the reporting period	17,722,431.099	1,772.23	19,553,688.647	1,955.36
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Growth				
Balance of unit capital at the beginning of the reporting period	13,868,066.224	1,386.81	12,323,251.951	1,232.32
Capital issued during period	3,075,734.926	307.57	3,704,450.903	370.45
New fund/plan offer during period				
Redemptions during the period	2,346,953.371	234.70	2,159,636.630	215.96
Balance of unit capital at end of the reporting period	14,596,847.780	1,459.68	13,868,066.224	1,386.81
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	984,618.786	98.46	1,062,470.378	106.25
Capital issued during period	53,859.613	5.39	72,106.966	7.21
New fund/plan offer during period				
Redemptions during the period	35,488.726	3.55	149,958.558	15.00
Balance of unit capital at end of the reporting period	1,002,989.673	100.30	984,618.786	98.46
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
TOTAL	279,419,048.252	27,941.90	254,786,463.879	25,478.65

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC NIFTY 50 INDEX FUND			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	71,983,894.059	7,198.37	62,626,665.032	6,262.66
Capital issued during period	13,491,639.407	1,349.16	21,157,233.667	2,115.72
New fund/plan offer during period				
Redemptions during the period	6,832,413.024	683.24	11,800,004.640	1,180.01
Balance of unit capital at end of the reporting period	78,643,120.442	7,864.29	71,983,894.059	7,198.37
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	1,800,436.724	180.05	1,182,682.064	118.27
Capital issued during period	659,908.174	65.99	944,372.905	94.44
New fund/plan offer during period				
Redemptions during the period	609,071.027	60.91	326,618.245	32.66
Balance of unit capital at end of the reporting period	1,851,273.871	185.13	1,800,436.724	180.05
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Growth				
Balance of unit capital at the beginning of the reporting period	41,718,008.069	4,171.81	31,611,667.088	3,161.17
Capital issued during period	18,789,259.049	1,878.93	13,780,659.019	1,378.07
New fund/plan offer during period				
Redemptions during the period	5,861,427.717	586.14	3,674,318.038	367.43
Balance of unit capital at end of the reporting period	54,645,839.401	5,464.60	41,718,008.069	4,171.81
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	543,263.781	54.33	472,980.283	47.30
Capital issued during period	127,854.585	12.79	201,596.250	20.16
New fund/plan offer during period				
Redemptions during the period	125,351.158	12.54	131,312.752	13.13
Balance of unit capital at end of the reporting period	545,767.208	54.58	543,263.781	54.33
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
TOTAL	135,686,000.922	13,568.60	116,045,602.633	11,604.56

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC NIFTY NEXT 50 INDEX FUND			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	16,012,930.796	1,601.30	12,808,644.274	1,280.86
Capital issued during period	4,434,890.869	443.49	6,367,290.504	636.73
New fund/plan offer during period				
Redemptions during the period	2,509,727.314	250.97	3,163,003.982	316.29
Balance of unit capital at end of the reporting period	17,938,094.351	1,793.82	16,012,930.796	1,601.30
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	330,838.760	33.08	194,693.096	19.47
Capital issued during period	87,440.776	8.74	177,021.055	17.70
New fund/plan offer during period				
Redemptions during the period	58,859.885	5.89	40,875.391	4.09
Balance of unit capital at end of the reporting period	359,419.651	35.93	330,838.760	33.08
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Growth				
Balance of unit capital at the beginning of the reporting period	29,024,463.323	2,902.45	24,828,057.080	2,482.81
Capital issued during period	4,235,043.447	423.50	7,074,026.079	707.40
New fund/plan offer during period				
Redemptions during the period	2,782,107.338	278.21	2,877,619.836	287.76
Balance of unit capital at end of the reporting period	30,477,399.432	3,047.74	29,024,463.323	2,902.45
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	347,369.672	34.73	280,166.089	28.01
Capital issued during period	91,783.462	9.18	123,548.178	12.35
New fund/plan offer during period				
Redemptions during the period	73,215.927	7.32	56,344.595	5.63
Balance of unit capital at end of the reporting period	365,937.207	36.59	347,369.672	34.73
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
TOTAL	49,140,850.641	4,914.08	45,715,602.551	4,571.56

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)				
Particulars	HSBC Aggressive Hybrid Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	848,868,849.041	84,886.90	906,951,307.259	90,695.13
Capital issued during period	66,988,874.094	6,698.89	56,549,262.735	5,654.93
New fund/plan offer during period				
Redemptions during the period	93,229,261.361	9,322.94	114,631,720.953	11,463.16
Balance of unit capital at end of the reporting period	822,628,461.774	82,262.85	848,868,849.041	84,886.90
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	151,630,177.515	15,163.02	166,296,890.422	16,629.69
Capital issued during period	12,185,773.104	1,218.58	8,954,870.682	895.49
New fund/plan offer during period				
Redemptions during the period	16,941,812.622	1,694.18	23,621,583.589	2,362.16
Balance of unit capital at end of the reporting period	146,874,137.997	14,687.42	151,630,177.515	15,163.02
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	37,915,262.606	3,791.53	41,683,266.158	4,168.33
Capital issued during period	1,667,941.186	166.79	3,020,559.197	302.06
New fund/plan offer during period				
Redemptions during the period	4,810,045.026	481.00	6,788,562.749	678.86
Balance of unit capital at end of the reporting period	34,773,158.766	3,477.32	37,915,262.606	3,791.53
Direct Growth				
Balance of unit capital at the beginning of the reporting period	59,980,984.582	5,998.10	64,089,290.140	6,408.93
Capital issued during period	4,260,340.432	426.03	7,189,680.182	718.97
New fund/plan offer during period				
Redemptions during the period	5,122,886.815	512.29	11,297,985.740	1,129.80
Balance of unit capital at end of the reporting period	59,118,438.199	5,911.84	59,980,984.582	5,998.10
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	5,584,000.918	558.39	6,051,059.102	605.10
Capital issued during period	477,584.001	47.76	315,323.954	31.53
New fund/plan offer during period				
Redemptions during the period	384,202.176	38.42	782,382.138	78.24
Balance of unit capital at end of the reporting period	5,677,382.743	567.73	5,584,000.918	558.39
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	1,907,665.713	190.76	2,074,099.061	207.41
Capital issued during period	121,592.758	12.16	272,226.361	27.22
New fund/plan offer during period				
Redemptions during the period	124,946.057	12.49	438,659.709	43.87
Balance of unit capital at end of the reporting period	1,904,312.414	190.43	1,907,665.713	190.76
TOTAL	1,070,975,891.893	107,097.59	1,105,886,940.375	110,588.70

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Balanced Advantage Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	320,501,869.358	32,050.20	322,930,523.748	32,293.05
Capital issued during period	49,148,288.511	4,914.83	56,510,041.046	5,651.00
New fund/plan offer during period				
Redemptions during the period	53,687,418.831	5,368.76	58,938,695.436	5,893.85
Balance of unit capital at end of the reporting period	315,962,739.038	31,596.27	320,501,869.358	32,050.20
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	35,187,983.652	3,518.79	37,967,770.539	3,796.77
Capital issued during period	2,294,115.536	229.41	2,819,975.936	282.00
New fund/plan offer during period				
Redemptions during the period	4,518,274.913	451.83	5,599,762.823	559.98
Balance of unit capital at end of the reporting period	32,963,824.275	3,296.37	35,187,983.652	3,518.79
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Growth				
Balance of unit capital at the beginning of the reporting period	15,868,155.490	1,586.82	17,448,494.230	1,744.85
Capital issued during period	4,349,477.869	434.95	1,649,406.013	164.94
New fund/plan offer during period				
Redemptions during the period	2,155,705.775	215.57	3,229,744.753	322.97
Balance of unit capital at end of the reporting period	18,061,927.584	1,806.20	15,868,155.490	1,586.82
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	2,124,184.043	212.42	1,094,011.662	109.40
Capital issued during period	161,613.472	16.16	1,285,702.730	128.57
New fund/plan offer during period				
Redemptions during the period	141,684.917	14.17	255,530.349	25.55
Balance of unit capital at end of the reporting period	2,144,112.598	214.41	2,124,184.043	212.42
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
TOTAL	369,132,603.495	36,913.25	373,682,192.543	37,368.23

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)				
Particulars	HSBC Equity Savings Fund			
	March 31, 2026	March 31, 2025		
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	126,674,042.583	12,667.39	55,541,877.634	5,554.19
Capital issued during period	93,309,489.196	9,330.95	132,480,424.651	13,248.04
New fund/plan offer during period				
Redemptions during the period	59,531,794.426	5,953.18	61,348,259.702	6,134.84
Balance of unit capital at end of the reporting period	160,451,737.353	16,045.16	126,674,042.583	12,667.39
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	—	—	—	—
Capital issued during period	—	—	—	—
New fund/plan offer during period				
Redemptions during the period	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	2,456,879.125	245.68	2,267,655.854	226.76
Capital issued during period	950,675.680	95.07	19,571,423.828	1,957.14
New fund/plan offer during period				
Redemptions during the period	847,587.188	84.76	19,382,200.557	1,938.22
Balance of unit capital at end of the reporting period	2,559,967.617	255.99	2,456,879.125	245.68
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	2,182,001.297	218.21	2,271,259.477	227.13
Capital issued during period	6,211,953.624	621.20	6,115,261.272	611.53
New fund/plan offer during period				
Redemptions during the period	6,441,778.686	644.18	6,204,519.452	620.45
Balance of unit capital at end of the reporting period	1,952,176.235	195.23	2,182,001.297	218.21
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	—	—	—	—
Capital issued during period	—	—	—	—
New fund/plan offer during period				
Redemptions during the period	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—
Direct Growth				
Balance of unit capital at the beginning of the reporting period	63,956,303.910	6,395.62	20,264,793.696	2,026.47
Capital issued during period	33,410,290.098	3,341.03	62,398,503.397	6,239.85
New fund/plan offer during period				
Redemptions during the period	31,696,142.889	3,169.61	18,706,993.183	1,870.70
Balance of unit capital at end of the reporting period	65,670,451.119	6,567.04	63,956,303.910	6,395.62
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	—	—	—	—
Capital issued during period	—	—	—	—
New fund/plan offer during period				
Redemptions during the period	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	668,163.445	66.83	447,544.738	44.76
Capital issued during period	104,827.816	10.48	8,924,967.414	892.50
New fund/plan offer during period				
Redemptions during the period	102,107.438	10.21	8,704,348.707	870.43
Balance of unit capital at end of the reporting period	670,883.823	67.10	668,163.445	66.83
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	201,400.863	20.15	189,375.828	18.94
Capital issued during period	32,004.040	3.20	118,462.896	11.85
New fund/plan offer during period				
Redemptions during the period	99,601.860	9.96	106,437.861	10.64
Balance of unit capital at end of the reporting period	133,803.043	13.39	201,400.863	20.15
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	—	—	—	—
Capital issued during period	—	—	—	—
New fund/plan offer during period				
Redemptions during the period	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—
TOTAL	231,439,019.190	23,143.91	196,138,791.223	19,613.88

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Multi Asset Allocation Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	1,788,408,253.944	178,840.82	1,353,687,977.132	135,368.80
Capital issued during period	590,414,306.906	59,041.43	672,137,145.249	67,213.71
New fund/plan offer during period				
Redemptions during the period	387,264,261.553	38,726.43	237,416,868.437	23,741.69
Balance of unit capital at end of the reporting period	1,991,558,299.297	199,155.82	1,788,408,253.944	178,840.82
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	8,381,034.823	838.11	7,293,392.259	729.34
Capital issued during period	2,083,531.618	208.35	2,661,876.697	266.19
New fund/plan offer during period				
Redemptions during the period	2,699,922.622	269.99	1,574,234.133	157.42
Balance of unit capital at end of the reporting period	7,764,643.819	776.47	8,381,034.823	838.11
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Growth				
Balance of unit capital at the beginning of the reporting period	56,105,776.127	5,610.58	38,170,908.223	3,817.09
Capital issued during period	43,324,954.089	4,332.50	24,567,002.620	2,456.70
New fund/plan offer during period				
Redemptions during the period	27,169,758.879	2,716.98	6,632,134.716	663.21
Balance of unit capital at end of the reporting period	72,260,971.337	7,226.10	56,105,776.127	5,610.58
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	396,411.125	39.64	284,089.262	28.41
Capital issued during period	307,458.557	30.75	234,512.619	23.45
New fund/plan offer during period				
Redemptions during the period	71,900.307	7.19	122,190.756	12.22
Balance of unit capital at end of the reporting period	631,969.375	63.20	396,411.125	39.64
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
TOTAL	2,072,215,883.828	207,221.59	1,853,291,476.02	185,329.15

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)				
Particulars	HSBC Consumption Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	1,039,652,388.768	103,965.24	957,525,897.618	95,752.58
Capital issued during period	264,597,174.564	26,459.72	263,970,589.656	26,397.06
New fund/plan offer during period				
Redemptions during the period	193,570,295.399	19,357.03	181,844,098.506	18,184.40
Balance of unit capital at end of the reporting period	1,110,679,267.933	111,067.93	1,039,652,388.768	103,965.24
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	6,424,003.059	642.41	5,017,522.054	501.76
Capital issued during period	2,347,693.282	234.77	1,968,018.976	196.80
New fund/plan offer during period				
Redemptions during the period	3,114,291.205	311.43	561,537.971	56.15
Balance of unit capital at end of the reporting period	5,657,405.136	565.75	6,424,003.059	642.41
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Growth				
Balance of unit capital at the beginning of the reporting period	50,340,377.919	5,034.04	16,318,778.502	1,631.88
Capital issued during period	52,419,403.665	5,241.94	42,421,957.049	4,242.20
New fund/plan offer during period				
Redemptions during the period	21,225,571.889	2,122.56	8,400,357.632	840.04
Balance of unit capital at end of the reporting period	81,534,209.695	8,153.42	50,340,377.919	5,034.04
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	1,197,585.157	119.75	259,865.856	25.98
Capital issued during period	328,766.238	32.88	971,209.550	97.12
New fund/plan offer during period				
Redemptions during the period	1,166,761.426	116.68	33,490.249	3.35
Balance of unit capital at end of the reporting period	359,589.969	35.95	1,197,585.157	119.75
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Capital issued during period	-	-	-	-
New fund/plan offer during period				
Redemptions during the period	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-
TOTAL	1,198,230,472.733	119,823.05	1,097,614,354.90	109,761.44

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC India Export Opportunities Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	1,715,947,795.712	171,594.80	–	–
Capital issued during period	149,091,191.198	14,909.12	1,812,537,677.374	181,253.77
New fund/plan offer during period				
Redemptions during the period	770,294,720.188	77,029.46	96,589,881.662	9,658.97
Balance of unit capital at end of the reporting period	1,094,744,266.722	109,474.46	1,715,947,795.712	171,594.80
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	12,201,082.017	1,220.10	–	–
Capital issued during period	1,616,833.250	161.68	14,312,133.981	1,431.21
New fund/plan offer during period				
Redemptions during the period	6,212,604.875	621.26	2,111,051.964	211.11
Balance of unit capital at end of the reporting period	7,605,310.392	760.52	12,201,082.017	1,220.10
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund/plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund/plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund/plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Direct Growth				
Balance of unit capital at the beginning of the reporting period	109,744,828.868	10,974.48	–	–
Capital issued during period	30,620,123.830	3,062.01	124,762,092.576	12,476.21
New fund/plan offer during period				
Redemptions during the period	22,694,256.687	2,269.43	15,017,263.708	1,501.73
Balance of unit capital at end of the reporting period	117,670,696.011	11,767.06	109,744,828.868	10,974.48
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	726,667.179	72.66	–	–
Capital issued during period	216,722.394	21.67	793,619.710	79.36
New fund/plan offer during period				
Redemptions during the period	220,873.781	22.09	66,952.531	6.70
Balance of unit capital at end of the reporting period	722,515.792	72.24	726,667.179	72.66
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund/plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund/plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund/plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
TOTAL	1,220,742,788.917	122,074.28	1,838,620,373.78	183,862.04

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)				
Particulars	HSBC Financial Services Fund			
	March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10
Regular Growth				
Balance of unit capital at the beginning of the reporting period	498,470,408.014	49,847.04	–	–
Capital issued during period	267,226,332.610	26,722.63	500,133,915.298	50,013.39
New fund/plan offer during period				
Redemptions during the period	87,527,038.397	8,752.67	1,663,507.284	166.35
Balance of unit capital at end of the reporting period	678,169,702.227	67,817.00	498,470,408.014	49,847.04
Regular IDCW				
Balance of unit capital at the beginning of the reporting period	3,789,410.794	378.94	–	–
Capital issued during period	2,502,730.808	250.27	3,791,410.694	379.14
New fund/plan offer during period				
Redemptions during the period	923,284.685	92.33	1,999.900	0.20
Balance of unit capital at end of the reporting period	5,368,856.917	536.88	3,789,410.794	378.94
Regular Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund/plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund/plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Regular Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund/plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Direct Growth				
Balance of unit capital at the beginning of the reporting period	12,973,223.813	1,297.32	–	–
Capital issued during period	11,425,933.271	1,142.59	18,037,308.440	1,803.73
New fund/plan offer during period				
Redemptions during the period	7,326,590.016	732.66	5,064,084.627	506.41
Balance of unit capital at end of the reporting period	17,072,567.068	1,707.25	12,973,223.813	1,297.32
Direct IDCW				
Balance of unit capital at the beginning of the reporting period	80,099.641	8.01	–	–
Capital issued during period	462,331.841	46.23	80,149.639	8.01
New fund/plan offer during period				
Redemptions during the period	270,755.788	27.08	49.998	–
Balance of unit capital at end of the reporting period	271,675.694	27.16	80,099.641	8.01
Direct Monthly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund/plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Direct Quarterly IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund/plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
Direct Annual IDCW				
Balance of unit capital at the beginning of the reporting period	–	–	–	–
Capital issued during period	–	–	–	–
New fund/plan offer during period				
Redemptions during the period	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–
TOTAL	700,882,801.906	70,088.29	515,313,142.26	51,531.31

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GOLD ETF ₹	
	March 31, 2026	
	No. of Units	Amount
Face value (In Rs.)		10
Regular Growth		
Balance of unit capital at the beginning of the reporting period	—	—
Capital issued during period	—	—
New fund/plan offer during period		
Redemptions during the period	—	—
Balance of unit capital at end of the reporting period	—	—
Regular IDCW		
Balance of unit capital at the beginning of the reporting period	—	—
Capital issued during period	—	—
New fund/plan offer during period		
Redemptions during the period	—	—
Balance of unit capital at end of the reporting period	—	—
Regular Monthly IDCW		
Balance of unit capital at the beginning of the reporting period	—	—
Capital issued during period	—	—
New fund/plan offer during period		
Redemptions during the period	—	—
Balance of unit capital at end of the reporting period	—	—
Regular Quarterly IDCW		
Balance of unit capital at the beginning of the reporting period	—	—
Capital issued during period	—	—
New fund/plan offer during period		
Redemptions during the period	—	—
Balance of unit capital at end of the reporting period	—	—
Regular Annual IDCW		
Balance of unit capital at the beginning of the reporting period	—	—
Capital issued during period	—	—
New fund/plan offer during period		
Redemptions during the period	—	—
Balance of unit capital at end of the reporting period	—	—
Direct Growth		
Balance of unit capital at the beginning of the reporting period	—	—
Capital issued during period	49,989,196.194	4,998.92
New fund/plan offer during period	1,228,520.000	122.85
Redemptions during the period	25,609,196.194	2,560.92
Balance of unit capital at end of the reporting period	25,608,520.000	2,560.85
Direct IDCW		
Balance of unit capital at the beginning of the reporting period	—	—
Capital issued during period	—	—
New fund/plan offer during period		
Redemptions during the period	—	—
Balance of unit capital at end of the reporting period	—	—
Direct Monthly IDCW		
Balance of unit capital at the beginning of the reporting period	—	—
Capital issued during period	—	—
New fund/plan offer during period		
Redemptions during the period	—	—
Balance of unit capital at end of the reporting period	—	—
Direct Quarterly IDCW		
Balance of unit capital at the beginning of the reporting period	—	—
Capital issued during period	—	—
New fund/plan offer during period		
Redemptions during the period	—	—
Balance of unit capital at end of the reporting period	—	—
Direct Annual IDCW		
Balance of unit capital at the beginning of the reporting period	—	—
Capital issued during period	—	—
New fund/plan offer during period		
Redemptions during the period	—	—
Balance of unit capital at end of the reporting period	—	—
TOTAL	25,608,520.000	2,560.85

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Trustees (India) Private Limited (the 'Trustee') incorporated under the Companies Act, 2013 on January 09, 2024. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company. The Fund was registered with SEBI vide registration number MF/046/02/5 dated May 27, 2002.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Date of Allotment	Investment Objective	Options Currently Offered
HSBC Arbitrage Fund	Arbitrage Fund An open ended scheme investing in arbitrage opportunities	June 30, 2014	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.	Regular Plan offers Growth Option, Monthly IDCW Option ,Quarterly dividend option & Bonus Option. Direct Plan offers Growth Option ,Monthly IDCW Option ,Quarterly dividend option & Bonus Option as at March 31, 2026.
HSBC Large Cap Fund	Large Cap Fund – An open ended equity scheme predominantly investing in large cap stocks	December 10, 2002	To generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC Flexi Cap Fund #	Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	February 24, 2004	To seek long term capital growth through investments made dynamically across market capitalizations (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 & equity related securities. However, in line with the asset allocation pattern of the scheme, it could move its assets between equity & 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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC Large & Mid Cap Fund	An open ended equity scheme investing in both large cap and mid cap stocks	March 28, 2019	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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC Focused Fund	An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap)	July 22, 2020	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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC Multi Cap Fund	An open ended equity scheme investing across large cap, mid cap, small cap stocks	January 30, 2023	To generate long-term capital growth from an actively managed portfolio of equity and equity related securities across market capitalization.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC ELSS Fund	Equity Linked Savings Scheme (ELSS) An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	February 27, 2006	To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC Value Fund	Value Fund An open ended equity scheme following a value investment strategy	January 08, 2010	To generate long-term capital appreciation from 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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC Infrastructure Fund	Sectoral Fund An open ended equity scheme investing in infrastructure sector	September 27, 2007	To generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC Midcap Fund	Midcap Fund An open ended equity scheme predominantly investing in mid cap stocks	August 09, 2004	To generate capital appreciation by investing primarily in midcap stocks.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC Small Cap Fund	Small cap Fund An open ended equity scheme predominantly investing in small cap stocks	May 12, 2014	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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC Business Cycles Fund	Thematic Fund An open ended equity scheme following business cycles based investing theme	August 20, 2014	To seek to generate long-term capital appreciation from a diversified 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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC Nifty 50 Index Fund	Index Fund An open-ended Equity Scheme tracking Nifty 50 Index	April 15, 2020	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 IDCW payments by the constituent stocks.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.

(All amounts are in Rupees in Lakhs unless otherwise stated)

Scheme Name	Type of Scheme	Date of Allotment	Investment Objective	Options Currently Offered
HSBC Nifty Next 50 Index Fund	Index Fund An open-ended Equity Scheme tracking Nifty Next 50 Index	April 15, 2020	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 IDCW payments by the constituent stocks.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC Aggressive Hybrid Fund	Aggressive Hybrid Fund An open ended hybrid scheme investing predominantly in equity and equity related instruments	February 07, 2011	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.	Regular Plan offers Growth Option , IDCW Option and Annual dividend option Direct Plan offers Growth Option , IDCW Option and Annual dividend option as at March 31, 2026.
HSBC Balanced Advantage Fund	Dynamic Asset Allocation Fund An open ended dynamic asset allocation fund	February 07, 2011	To seek to generate long-term capital appreciation from a diversified portfolio of equity and equity r elated securities and to generate reasonable returns by investing in a portfolio of debt and money market instruments and arbitrage op portunities in the cash and derivatives segments of the equity markets.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC Equity Savings Fund	Equity savings Fund An open ended scheme investing in equity, arbitrage and debt	October 18, 2011	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.	Regular Plan offers Growth Option ,Monthly IDCW Option and Quarterly dividend option Direct Plan offers Growth Option , Monthly IDCW Option and Quarterly dividend option as at March 31, 2026.
HSBC Consumption Fund	Thematic Fund - An open ended equity scheme following consumption theme	August 31, 2023	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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC Multi Asset Allocation Fund	Multi Asset Allocation - An open ended scheme investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold/Silver ETFs	February 28, 2024	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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC India Export Opportunities Fund	Thematic Fund - An open ended equity scheme following export theme	September 25, 2024	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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC Financial Services Fund	Sectoral Fund - An open-ended equity scheme investing in financial services sector	February 27, 2025	The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in financial services businesses. There is no assurance that the investment objective of the scheme will be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026.
HSBC GOLD ETF [£]	An open-ended scheme tracking domestic prices of Gold	March 23, 2026	To seek returns that, before expenses, track the performance of domestic prices of Gold subject to tracking error. The Scheme do not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	Direct Plan offers Growth Option as at March 31, 2026.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

- [£] Indicates scheme launched during current financial year.
- Merger of HSBC Tax Saver Fund into HSBC Flexi Cap Fund
 - Based on Approvals of HSBC Asset Management (India) Private Limited (“the AMC”) and the Board of Directors of HSBC Trustees (India) Private Limited (“the Trustees”), it was decided that HSBC Tax saver Equity Fund shall be merged with HSBC Flexi Cap Fund on a going concern basis with effect from 23rd January 2026.
 - SEBI had accorded its no objection for the merger, vide its communication dated 01st December 2025.
 - In accordance with Regulation 25(26) of the SEBI (Mutual Funds) Regulations,1996, all the existing unit holders under the Merging Scheme, were given an option to exit the Scheme at the applicable Net Asset Value without any exit load on such redemption.
 - Unitholders who did not opt for redemption or switch out on or before 22nd January 2026 , were deemed to have consented to the changes and were allotted units in the surviving scheme based on NAV of HSBC Flexi Cap Fund as on 22nd January 2026.

2 Material Accounting Policy Information

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financials statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Fund) Regulations 1996 and amended thereto (SEBI Regulations) as applicable and Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], to the extent it is not inconsistent with the SEBI Regulations and guidelines issued thereunder and industry practices.

(b) Preparation and presentation of financial statements

The financial statements of the Schemes are presented as per Guidelines on Accounting with respect to Indian Accounting Standards (IND AS) issued by SEBI as per circular “SEBI/HO/IMD/IMD-PoD-1/P/CIR/2014/90” dated June 27, 2024.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Fund and/or its counterparties.

The Preparation of these Balance Sheets, revenue Accounts & Cashflow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other. They are independent and not comparable in any manner.

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

(c) Basis of measurement

The financial statements have been prepared under the historical cost convention on a going concern basis, except for financial instruments which are measured at fair value through profit and loss at the end of each reporting period.

(d) Significant accounting estimates and judgements

The preparation of the Fund's financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

(i) Recognition and measurement of provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(ii) Fair value measurement

The Fund measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Fund.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Fund determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Revenue Account on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

SEBI has amended Regulation 47 and the Eighth Schedule relating to valuation of investments on February 21, 2012, to introduce overriding principles in the form of "Principles of Fair Valuation". The amended regulations require that mutual funds shall value their investments in accordance with principles of fair valuation so as to ensure fair treatment to all investors i.e., existing investors as well as investors seeking to subscribe or redeem units. It further prescribes that the valuation shall be reflective of the realizable value of securities and shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures approved by the Board of the Asset Management. The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

(e) Functional and presentation currency

The Fund's investors are mainly from India, with the subscriptions and redemptions of the Unitholders denominated in Indian Rupees. The primary activity of the Fund is to invest in domestic mutual funds, international mutual funds and TREPS. The performance of the Fund is measured and reported to the investors in Net Asset Value. The Trustee company considers the Indian Rupees as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Indian Rupees, which is the Fund's functional and presentation currency.

(f) New and amended standards adopted by the Schemes

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 Determination of Net Asset Value ("NAV")

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/Options.

For reporting the net asset value of the Plans/Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/Options in proportion to the value of the net assets.

2.3 Revenue Recognition

Income on investments is recognised on accrual basis when the rights of receipt is established and there is reasonable certainty of collection.

- (a) In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued on a daily basis as per the Ninth Schedule of the Regulations (interest paid for the period from the last interest due date up to the date of purchase, is not treated as a cost of purchase, but debited to interest accrued but not due account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account). Interest income represents interest income on financial asset measured through profit & loss.
- (b) Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis. The discount/premium, if any, to the redemption value of debt securities (except interest-bearing investments) is amortised/accreted and adjusted/recognised as interest income, as case may be, over the period to redemption.
- (c) For quoted shares/Mutual Fund units, the dividend income earned by a Scheme is recognised on the date the shares/Mutual Fund units are quoted on an ex-dividend basis. For investments in shares/Mutual Fund units, which are not quoted on the stock exchanges, the dividend income is recognised on the date of declaration of dividend.
- (d) The net change on account of gain/loss on fair value changes in the value of investments is determined separately for each category of investments. The change if any, between two balance sheet dates is recognized in the revenue account on a gross basis and thereafter the net gain, if any, is transferred to the unrealised appreciation reserve.
- (e) Interest is accrued on daily net basis for both long and short leg of interest rate swaps.
- (f) Income other than above and of miscellaneous nature is accounted for, as and when realized.
- (g) The discount/premium, if any, to the redemption value of debt securities (except interest-bearing investments) is amortised/accreted and adjusted/recognised as interest income, as case may be, over the period to redemption.

2.4 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology/principles.

I Equity securities:

- a. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- b. Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Trustee in accordance with the guidelines for valuation of securities specified in the Regulations.

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

- c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Trustee in accordance with the guidelines for valuation of securities specified in the Regulations.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- a. All money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- b. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment Manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC.

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

- a. Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- c. AMC may deviate from the haircut/the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees.

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment in MF Units:

- a. Mutual Fund units listed and traded on exchange (NSE or BSE) on valuation date would be valued at closing traded price as on the valuation date. If units are not traded on the principal stock exchange on a particular valuation day, the quoted closing price on any other stock exchange where units are traded will be used. If units are not trade on any exchange on a day the same shall be considered as non-traded units. If units are not traded on a day the same shall be considered as non-traded units. Non-traded units shall be valued based on latest declared NAV per unit of respective underlying schemes.
- b. Unlisted Mutual Fund units would be valued at the last available NAV as per AMFI website or any other appropriate source.
- c. Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos / TREPS with tenor upto 30 days are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website (<https://www.assetmanagement.hsbc.co.in>).

VII Corporate Debt Market Development Fund (CDMDF) an Alternative Investment Fund (AIF)

To be valued at NAV of the AIF units:

NAV of CDMDF (AIF) Units will be disclosed by 9:30 PM on all business days on website of its Investment Manager and that of AMFI.

For times when CDMDF would have exposure to corporate debt, such NAV shall be disclosed by 11 PM on all business days.

VIII OTC Derivatives (including Interest Rate Swaps) and Market Linked Debentures

Prices for all OTC derivatives (including Interest Rate Swaps) and market linked debentures shall be obtained from valuation agencies.

IX Futures and Options (F&O)

The Scheme enters into derivative transactions in equity/index futures and options for the purpose of hedging, leveraging and portfolio balancing. Margin with exchange for derivative transactions represent margin towards equity derivative contracts entered into by the schemes and are disclosed under "Other current assets" .

Options

- Premium paid on bought option contracts is debited to "equity option premium account" and recorded as an asset.
- When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the Revenue account. When the option contracts are exercised on expiry, the difference between the option settlement price as determined by the exchange and the premium paid is recognised in the Revenue account.
- Premium asset in respect of options not exercised/squared off as on expiry date is transferred to revenue account.
- If more than one option contracts in respect of the same stock/index with the same strike price and expiry date to which the squared off/exercised contract pertains is outstanding at the time of square off/exercise of the contract, the weighted average method is followed for determining the gain or loss.
- At each valuation date, all open option positions are valued at the NSE settlement price. The unrealised appreciation/depreciation on all open positions are considered for determining the net asset value.

Futures

Futures contracts are marked to market daily at the futures settlement price as determined by the NSE. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as an asset/liability.

- When a contract is closed (squared off)/settled (on expiry), the difference between the final settlement/square-off price and the contract price is recognised in the revenue account. If more than one futures contracts in respect of the same stock/index and expiry date, to which the squared off/settled contract pertains, is outstanding at the time of square off/settlement of the contract, the weighted average method is followed for determining the gain or loss.
- At each valuation date, all open futures positions are valued at the NSE futures settlement price. The unrealised appreciation/depreciation on all open positions is considered for determining the net asset value.

X Gold

Gold is valued at the AM fixing price of London Bullion Market Association (LBMA) in US dollars per troy ounce for gold having a fineness of 995.0 parts per thousand, subject to the following:

- adjustment for conversion to metric measure as per standard conversion rates;
- adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI); and
- Addition of-

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

- (i) transportation and other charges that may be normally incurred in bringing such gold from London to the place where it is actually stored on behalf of the mutual fund; and
- (ii) notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold from the London to the place where it is actually stored on behalf of the mutual fund; the adjustment under clause (c) above is made on the basis of a notional premium that is usually charged for delivery of gold to the place where it is stored on behalf of the mutual fund where the gold held has a greater fineness, the relevant AM fixing price of LBMA is taken as the reference price.

If the acquired Gold is not in the form of standard bars, it is assayed and converted into standard bars which comply with the good delivery norms of the LBMA before valuation. MCX spot price is considered for determining a suitable notional premium/notional discount to arrive at the fair valuation reflecting the domestic prices of Gold.

If on any day MCX spot price is not available any other appropriate source may be used as agreed upon by the Valuation Committee. If on any day the LBMA AM fixing or RBI reference rate is not available due to holiday, then the immediately previous day's prices are applied for the purpose of calculating the value of gold.

2.5 Unrealised Appreciation/Depreciation Reserve

Unrealised appreciation/depreciation for investments and derivatives is calculated at a category level and is accounted through the revenue account at a gross level. The net change in unrealised appreciation, if any, between two balance sheet dates/date of determination is thereafter transferred from the Revenue Account to the unrealised appreciation reserve. Net unrealised appreciation is reduced from distributable income at the time of distribution.

2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are recognised when the Fund becomes a party to the contractual provisions of the instruments. Funds financial assets includes Investments, Derivative contracts, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

Initial Recognition

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Revenue Account.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Revenue Account.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Comprehensive Income.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Revenue Account and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. The Fund does not own any financial asset classified at fair value through other comprehensive income.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in Interest income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Fund may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Fund makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Revenue Account, even on sale of investment. However, the Fund may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Revenue Account.

Impairment of financial assets

ECL are recognised for financial assets held under amortised cost.

Expected credit losses are measured through a loss allowance at an amount equal to:

- i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information. The Fund continuously assesses whether there has been a significant increase in credit risk, or the asset has become credit impaired since initial recognition based on below criteria.

- Historical trend of collection from counterparty
- Schemes contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Fund applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Cash & cash equivalents and receivable & other financial assets which are measured at amortised cost.

Receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund has determined based on historical experience and expectations that the ECL on its receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. The Fund have to also adhered to the provisions of downgrade and default as prescribed by SEBI from time to time. Accordingly, A money market or debt security shall be classified as Default if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to Default grade by a CRA. In case of debt and money market securities classified as below investment grade or default, provision is made for the income so accrued/to be accrued in the manner specified in SEBI guidelines. Such securities are valued as per the approved valuation policy. The Fund have received all the interest due during the FY 2024-25 and there was not a single event of delay.

Derecognition of financial assets

A financial asset is derecognised only when

- a) the rights to receive cash flows from the financial asset is transferred or expired
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Fund has not retained control of the financial asset. Where the Fund retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Revenue Account.

Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Fund are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Fund's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Revenue Account on the purchase, sale, issue or cancellation of the Fund's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions or a contract that will or may be settled in the Schemes own equity instruments and is a non-derivative contract for which the Schemes is or may be obliged to deliver a variable number of its own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Fund does not owe any financial liability which is either classified or designated at fair value through profit or loss.

Financial liabilities at amortised cost

All the financial liabilities of the Fund are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Revenue Account when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Revenue Account.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Revenue Account as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

2.7 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Brokerage and transaction costs (inclusive of GST) which are incurred for the purpose of execution of trades, shall be charged to the scheme as per Regulation 52(6A)(a) of SEBI (Mutual Funds) Regulations, 1996 not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. With effect from April 01, 2023, to align with Indian Account Standards requirement, transactions cost incurred for the purpose of execution of trades are expensed out (viz. charged to Revenue Account instead of Capitalization (i.e. forming part of cost of investment)). Any payment towards brokerage and transaction cost, over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

2.8 Provisions and contingent liabilities

Provisions

A provision is recognized when the 'Scheme' has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent Liability

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed and disclosed as contingent liability.

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigation against Fund as it is not possible to predict the outcome of pending matters with accuracy."

2.9 Income Equalisation Reserve

In case of open-ended schemes, when units are issued or redeemed, an amount which represents the distributable income at the time of issue to the extent of realised gains forming part of the issue proceeds and redemption payout is credited or debited to the income equalization reserve on issue/redemption of each unit respectively. The balance in income equalisation reserve is transferred to revenue account at the year-end without affecting the net income of the Scheme.

2.10 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of the units is adjusted against the unit premium reserve of the respective plans/options of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve. Balances in Unit Premium Reserve is not utilized for calculation of Distributable surplus. In case of redemption of all units in any plan, all reserve balances are transferred to Revenue Reserve account.

'Distributable surplus is arrived at after excluding unrealized gains. Balance lying to the credit of Unit Premium Reserve Account is not considered for the purpose of dividend distribution. Where the Unit Premium Reserve has a debit balance, the excess thereof over the unrealized gain is also deducted in arriving at the distributable surplus.'

2.11 Borrowing costs

The borrowing has been taken to meet redemption requirements and are within the limits prescribed as per Section 44(2) of Regulation.

As per AMFI Best Practices Guideline circular no. 71/2017-18 dated 23 March 2018 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated 25 March 2019, cost of borrowing made to manage redemption, to the extent of yield to maturity/running yield of the scheme as of previous day, has been charged to the scheme and any excess cost over yield to maturity has been borne by AMC with immediate effect.

(All amounts are in Rupees in Lakhs unless otherwise stated)

2.12 Cash and cash equivalents and Cash flow statement

Cash and cash equivalent in the balance sheet comprise cash at banks, deposits held at call with banks and brokers, fixed deposits and other short-term investments having a original maturity of less than 3 months which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular income generating, investing and financing activities of the Fund are segregated.

2.13 Load

As mandated vide circular CIR /IMD/DF/4/2011, of the load balance as of July 31, 2009, not more than one third of the said balance can be utilized in any financial year.

As mandated vide circular CIR /IMD/DF/21/2012 dated September 13,2012 exit load collected net of GST ,if any, is credited to scheme w.e.f. October 01,2012. No Entry load is charged to investors at the time of entry into the fund.

2.14 Expenses

As per SEBI the expenses incurred for the NFO is borne by the AMC.

- All expenses are accounted for on accrual basis.
- The expenses incurred for the New Fund Offer have been borne by the AMC.
- Brokerage and transaction costs including all taxes incurred for the purpose of execution of trades are charged to the Revenue account of the Fund as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively. Any payment towards brokerage and transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively are charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation. Securities transaction tax incurred at the time of execution of trades is considered over and above the TER.
- Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Fund within regulatory limits mandated under regulation 52 of the SEBI (Mutual Fund) Regulations, 1996

2.15 Foreign Currency Transactions

Transactions and balances

Transactions in foreign currencies are initially recorded by the Fund at the functional currency spot rates at the date the transaction first qualifies for recognition. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Revenue Account.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Revenue Account. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.16 Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10 (23D) of the Income tax Act, 1961.

2.17 New & Amended standards not adopted by schemes

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 in August 2025, with most changes effective from 1 April 2025.

Key Amendments to Ind AS (Effective 1 April 2025)

Ind AS 1 - Presentation of Financial Statements: Updated to clarify how liabilities with covenants are classified as current or non-current.

Ind AS 7 & 107 - Supplier Finance Arrangements: Mandates enhanced disclosures about supplier finance arrangements (reverse factoring) to improve transparency on liquidity risk.

Ind AS 12 - Income Taxes: Introduces a mandatory temporary exception from recognizing deferred tax assets/liabilities related to OECD Pillar Two model rules.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates: Introduces guidance on determining the exchange rate when a currency is not exchangeable into another (effective for annual periods on/after 1 April 2025).

Ind AS 115 & 116: Aligns revenue and lease-related references with international practices and covers transitional reliefs for lease arrangements involving both Land & Building components. The above standards are not applicable to the schemes and hence do not have any impact on its financial statements.

2.18 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest rupee in Lakhs, unless otherwise stated.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Rs. In Lakhs

Name of the Scheme	Average daily net assets for the year / period ended		Investment Management Fees charged during the year / period (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
HSBC Large Cap Fund	185,710.99	188,094.88	1,735.43	1,731.84	0.93%	0.92%
HSBC Flexi Cap Fund	507,156.98	476,056.13	4,577.68	4,262.40	0.90%	0.90%
HSBC Large & Mid Cap Fund	439,593.20	357,740.03	2,625.88	2,403.08	0.60%	0.67%
HSBC Focused Fund	166,849.90	169,078.75	1,165.35	1,141.03	0.70%	0.67%
HSBC Multi Cap Fund	500,592.81	387,672.10	2,055.04	1,608.17	0.41%	0.41%
HSBC ELSS Tax saver Fund	406,608.28	413,536.17	3,594.84	3,498.05	0.88%	0.85%
HSBC Value Fund	1,393,867.74	1,303,725.70	7,745.26	7,430.64	0.56%	0.57%
HSBC Infrastructure Fund	230,302.96	252,878.53	1,812.75	1,882.37	0.79%	0.74%
HSBC Midcap Fund	1,189,149.41	1,126,236.04	5,569.75	5,373.12	0.47%	0.48%
HSBC Small Cap Fund	1,581,188.80	1,593,398.99	7,450.89	7,692.29	0.47%	0.48%
HSBC Business Cycles Fund	109,986.88	93,774.88	847.12	880.30	0.77%	0.94%
HSBC NIFTY 50 INDEX FUND	35,606.23	28,064.29	27.79	25.66	0.08%	0.09%
HSBC NIFTY NEXT 50 INDEX FUND	13,768.19	12,589.01	22.56	22.18	0.16%	0.18%
HSBC Aggressive Hybrid Fund	545,642.61	552,601.44	3,364.15	3,336.98	0.62%	0.60%
HSBC Balanced Advantage Fund	154,721.76	147,144.71	927.61	845.15	0.60%	0.57%
HSBC Equity Savings Fund	71,388.90	47,476.39	337.45	201.86	0.47%	0.43%
HSBC Arbitrage Fund	238,785.28	236,319.63	433.69	397.47	0.18%	0.17%
HSBC Consumption Fund	165,258.52	145,173.51	979.52	776.93	0.59%	0.54%
HSBC Multi Asset Allocation Fund	234,089.04	193,159.57	764.04	700.55	0.33%	0.36%
HSBC India Export Opportunities Fund	153,933.34	175,928.20	872.61	417.58	0.57%	0.46%
HSBC Financial Services Fund	72,571.98	51,948.46	496.12	31.46	0.68%	0.67%
HSBC GOLD ETF £	8,399.84	–	0.77	–	0.37%	–

(All amounts are in Rupees in Lakhs unless otherwise stated)

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

The Board of Trustees of the Schemes of HSBC Mutual Fund transferred its rights and responsibilities to HSBC Trustees (India) Private Limited (“the Trustee Company”) effective from March 01, 2024. This transfer includes all fiduciary duties, assets, and obligations previously held by the trustee, now fully assumed by the private limited entity. In accordance with the Deed of Trust dated February 07, 2002 between HSBC Securities and Capital Markets (India) Private Limited (“The Settlor”) and trustee company of HSBC Mutual Fund. The trustee is entitled to receive upto 1% per annum of assets under management as stated in the Trust Deed.

5 Custodian Fees

HDFC Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from HDFC Bank/Deutsche Bank at the end of the year for the investments & Gold held by the Schemes. All investments, except Government Securities and Mutual fund units are held in safe custody of the custodian.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2026 & March 31, 2025 .- **Refer Annexure I**

9 Expenses other than management fees viz. transfer agents fees, custodian fees, trusteeship fees, commission to agents, audit fees and other expenses are inclusive of GST (wherever applicable).

10 Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments are as follows:

Name of the Scheme	As at March 31, 2026								
	Equity Shares	Non Convertible Debentures and Bonds Listed/ Awaiting Listing	Government Securities	Certificate of Deposit/ Commercial Papers	Futures	Domestic Mutual Fund	Treasury Bills	Secutirised Asset	Gold
HSBC Large Cap Fund									
– Appreciation	27,048.29	–	–	–	–	–	–	–	–
– Depreciation	6,439.05	–	–	–	–	–	–	–	–
HSBC Flexi Cap Fund									
– Appreciation	83,588.81	–	–	–	–	–	–	–	–
– Depreciation	41,782.97	–	–	–	–	–	–	–	–
HSBC Large & Mid Cap Fund									
– Appreciation	38,187.10	–	–	–	–	–	–	–	–
– Depreciation	20,710.60	–	–	–	–	–	–	–	–
HSBC Focused Fund									
– Appreciation	31,038.50	–	–	–	–	–	–	–	–
– Depreciation	22,968.22	–	–	–	–	–	–	–	–
HSBC Multi Cap Fund									
– Appreciation	62,752.81	–	–	–	–	–	–	–	–
– Depreciation	45,196.41	–	–	–	–	–	–	–	–
HSBC ELSS Tax saver Fund									
– Appreciation	94,366.80	–	–	–	–	–	–	–	–
– Depreciation	18,131.25	–	–	–	–	–	–	–	–
HSBC Value Fund									
– Appreciation	382,334.03	–	–	–	–	–	–	–	–
– Depreciation	82,895.43	–	–	–	–	–	–	–	–
HSBC Infrastructure Fund									
– Appreciation	80,310.12	–	–	–	–	–	–	–	–
– Depreciation	12,938.97	–	–	–	–	–	–	–	–
HSBC Midcap Fund									
– Appreciation	154,289.71	–	–	–	–	–	–	–	–
– Depreciation	61,126.16	–	–	–	–	–	–	–	–
HSBC Small Cap Fund									
– Appreciation	288,032.29	–	–	–	–	–	–	–	–
– Depreciation	152,042.17	–	–	–	–	–	–	–	–
HSBC Business Cycles Fund									
– Appreciation	27,682.99	–	–	–	–	–	–	–	–
– Depreciation	11,951.19	–	–	–	–	–	–	–	–
HSBC NIFTY 50 INDEX FUND									
– Appreciation	6,335.98	–	–	–	–	–	–	–	–
– Depreciation	1,629.80	–	–	–	–	–	–	–	–
HSBC NIFTY NEXT 50 INDEX FUND									
– Appreciation	1,482.10	–	–	–	–	–	–	–	–
– Depreciation	1,088.21	–	–	–	–	–	–	–	–
HSBC Aggressive Hybrid Fund									
– Appreciation	84,483.05	8.06	18.46	–	–	–	–	4.47	–
– Depreciation	28,949.90	327.32	227.74	137.58	–	–	–	17.97	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Rs. In Lakhs

Name of the Scheme	As at March 31, 2026								
	Equity Shares	Non Convertible Debentures and Bonds Listed/Awaiting Listing	Government Securities	Certificate of Deposit / Commercial Papers	Futures	Domestic Mutual Fund	Treasury Bills	Securitized Asset	Gold
HSBC Balanced Advantage Fund									
– Appreciation	7,861.06	23.12	117.83	–	1,115.24	–	–	1.36	–
– Depreciation	10,665.14	186.42	93.02	1.67	19.64	–	–	6.91	–
HSBC Equity Savings Fund									
– Appreciation	2,968.40	1.91	32.19	0.05	1,349.13	–	–	–	–
– Depreciation	3,076.74	81.51	48.83	2.25	31.67	–	0.93	2.77	–
HSBC Arbitrage Fund									
– Appreciation	978.82	–	–	–	7,084.59	2,230.43	–	–	–
– Depreciation	22,445.22	37.41	–	34.78	123.80	–	5.98	–	–
HSBC Consumption Fund									
– Appreciation	29,714.70	–	–	–	–	–	–	–	–
– Depreciation	15,787.53	–	–	–	–	–	–	–	–
HSBC Multi Asset Allocation Fund									
– Appreciation	10,080.61	4.30	–	–	99.28	21,701.66	–	0.99	–
– Depreciation	10,701.45	122.47	171.59	10.07	10.35	–	–	–	–
HSBC India Export Opportunities Fund									
– Appreciation	10,060.14	–	–	–	–	–	–	–	–
– Depreciation	12,923.48	–	–	–	–	–	–	–	–
HSBC Financial Services Fund									
– Appreciation	7,906.20	–	–	–	–	–	–	–	–
– Depreciation	7,037.41	–	–	–	–	–	–	–	–
HSBC GOLD ETF £									
– Appreciation	–	–	–	–	–	–	–	–	124.03
– Depreciation	–	–	–	–	–	–	–	–	–

Rs. In Lakhs

Name of the Scheme	As at March 31, 2025							
	Equity Shares	Non Convertible Debentures and Bonds Listed/Awaiting Listing	Government Securities	Certificate of Deposit / Commercial Papers	Futures	Domestic Mutual Fund	Treasury Bills	Secutirised Asset
HSBC Large Cap Fund								
– Appreciation	36,967.54	–	–	–	–	–	–	–
– Depreciation	5,425.13	–	–	–	–	–	–	–
HSBC Flexi Cap Fund								
– Appreciation	101,167.94	–	–	–	–	–	–	–
– Depreciation	21,347.09	–	–	–	–	–	–	–
HSBC Large & Mid Cap Fund								
– Appreciation	56,971.93	–	–	–	–	–	–	–
– Depreciation	10,582.16	–	–	–	–	–	–	–
HSBC Focused Fund								
– Appreciation	36,324.34	–	–	–	–	–	–	–
– Depreciation	5,818.74	–	–	–	–	–	–	–
HSBC Multi Cap Fund								
– Appreciation	70,834.32	–	–	–	–	–	–	–
– Depreciation	19,542.01	–	–	–	–	–	–	–
HSBC ELSS Tax saver Fund								
– Appreciation	108,398.74	–	–	–	–	–	–	–
– Depreciation	12,024.43	–	–	–	–	–	–	–
HSBC Value Fund								
– Appreciation	462,858.53	–	–	–	–	–	–	–
– Depreciation	17,550.98	–	–	–	–	–	–	–
HSBC Infrastructure Fund								
– Appreciation	96,528.03	–	–	–	–	–	–	–
– Depreciation	7,126.60	–	–	–	–	–	–	–
HSBC Midcap Fund								
– Appreciation	217,968.42	–	–	–	–	–	–	–
– Depreciation	44,174.15	–	–	–	–	–	–	–
HSBC Small Cap Fund								
– Appreciation	514,045.05	–	–	–	–	–	–	–
– Depreciation	66,068.65	–	–	–	–	–	–	–
HSBC Business Cycles Fund								
– Appreciation	41,615.73	–	–	–	–	–	–	–
– Depreciation	2,732.89	–	–	–	–	–	–	–
HSBC NIFTY 50 INDEX FUND								
– Appreciation	7,726.60	–	–	–	–	–	–	–
– Depreciation	359.80	–	–	–	–	–	–	–

(All amounts are in Rupees in Lakhs unless otherwise stated)

Rs. In Lakhs

Name of the Scheme	As at March 31, 2025							
	Equity Shares	Non Convertible Debentures and Bonds Listed/Awaiting Listing	Government Securities	Certificate of Deposit/ Commercial Papers	Futures	Domestic Mutual Fund	Treasury Bills	Securitised Asset
HSBC NIFTY NEXT 50 INDEX FUND								
– Appreciation	1,766.57	–	–	–	–	–	–	–
– Depreciation	332.89	–	–	–	–	–	–	–
HSBC Aggressive Hybrid Fund								
– Appreciation	86,625.33	402.61	778.19	28.92	–	–	–	44.72
– Depreciation	15,436.13	87.72	–	–	–	–	–	–
HSBC Balanced Advantage Fund								
– Appreciation	13,957.71	197.76	337.63	1.33	275.53	–	–	14.65
– Depreciation	4,422.67	–	–	–	171.71	–	–	–
HSBC Equity Savings Fund								
– Appreciation	2,553.60	10.78	113.63	5.43	157.52	–	–	–
– Depreciation	3,282.58	–	–	–	186.94	–	–	–
HSBC Arbitrage Fund								
– Appreciation	5,613.53	–	–	18.93	882.12	1,517.96	–	–
– Depreciation	12,380.28	–	–	–	1,174.13	–	–	–
HSBC Consumption Fund								
– Appreciation	36,233.03	–	–	–	–	–	–	–
– Depreciation	7,190.68	–	–	–	–	–	–	–
HSBC Multi Asset Allocation Fund								
– Appreciation	12,786.83	94.27	233.34	–	–	7,562.69	–	10.85
– Depreciation	4,158.33	–	–	–	–	–	–	–
HSBC India Export Opportunities Fund								
– Appreciation	2,349.81	–	–	–	–	–	–	–
– Depreciation	22,091.24	–	–	–	–	–	–	–
HSBC Financial Services Fund								
– Appreciation	2,408.25	–	–	–	–	–	–	–
– Depreciation	39.85	–	–	–	–	–	–	–
HSBC GOLD ETF £								
– Appreciation	–	–	–	–	–	–	–	–
– Depreciation	–	–	–	–	–	–	–	–

11 Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2026 and March 31, 2025 Government securities in following Schemes are held in the name of HSBC Mutual Fund..

Name of the Scheme	Market Value	
	March 31, 2026	March 31, 2025
HSBC Aggressive Hybrid Fund	17,431.03	30,412.26
HSBC Balanced Advantage Fund	17,696.62	18,325.09
HSBC Equity Savings Fund	11,970.72	10,109.45
HSBC Arbitrage Fund	4,768.01	–
HSBC Multi Asset Allocation Fund	9,663.87	9,343.08

12 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year/period (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

(Rs in Lakhs)

Name of the Scheme	For the period /year ended March 31, 2026			
	Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Large Cap Fund	71,688.41	38.60%	82,058.26	44.31%
HSBC Flexi Cap Fund	194,032.86	38.26%	168,424.88	33.30%
HSBC Large & Mid Cap Fund	556,467.57	126.59%	532,229.16	121.40%
HSBC Focused Fund	67,625.06	40.53%	78,958.38	47.45%
HSBC Multi Cap Fund	261,711.22	52.28%	228,292.35	45.73%
HSBC ELSS Tax saver Fund	28,819.93	7.09%	63,356.62	15.62%
HSBC Value Fund	412,218.79	29.57%	447,389.93	32.18%
HSBC Infrastructure Fund	46,480.62	20.18%	65,745.60	28.63%
HSBC Midcap Fund	1,333,698.12	112.16%	1,330,871.46	112.22%
HSBC Small Cap Fund	671,613.44	42.48%	601,592.01	38.15%
HSBC Business Cycles Fund	37,730.27	34.30%	29,369.28	26.78%
HSBC NIFTY 50 INDEX FUND	7,858.96	22.07%	1,870.22	5.27%
HSBC NIFTY NEXT 50 INDEX FUND	4,429.81	32.17%	3,269.60	23.81%
HSBC Aggressive Hybrid Fund	253,301.79	46.42%	269,020.17	49.44%
HSBC Balanced Advantage Fund	96,232.75	62.20%	97,557.10	63.23%

(All amounts are in Rupees in Lakhs unless otherwise stated)

(Rs in Lakhs)

Name of the Scheme	For the period / year ended March 31, 2026			
	Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Equity Savings Fund	98,237.57	137.61%	85,235.19	119.72%
HSBC Arbitrage Fund	695,196.37	291.14%	679,913.33	285.52%
HSBC Consumption Fund	44,099.31	26.69%	30,897.99	18.75%
HSBC Multi Asset Allocation Fund	325,652.11	139.11%	306,143.36	131.14%
HSBC India Export Opportunities Fund	31,638.33	20.55%	88,968.20	57.95%
HSBC Financial Services Fund	33,184.85	45.73%	4,950.82	0.07
HSBC GOLD ETF [£]	31,337.08	373.07%	–	–

(Rs in Lakhs)

Name of the Scheme	For the period / year ended March 31, 2025			
	Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Large Cap Fund	117,438.35	62.44%	126,116.64	67.23%
HSBC Flexi Cap Fund	189,317.14	39.77%	200,642.59	42.26%
HSBC Large & Mid Cap Fund	396,875.04	110.94%	316,272.40	88.65%
HSBC Focused Fund	89,302.09	52.82%	99,517.65	59.02%
HSBC Multi Cap Fund	272,216.24	70.22%	125,231.28	32.39%
HSBC ELSS Tax Saver Fund	101,221.82	24.48%	129,873.22	31.49%
HSBC Value Fund	396,114.03	30.38%	378,233.88	29.09%
HSBC Infrastructure Fund	44,883.20	17.75%	66,537.79	26.38%
HSBC Midcap Fund	1,155,406.46	102.59%	1,173,576.81	104.49%
HSBC Small Cap Fund	492,903.48	30.93%	509,327.16	32.05%
HSBC Business Cycles Fund	24,418.58	26.04%	16,425.48	17.56%
HSBC Nifty 50 Index Fund	8,378.36	29.85%	2,559.74	9.15%
HSBC Nifty Next 50 Index Fund	10,438.94	82.92%	8,107.84	64.58%
HSBC Aggressive Hybrid Fund	386,891.57	70.01%	435,544.75	79.03%
HSBC Balanced Advantage Fund	134,185.94	91.19%	126,953.72	86.51%
HSBC Equity Savings Fund	98,380.47	207.22%	58,795.44	124.18%
HSBC Arbitrage Fund	677,803.90	286.82%	670,998.85	284.71%
HSBC Consumption Fund	22,428.42	15.45%	8,043.51	5.56%
HSBC Multi Asset Allocation Fund	215,731.27	111.69%	147,065.42	76.35%
HSBC India Export Opportunities Fund	183,385.94	202.38%	6,825.69	7.55%
HSBC Financial Services Fund	41,208.65	877.39%	–	–

13 (a) Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Trustees as at March 31, 2026 and March 31, 2025 are as follows:

Rs. In Lakhs

Name of Scheme	Fair Value	
	March 31, 2026	March 31, 2025
HSBC Aggressive Hybrid Fund	101,600.94	60,554.22
HSBC Balanced Advantage Fund	16,642.57	15,921.73
HSBC Equity Savings Fund	8,420.82	5,860.20
HSBC Arbitrage Fund	20,742.49	9,559.45
HSBC Multi Asset Allocation Fund	18,342.71	7,573.59

(b) Illiquid Securities as at March 31, 2026 and March 31, 2025 are NIL.

14 Income and Expenses

The Total Income (Including Gain/(Loss) on Fair Value changes and loss on sale/redemption of investments) and expenditure during the year are as follows:

Rs. In Lakhs

Name of the Scheme	March 31, 2026			
	Total Income		Total Expense (Net of AMC reimbursements)	
	Amount	Percentage of Average Daily Net Assets	Amount	Percentage of Average Daily Net Assets
HSBC Large Cap Fund	1,507.43	0.81%	4,120.46	2.22%
HSBC Flexi Cap Fund	(3,666.89)	-0.72%	10,172.34	2.01%
HSBC Large & Mid Cap Fund	19,487.49	4.43%	9,684.43	2.20%
HSBC Focused Fund	5,438.92	3.26%	3,683.70	2.21%
HSBC Multi Cap Fund	5,213.57	1.04%	9,818.52	1.96%
HSBC ELSS Tax saver Fund	1,384.38	0.34%	7,580.81	1.86%
HSBC Value Fund	64,470.99	4.63%	22,546.06	1.62%
HSBC Infrastructure Fund	1,012.26	0.44%	4,413.82	1.92%

(All amounts are in Rupees in Lakhs unless otherwise stated)

Rs. In Lakhs

Name of the Scheme	March 31, 2026			
	Total Income		Total Expense (Net of AMC reimbursements)	
	Amount	Percentage of Average Daily Net Assets	Amount	Percentage of Average Daily Net Assets
HSBC Midcap Fund	102,132.63	8.59%	22,552.87	1.90%
HSBC Small Cap Fund	(68,150.85)	-4.31%	24,788.49	1.57%
HSBC Business Cycles Fund	(6,812.36)	-6.19%	2,496.89	2.27%
HSBC NIFTY 50 INDEX FUND	(1,805.23)	-5.07%	109.97	0.31%
HSBC NIFTY NEXT 50 INDEX FUND	(504.31)	-3.66%	74.74	0.54%
HSBC Aggressive Hybrid Fund	29,356.13	5.38%	10,320.43	1.89%
HSBC Balanced Advantage Fund	3,167.44	2.05%	3,601.45	2.33%
HSBC Equity Savings Fund	6,276.72	8.79%	1,290.18	1.81%
HSBC Arbitrage Fund	18,478.38	7.74%	3,841.61	1.61%
HSBC Consumption Fund	(6,245.92)	-3.78%	3,492.38	2.11%
HSBC Multi Asset Allocation Fund	34,734.38	14.84%	5,240.44	2.24%
HSBC India Export Opportunities Fund	8,796.05	5.71%	3,354.63	2.18%
HSBC Financial Services Fund	1,007.66	1.39%	1,748.26	2.41%
HSBC GOLD ETF [₹]	134.26	64.82%	1.07	0.52%

Rs. In Lakhs

Name of the Scheme	March 31, 2025			
	Total Income		Total Expense (Net of AMC reimbursements)	
	Amount	Percentage of Average Daily Net Assets	Amount	Percentage of Average Daily Net Assets
HSBC Large Cap Fund	12,591.40	6.69%	4,313.88	1.19%
HSBC Flexi Cap Fund	41,971.91	8.82%	9,711.08	1.16%
HSBC Large & Mid Cap Fund	22,680.56	6.34%	8,043.02	0.89%
HSBC Focused Fund	10,092.42	5.97%	3,799.38	0.90%
HSBC Multi Cap Fund	15,458.91	3.99%	7,860.11	0.59%
HSBC ELSS Tax Saver Fund	57,877.74	14.00%	7,944.15	1.10%
HSBC Value Fund	108,168.51	8.30%	21,193.73	0.78%
HSBC Infrastructure Fund	25,010.37	9.89%	4,740.33	0.98%
HSBC Midcap Fund	101,718.09	9.03%	21,357.47	0.67%
HSBC Small Cap Fund	80,479.90	5.05%	24,585.87	0.67%
HSBC Business Cycles Fund	11,804.58	12.59%	2,182.04	1.21%
HSBC Nifty 50 Index Fund	1,608.77	5.73%	116.02	0.20%
HSBC Nifty Next 50 Index Fund	298.21	2.37%	85.88	0.35%
HSBC Aggressive Hybrid Fund	41,089.83	7.44%	10,845.57	0.82%
HSBC Balanced Advantage Fund	13,306.47	9.04%	3,547.27	0.77%
HSBC Equity Savings Fund	1,604.22	3.38%	892.96	0.61%
HSBC Arbitrage Fund	20,856.27	8.83%	4,030.25	0.26%
HSBC Consumption Fund	13,232.61	9.12%	3,052.98	0.73%
HSBC Multi Asset Allocation Fund	10,039.30	5.20%	4,229.93	0.53%
HSBC India Export Opportunities Fund	(18,483.54)	-20.40%	2,168.96	0.64%
HSBC Financial Services Fund	2,605.39	55.47%	199.91	0.90%

15 Initial Contribution

TThe initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

16 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in **Annexure II**.

The investments comprise equity shares, debentures/bonds, commercial paper, certificate of deposits, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

17 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by IND AS 108 Operating Segment , issued by the ICAI have not been made.

18 Unclaimed Dividend and Unclaimed Redemption

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

Rs. In Lakhs

Schemes	March 31, 2026			
	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (At cost)	No. of investors	Amount (At cost)
HSBC Aggressive Hybrid Fund	3,873	87.37	470	55.67
HSBC Arbitrage Fund	43	1.33	21	4.71
HSBC Balanced Advantage Fund	2,123	17.10	104	13.27
HSBC Business Cycles Fund	129	9.40	42	4.81

(All amounts are in Rupees in Lakhs unless otherwise stated)

Rs. In Lakhs

Schemes	March 31, 2026			
	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (At cost)	No. of investors	Amount (At cost)
HSBC Consumption Fund	–	–	2	0.06
HSBC ELSS Tax saver Fund	146,437	2,047.21	1,002	262.61
HSBC Equity Savings Fund	432	4.44	41	7.63
HSBC Flexi Cap Fund	49,898	2,897.70	1,283	366.00
HSBC Focused Fund	23	1.41	43	9.13
HSBC India Export Opportunities Fund	–	–	10	1.48
HSBC Infrastructure Fund	10,009	458.25	526	116.41
HSBC Large & Mid Cap Fund	33,846	993.47	442	143.91
HSBC Large Cap Fund	21,717	1,034.42	1,074	251.64
HSBC Midcap Fund	2,556	149.63	504	102.56
HSBC Multi Asset Allocation Fund	–	–	13	0.62
HSBC Multi Cap Fund	2	0.10	46	18.21
HSBC NIFTY 50 INDEX FUND	–	–	15	3.11
HSBC NIFTY NEXT 50 INDEX FUND	–	–	7	0.22
HSBC Small Cap Fund	4,096	301.54	824	152.60
HSBC Value Fund	12,860	798.35	921	190.55
HSBC Financial Services Fund	–	–	1	0.57
HSBC GOLD ETF [£]	–	–	–	–

Rs. In Lakhs

Schemes	March 31, 2025			
	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (At cost)	No. of investors	Amount (At cost)
HSBC Aggressive Hybrid Fund	2,738	62.11	380	58.47
HSBC Arbitrage Fund	26	0.93	18	6.10
HSBC Balanced Advantage Fund	1,251	7.70	100	17.27
HSBC Business Cycles Fund	111	7.59	27	6.52
HSBC Consumption Fund	–	–	5	0.45
HSBC ELSS Tax Saver Fund	125,423	1,866.67	883	241.80
HSBC Equity Savings Fund	346	3.26	30	2.91
HSBC Flexi Cap Fund	31,533	2,069.53	843	324.94
HSBC Focused Fund	15	9.91	45	14.98
HSBC India Export Opportunities Fund	–	–	2	0.05
HSBC Infrastructure Fund	7,219	313.16	479	104.74
HSBC Large & Mid Cap Fund	32,388	788.18	407	157.31
HSBC Large Cap Fund	17,832	757.96	983	266.50
HSBC Midcap Fund	2,225	111.63	458	108.53
HSBC Multi Asset Allocation Fund	–	–	1	0.02
HSBC Multi Cap Fund	3	0.73	24	5.21
HSBC Nifty 50 Index Fund	–	–	12	7.86
HSBC Nifty Next 50 Index Fund	–	–	7	0.20
HSBC Small Cap Fund	3,260	212.81	673	158.44
HSBC Value Fund	10,836	616.24	812	172.23

* In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of HSBC Cash Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

19 Margin Deposit with Clearing Corporation of India Limited and PCM

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards ‘Securities Segment’ transactions , Reserve bank of india and ‘Collateralised Borrowing and Lending Obligation’ / ‘Tri-party repo’ transactions. These deposits are held in the name of HSBC Mutual Fund.

Rs. In Lakhs

As at March 31, 2026		
Name of the Scheme	Deposit made towards Security Segment transactions	Margin deposit with Clearing Corporation of India
HSBC Aggressive Hybrid Fund	3.50	10.90
HSBC Arbitrage Fund	4.27	40.00
HSBC Balanced Advantage Fund	2.34	1.48
HSBC Business Cycles Fund	–	16.59
HSBC Consumption Fund	–	27.44
HSBC ELSS Tax saver Fund	–	48.95
HSBC Equity Savings Fund	2.20	5.18
HSBC Financial Services Fund	–	1.74
HSBC Flexi Cap Fund	–	62.56
HSBC Focused Fund	–	34.29
HSBC India Export Opportunities Fund	–	19.12
HSBC Infrastructure Fund	–	34.35

£- Fund launched during the year

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Rs. In Lakhs

As at March 31, 2026		
Name of the Scheme	Deposit made towards Security Segment transactions	Margin deposit with Clearing Corporation of India
HSBC Large & Mid Cap Fund	–	69.08
HSBC Large Cap Fund	–	15.11
HSBC MidCap Fund	–	101.26
HSBC Multi Asset Allocation Fund	7.23	4.24
HSBC Multi Cap Fund	–	136.22
HSBC Nifty 50 Index Fund	–	1.53
HSBC Nifty Next 50 Index Fund	–	0.21
HSBC Small Cap Fund	–	253.62
HSBC Value Fund	–	513.46
HSBC GOLD ETF	–	154.60

Rs. In Lakhs

As at March 31, 2025		
Name of the Scheme	Deposit made towards Security Segment transactions	Margin deposit with Clearing Corporation of India
HSBC Aggressive Hybrid Fund	29.91	5.62
HSBC Arbitrage Fund	–	29.95
HSBC Balanced Advantage Fund	4.85	0.64
HSBC Business Cycles Fund	–	16.02
HSBC Consumption Fund	–	39.16
HSBC ELSS Tax saver Fund	–	26.69
HSBC Equity Savings Fund	0.57	3.46
HSBC Flexi Cap Fund	–	71.25
HSBC Focused Fund	–	47.76
HSBC Infrastructure Fund	–	31.63
HSBC Large & Mid Cap Fund	–	59.47
HSBC Large Cap Fund	–	28.88
HSBC MidCap Fund	–	118.01
HSBC Multi Asset Allocation Fund	–	1.39
HSBC Nifty 50 Index Fund	–	7.66
HSBC Nifty Next 50 Index Fund	–	0.27
HSBC Small Cap Fund	–	527.16
HSBC Multi Cap Fund	–	57.22
HSBC Value Fund	–	329.13
HSBC Financial Services Fund	–	192.74
HSBC India Export Opportunities Fund	–	44.08

20 Investor Education Awareness

As per para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024 and an annual charge of 0.02 percent of daily net assets (within the maximum limit of TER), being a part of total recurring expenses is set aside for Investor Education and Awareness (IEA). In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2026.

As per para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the limit of 0.02% p.a. has been reduced to 0.01% p.a. of daily net assets of the scheme in case of ETFs/Index Funds. Furthermore, Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds have discontinued setting aside 0.02% p.a. of daily net assets towards IEAI.

Pursuant to SEBI circular dated December 31, 2024 titled as “Mutual Funds Lite (MF Lite) framework for passively managed schemes of Mutual Funds” (“the circular”), the AMC shall allocate funds towards investor education and awareness initiatives for passive schemes as under:

- I. Fund of Funds (investing more than 80% of its NAV in the underlying domestic passive fund) – Nil.
- II. Passive schemes and Overseas Fund of Funds (FoFs)- based on underlying indices as per clause 3 and clause 4 of this circular: 5% of total TER charged to direct plans, subject to maximum of 0.5 bps of AUM.

Out of the total amount transferred to AMFI for investor awareness by AMCs, AMFI shall allocate a minimum of 5 percent for focused investor education and awareness towards promoting passive funds, distinct from AMFI's general investor education initiatives.

For the income earned on unclaimed redemption and dividend amount beyond 3 years, it shall be transferred on a monthly basis to the investor education fund as per notice issued by SEBI dated January 22, 2025.

The break-up of which is as under:

Rs. In Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount	Amount
Opening Balance as on April 01, 2025	593.00	177.73
Add: Accrual during FY 2025-26	2,664.42	2,473.86
Add : Transferred from unclaimed schemes (more than 3 years)	170.94	625.71
Less: Transferred to AMFI *	1,220.85	1,136.86
Less: Payable to AMFI (March 2026 accrual) *	111.36	100.07
Add: Investment Income FY 2025-26	40.47	24.04
Less: Spent during FY 2025-26	1,599.73	1,471.42
Closing Balance as on March 31, 2026	536.89	593.00

* In accordance with Chapter 10 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

(All amounts are in Rupees in Lakhs unless otherwise stated)

21 Net Asset Value Per Unit

The net assets value disclosed below represents the “Declared/Computed” NAV

Name of the Scheme	Plan Name	Plan-wise net asset value (NAV) per unit (Rs.)		Gross dividend per unit (Rs.)	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
HSBC Large Cap Fund	Growth Option	431.8599	440.511	NA	NA
HSBC Large Cap Fund	IDCW Option	38.2560	42.836	4.25000	4.25000
HSBC Large Cap Fund	Direct Plan - Growth Option	482.4692	487.886	NA	NA
HSBC Large Cap Fund	Direct Plan - IDCW Option	36.0992	40.293	4.25000	4.25000
HSBC Flexi Cap Fund	Growth Option	192.3587	197.287	NA	NA
HSBC Flexi Cap Fund	IDCW Option	35.9491	40.495	4.00000	3.75000
HSBC Flexi Cap Fund	Direct Plan - Growth Option	215.6594	219.550	NA	NA
HSBC Flexi Cap Fund	Direct Plan - IDCW Option	39.2818	43.726	4.15000	3.90000
HSBC Large & Mid Cap Fund	Growth Option	24.4939	23.742	NA	NA
HSBC Large & Mid Cap Fund	IDCW Option	16.9615	18.099	1.75000	1.65000
HSBC Large & Mid Cap Fund	Direct Plan - Growth Option	26.9705	25.861	NA	NA
HSBC Large & Mid Cap Fund	Direct Plan - IDCW Option	18.7772	19.785	1.90000	1.80000
HSBC Focused Fund	Growth Option	22.6065	22.489	NA	NA
HSBC Focused Fund	IDCW Option	15.9837	17.349	1.60000	1.50000
HSBC Focused Fund	Direct Plan - Growth Option	24.4446	24.046	NA	NA
HSBC Focused Fund	Direct Plan - IDCW Option	19.8572	21.337	2.00000	NA
HSBC Multi Cap Fund	Growth Option	16.7186	16.730	NA	NA
HSBC Multi Cap Fund	IDCW Option	13.7437	15.123	1.50000	1.60000
HSBC Multi Cap Fund	Direct Plan - Growth Option	17.4248	17.219	NA	NA
HSBC Multi Cap Fund	Direct Plan - IDCW Option	16.8306	17.219	0.65000	NA
HSBC ELSS Tax saver Fund	Growth Option	120.0211	122.861	NA	NA
HSBC ELSS Tax saver Fund	IDCW Option	23.1184	25.741	2.20000	3.25000
HSBC ELSS Tax saver Fund	Direct Plan - Growth Option	131.4945	133.588	NA	NA
HSBC ELSS Tax saver Fund	Direct Plan - IDCW Option	34.0276	37.569	3.20000	4.25000
HSBC Value Fund	Growth Option	101.7910	98.385	NA	NA
HSBC Value Fund	IDCW Option	44.1134	46.784	4.75000	4.75000
HSBC Value Fund	Direct Plan - Growth Option	114.3927	109.511	NA	NA
HSBC Value Fund	Direct Plan - IDCW Option	56.6096	58.958	5.50000	4.75000
HSBC Infrastructure Fund	Growth Option	42.2868	43.260	NA	NA
HSBC Infrastructure Fund	IDCW Option	30.6385	34.157	3.00000	3.25000
HSBC Infrastructure Fund	Direct Plan - Growth Option	47.8867	48.488	NA	NA
HSBC Infrastructure Fund	Direct Plan - IDCW Option	34.3323	38.029	3.50000	3.75000
HSBC Midcap Fund	Growth Option	364.1241	338.611	NA	NA
HSBC Midcap Fund	IDCW Option	68.3544	69.238	6.50000	7.50000
HSBC Midcap Fund	Direct Plan - Growth Option	414.5876	381.502	NA	NA
HSBC Midcap Fund	Direct Plan - IDCW Option	79.1286	78.897	7.00000	7.50000
HSBC Small Cap Fund	Growth Option	67.9376	72.568	NA	NA
HSBC Small Cap Fund	IDCW Option	33.7828	39.295	3.50000	4.00000
HSBC Small Cap Fund	Direct Plan - Growth Option	76.0250	80.380	NA	NA
HSBC Small Cap Fund	Direct Plan - IDCW Option	39.3406	45.074	3.80000	4.00000
HSBC Business Cycles Fund	Growth Option	35.7462	38.909	NA	NA
HSBC Business Cycles Fund	IDCW Option	20.7168	24.583	2.20000	2.50000
HSBC Business Cycles Fund	Direct Plan - Growth Option	39.6693	42.681	NA	NA
HSBC Business Cycles Fund	Direct Plan - IDCW Option	22.8647	26.716	2.30000	2.50000
HSBC NIFTY 50 INDEX FUND	Growth Option	25.8072	26.962	NA	NA
HSBC NIFTY 50 INDEX FUND	IDCW Option	25.8072	26.961	NA	NA
HSBC NIFTY 50 INDEX FUND	Direct Plan - Growth Option	26.2731	27.409	NA	NA
HSBC NIFTY 50 INDEX FUND	Direct Plan - IDCW Option	26.2731	27.409	NA	NA
HSBC NIFTY NEXT 50 INDEX FUND	Growth Option	25.8031	26.924	NA	NA
HSBC NIFTY NEXT 50 INDEX FUND	IDCW Option	25.8032	26.924	NA	NA
HSBC NIFTY NEXT 50 INDEX FUND	Direct Plan - Growth Option	26.4882	27.532	NA	NA
HSBC NIFTY NEXT 50 INDEX FUND	Direct Plan - IDCW Option	26.4882	27.532	NA	NA
HSBC Aggressive Hybrid Fund	Growth Option	51.3043	49.588	NA	NA
HSBC Aggressive Hybrid Fund	IDCW Option	24.8849	26.056	2.22500	2.52000
HSBC Aggressive Hybrid Fund	Annual IDCW Option	14.9830	15.801	1.50000	1.50000
HSBC Aggressive Hybrid Fund	Direct Plan - Growth Option	58.7163	56.167	NA	NA
HSBC Aggressive Hybrid Fund	Direct Plan - IDCW Option	29.8708	30.810	2.49500	2.88000
HSBC Aggressive Hybrid Fund	Direct Plan - Annual IDCW Option	16.9370	17.686	1.70000	1.70000
HSBC Balanced Advantage Fund	Growth Option	41.0992	41.286	NA	NA
HSBC Balanced Advantage Fund	IDCW Option	17.5416	19.025	1.46900	1.57000
HSBC Balanced Advantage Fund	Direct Plan - Growth Option	48.0466	47.651	NA	NA
HSBC Balanced Advantage Fund	Direct Plan - IDCW Option	21.0149	22.472	1.71700	1.81000

£- Fund launched during the year

(All amounts are in Rupees in Lakhs unless otherwise stated)

Name of the Scheme	Plan Name	Plan-wise net asset value (NAV) per unit (Rs.)		Gross dividend per unit (Rs.)	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
HSBC Equity Savings Fund	Growth Option	33.7150	31.182	NA	NA
HSBC Equity Savings Fund	Monthly IDCW Option	14.5487	14.510	1.13600	1.09013
HSBC Equity Savings Fund	Quarterly IDCW Option	15.4217	15.408	1.24000	1.22000
HSBC Equity Savings Fund	Direct Plan - Growth Option	37.6246	34.503	NA	NA
HSBC Equity Savings Fund	Direct Plan - Monthly IDCW Option	16.5577	16.366	1.28000	1.29500
HSBC Equity Savings Fund	Direct Plan - Quarterly IDCW Option	17.1350	16.962	1.36000	1.34000
HSBC Arbitrage Fund	Growth Option	19.8272	18.690	NA	NA
HSBC Arbitrage Fund	Monthly IDCW Option	10.2951	10.518	0.84000	0.70093
HSBC Arbitrage Fund	Quarterly IDCW Option	10.6990	10.931	0.88000	0.88000
HSBC Arbitrage Fund	Direct Plan - Growth Option	21.3096	19.976	NA	NA
HSBC Arbitrage Fund	Direct Plan - Monthly IDCW Option	10.2202	10.497	0.95000	0.87415
HSBC Arbitrage Fund	Direct Plan - Quarterly IDCW Option	10.8374	11.121	1.00000	1.00000
HSBC Consumption Fund	Growth Option	12.4533	13.092	NA	NA
HSBC Consumption Fund	IDCW Option	12.4533	13.092	NA	NA
HSBC Consumption Fund	Direct Plan - Growth Option	12.8921	13.381	NA	NA
HSBC Consumption Fund	Direct Plan - IDCW Option	12.8920	13.381	NA	NA
HSBC Multi Asset Allocation Fund	Growth Option	12.4836	10.780	NA	NA
HSBC Multi Asset Allocation Fund	IDCW Option	11.3965	10.780	1.20000	NA
HSBC Multi Asset Allocation Fund	Direct Plan - Growth Option	12.8437	10.942	NA	NA
HSBC Multi Asset Allocation Fund	Direct Plan - IDCW Option	12.5190	10.942	0.35800	NA
HSBC India Export Opportunities Fund	Growth Option	8.8797	8.881	NA	NA
HSBC India Export Opportunities Fund	IDCW Option	8.8797	8.881	NA	NA
HSBC India Export Opportunities Fund	Direct Plan - Growth Option	9.0656	8.946	NA	NA
HSBC India Export Opportunities Fund	Direct Plan - IDCW Option	9.0655	8.946	NA	NA
HSBC Financial Services Fund	Growth Option	10.6518	10.470	NA	NA
HSBC Financial Services Fund	IDCW Option	10.6518	10.470	NA	NA
HSBC Financial Services Fund	Direct Plan - Growth Option	10.8205	10.484	NA	NA
HSBC Financial Services Fund	Direct Plan - IDCW Option	10.8202	10.484	NA	NA
HSBC GOLD ETF [£]	Direct Plan - Growth Option	126.9305	NA	NA	NA

- 22 There are no contingent liabilities and other commitments as on March 31, 2026 and March 31, 2025. Contingent asset is neither recognized nor disclosed in the financial statements.
- 23 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2026 and March 31, 2025 is NIL.
- 24 Securities , excluding debt securities, where the non-traded investments which have been valued “in good faith” exceed 5% of the net assets at the end of the year March 31, 2026 and March 31, 2025 is NIL.
- 25 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is given below :

Scheme Name	Name of security	2026		2025	
		Quantity	Value in Lakhs	Quantity	Value in Lakhs
HSBC Aggressive Hybrid Fund	7.22% Ultratech Cement Ltd 24 Nov 2034	Nil	Nil	5,000	5,023.06

- 26 Break up of other operating expenses : Other operating expenses constituting greater than 10% of total expenses for the financial year.

2025-26

Other Operating Expenses	HSBC NIFTY NEXT 50 INDEX FUND	HSBC NIFTY 50 INDEX FUND	HSBC ELSS Tax saver Fund	HSBC Infrastructure Fund	HSBC Financial Services Fund	HSBC Focused Fund	HSBC Consumption Fund	HSBC Balanced Advantage Fund	HSBC India Export Opportunities Fund
Transaction processing charges	4.93	6.00	13.57	11.11	0.79	7.55	1.87	7.27	1.82
Postage	0.10	0.25	2.86	1.61	0.50	1.17	1.16	1.09	1.10
OPE Expenses	0.76	1.64	15.63	9.18	2.89	6.68	6.65	6.23	6.21
Printing Expenses	0.25	0.65	7.46	4.21	1.32	3.04	2.99	2.97	2.81
Bank Charges	0.05	0.14	1.45	0.80	0.33	0.59	0.63	0.62	0.46
Other Expenses	–	–	0.12	0.07	0.01	0.05	0.06	0.04	0.05
Total	6.09	8.68	41.09	26.98	5.84	19.08	13.36	18.22	12.45

2024-25

Other Operating Expenses	HSBC Nifty 50 Index Fund	HSBC Nifty Next 50 Index Fund
Out of pocket expenses	1.29	0.64
Processing fee	6.76	5.99
Postage Charge	0.31	0.14
Printing & Stationary	1.52	1.14
Other Expenses	3.76	4.24
Total	13.64	12.15

£- Fund launched during the year

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

27 £ Indicates scheme launched during current financial year which are annualized further as the scheme was launched during the year ,comparatives for the said schemes are not disclosed.

28 Prior Year’s Figures

Previous year’s/period figures have been re-grouped/re-arranged where necessary.

29 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A) Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through Other Comprehensive Income (FVTOCI) and Amortised Cost.

As at March 31, 2026

	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Large & Mid Cap Fund		HSBC Focused Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets										
Cash and cash equivalents	–	2,726.28	–	2,560.68	–	11,546.03	–	7,253.95	–	6,043.52
Balances with Bank/(s)	–	505.41	–	542.41	–	1,248.78	–	664.06	–	66.62
Derivative financial instruments	4,715.94	–	–	–	–	–	–	–	–	–
Receivables	–	3,412.75	–	5.67	–	0.18	–	9,529.10	–	0.18
Investments	244,433.51	–	164,714.16	–	462,698.40	–	413,281.72	–	143,410.89	–
Other Financial assets	–	387.01	–	1,313.17	–	3,373.83	–	1,216.03	–	65.22
Financial liabilities										
Derivative financial instruments	150.61	–	–	–	–	–	–	–	–	–
Payables	–	3,026.78	–	189.67	–	1,148.59	–	5,604.56	–	166.83
Other Financial Liabilities	–	330.73	–	2,189.22	–	5,297.78	–	2,277.74	–	341.87

	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets										
Cash and cash equivalents	–	26,027.25	–	8,621.94	–	96,220.19	–	6,560.62	–	12,704.53
Balances with Bank/(s)	–	582.66	–	756.11	–	2,376.73	–	232.91	–	689.48
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–
Receivables	–	485.60	–	–	–	0.11	–	370.08	–	11,159.25
Investments	454,702.22	–	348,587.58	–	1,242,698.43	–	199,425.61	–	1,121,203.44	–
Other Financial assets	–	198.66	–	2,380.67	–	1,567.46	–	609.00	–	353.56
Financial liabilities										
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–
Payables	–	724.77	–	494.00	–	1,027.77	–	244.15	–	9,523.78
Other Financial Liabilities	–	1,252.70	–	3,601.58	–	4,673.34	–	1,190.09	–	2,336.38

	HSBC Small Cap Fund		HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund		HSBC Aggressive Hybrid Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets										
Cash and cash equivalents	–	42,107.31	–	2,912.30	–	299.02	–	30.01	–	4,481.16
Balances with Bank/(s)	–	585.57	–	62.98	–	16.84	–	12.44	–	169.33
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–
Receivables	–	1,397.59	–	357.92	–	–	–	–	–	908.44
Investments	1,348,444.81	–	94,644.63	–	35,209.83	–	12,913.55	–	494,035.00	–
Other Financial assets	–	808.30	–	36.81	–	4.63	–	15.07	–	2,521.15
Financial liabilities										
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–
Payables	–	2,308.01	–	134.13	–	221.29	–	58.81	–	437.53
Other Financial Liabilities	–	2,796.08	–	217.18	–	33.24	–	20.27	–	1,096.55

	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets										
Cash and cash equivalents	–	4,484.73	–	2,311.27	–	10,734.70	–	4,605.85	–	3,227.61
Balances with Bank/(s)	–	43.96	–	202.67	–	331.19	–	50.90	–	38.16
Derivative financial instruments	1,019.70	–	844.26	–	197.12	–	–	–	–	–
Receivables	–	3,573.93	–	639.23	–	3,918.48	–	–	–	–
Investments	135,308.16	–	77,332.73	–	246,075.44	–	145,740.00	–	106,154.99	–
Other Financial assets	–	1,417.51	–	573.70	–	731.88	–	42.14	–	41.59

£- Fund launched during the year

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial liabilities										
Derivative financial instruments	26.31	–	26.17	–	–	–	–	–	–	–
Payables	–	687.23	–	2,026.78	–	2,505.41	–	452.27	–	534.49
Other Financial Liabilities	–	354.62	–	236.34	–	605.34	–	388.42	–	308.03

	HSBC Financial Services Fund		HSBC GOLD ETF £	
	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets				
Cash and cash equivalents	–	2,962.38	–	30,762.84
Balances with Bank/(s)	–	73.81	–	13.72
Derivative financial instruments	–	–	–	–
Receivables	–	239.96	–	–
Investments	71,684.75	–	31,461.10	–
Other Financial assets	–	26.90	–	154.60
Financial liabilities				
Derivative financial instruments	–	–	–	–
Payables	–	121.71	–	30,793.34
Other Financial Liabilities	–	173.51	–	2.67

As at March 31, 2025

	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Large & Mid Cap Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost		
Financial assets								
Cash and cash equivalents	–	2,697.58	–	2,991.07	–	10,976.41	–	4,462.42
Balances with Bank/(s)	–	172.62	–	540.17	–	1,035.06	–	595.07
Derivative financial instruments	1,292.19	–	–	–	–	–	–	–
Receivables	–	3,428.70	–	5.67	–	0.22	–	728.93
Investments	221,288.69	–	175,744.80	–	445,641.43	–	372,305.99	–
Other Financial assets	–	324.24	–	1,354.34	–	2,716.42	–	1,279.01
Financial liabilities								
Derivative financial instruments	314.64	–	–	–	–	–	–	–
Payables	–	3,930.96	–	150.83	–	1,336.76	–	222.40
Other Financial Liabilities	–	399.59	–	1,961.29	–	4,244.93	–	1,965.52

	HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund		HSBC Infrastructure Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost		
Financial assets										
Cash and cash equivalents	–	2,656.92	–	5,434.25	–	2,341.53	–	33,537.10	–	3,830.80
Balances with Bank/(s)	–	68.10	–	501.81	–	880.37	–	750.26	–	224.62
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–
Receivables	–	1,916.20	–	2,069.85	–	–	–	0.16	–	–
Investments	151,191.33	–	420,815.14	–	385,612.51	–	1,231,249.14	–	219,995.46	–
Other Financial assets	–	192.65	–	340.41	–	2,373.41	–	1,589.60	–	648.53
Financial liabilities										
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–
Payables	–	64.18	–	513.06	–	421.32	–	4,017.60	–	816.39
Other Financial Liabilities	–	444.02	–	992.07	–	3,464.16	–	2,946.88	–	957.80

	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost		
Financial assets										
Cash and cash equivalents	–	12,804.54	–	92,524.97	–	2,734.27	–	14.88	–	45.50
Balances with Bank/(s)	–	364.64	–	802.56	–	70.98	–	8.74	–	5.40
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–
Receivables	–	1,995.16	–	0.21	–	–	–	19.68	–	–
Investments	1,022,726.71	–	1,358,245.37	–	94,074.28	–	31,492.93	–	12,473.61	–

£- Fund launched during the year

	HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost		
Other Financial assets	–	849.36	–	1,367.02	–	124.15	–	15.53	–	5.08
Financial liabilities										
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–
Payables	–	597.46	–	1,000.48	–	41.78	–	36.06	–	31.17
Other Financial Liabilities	–	1,875.12	–	2,499.57	–	216.91	–	36.22	–	10.85

	HSBC India Export Opportunities Fund		HSBC Financial Services Fund		HSBC GOLD ETF £	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial assets						
Cash and cash equivalents	–	6,712.35	–	10,508.86	–	–
Balances with Bank/(s)	–	79.60	–	140.74	–	–
Derivative financial instruments	–	–	–	–	–	–
Receivables	–	995.48	–	–	–	–
Investments	156,316.27	–	43,577.06	–	–	–
Other Financial assets	–	231.74	–	192.73	–	–
Financial liabilities						
Derivative financial instruments	–	–	–	–	–	–
Payables	–	628.94	–	274.91	–	–
Other Financial Liabilities	–	348.12	–	187.20	–	–

- i. Cash and cash equivalents, balances with banks, receivables/payables, other financial and non-financial assets/liabilities. These are short-term financial assets and financial liabilities carried at amortised cost which is a reasonable approximation of its fair value, because of their short-term nature and the high credit quality of counterparties; and
- ii. Net assets attributable to unit holders. The Scheme routinely redeems and issues the redeemable shares at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates their fair value.

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below:

	HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Level 1	143,410.89	151,191.33	454,702.22	420,815.14	348,587.58	385,612.51	1,242,698.43	1,231,249.14
Level 2	–	–	–	–	–	–	–	–
Level 3	–	–	–	–	–	–	–	–

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Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Level 1	199,425.61	219,995.46	1,121,203.44	1,022,726.71	1,348,444.81	1,358,245.37	94,644.63	94,074.28
Level 2	–	–	–	–	–	–	–	–
Level 3	–	–	–	–	–	–	–	–

	HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund		HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Level 1	35,209.83	31,492.93	12,913.55	12,473.61	363,052.77	374,978.37	96,978.75	97,078.85
Level 2	–	–	–	–	130,982.23	117,218.70	39,322.80	46,016.66
Level 3	–	–	–	–	–	–	–	–

	HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Level 1	56,775.90	45,030.81	216,395.47	169,107.03	145,740.00	139,758.79	106,154.99	156,316.27
Level 2	21,374.92	15,969.65	29,877.09	26,456.84	–	–	–	–
Level 3	–	–	–	–	–	–	–	–

	HSBC Financial Services Fund		HSBC GOLD ETF [£]
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
Level 1	71,684.75	43,577.06	31,461.10
Level 2	–	–	–
Level 3	–	–	–

The carrying value (after the deduction of the loss allowance) of due from brokers, other receivables, margin accounts, cash and cash equivalents, due to broker, accrued expenses and net assets attributable to holders of unit are a reasonable approximation of their fair value due to their short term maturity.

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, exchange traded derivatives, government treasury bills and certain sovereign obligations. The Fund does not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources¹ supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, listed equities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

30 Financial Risk Management Objectives and Policies

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

(i) Price risk;

Price risk is the risk that the fair values of future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital; however, the Funds' investments in equities are more susceptible to market risk arising from uncertainties about future prices (other than interest or currency). The Fund Manager mitigates this risk through the use of investment strategies based on the overall risk management framework. The maximum exposure resulting from a financial instrument is equivalent to its fair value.

The fair value of equities and associated derivative instruments has been considered for the price risk and the fair value of debt instruments has been considered for the interest rate risk .

At 31 March, the fair value of equities and related derivatives exposed to price risk were as follows:

Type of Security	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Large & Mid Cap Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2026	2025	2026	2025	2026	2025	2026	2025
Equity	169,249.64	168,502.08	164,714.15	175,744.80	462,698.37	445,641.43	413,281.66	372,305.99
Equity Derivatives	4,565.33	977.56	–	–	–	–	–	–

(All amounts are in Rupees in Lakhs unless otherwise stated)

Fund	2026		2025	
	+10% Impact	-10% Impact	+10% Impact	-10% Impact
HSBC Consumption Fund	14,574.00	(14,574.00)	13,975.88	(13,975.88)
HSBC India Export Opportunities Fund	10,615.50	(10,615.50)	15,631.63	(15,631.63)
HSBC Financial Services Fund	7,168.48	(7,168.48)	4,357.71	(4,357.71)
HSBC GOLD ETF [£]	3,146.11	(3,146.11)	–	–

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. The majority of the Fund's financial assets are (mention types of securities), which are interest bearing.

As at March 31, 2026 and March 31, 2025, if prevailing interest rates had risen or declined by 1.00%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets would have decreased or increased as per the table given below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Sensitivity Analysis

Fund	2025-26					2024-25				
	Assets under Management (AUM)	Impact due to increase in Yield by 1%		Impact due to decrease in Yield by 1%		Assets under Management (AUM)	Impact due to increase in Yield by 1%		Impact due to decrease in Yield by 1%	
		On AUM (Rs. In Lakhs)	On AUM (%)	On AUM (Rs. In Lakhs)	On AUM (%)		On AUM (Rs. In Lakhs)	On AUM (%)	On AUM (Rs. In Lakhs)	On AUM (%)
HSBC Aggressive Hybrid Fund	545,642.61	(2,405.99)	-0.44%	1,946.28	0.36%	502,181.83	(3,889.58)	-0.77%	4,619.06	0.92%
HSBC Balanced Advantage Fund	154,721.76	(1,293.44)	-0.84%	1,155.06	0.75%	147,055.20	(1,586.70)	-1.08%	1,763.07	1.20%
HSBC Equity Savings Fund	71,388.90	(422.26)	-0.59%	425.97	0.60%	62,402.75	(364.77)	-0.58%	384.01	0.62%
HSBC Multi Asset Allocation Fund	234,089.04	(885.12)	-0.38%	838.58	0.36%	199,870.41	(1,072.70)	-0.54%	1,193.56	0.60%
HSBC Arbitrage Fund	238,785.28	(10.80)	0.00%	18.04	0.01%	–	–	–	–	–

Interest Rate Risk Exposure

Fund	2025-26						2024-25					
	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 Years	More than 5 Years	Total	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 Years	More than 5 Years	Grand Total
HSBC Aggressive Hybrid Fund	-	67,004.14	–	3,249.54	10,825.38	81,079.06	–	–	4,995.33	49,515.63	50,858.93	105,369.89
HSBC Balanced Advantage Fund	–	27,175.11	1,998.08	–	9,679.04	38,852.23	–	–	7,519.36	18,959.74	17,608.09	44,087.19
HSBC Equity Savings Fund	–	13,055.82	1,998.08	–	2,009.58	17,063.48	1,495.03	–	–	7,521.71	3,107.26	12,124.00
HSBC Multi Asset Allocation Fund	–	18,276.53	999.04	–	7,233.81	26,509.38	–	–	–	15,134.73	11,322.11	26,456.84
HSBC Arbitrage Fund	–	–	–	2,501.54	–	2,501.54	–	–	–	–	–	–

B) Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Fund's policy to manage this risk is to invest in debt securities that have a minimum credit rating of BBB- as by a SEBI registered Credit Rating Agency (CRA), where the investment made by the Fund is in accordance with Scheme Information Document ('SID'). The analysis below summarises the credit quality of the Fund's debt portfolio at March 31.

Ratings	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Large & Mid Cap Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
AAA/AA+	20,742	9,559	–	–	–	–	–	–
AA/A+	–	–	–	–	–	–	–	–
Sovereign	4,768	–	–	–	–	–	–	–
Total	25,511	9,559	–	–	–	–	–	–

Ratings	HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
AAA/AA+	–	–	–	–	–	–	–	–
AA/A+	–	–	–	–	–	–	–	–
Sovereign	–	–	–	–	–	–	–	–
Total	–	–	–	–	–	–	–	–

Ratings	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund		HSBC Business Cycles Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
AAA/AA+	–	–	–	–	–	–	–	–
AA/A+	–	–	–	–	–	–	–	–
Sovereign	–	–	–	–	–	–	–	–
Total	–	–	–	–	–	–	–	–

Ratings	HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund		HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
AAA/AA+	–	–	–	–	111,071	86,806	21,626	27,692
AA/A+	–	–	–	–	2,480	–	–	–
Sovereign	–	–	–	–	17,431	30,412	17,697	18,325
Total	–	–	–	–	130,982	117,219	39,323	46,017

£- Fund launched during the year

Notes

Notes forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the period / year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Ratings	HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
AAA/AA+	9,404	5,860	20,213	17,114	–	–	–	–
AA/A+	–	–	–	–	–	–	–	–
Sovereign	11,971	10,109	9,664	9,343	–	–	–	–
Total	21,375	15,970	29,877	26,457	–	–	–	–

Ratings	HSBC Financial Services Fund		HSBC Gold ETF [£]
	March 31, 2026	March 31, 2025	March 31, 2026
AAA/AA+	–	–	–
AA/A+	–	–	–
Sovereign	–	–	–
Total	–	–	–

All other receivables, amounts due from brokers, cash and short-term deposits are held by parties with a credit rating of AA/A+ or higher.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Based on the experience, the AMC expects to receive these amounts in full. Applying the requirements of Ind AS 109, the expected credit loss is immaterial for the Schemes and, as such, no ECL has been recognised.

C) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of unitholders. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets in investments are not actively traded on a stock exchange.

The Fund's listed securities are considered readily realisable, as the majority are listed on the stock exchange.

The Fund may periodically invest in derivative contracts and debt securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The table below summarizes the undiscounted maturity profile of the Fund's liabilities on an undiscounted basis.

Particulars	HSBC Arbitrage Fund				HSBC Large Cap Fund				HSBC Flexi Cap Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026												
Financial Liabilities												
Derivative financial instruments	150.61	–	–	150.61	–	–	–	–	–	–	–	–
Payables	3,026.78	–	–	3,026.78	189.67	–	–	189.67	1,148.59	–	–	1,148.59
Other Financial Liabilities	330.73	–	–	330.73	2,189.22	–	–	2,189.22	5,297.78	–	–	5,297.78
Total	3,508.12	–	–	3,508.12	2,378.89	–	–	2,378.89	6,446.37	–	–	6,446.37
As at March 31, 2025												
Financial Liabilities												
Derivative financial instruments	314.64	–	–	314.64	–	–	–	–	–	–	–	–
Payables	3,930.96	–	–	3,930.96	150.83	–	–	150.83	1,336.76	–	–	1,336.76
Other Financial Liabilities	399.59	–	–	399.59	1,961.29	–	–	1,961.29	4,244.93	–	–	4,244.93
Total	4,645.19	–	–	4,645.19	2,112.12	–	–	2,112.12	5,581.69	–	–	5,581.69

Particulars	HSBC Large & Mid Cap Fund				HSBC Focused Fund				HSBC Multi Cap Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	5,604.56	–	–	5,604.56	166.83	–	–	166.83	724.77	–	–	724.77
Other Financial Liabilities	2,277.74	–	–	2,277.74	341.87	–	–	341.87	1,252.70	–	–	1,252.70
Total	7,882.30	–	–	7,882.30	508.70	–	–	508.70	1,977.47	–	–	1,977.47
As at March 31, 2025												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	222.40	–	–	222.40	64.18	–	–	64.18	513.06	–	–	513.06
Other Financial Liabilities	1,965.52	–	–	1,965.52	444.02	–	–	444.02	992.07	–	–	992.07
Total	2,187.92	–	–	2,187.92	508.20	–	–	508.20	1,505.13	–	–	1,505.13

Particulars	HSBC ELSS Tax Saver Fund				HSBC Value Fund				HSBC Infrastructure Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	494.00	–	–	494.00	1,027.77	–	–	1,027.77	244.15	–	–	244.15
Other Financial Liabilities	3,601.58	–	–	3,601.58	4,673.34	–	–	4,673.34	1,190.09	–	–	1,190.09
Total	4,095.58	–	–	4,095.58	5,701.11	–	–	5,701.11	1,434.24	–	–	1,434.24

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Consumption Fund				HSBC India Export Opportunities Fund				HSBC Financial Services Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	146.71	–	–	146.71	628.94	–	–	628.94	274.91	–	–	274.91
Other Financial Liabilities	391.97	–	–	391.97	348.12	–	–	348.12	187.20	–	–	187.20
Non-Financial Liabilities	–	–	–	–								
Total	538.68	–	–	538.68	977.06	–	–	977.06	462.11	–	–	462.11

Particulars	HSBC Gold ETF [£]			
	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026				
Financial Liabilities				
Derivative financial instruments	–	–	–	–
Payables	30,793.34	–	–	30,793.34
Other Financial Liabilities	2.67	–	–	2.67
Total	30,796.01	–	–	30,796.01
As at March 31, 2025				
Financial Liabilities				
Derivative financial instruments	–	–	–	–
Payables	–	–	–	–
Other Financial Liabilities	–	–	–	–
Non-Financial Liabilities				
Total	–	–	–	–

31 Capital Management

The capital of the Fund is represented by the net assets attributable to holders of unit. The amount of net asset attributable to holders of Units can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of investors, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme's underlying assets on a daily basis by the AMC.

The Trustee company and Investment Manager monitor capital on the basis of the value of net assets attributable to unitholders.

Subsequent Events

There are no subsequent events identified which has impact on the financial statements of the Scheme.

£ Indicates scheme launched during current financial year.

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP Firm Registration Number : 012754N/N500016		For HSBC Trustees (India) Private Limited		For HSBC Asset Management (India) Private Limited	
Sharad Agarwal Partner Membership Number : 118522	Jasmine Batliwalla Director	Kailash Kulkarni Chief Executive Officer	Indu Shahani Director	Shrenik Shah Chief Operating Officer	Shriram Ramanathan CIO Fixed Income
	Nani Javeri Director	Venugopal Manghat CIO Equity	Neelotpal Sahai Dir. Indian Equities and Head Offshore Advisory	Sonal Gupta Fund Manager	Abhishek Gupta Fund Manager
		Praveen Ayathan Fund Manager	Mohd. Asif Rizwi Fund Manager	Cheenu Gupta Fund Manager	Anish Goenka Fund Manager
		Rajeesh Nair Fund Manager	Dipan Parikh Fund Manager	Gautam Bhupal Fund Manager	Mahesh Chhabria Fund Manager
Place: Mumbai Date: July 17, 2026		Siddharth Vora Fund Manager	Mayank Chaturvedi Fund Manager	Prakriti Banka Fund Manager	

£- Fund launched during the year

HSBC ARBITRAGE FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (7.46%)		
Certificate of Deposits (100%)		
Banks (86.87%)		
Axis Bank Limited 2026 [₹]	2,500,000	2,435.27
Canara Bank 2026 [₹]	1,500,000	1,481.40
Indian Bank 2027 [₹]	10,000,000	9,458.95
Union Bank of India 2026 [₹]	2,500,000	2,469.54
Finance (13.13%)		
Small Industries Development Bank of India 2026 [₹]	2,500,000	2,395.78
Total (Cost Rs. 18,275.74 lacs)		18,240.94
Domestic mutual fund units (20.32%)		
Mutual Fund Units (100.00%)		
HSBC Liquid Fund - Growth Dir	110,107.003	3,022.41
HSBC Money Market Fund - Direct Growth	130,920,844.192	37,906.04
HSBC Ultra Short Duration Fund - Dir Growth	609,421.884	8,744.86
Total (Cost Rs. 47,442.89 lacs)		49,673.31
Equity Shares (69.24%)		
Aerospace & Defence (0.26%)		
Bharat Electronics Limited	11,400	45.67
Hindustan Aeronautics Limited	11,550	402.77
Agricultural Food & other Products (0.44%)		
Marico Limited	72,000	529.88
Tata Consumer Products Limited	20,900	212.09
Auto Components (0.34%)		
Exide Industries Limited	178,200	513.04
UNO Minda Limited	6,600	68.09
Automobiles (3.54%)		
Eicher Motors Limited [®]	6,100	401.75
Hero MotoCorp Limited	12,300	622.75
Mahindra & Mahindra Limited [®]	108,000	3,191.08
Maruti Suzuki India Limited [®]	950	116.91
Tata Motors Passenger Vehicles Limited	20,800	61.61
TVS Motor Company Limited	47,600	1,601.17
Banks (35.55%)		
AU Small Finance Bank Limited	157,000	1,323.04
Axis Bank Limited	223,125	2,591.15
Bandhan Bank Limited	2,509,200	3,546.75
Bank of Baroda	222,300	550.41
Bank of India	135,200	185.21
Canara Bank [®]	175,500	216.65
HDFC Bank Limited	2,030,050	14,850.83
ICICI Bank Limited	1,319,500	15,911.85
IDFC First Bank Limited	2,365,125	1,391.88
IndusInd Bank Limited	6,300	47.40
Kotak Mahindra Bank Limited	740,000	2,615.16
Punjab National Bank	2,576,000	2,590.43
RBL Bank Limited [®]	2,600,325	7,534.44
State Bank of India [®]	289,500	2,835.36
The Federal Bank Limited	465,000	1,206.21
Union Bank of India [®]	4,425	7.27
Yes Bank Ltd	16,016,500	2,762.85

Statement of Portfolio Holding

As at March 31, 2026

HSBC ARBITRAGE FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Beverages (0.35%)		
United Spirits Limited	6,800	82.88
Varun Beverages Limited	132,750	509.89
Capital Markets (3.52%)		
BSE Ltd	1,875	50.32
HDFC Asset Management Company Limited	240,600	5,332.66
Indian Energy Exchange Limited	498,750	572.32
Cement & Cement Products (1.06%)		
Ambuja Cements Limited	427,350	1,714.74
Dalmia Bharat Limited	1,950	34.69
UltraTech Cement Limited ®	450	48.35
Construction (0.81%)		
Larsen & Toubro Limited ®	12,250	429.25
NBCC (India) Limited	1,209,000	937.22
Consumer Durables (2.16%)		
Asian Paints Limited	25,250	546.71
Crompton Greaves Consumer Electrical Ltd	1,108,800	2,479.28
Havells India Limited	51,000	607.21
Titan Company Limited	525	20.74
Diversified FMCG (2.52%)		
Hindustan Unilever Limited ®	2,100	43.16
ITC Limited ®	1,465,600	4,216.53
Electrical Equipment (1.94%)		
Bharat Heavy Electricals Limited	561,750	1,379.10
CG Power And Industrial Solutions Ltd	101,150	662.58
Inox Wind Limited	1,140,425	860.91
Suzlon Energy Limited	974,700	385.59
Ferrous Metals (4.33%)		
Jindal Steel Limited	2,500	27.83
JSW Steel Limited	367,875	4,129.40
Steel Authority of India Limited	1,894,100	2,868.05
Tata Steel Limited	159,500	306.02
Fertilizers & Agrochemicals (0.00%)		
UPL Limited	1,355	7.70
Finance (10.29%)		
Aditya Birla Capital Limited	3,100	9.06
Bajaj Finance Limited ®	272,250	2,182.22
Bajaj Finserv Limited	250	4.08
Bajaj Holdings & Investment.Ltd	200	17.49
Cholamandalam Invest & Finance Co Ltd ®	34,375	465.68
Housing and Urban Development Corp. Ltd.	97,125	154.99
Jio Financial Services Limited	2,100,900	4,708.12
LIC Housing Finance Limited ®	543,000	2,689.21
Manappuram Finance Limited	321,000	806.03
PNB Housing Finance Limited ®	150,800	1,138.62
Power Finance Corporation Limited	215,800	818.96
REC Limited	18,200	55.53
Sammaan Capital Ltd.	2,764,900	4,134.08
Shriram Finance Limited	26,400	230.23

Statement of Portfolio Holding

As at March 31, 2026

HSBC ARBITRAGE FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Financial Technology (Fintech) (0.54%)		
One 97 Communications Limited	21,025	201.63
PB Fintech Limited	50,050	714.61
Food Products (0.03%)		
Britannia Industries Limited	250	13.56
Nestle India Limited	3,500	41.12
Gas (0.38%)		
GAIL (India) Limited	387,450	533.56
Petronet LNG Limited	47,500	118.01
Healthcare Services (0.85%)		
Apollo Hospitals Enterprise Limited	17,500	1,298.33
Fortis Healthcare Limited	13,175	104.74
Max Healthcare Institute Limited	3,150	30.31
Industrial Manufacturing (0.05%)		
Kaynes Technology India Private Ltd	2,400	82.31
Industrial Products (0.07%)		
APL Apollo Tubes Limited	1,750	33.90
Cummins India Limited	1,800	81.00
Insurance (2.29%)		
HDFC Life Insurance Company Limited	266,200	1,572.18
ICICI Lombard General Insurance Company	3,250	55.59
ICICI Prudential Life Insurance Company	93,425	476.05
Max Financial Services Limited	90,800	1,353.56
SBI Life Insurance Company Limited	23,625	419.89
IT - Services (0.20%)		
Tata Technologies Limited	65,600	334.04
IT - Software (0.51%)		
Coforge Limited	10,500	117.04
Mphasis Limited	29,425	604.10
Tata Consultancy Services Limited ®	5,950	140.35
Leisure Services (0.06%)		
The Indian Hotels Company Limited	18,000	102.77
Minerals & Mining (2.97%)		
NMDC Limited	6,588,000	5,024.67
Non - Ferrous Metals (0.91%)		
Hindalco Industries Limited ®	2,100	18.57
Hindustan Zinc Limited	192,325	965.76
National Aluminium Company Limited	142,500	550.19
Oil (0.11%)		
Oil & Natural Gas Corporation Limited	67,500	192.14
Personal Products (0.83%)		
Colgate Palmolive (India) Limited	1,575	28.17
Dabur India Limited	92,500	379.67
Godrej Consumer Products Limited	102,000	1,004.50

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PUBLIC

HSBC ARBITRAGE FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Non-convertible debentures/Bonds listed/Awaiting listing (1.02%)		
Finance (100.00%)		
8.09% Kotak Mahindra Prime Limited 2026	2,500,000.000	2,501.54
Total (Cost Rs. 2,538.95 lacs)		2,501.54
TOTAL INVESTMENTS (Cost Rs. 263,747.61 lacs)		244,433.51

[§] Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

[@] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instrument.	 The risk of the scheme is Low Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding

As at March 31, 2026

HSBC LARGE CAP FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Agricultural, Commercial & Construction Vehicles (1.20%)		
Tata Motors Commercial Vehicles Limited ®	500000	1,974.00
Automobiles (5.63%)		
Mahindra & Mahindra Limited ®	125,000	3,693.38
Maruti Suzuki India Limited ®	18,000	2,215.08
TVS Motor Company Limited	100,000	3,363.80
Banks (29.21%)		
Axis Bank Limited	550,000	6,387.15
HDFC Bank Limited	1,700,000	12,436.35
ICICI Bank Limited	1,250,000	15,073.75
Kotak Mahindra Bank Limited	1,250,000	4,417.50
State Bank of India ®	1,000,000	9,794.00
Beverages (1.75%)		
Varun Beverages Limited	750,000	2,880.75
Capital Markets (2.55%)		
ICICI Prudential AMC Ltd	150,000	4,202.25
Cement & Cement Products (1.96%)		
UltraTech Cement Limited ®	30,000	3,223.50
Construction (4.79%)		
Larsen & Toubro Limited ®	225,000	7,884.23
Consumer Durables (2.83%)		
LG Electronics India Limited	90,000	1,296.90
Titan Company Limited	85,000	3,358.69
Ferrous Metals (2.33%)		
Tata Steel Limited	2,000,000	3,837.20
Finance (4.77%)		
Shriram Finance Limited	900,000	7,848.90
Food Products (1.65%)		
Britannia Industries Limited	50,000	2,711.50
Healthcare Services (3.42%)		
Apollo Hospitals Enterprise Limited	50,000	3,709.50
Max Healthcare Institute Limited	200,000	1,924.60
Industrial Products (2.91%)		
Polycab India Limited	70,000	4,790.45
IT - Software (8.27%)		
HCL Technologies Limited	250,000	3,354.00
Infosys Limited ®	600,000	7,503.60
Tech Mahindra Limited	200,000	2,768.00
Personal Products (1.05%)		
Godrej Consumer Products Limited	175,000	1,723.40
Petroleum Products (7.34%)		
Reliance Industries Limited ®	900,000	12,095.10

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Pharmaceuticals & Biotechnology (6.08%)		
Divi's Laboratories Limited	15,000	892.05
Lupin Limited	150,000	3,470.85
Mankind Pharma Limited	150,000	3,008.70
Sun Pharmaceutical Industries Limited	150,000	2,635.80
Power (1.46%)		
NTPC Limited	650,000	2,409.23
Retailing (5.05%)		
Eternal Limited	2,500,000	5,724.50
Swiggy Limited	1,000,000	2,600.50
Telecom - Services (3.79%)		
Bharti Airtel Limited	350,000	6,238.40
Transport Services (1.98%)		
Delhivery Limited	500,000	2,083.50
InterGlobe Aviation Limited ®	30,000	1,183.05
TOTAL INVESTMENTS (Cost Rs.144,104.89 lacs)		164,714.16

[@] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*: - To create wealth over long term - Investment in predominantly large cap equity and equity related securities	Risk-o-meter  The risk of the scheme is Very High Risk

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding

As at March 31, 2026

HSBC FLEXI CAP FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Aerospace & Defence (1.44%)		
Bharat Electronics Limited	1,081,311	4,332.27
Hindustan Aeronautics Limited	67,404	2,350.51
Agricultural, Commercial & Construction Vehicles (1.42%)		
Ashok Leyland Limited	4,254,000	6,556.69
Auto Components (2.79%)		
Endurance Technologies Limited	261,722	5,794.26
Samvardhana Motherson International Ltd	6,754,131	7,097.24
Automobiles (3.42%)		
Ather Energy Limited	729,454	5,500.08
Mahindra & Mahindra Limited ®	121,803	3,598.91
TVS Motor Company Limited	199,450	6,709.10
Banks (16.79%)		
Axis Bank Limited	885,609	10,284.58
HDFC Bank Limited	2,832,897	20,724.06
ICICI Bank Limited	1,649,000	19,885.29
Indian Bank	562,801	4,759.61
Karnataka Bank Ltd	3,115,396	6,946.09
RBL Bank Limited ®	1,585,808	4,594.88
State Bank of India ®	1,071,427	10,493.56
Beverages (2.31%)		
Radico Khaitan Limited	212,970	5,599.62
Varun Beverages Limited	1,322,169	5,078.45
Capital Markets (5.73%)		
ICICI Prudential AMC Ltd	169,245	4,741.40
IIFL Capital Services Limited	1,846,770	4,508.89
Motilal Oswal Financial Services	1,083,100	6,853.32
Multi Commodity Exchange of India Ltd.	435,664	10,409.76
Cement & Cement Products (2.26%)		
Birla Corporation Limited	377,519	3,150.40
UltraTech Cement Limited ®	67,917	7,297.68
Commercial Services & Supplies (0.55%)		
Awfis Space Solutions Limited	1,100,000	2,537.15
Construction (2.66%)		
GK Energy Limited	3,184,796	2,871.73
Larsen & Toubro Limited ®	269,646	9,448.67
Consumer Durables (4.15%)		
Amber Enterprises India Limited	50,343	3,296.96
Dixon Technologies (India) Limited	29,205	2,825.00
LG Electronics India Limited	404,769	5,832.72
Titan Company Limited	183,827	7,263.74
Diversified FMCG (0.90%)		
Hindustan Unilever Limited ®	203,194	4,176.04
Electrical Equipment (6.46%)		
Bharat Bijlee Ltd.	142,191	2,941.79
GE Vernova T&D India Limited	214,931	7,824.35

HSBC FLEXI CAP FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Mtar Technologies Limited	209,200	7,254.43
TD Power Systems Limited	1,075,059	9,152.51
Vikram Solar Ltd.	1,522,350	2,704.76
Ferrous Metals (3.31%)		
Jindal Steel Limited	753,058	8,382.29
Tata Steel Limited	3,607,312	6,920.99
Fertilizers & Agrochemicals (0.69%)		
Paradeep Phosphates Limited	2,994,244	3,211.03
Finance (7.30%)		
Cholamandalam Invest & Finance Co Ltd ®	364,942	4,943.87
Creditaccess Grameen Limited	464,040	5,373.58
Piramal Finance Ltd	237,850	4,363.36
PNB Housing Finance Limited ®	922,300	6,963.83
Power Finance Corporation Limited	881,200	3,344.15
Shriram Finance Limited	1,009,100	8,800.36
Food Products (1.08%)		
Britannia Industries Limited	91,950	4,986.45
Healthcare Services (0.73%)		
GLOBAL HEALTH LIMITED	350,207	3,365.84
Industrial Manufacturing (1.87%)		
Kaynes Technology India Private Ltd	141,501	4,852.92
Pitti Engineering Limited	553,007	3,806.35
Industrial Products (1.56%)		
Bansal Wire Industries Limited	1,586,826	3,569.57
Polycab India Limited	53,536	3,663.74
IT - Software (7.36%)		
Coforge Limited	577,600	6,438.51
Infosys Limited ®	909,204	11,370.51
LTIMindtree Ltd	147,700	5,928.38
PERSISTENT SYSTEMS LTD	61,178	2,983.77
Tech Mahindra Limited	529,160	7,323.57
Leisure Services (1.48%)		
Devyani International Limited	3,870,772	3,661.36
Jubilant Foodworks Limited	730,600	3,171.53
Non - Ferrous Metals (2.18%)		
Hindalco Industries Limited ®	1,139,600	10,079.19
Oil (1.20%)		
Oil India Limited	1,169,918	5,562.38
Personal Products (1.17%)		
Godrej Consumer Products Limited	550,700	5,423.29
Petroleum Products (3.47%)		
Reliance Industries Limited ®	1,195,160	16,061.76
Pharmaceuticals & Biotechnology (5.39%)		
Dishman Carbogen Amcis Limited	1,656,558	2,153.03
Divi's Laboratories Limited	51,622	3,069.96

HSBC FLEXI CAP FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Lupin Limited	319,900	7,402.17
Sun Pharmaceutical Industries Limited	378,800	6,656.27
Wockhardt Ltd	482,261	5,669.94
Power (2.62%)		
JSW Energy Limited	859,100	4,051.52
NTPC Limited	2,173,365	8,055.58
Realty (0.87%)		
DLF Limited	416,998	2,102.09
TARC Limited	1,715,500	1,914.33
Retailing (2.95%)		
Eternal Limited	3,509,200	8,035.37
Lenskart Solutions Limited	378,051	1,887.61
Vishal Mega Mart Limited	3,518,788	3,705.28
Telecom - Services (2.52%)		
Bharti Airtel Limited	653,772	11,652.83
Textiles & Apparels (0.84%)		
Gokaldas Exports Limited	368,011	2,135.20
Pearl Global Industries Limited	127,895	1,731.70
Transport Infrastructure (0.55%)		
JSW Infrastructure Limited	1,049,188	2,526.44
TOTAL INVESTMENTS (Cost Rs. 4,20,892.56 lacs)		462,698.40

[§] Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

[®] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
- To create wealth over long term - Investment in equity and equity related securities across market capitalizations	The risk of the scheme is Very High Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding

As at March 31, 2026

HSBC LARGE AND MID CAP FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Aerospace & Defense (3.93%)		
Bharat Electronics Limited	4,053,559	16,240.58
Agricultural, Commercial & Construction Vehicles (0.20%)		
Ashok Leyland Limited	376,823	580.80
Tata Motors Commercial Vehicles Limited ®	59,280	234.04
Auto Components (1.51%)		
Gabriel India Limited	5,122	42.33
Schaeffler India Ltd	106,097	4,079.22
ZF Comm. Vehicle Control Systems Ind Ltd	15,400	2,120.27
Automobiles (2.92%)		
Eicher Motors Limited ®	39,765	2,618.92
Mahindra & Mahindra Limited ®	227,367	6,718.01
Maruti Suzuki India Limited ®	418	51.44
TVS Motor Company Limited	79,769	2,683.27
Banks (13.63%)		
Axis Bank Limited	86,359	1,002.89
City Union Bank Limited	3,314,975	7,950.97
HDFC Bank Limited	505,732	3,699.68
ICICI Bank Limited	1,183,557	14,272.51
Indian Bank	1,135,160	9,600.05
Kotak Mahindra Bank Limited	3,515	12.42
RBL Bank Limited ®	1,562,193	4,526.45
State Bank of India ®	173,247	1,696.78
The Federal Bank Limited	5,230,204	13,567.15
Beverages (0.04%)		
Varun Beverages Limited	38,000	145.96
Capital Markets (10.73%)		
Billionbrains Garage Ventures Ltd. ®	8,622,000	12,943.35
BSE Ltd	394,528	10,587.16
HDFC Asset Management Company Limited	1,160	25.71
ICICI Prudential AMC Ltd	378,253	10,596.76
Multi Commodity Exchange of India Ltd.	179,244	4,282.86
Nippon Life India Asset Management Ltd	655,640	5,255.94
Prudent Corporate Advisory Services Ltd	29,602	643.84
Cement & Cement Products (0.06%)		
UltraTech Cement Limited ®	2,233	239.94
Cigarettes & Tobacco Products (1.03%)		
Godfrey Phillips India Limited	227,751	4,266.91
Commercial Services & Supplies (0.84%)		
eClerx Services Limited	250,929	3,480.89
Construction (0.21%)		
Larsen & Toubro Limited ®	24,903	872.63
Consumer Durables (1.42%)		
Blue Star Ltd	2,100	33.82
Dixon Technologies (India) Limited	10,634	1,028.63
Safari Industries (India) Limited	279,957	4,006.18
Titan Company Limited	19,802	782.46

Statement of Portfolio Holding

As at March 31, 2026

HSBC LARGE AND MID CAP FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Electrical Equipment (9.99%)		
ABB India Limited	32,539	1,933.30
Avalon Technologies Limited	348,977	3,238.51
CG Power And Industrial Solutions Ltd	293,303	1,921.28
GE Vernova T&D India Limited	439,258	15,990.75
Hitachi Energy India Limited	45,935	11,132.35
Siemens Energy India Limited	2,100	53.88
Siemens Limited	2,100	61.64
TD Power Systems Limited	816,968	6,955.26
Ferrous Metals (3.59%)		
Jindal Steel Limited	195,329	2,174.21
JSW Steel Limited	634,528	7,122.58
Tata Steel Limited	2,896,553	5,557.33
Finance (4.39%)		
Aditya Birla Capital Limited	1,032,355	3,017.06
Bajaj Finance Limited ®	4,442	35.60
Cholamandalam Invest & Finance Co Ltd ®	11,600	157.15
Piramal Finance Ltd	424,036	7,778.94
Shriram Finance Limited	819,023	7,142.70
Financial Technology (Fintech) (2.52%)		
PB Fintech Limited	728,400	10,400.10
Healthcare Services (1.47%)		
Thyrocare Technologies Limited	1,737,570	6,073.68
Industrial Manufacturing (3.58%)		
Aditya Infotech Limited	814,539	14,647.85
Jyoti Cnc Automation Ltd	5,200	37.54
Kaynes Technology India Private Ltd	2,755	94.49
Industrial Products (5.18%)		
Cummins India Limited	146,805	6,606.37
KEI Industries Limited	1,124	45.39
Kirloskar Oil Engines Ltd	283,842	3,771.98
Polycab India Limited	160,622	10,992.17
Insurance (0.03%)		
Max Financial Services Limited	8,269	123.27
IT - Software (0.47%)		
HCL Technologies Limited	34,900	468.22
Infosys Limited ®	9,500	118.81
Persistent Systems Ltd	24,462	1,193.06
Tech Mahindra Limited	12,525	173.35
Non - Ferrous Metals (2.23%)		
Hindalco Industries Limited ®	1,041,508	9,211.62
Oil (4.63%)		
Oil & Natural Gas Corporation Limited	5,292,504	15,065.11
Oil India Limited	857,461	4,076.80
Petroleum Products (5.61%)		
Reliance Industries Limited ®	1,724,076	23,169.86

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

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Statement of Portfolio Holding
As at March 31, 2026

HSBC FOCUSED FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Agricultural, Commercial & Construction Vehicles (1.65%)		
Tata Motors Commercial Vehicles Limited ®	600,000	2,368.80
Automobiles (3.99%)		
TVS Motor Company Limited	170,000	5,718.46
Banks (16.31%)		
HDFC Bank Limited	1,500,000	10,973.25
ICICI Bank Limited	1,030,000	12,420.77
Capital Markets (9.47%)		
Multi Commodity Exchange of India Ltd.	300,000	7,168.20
Nippon Life India Asset Management Ltd	800,000	6,413.20
Chemicals & Petrochemicals (1.42%)		
Epigral Limited	250,650	2,031.39
Construction (4.89%)		
Larsen & Toubro Limited ®	200,000	7,008.20
Consumer Durables (5.99%)		
Blue Star Ltd	300,000	4,832.10
Kalyan Jewellers India Limited	1,000,000	3,759.00
Diversified FMCG (2.87%)		
Hindustan Unilever Limited ®	200,000	4,110.40
Electrical Equipment (4.70%)		
GE Vernova T&D India Limited	185,000	6,734.74
Finance (8.02%)		
HDB Financial Services Limited	700,000	3,919.65
Shriram Finance Limited	870,000	7,587.27
Financial Technology (Fintech) (1.52%)		
Pine Labs Limited	1,400,000	2,186.52
Food Products (2.27%)		
Britannia Industries Limited	60,000	3,253.80
Healthcare Services (4.39%)		
Artemis Medicare Services Limited	1,250,000	2,568.88
Krishna Institute of Medical Science Ltd	600,000	3,729.00
Industrial Products (3.80%)		
KEI Industries Limited	135,000	5,451.30
IT - Software (4.80%)		
Infosys Limited ®	550,000	6,878.30
Oil (3.97%)		
Oil & Natural Gas Corporation Limited	2,000,000	5,693.00
Petroleum Products (5.25%)		
Reliance Industries Limited ®	560,000	7,525.84

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

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[@] Investment in companies which have invested more than 5% of the net asset value of any scheme.

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Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding

As at March 31, 2026

HSBC MULTI CAP FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Aerospace & Defence (0.86%)		
Hindustan Aeronautics Limited	112,350	3,917.87
Agricultural Food & other Products (2.09%)		
CCL Products (India) Limited	610,453	6,356.04
Marico Limited	430,412	3,167.62
Agricultural, Commercial & Construction Vehicles (1.00%)		
Ashok Leyland Limited	2,959,274	4,561.13
Auto Components (0.72%)		
Craftsman Automation Limited	47,016	3,280.31
Automobiles (5.37%)		
Eicher Motors Limited ®	78,447	5,166.52
Hero MotoCorp Limited	109,790	5,558.67
Mahindra & Mahindra Limited ®	171,665	5,072.19
Maruti Suzuki India Limited ®	31,682	3,898.79
TVS Motor Company Limited	140,676	4,732.06
Banks (15.48%)		
City Union Bank Limited	1,932,583	4,635.30
HDFC Bank Limited	1,544,041	11,295.43
ICICI Bank Limited	622,523	7,507.00
Indian Bank	95,191	805.03
Karur Vysya Bank Limited	2,513,610	7,274.39
Kotak Mahindra Bank Limited	1,934,500	6,836.52
Punjab National Bank	3,280,980	3,299.35
RBL Bank Limited ®	917,050	2,657.15
State Bank of India ®	1,473,800	14,434.40
The Federal Bank Limited	4,491,800	11,651.73
Beverages (2.49%)		
Radico Khaitan Limited	268,178	7,051.20
Varun Beverages Limited	1,117,700	4,293.09
Capital Markets (5.27%)		
BSE Ltd	55,000	1,475.93
HDFC Asset Management Company Limited	128,000	2,836.99
Motilal Oswal Financial Services	376,182	2,380.29
Multi Commodity Exchange of India Ltd.	355,485	8,493.96
Nippon Life India Asset Management Ltd	746,674	5,985.71
UTI Asset Management Company Ltd	296,492	2,779.17
Cement & Cement Products (2.05%)		
Birla Corporation Limited	359,100	2,996.69
UltraTech Cement Limited ®	59,057	6,345.67
Chemicals & Petrochemicals (1.22%)		
Epigral Limited	174,903	1,417.50
Navin Fluorine International Limited	66,692	4,109.89
Cigarettes & Tobacco Products (0.29%)		
Godfrey Phillips India Limited	70,727	1,325.07
Commercial Services & Supplies (2.30%)		
eClerx Services Limited	399,246	5,538.34
Firstsource Solutions Ltd	1,101,438	2,251.23
Nesco Limited	262,593	2,662.69
Construction (3.31%)		
Engineers India Limited	2,445,382	4,453.77
Larsen & Toubro Limited ®	222,444	7,794.66

Statement of Portfolio Holding

As at March 31, 2026

HSBC MULTI CAP FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
PNC Infratech Limited	644,100	1,034.10
Power Mech Projects Limited	101,074	1,751.41
Consumer Durables (2.26%)		
Thangamayil Jewellery Limited	177,145	6,068.81
Titan Company Limited	106,700	4,216.14
Diversified FMCG (1.46%)		
Hindustan Foods Ltd	130,497	664.69
Hindustan Unilever Limited ®	291,700	5,995.02
Electrical Equipment (8.13%)		
APAR Industries Ltd	83,069	8,208.05
Bharat Bijlee Ltd.	92,613	1,916.07
GE Vernova T&D India Limited	244,122	8,887.02
Mtar Technologies Limited	138,700	4,809.70
Siemens Limited	105,921	3,108.78
TD Power Systems Limited	1,181,052	10,054.89
Ferrous Metals (2.36%)		
Jindal Steel Limited	267,700	2,979.77
JSW Steel Limited	223,756	2,511.66
Tata Steel Limited	2,738,096	5,253.31
Fertilizers & Agrochemicals (0.60%)		
Sumitomo Chemical India Limited	754,500	2,749.78
Finance (3.84%)		
Cholamandalam Invest & Finance Co Ltd ®	246,800	3,343.40
Housing and Urban Development Corp. Ltd.	2,179,200	3,477.57
Piramal Finance Ltd	177,461	3,255.52
Shriram Finance Limited	844,808	7,367.57
Food Products (1.77%)		
Bikaji Foods International Limited	487,600	3,032.63
Britannia Industries Limited	92,800	5,032.54
Healthcare Services (2.41%)		
Aster DM Healthcare Limited	616,100	4,127.87
Max Healthcare Institute Limited	708,200	6,815.01
Industrial Manufacturing (1.04%)		
Jyoti Cnc Automation Ltd	162,337	1,171.83
Kaynes Technology India Private Ltd	103,602	3,553.13
Industrial Products (5.41%)		
Cummins India Limited	152,100	6,844.65
Finolex Cables Ltd	591,918	4,596.24
Kei Industries Limited	64,200	2,592.40
Kirloskar Oil Engines Ltd	204,574	2,718.58
PTC Industries Limited	9,998	1,498.20
Ratnamani Metals & Tubes Limited	144,606	3,183.93
Time Technoplast Limited	1,992,600	3,156.68
IT - Software (4.69%)		
HCL Technologies Limited	331,100	4,442.04
Infosys Limited ®	502,080	6,279.01
Persistent Systems Ltd	59,400	2,897.06
Tech Mahindra Limited	339,341	4,696.48
Zensar Technologies Limited	581,456	2,991.88
Leisure Services (2.16%)		
Jubilant Foodworks Limited	1,284,900	5,577.75
Lemon Tree Hotels Limited	4,216,350	4,234.06

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

* Investment in companies which have invested more than 5% of the net asset value of any scheme.

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

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding

As at March 31, 2026

HSBC ELSS TAX SAVER FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Aerospace & Defense (1.77%)		
Bharat Electronics Limited	884,470	3,543.63
Hindustan Aeronautics Limited	74,900	2,611.91
Agricultural Food & other Products (1.41%)		
Balrampur Chini Mills Limited	987,300	4,907.87
Auto Components (4.53%)		
Craftsman Automation Limited	44,365	3,095.35
Exide Industries Limited	744,000	2,141.98
Schaeffler India Ltd	168,368	6,473.41
UNO Minda Limited	237,200	2,446.96
Varroc Engineering Limited	350,638	1,638.88
Automobiles (3.48%)		
TVS Motor Company Limited	182,500	6,138.94
Mahindra & Mahindra Limited ®	132,500	3,914.98
Bajaj Auto Limited ®	23,700	2,081.22
Banks (16.53%)		
Axis Bank Limited	495,900	5,758.89
HDFC Bank Limited	1,870,198	13,681.43
ICICI Bank Limited	1,155,500	13,934.17
Indian Bank	649,600	5,493.67
Karur Vysya Bank Limited	2,592,840	7,503.68
RBL Bank Limited ®	987,700	2,861.86
State Bank of India ®	855,600	8,379.75
Capital Markets (1.98%)		
ICICI Prudential AMC Ltd	110,593	3,098.26
Nippon Life India Asset Management Ltd	474,317	3,802.36
Cement & Cement Products (1.21%)		
UltraTech Cement Limited ®	39,400	4,233.53
Chemicals & Petrochemicals (1.17%)		
Epigral Limited	121,645	985.87
Vinati Organics Limited	233,900	3,097.54
Construction (3.82%)		
Engineers India Limited	2,124,300	3,868.99
Larsen & Toubro Limited ®	269,900	9,457.57
Consumer Durables (6.13%)		
Amber Enterprises India Limited	108,900	7,131.86
Blue Star Ltd	160,238	2,580.95
Century Plyboards (India) Limited	375,968	2,637.42
Safari Industries (India) Limited	211,776	3,030.51
Thangamayil Jewellery Limited	175,147	6,000.36
Electrical Equipment (8.82%)		
ABB India Limited	46,050	2,736.06
Avalon Technologies Limited	914,750	8,488.88
Bharat Heavy Electricals Limited	1,440,750	3,537.04
CG Power And Industrial Solutions Ltd	595,300	3,899.51
GE Vernova T&D India Limited	210,000	7,644.84
Siemens Limited	50,000	1,467.50
Triveni Turbine Ltd.	678,792	2,985.67

Statement of Portfolio Holding

As at March 31, 2026

HSBC ELSS TAX SAVER FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Ferrous Metals (2.85%)		
Jindal Steel Limited	646,800	7,199.53
Tata Steel Limited	1,431,449	2,746.38
Finance (6.35%)		
Power Finance Corporation Limited	922,540	3,501.04
Shriram Finance Limited	1,046,200	9,123.91
Cholamandalam Invest & Finance Co Ltd ®	300,700	4,073.58
PNB Housing Finance Limited ®	722,265	5,453.46
Food Products (1.07%)		
Bikaji Foods International Limited	598,300	3,721.13
Gas (0.73%)		
Gujarat State Petronet Limited	1,112,400	2,554.63
Healthcare Services (2.14%)		
Max Healthcare Institute Limited	615,144	5,919.53
Syngene International Limited	399,100	1,556.09
Household Products (0.72%)		
Doms Industries Limited	109,000	2,505.26
Industrial Manufacturing (0.98%)		
Kaynes Technology India Private Ltd	99,715	3,419.83
Industrial Products (2.77%)		
Jindal Saw Ltd	1,888,200	3,457.67
KEI Industries Limited	72,200	2,915.44
Polycab India Limited	48,023	3,286.45
IT - Software (8.44%)		
Coforge Limited	177,000	1,973.02
KPIT Technologies Limited	448,176	2,844.80
LTIMindtree Ltd	75,100	3,014.36
Persistent Systems Ltd	133,000	6,486.68
Tech Mahindra Limited	269,000	3,722.96
Zensar Technologies Limited	469,400	2,415.30
Infosys Limited ®	716,527	8,960.89
Leisure Services (2.09%)		
Lemon Tree Hotels Limited	3,259,753	3,273.44
The Indian Hotels Company Limited	704,600	4,022.91
Oil (1.66%)		
Oil & Natural Gas Corporation Limited	2,034,216	5,790.40
Personal Products (0.61%)		
Dabur India Limited	519,530	2,132.41
Petroleum Products (3.67%)		
Reliance Industries Limited ®	951,812	12,791.40
Pharmaceuticals & Biotechnology (3.50%)		
Lupin Limited	186,200	4,308.48
Mankind Pharma Limited	115,200	2,310.68
Sun Pharmaceutical Industries Limited	317,557	5,580.11

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Power (2.39%)		
JSW Energy Limited	774,600	3,653.01
NTPC Limited	1,264,422	4,686.58
Realty (1.29%)		
Godrej Properties Limited	145,000	2,133.39
Sobha Limited	198,000	2,351.05
Retailing (3.79%)		
Eternal Limited	3,150,000	7,212.87
Swiggy Limited	1,032,900	2,686.06
Trent Limited	46,300	1,525.96
Vishal Mega Mart Limited	1,705,720	1,796.12
Telecom - Services (2.39%)		
Bharti Airtel Limited	467,000	8,323.81
Textiles & Apparels (1.68%)		
Pearl Global Industries Limited	433,062	5,863.66
TOTAL INVESTMENTS (Cost Rs. 272,352.98 lacs)		348,587.58

[@] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*: • Long term capital growth • Investment predominantly in equity and equity-related securities	Risk-o-meter  The risk of the scheme is Very High Risk

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding

As at March 31, 2026

HSBC VALUE FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Agricultural Food & other Products (2.46%)		
Balrampur Chini Mills Limited	3,257,263	16,191.85
CCL Products (India) Limited	1,380,800	14,376.89
Automobiles (3.24%)		
Hero MotoCorp Limited	416,818	21,103.50
Mahindra & Mahindra Limited ®	475,871	14,060.56
Maruti Suzuki India Limited ®	41,113	5,059.37
Banks (24.46%)		
Axis Bank Limited	1,409,500	16,368.52
Canara Bank ®	10,496,942	12,958.47
HDFC Bank Limited	6,094,200	44,582.12
ICICI Bank Limited	2,583,674	31,156.52
Indian Bank	3,418,740	28,912.28
Karur Vysya Bank Limited	15,797,160	45,716.98
Kotak Mahindra Bank Limited	2,838,285	10,030.50
Punjab National Bank	25,520,900	25,663.82
State Bank of India ®	5,332,894	52,230.36
The Federal Bank Limited	14,033,500	36,402.90
Beverages (1.48%)		
Globus Spirits Limited	981,167	7,874.36
Varun Beverages Limited	2,730,600	10,488.23
Capital Markets (3.01%)		
Multi Commodity Exchange of India Ltd.	1,364,038	32,592.32
Nippon Life India Asset Management Ltd	594,015	4,761.92
Cement & Cement Products (2.65%)		
Birla Corporation Limited	1,071,797	8,944.15
JK Lakshmi Cement Limited	466,283	2,602.09
The Ramco Cements Limited	2,324,433	21,387.11
Chemicals & Petrochemicals (0.32%)		
Epigral Limited	494,874	4,010.71
Cigarettes & Tobacco Products (0.92%)		
Godfrey Phillips India Limited	607,700	11,385.26
Construction (4.28%)		
KEC International Limited	2,446,767	12,510.32
KNR Constructions Limited	4,051,771	4,580.12
Larsen & Toubro Limited ®	540,463	18,938.36
PNC Infratech Limited	3,696,367	5,934.52
Power Mech Projects Limited	644,844	11,173.86
Consumer Durables (1.37%)		
Somany Ceramics Limited	365,300	1,304.30
Thangamayil Jewellery Limited	322,327	11,042.60
VIP Industries Limited	1,550,763	4,687.18
Diversified FMCG (0.92%)		
Hindustan Unilever Limited ®	557,600	11,459.80
Electrical Equipment (2.95%)		
Bharat Bijlee Ltd.	121,701	2,517.87
GE Vernova T&D India Limited	665,373	24,222.24
Siemens Limited	339,800	9,973.13
Ferrous Metals (3.82%)		
Jindal Stainless Limited	2,472,300	17,576.82
Jindal Steel Limited	2,057,200	22,898.69
Tata Steel Limited	3,657,000	7,016.32

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

PUBLIC

HSBC VALUE FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Textiles & Apparels (3.55%)		
K.P.R. Mill Ltd	1,181,534	9,800.23
Pearl Global Industries Limited	862,356	11,676.30
Vardhman Textiles Limited	2,096,700	10,980.42
Welspun Living Limited	10,819,288	11,719.45
TOTAL INVESTMENTS (Cost Rs. 943,259.85 lacs)		1,242,698.43

§ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

® Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
- Long term capital appreciation - Investment predominantly in equity and equity- related securities in Indian markets and foreign securities, with higher focus on undervalued securities	The risk of the scheme is Very High Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding

As at March 31, 2026

HSBC INFRASTRUCTURE FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Aerospace & Defence (11.27%)		
Bharat Electronics Limited	4,048,300	16,219.51
Hindustan Aeronautics Limited	179,600	6,263.01
Agricultural, Commercial & Construction Vehicles (2.56%)		
Ajax Engineering Limited	365,654	1,477.61
Ashok Leyland Limited	560,000	863.13
Tata Motors Commercial Vehicles Limited ®	700,000	2,763.60
Cement & Cement Products (4.26%)		
UltraTech Cement Limited ®	79,000	8,488.55
Construction (11.49%)		
Ahluwalia Contracts (India) Ltd	112,537	737.51
Engineers India Limited	1,685,200	3,069.25
Gk Energy Limited	378,650	341.43
Kec International Limited	475,583	2,431.66
Larsen & Toubro Limited ®	412,100	14,440.40
Pnc Infratech Limited	628,900	1,009.70
Power Mech Projects Limited	50,761	879.59
Consumer Durables (3.35%)		
Amber Enterprises India Limited	50,000	3,274.50
Dixon Technologies (India) Limited	30,500	2,950.27
PG Electroplast Limited	97,000	455.80
Electrical Equipment (14.20%)		
ABB India Limited	68,050	4,043.19
Atlanta Electricals Limited	149,951	1,803.24
Bharat Bijlee Ltd.	54,584	1,129.29
Bharat Heavy Electricals Limited	834,900	2,049.68
GE Vernova T&D India Limited	164,000	5,970.26
Mtar Technologies Limited	142,600	4,944.94
Siemens Energy India Limited	62,390	1,600.62
Siemens Limited	98,000	2,876.30
TD Power Systems Limited	457,300	3,893.22
Ferrous Metals (1.35%)		
Tata Steel Limited	1,400,000	2,686.04
Finance (1.88%)		
Power Finance Corporation Limited	988,800	3,752.50
Industrial Manufacturing (4.31%)		
Jyoti Cnc Automation Ltd	276,297	1,994.45
Kennametal India Limited	142,106	3,000.85
Pitti Engineering Limited	140,400	966.37
Titagarh Rail Systems Limited	458,200	2,633.96
Industrial Products (10.59%)		
APL Apollo Tubes Limited	130,000	2,518.10
Bansal Wire Industries Limited	748,800	1,684.43
Cummins India Limited	27,500	1,237.53
Happy Forgings Limited	89,190	1,031.13
Hi-Tech Pipes Limited	860,000	610.00
KEI Industries Limited	100,000	4,038.00
Kirloskar Oil Engines Ltd	371,300	4,934.21
Kirloskar Pneumatic Co. Ltd.	197,199	2,050.87
Polycab India Limited	44,000	3,011.14

HSBC INFRASTRUCTURE FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Non - Ferrous Metals (2.67%)		
Hindalco Industries Limited ®	603,100	5,334.12
Oil (1.79%)		
Oil India Limited	750,000	3,565.88
Petroleum Products (6.79%)		
Reliance Industries Limited ®	1,007,400	13,538.45
Power (11.05%)		
JSW Energy Limited	340,000	1,603.44
NTPC Limited	5,513,600	20,436.16
Realty (2.35%)		
Aditya Birla Real Estate Limited	205,600	2,308.89
DLF Limited	130,000	655.33
The Phoenix Mills Limited	113,800	1,714.17
Telecom - Services (6.93%)		
Bharti Airtel Limited	775,000	13,813.60
Transport Services (3.17%)		
Delhivery Limited	416,400	1,735.14
InterGlobe Aviation Limited ®	100,400	3,959.27
Shadowfax Technologies Limited	553,080	635.32
TOTAL INVESTMENTS (Cost Rs. 1,32,054.4 lacs)		199,425.61

§ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

® Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
- To create wealth over long term - Investment in equity and equity related securities, primarily in themes that play an important role in India’s economic development	 The risk of the scheme is Very High Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

PUBLIC

Statement of Portfolio Holding

As at March 31, 2026

HSBC MIDCAP FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Ferrous Metals (1.61%)		
JSW Steel Limited	634,373	7,120.84
Tata Steel Limited	5,677,520	10,892.89
Finance (5.87%)		
Aditya Birla Capital Limited	4,830,914	14,118.35
CRISIL Limited ®	178,293	6,705.96
Home First Finance Company India Limited	140	1.27
Mahindra & Mahindra Financial Serv Ltd.	5,225	14.95
Muthoot Finance Limited ®	15,578	492.28
Piramal Finance Ltd	1,852,461	33,983.40
Shriram Finance Limited	1,191,304	10,389.36
Sundaram Finance Limited	3,068	134.24
Financial Technology (Fintech) (3.51%)		
PB Fintech Limited	2,759,200	39,395.86
Healthcare Services (1.39%)		
Global Health Limited	19,180	184.34
Max Healthcare Institute Limited	10,445	100.51
Thyrocare Technologies Limited	4,373,100	15,286.17
Industrial Manufacturing (4.06%)		
Aditya Infotech Limited	1,893,032	34,042.39
Kaynes Technology India Private Ltd	324,046	11,113.48
Mazagon Dock Shipbuilders Limited	16,500	340.76
Industrial Products (7.71%)		
Cummins India Limited	460,427	20,719.68
KEI Industries Limited	225,998	9,125.80
Kirloskar Oil Engines Ltd	1,334,128	17,729.23
Polycab India Limited	567,648	38,846.99
Insurance (0.04%)		
Max Financial Services Limited	31,718	472.82
IT - Software (0.39%)		
Coforge Limited	40,297	449.19
KPIT Technologies Limited	47,200	299.60
Persistent Systems Ltd	73,547	3,587.03
Leisure Services (0.02%)		
The Indian Hotels Company Limited	34,000	194.12
Non - Ferrous Metals (1.48%)		
Hindalco Industries Limited ®	622,884	5,509.10
National Aluminium Company Limited	2,859,440	11,040.30
Oil (2.91%)		
Oil & Natural Gas Corporation Limited	5,844,445	16,636.21
Oil India Limited	3,355,341	15,952.97
Petroleum Products (0.95%)		
Reliance Industries Limited ®	792,975	10,656.79
Pharmaceuticals & Biotechnology (6.25%)		
Abbott India Limited	113	29.28
Anthem Biosciences Limited	3,089,694	20,276.12
Biocon Limited	20,600	74.35
Divi's Laboratories Limited	1,762	104.79
IPCA Laboratories Limited	979,147	15,678.10

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

³ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

[@] Investment in companies which have invested more than 5% of the net asset value of any scheme.

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

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding

As at March 31, 2026

HSBC SMALL CAP FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Note 4 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Agricultural Food & other Products (1.65%)		
CCL Products (India) Limited	2,135,279	22,232.52
Auto Components (5.78%)		
Carraro India Ltd	1,587,136	7,350.03
Craftsman Automation Limited	271,746	18,959.72
JK Tyre & Industries Ltd	1,022,420	3,894.40
Motherson Sumi Wiring India Limited	20,583,300	7,595.24
Rolex Rings Limited	3,868,770	4,294.33
Sharda Motor Industries Limited	1,113,424	7,883.04
Tube Investments Of India Ltd	344,049	8,660.75
UNO Minda Limited	864,527	8,918.46
ZF Comm. Vehicle Control Systems Ind Ltd	75,050	10,332.88
Automobiles (0.69%)		
Ather Energy Limited	1,227,748	9,257.22
Banks (8.30%)		
City Union Bank Limited	8,585,072	20,591.30
IDFC First Bank Limited	11,946,815	7,030.70
Karur Vysya Bank Limited	14,559,929	42,136.43
RBL Bank Limited ®	4,937,200	14,305.54
The Federal Bank Limited	10,720,900	27,810.01
Beverages (1.53%)		
Radico Khaitan Limited	784,547	20,628.09
Capital Markets (6.52%)		
BSE Ltd	162,000	4,347.27
CARE Ratings Limited	65,984	955.78
KFIN Technologies Limited	2,004,200	17,567.82
Motilal Oswal Financial Services	2,821,718	17,854.42
Multi Commodity Exchange of India Ltd.	802,579	19,176.82
Nippon Life India Asset Management Ltd	2,272,093	18,214.23
Prudent Corporate Advisory Services Ltd	449,520	9,777.06
Chemicals & Petrochemicals (3.87%)		
Alkyl Amines Chemicals Limited	460,300	5,669.05
Navin Fluorine International Limited	237,654	14,645.43
Supreme Petrochem Limited	3,198,370	23,616.76
Vinati Organics Limited	622,492	8,243.66
Cigarettes & Tobacco Products (0.30%)		
Godfrey Phillips India Limited	214,900	4,026.15
Commercial Services & Supplies (2.74%)		
eClerx Services Limited	1,527,616	21,191.09
Firstsource Solutions Ltd	4,407,721	9,008.94
Nesco Limited	671,080	6,804.75
Construction (3.60%)		
Engineers India Limited	10,297,478	18,754.80
Kec International Limited	1,572,592	8,040.66
Pnc Infratech Limited	2,529,383	4,060.92
Techno Electric & Engineering Company Limited	1,796,606	17,698.37
Consumer Durables (5.80%)		
Amber Enterprises India Limited	186,518	12,215.06
Century Plyboards (India) Limited	989,226	6,939.42
Cera Sanitaryware Limited	338,650	15,451.58
Kajaria Ceramics Limited	1,845,200	16,977.69
LG Electronics India Limited	511,000	7,363.51

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HSBC SMALL CAP FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Note 4 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
IT - Services (0.73%)		
Sagility India Limited	24,650,172	9,847.74
IT - Software (0.75%)		
Persistent Systems Ltd	207,600	10,125.07
Leisure Services (2.62%)		
Devyani International Limited	9,588,600	9,069.86
ElH Limited	5,069,771	13,868.36
Lemon Tree Hotels Limited	12,388,561	12,440.59
Non - Ferrous Metals (1.70%)		
National Aluminium Company Limited	5,935,887	22,918.46
Pharmaceuticals & Biotechnology (8.41%)		
Concord Biotech Limited	591,730	6,026.18
Emcure Pharmaceuticals Limited	675,192	10,772.69
ERIS Lifesciences Limited	776,897	10,077.91
IPCA Laboratories Limited	606,800	9,716.08
Laurus Labs Limited	1,282,134	12,727.74
Neuland Laboratories Ltd	161,718	19,449.82
SAI Life Sciences Ltd.	2,682,487	26,073.77
Senores Pharmaceuticals Limited	398,978	3,030.64
Wockhardt Ltd.	1,325,150	15,579.79
Realty (2.13%)		
Aditya Birla Real Estate Limited	684,781	7,690.09
Oberoi Realty Limited	627,271	8,900.98
Sobha Limited	1,020,104	12,112.71
Retailing (0.40%)		
Swiggy Limited	2,066,120	5,372.95
Textiles & Apparels (4.52%)		
Gokaldas Exports Limited	2,063,023	11,969.66
Indo Count Industries Limited	4,749,000	11,851.13
K.P.R. Mill Ltd	2,373,250	19,684.92
Welspun Living Limited	16,122,300	17,463.68
Transport Services (1.47%)		
Delhivery Limited	4,766,895	19,863.65
TOTAL INVESTMENTS (Cost Rs. 12,12,454.77 lacs)		1,348,444.81

[§] Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

[®] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
- Long term capital appreciation - 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	 The risk of the scheme is Very High Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding

As at March 31, 2026

HSBC BUSINESS CYCLES FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Aerospace & Defence (5.21%)		
Bharat Electronics Limited	674,300	2,701.58
Hindustan Aeronautics Limited	63,800	2,224.83
Agricultural, Commercial & Construction Vehicles (1.25%)		
Tata Motors Commercial Vehicles Limited ®	300,000	1,184.40
Auto Components (1.01%)		
Amara Raja Batteries Ltd	60,100	404.14
Motherson Sumi Wiring India Limited	1,500,000	553.50
Automobiles (1.78%)		
TVS Motor Company Limited	50,000	1,681.90
Banks (16.40%)		
Bank of Baroda	216,800	536.80
HDFC Bank Limited	493,600	3,610.93
ICICI Bank Limited	425,000	5,125.08
Kotak Mahindra Bank Limited	551,500	1,949.00
RBL Bank Limited ®	710,100	2,057.51
State Bank of India ®	228,800	2,240.87
Capital Markets (9.18%)		
Canara Robeco Mutual Fund	632,850	1,374.87
ICICI Prudential AMC Ltd	85,100	2,384.08
Motilal Oswal Financial Services	200,000	1,265.50
Multi Commodity Exchange of India Ltd.	126,000	3,010.64
Prudent Corporate Advisory Services Ltd	30,000	652.50
Cement & Cement Products (2.23%)		
UltraTech Cement Limited ®	19,600	2,106.02
Chemicals & Petrochemicals (1.66%)		
Epigral Limited	76,350	618.78
Gujarat Fluorochemicals Limited	31,600	956.94
Commercial Services & Supplies (0.12%)		
Awfis Space Solutions Limited	50,000	115.33
Construction (6.53%)		
Ahluwalia Contracts (India) Ltd	274,908	1,801.61
KEC International Limited	159,500	815.52
Larsen & Toubro Limited ®	66,500	2,330.23
Pnc Infratech Limited	195,910	314.53
Power Mech Projects Limited	53,138	920.78
Consumer Durables (6.29%)		
Amber Enterprises India Limited	20,000	1,309.80
Blue Star Ltd	87,600	1,410.97
Kajaria Ceramics Limited	70,700	650.51
PG Electroplast Limited	67,400	316.71
Titan Company Limited	29,000	1,145.91
Wakefit Innovations Limited	735,832	1,118.54
Electrical Equipment (6.24%)		
ABB India Limited	22,600	1,342.78
Bharat Bijlee Ltd.	17,800	368.26

Statement of Portfolio Holding

As at March 31, 2026

HSBC BUSINESS CYCLES FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
GE Vernova T&D India Limited	59,000	2,147.84
MTAR Technologies Limited	58,900	2,042.48
Ferrous Metals (1.42%)		
Tata Steel Limited	700,000	1,343.02
Fertilizers & Agrochemicals (1.47%)		
Paradeep Phosphates Limited	1,300,964	1,395.15
Finance (6.65%)		
Cholamandalam Invest & Finance Co Ltd ®	53,000	717.99
Home First Finance Company India Limited	49,300	446.07
Piramal Finance Ltd	75,000	1,375.88
PNB Housing Finance Limited ®	194,600	1,469.33
Power Finance Corporation Limited	603,200	2,289.14
Financial Technology (Fintech) (2.57%)		
PB Fintech Limited	119,150	1,701.22
Pine Labs Limited	469,335	733.01
Industrial Manufacturing (3.58%)		
Indian Hume Pipe Company Limited	333,227	937.87
Jyoti CNC Automation Ltd	155,200	1,120.31
Pitti Engineering Limited	59,300	408.16
Titagarh Rail Systems Limited	160,800	924.36
Industrial Products (4.22%)		
APL Apollo Tubes Limited	50,000	968.50
Bansal Wire Industries Limited	299,800	674.40
Hi-Tech Pipes Limited	260,300	184.63
Mold-Tek Pakaging Limited	182,700	864.26
Time Technoplast Limited	824,000	1,305.38
Leisure Services (2.24%)		
Devyani International Limited	649,300	614.17
ElH Limited	262,200	717.25
TBO Tek Limited	75,000	792.98
Non - Ferrous Metals (1.96%)		
Hindalco Industries Limited ®	209,600	1,853.81
Petroleum Products (5.70%)		
Reliance Industries Limited ®	401,700	5,398.45
Realty (2.07%)		
Aditya Birla Real Estate Limited	87,300	980.38
Sobha Limited	82,200	976.04
Retailing (5.43%)		
Electronics Mart India Limited	851,700	750.35
Eternal Limited	892,600	2,043.88
Lenskart Solutions Limited	138,300	690.53
Swiggy Limited	637,500	1,657.82
Textiles & Apparels (2.31%)		
Ganesha Ecosphere Ltd.	44,900	382.48
Gokaldas Exports Limited	176,500	1,024.05
Indo Count Industries Limited	313,250	781.72

HSBC BUSINESS CYCLES FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Transport Services (2.46%)		
InterGlobe Aviation Limited ®	45,000	1,774.58
Shadowfax Technologies Limited	483,840	555.79
TOTAL INVESTMENTS (Cost Rs. 78,912.81 lacs)		94,644.63

§ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

® Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
- Long term capital appreciation - 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.	 The risk of the scheme is Very High Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding
As at March 31, 2026

HSBC NIFTY 50 INDEX FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Aerospace & Defence (1.40%)		
Bharat Electronics Limited	123,205	493.62
Agricultural Food & other Products (0.65%)		
Tata Consumer Products Limited	22,398	227.29
Automobiles (6.60%)		
Bajaj Auto Limited ®	3,811	334.66
Eicher Motors Limited ®	4,733	311.72
Mahindra & Mahindra Limited ®	30,738	908.22
Maruti Suzuki India Limited ®	4,513	555.37
Tata Motors Passenger Vehicles Limited	72,042	213.39
Banks (29.13%)		
Axis Bank Limited	98,697	1,146.17
HDFC Bank Limited	526,450	3,851.24
ICICI Bank Limited	245,921	2,965.56
Kotak Mahindra Bank Limited	253,242	894.96
State Bank of India ®	142,744	1,398.03
Cement & Cement Products (2.19%)		
Grasim Industries Limited	13,095	334.93
UltraTech Cement Limited ®	4,073	437.64
Construction (4.02%)		
Larsen & Toubro Limited ®	40,387	1,415.20
Consumable Fuels (1.00%)		
Coal India Limited	78,098	351.79
Consumer Durables (2.55%)		
Asian Paints Limited	15,553	336.75
Titan Company Limited	14,194	560.86
Diversified FMCG (4.49%)		
Hindustan Unilever Limited ®	30,525	627.35
ITC Limited ®	331,545	953.85
Ferrous Metals (2.58%)		
JSW Steel Limited	32,251	362.02
Tata Steel Limited	284,314	545.48
Finance (4.93%)		
Bajaj Finance Limited ®	92,022	737.60
Bajaj Finserv Limited	19,853	323.96
JIO Financial Services Limited	112,812	252.81
Shriram Finance Limited	48,169	420.08
Food Products (0.82%)		
Nestle India Limited	24,663	289.74
Healthcare Services (1.45%)		
Apollo Hospitals Enterprise Limited	3,539	262.56
Max Healthcare Institute Limited	25,595	246.30
Insurance (1.40%)		
HDFC Life Insurance Company Limited	36,990	218.46
SBI Life Insurance Company Limited	15,449	274.58
IT - Software (9.40%)		
HCL Technologies Limited	36,299	486.99

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

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HSBC NIFTY NEXT 50 INDEX FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Industrial Manufacturing (0.73%)		
Mazagon Dock Shipbuilders Limited	4,589	94.77
Industrial Products (2.84%)		
Cummins India Limited	8,160	367.21
IT - Software (1.74%)		
LTIMindtree Ltd	5,605	224.97
Leisure Services (2.35%)		
The Indian Hotels Company Limited	53,045	302.86
Non-Ferrous Metals (1.02%)		
Hindustan Zinc Limited	26,187	131.50
Personal Products (1.85%)		
Godrej Consumer Products Limited	24,300	239.31
Petroleum Products (5.03%)		
Bharat Petroleum Corporation Limited	122,429	344.03
Indian Oil Corporation Limited	225,703	305.60
Pharmaceuticals & Biotechnology (6.62%)		
Divi's Laboratories Limited	7,676	456.49
Torrent Pharmaceuticals Limited	6,318	266.63
Zydus Lifesciences Limited	15,111	131.65
Power (8.66%)		
Adani Energy Solutions Limited	20,956	195.92
Adani Green Energy Limited	20,252	163.41
Adani Power Limited	249,858	375.86
The Tata Power Company Limited	101,129	383.03
Realty (2.40%)		
DLF Limited	38,751	195.34
Lodha Developers Limited	17,008	115.14
Retailing (2.72%)		
Avenue Supermarts Limited	8,893	351.88
TOTAL INVESTMENTS (Cost Rs. 12,519.69 lacs)		12,913.55

[§] Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

[@] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
- Long term capital appreciation - Investment in equity securities covered by the NIFTY Next 50	 The risk of the scheme is Very High Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding

As at March 31, 2026

HSBC AGGRESSIVE HYBRID FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (10.10%)		
Certificate of Deposits (9.15%)		
Banks (100.00%)		
Bank of Baroda 2027 ^{\$}	5,000,000	4,684.42
ICICI Bank Limited 2027 ^{\$}	2,500,000	2,352.87
Punjab National Bank 2027 ^{\$}	10,000,000	9,431.67
Punjab National Bank 2027 ^{\$}	3,000,000	2,806.98
RBL Bank Limited 2026 ^{\$}	2,500,000	2,479.97
The Federal Bank Limited 2027 ^{\$}	10,000,000	9,364.51
Union Bank of India 2027 ^{\$}	5,000,000	4,723.22
Union Bank of India 2027 ^{\$}	10,000,000	9,374.09
Commercial Papers Total (0.95%)		
Finance (100.00%)		
National Bank for Agriculture and Rural Development 2027 ^{@\$}	5,000,000	4,685.44
Total (Cost Rs. 50,041)		49,903.17
Equity Shares (73.49%)		
Aerospace & Defense (4.96%)		
Bharat Electronics Limited	3,310,700	13,264.32
Hindustan Aeronautics Limited	136,500	4,760.03
Agricultural Food & other Products (0.46%)		
CCL Products (India) Limited	161,000	1,676.33
Agricultural, Commercial & Construction Vehicles (0.65%)		
Tata Motors Commercial Vehicles Limited [@]	600,000	2,368.80
Auto Components (0.69%)		
ZF Comm. Vehicle Control Systems Ind Ltd	18,205	2,506.46
Automobiles (9.61%)		
Hero MotoCorp Limited	176,000	8,910.88
Mahindra & Mahindra Limited [@]	686,700	20,289.92
Maruti Suzuki India Limited [@]	46,100	5,673.07
Banks (18.76%)		
Axis Bank Limited	571,900	6,641.47
HDFC Bank Limited	2,316,000	16,942.70
ICICI Bank Limited	1,879,800	22,668.51
Karur Vysya Bank Limited	5,752,440	16,647.56
RBL Bank Limited [@]	1,801,400	5,219.56
Beverages (2.70%)		
Radico Khaitan Limited	305,500	8,032.51
Varun Beverages Limited	457,000	1,755.34
Capital Markets (10.32%)		
360 One Wam Limited	498,600	4,734.71
Billionbrains Garage Ventures Ltd. [@]	884,550	1,327.89
Canara Robeco Mutual Fund	919,000	1,996.53
ICICI Prudential AMC Ltd	323,964	9,075.85
Motilal Oswal Financial Services	810,900	5,130.97
Multi Commodity Exchange of India Ltd.	346,500	8,279.27
Nippon Life India Asset Management Ltd	443,300	3,553.71
Prudent Corporate Advisory Services Ltd	111,484	2,424.78
UTI Asset Management Company Ltd	100,000	937.35

Statement of Portfolio Holding

As at March 31, 2026

HSBC AGGRESSIVE HYBRID FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Construction (0.80%)		
Larsen & Toubro Limited ®	83,300	2,918.92
Consumer Durables (4.56%)		
Blue Star Ltd	386,500	6,225.36
Dixon Technologies (India) Limited	46,100	4,459.25
PG Electroplast Limited	262,700	1,234.43
Safari Industries (India) Limited	324,428	4,642.56
Electrical Equipment (9.40%)		
CG Power And Industrial Solutions Ltd	1,768,000	11,581.28
GE Vernova T&D India Limited	494,900	18,016.34
TD Power Systems Limited	530,721	4,518.29
Finance (3.16%)		
Bajaj Finance Limited ®	566,900	4,543.99
Cholamandalam Invest & Finance Co Ltd ®	510,400	6,914.39
Financial Technology (Fintech) (0.45%)		
PB Fintech Limited	113,700	1,623.41
Food Products (0.44%)		
Bikaji Foods International Limited	258,520	1,607.87
Healthcare Services (2.53%)		
Global Health Limited	214,000	2,056.75
Max Healthcare Institute Limited	539,800	5,194.50
Vijaya Diagnostic Centre Limited	222,700	1,918.34
Industrial Manufacturing (0.46%)		
Titagarh Rail Systems Limited	287,600	1,653.27
Industrial Products (4.34%)		
KEI Industries Limited	187,857	7,585.67
PTC Industries Limited	39,600	5,934.06
Shivalik Bimetal Controls Limited	573,207	2,223.18
IT - Software (5.44%)		
Coforge Limited	328,000	3,656.22
HCL Technologies Limited	374,400	5,022.95
Infosys Limited ®	359,188	4,492.01
KPIT Technologies Limited	132,150	838.82
Persistent Systems Ltd	72,440	3,533.04
Tech Mahindra Limited	160,000	2,214.40
Leisure Services (0.91%)		
The Indian Hotels Company Limited	581,000	3,317.22
Oil (0.79%)		
Oil India Limited	600,000	2,852.70
Petroleum Products (0.83%)		
Reliance Industries Limited ®	224,300	3,014.37
Pharmaceuticals & Biotechnology (7.00%)		
Divi's Laboratories Limited	61,500	3,657.41
ERIS Lifesciences Limited	203,900	2,644.99
Lupin Limited	206,283	4,773.18
Mankind Pharma Limited	121,600	2,439.05

Statement of Portfolio Holding
As at March 31, 2026

HSBC AGGRESSIVE HYBRID FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Sai Life Sciences Ltd.	366,100	3,558.49
Sun Pharmaceutical Industries Limited	340,000	5,974.48
Wockhardt Ltd	200,000	2,351.40
Power (2.62%)		
JSW Energy Limited	613,400	2,892.79
NTPC Limited	1,789,800	6,633.89
Retailing (5.51%)		
Eternal Limited	5,254,500	12,031.75
Lenskart Solutions Limited	1,176,900	5,876.26
Swiggy Limited	804,340	2,091.69
Telecom - Services (1.53%)		
Bharti Airtel Limited	312,600	5,571.78
Transport Services (1.09%)		
InterGlobe Aviation Limited ®	100,000	3,943.50
Total (Cost Rs. 3,07,520)		363,052.77
Government securities (3.53%)		
Govt Securities / SDL (100%)		
6.48 Government of India 2035	1,500,000	1,444.48
6.79 Government of India 2034	3,000,000	2,948.04
7.26 Government of India 2032	1,500,000	1,515.05
7.32 Government of India 2030	6,500,000	6,605.66
7.4 Government of Gujrat 2036	2,500,000	2,453.47
7.47 Government of Karnataka 2036	2,500,000	2,464.34
Total (Cost Rs. 17,640)		17,431.04
Non Convertible Debentures (10.46%)		
Finance (98.56%)		
6.99% Sundaram Finance Limited 2027 ¢	2,500,000	2,481.30
7.25% Bajaj Auto Credit Ltd 2028 ®¢	2,500,000	2,466.87
7.3763% Bajaj Finance Limited 2028	5,000,000	4,955.26
7.44% REC Limited 2028 ¢	2,500,000	2,498.22
7.44% Small Industries Development Bank of India 2028 ¢	2,500,000	2,496.79
7.48% National Bank for Agriculture and Rural Development 2028 ®	5,000,000	4,990.12
7.56% REC Limited 2027 ¢	5,000,000	5,001.55
7.59% National Housing Bank 2027 ¢	5,000,000	5,009.54
7.68% Small Industries Development Bank of India 2027 ¢	2,500,000	2,504.65
7.74% LIC Housing Finance Limited 2028 ¢	5,000,000	5,005.92
7.74% Power Finance Corporation Limited 2028 ¢	2,500,000	2,510.17
7.8% National Bank for Agriculture and Rural Development 2027 ®¢	2,500,000	2,505.51
7.835% LIC Housing Finance Limited 2027 ¢	1,000,000	1,002.03
7.9265% LIC Housing Finance Limited 2027 ¢	2,500,000	2,507.86
8.12% Bajaj Finance Limited 2027 ¢	2,500,000	2,508.99
8.13% Kotak Mahindra Prime Limited 2027 ¢	2,500,000	2,508.98
Realty (1.44%)		
6.965% Embassy Office Parks REIT 2027 ¢	750,000	744.03
Total (Cost Rs. 52,017)		51,697.79

HSBC AGGRESSIVE HYBRID FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
SECURITISED DEBT (2.42%)		
PTC (2.42%)		
India Universal Trust AL1 2030	6,200,622	5,558.27
Siddhivinayak Securitisation Trust 2030	6,500,000	6,391.96
Total (Cost Rs. 11,964)		11,950.23
TOTAL INVESTMENTS (Cost Rs. 4,39,181)		494,035.00

[§] Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

[®] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
- Long term wealth creation and income - Investment in equity and equity related securities and fixed income instruments	 The risk of the scheme is Very High Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding
As at March 31, 2026

HSBC BALANCED ADVANTAGE FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (0.35%)		
Certificate of Deposits (100%)		
Banks (100.00%)		
ICICI Bank Limited 2027 ^{\$}	500,000	470.57
Total (Cost Rs. 472.25 lacs)		470.57
Equity Shares (70.94%)		
Aerospace & Defence (2.62%)		
Bharat Electronics Limited	627,000	2,512.08
Agricultural, Commercial & Construction Vehicles (1.55%)		
Ashok Leyland Limited	450,000	693.59
Tata Motors Commercial Vehicles Limited [@]	200,000	789.60
Auto Components (0.21%)		
Exide Industries Limited	70,200	202.11
Automobiles (2.51%)		
Eicher Motors Limited [@]	15,000	987.90
Mahindra & Mahindra Limited [@]	48,000	1,418.26
Banks (28.98%)		
Axis Bank Limited	647,500	7,519.42
HDFC Bank Limited	1,003,150	7,338.54
ICICI Bank Limited	412,700	4,976.75
Kotak Mahindra Bank Limited	1,335,000	4,717.89
RBL Bank Limited [@]	500,000	1,448.75
State Bank of India [@]	185,250	1,814.34
Beverages (3.83%)		
Radico Khaitan Limited	50,000	1,314.65
United Spirits Limited	114,800	1,399.18
Varun Beverages Limited	250,000	960.25
Capital Markets (2.18%)		
Canara Robeco Mutual Fund	250,000	543.13
IIFL Capital Services Limited	250,000	610.38
UTI Asset Management Company Ltd	100,000	937.35
Cement & Cement Products (0.58%)		
UltraTech Cement Limited [@]	5,200	558.74
Chemicals & Petrochemicals (0.69%)		
Vinati Organics Limited	50,000	662.15
Commercial Services & Supplies (0.43%)		
Firstsource Solutions Ltd	200,000	408.78
Construction (2.92%)		
Larsen & Toubro Limited [@]	80,000	2,803.28
Consumer Durables (2.68%)		
LG Electronics India Limited	100,000	1,441.00
PG Electroplast Limited	150,000	704.85
Safari Industries (India) Limited	30,000	429.30
Diversified FMCG (0.85%)		
ITC Limited [@]	284,800	819.37

Statement of Portfolio Holding

As at March 31, 2026

HSBC BALANCED ADVANTAGE FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Electrical Equipment (2.06%)		
Bharat Bijlee Ltd.	25,000	517.23
GE Vernova T&D India Limited	40,000	1,456.16
Finance (4.63%)		
PNB Housing Finance Limited ®	100,000	755.05
SBI Cards and Payment Services Limited	100,000	635.45
Shriram Finance Limited	350,000	3,052.35
Food Products (1.94%)		
Bikaji Foods International Limited	125,000	777.44
Britannia Industries Limited	20,000	1,084.60
Healthcare Services (1.50%)		
Max Healthcare Institute Limited	150,000	1,443.45
Industrial Products (3.10%)		
Polycab India Limited	25,000	1,710.88
Time Technoplast Limited	800,000	1,267.36
IT - Software (3.82%)		
Coforge Limited	30,000	334.41
Infosys Limited ®	200,000	2,501.20
Tech Mahindra Limited	60,000	830.40
Leisure Services (0.49%)		
Devyani International Limited	500,000	472.95
Non - Ferrous Metals (0.97%)		
Hindalco Industries Limited ®	105,000	928.67
Oil (0.74%)		
Oil India Limited	150,000	713.18
Petroleum Products (4.90%)		
Reliance Industries Limited ®	350,000	4,703.65
Pharmaceuticals & Biotechnology (9.63%)		
Abbott India Limited	5,000	1,295.75
Aurobindo Pharma Limited	372,900	4,864.11
Neuland Laboratories Ltd	10,000	1,202.70
Sun Pharmaceutical Industries Limited	106,850	1,877.57
Power (4.16%)		
NTPC Limited	250,000	926.63
The Tata Power Company Limited	809,100	3,064.47
Realty (4.66%)		
DLF Limited	683,100	3,443.51
Sri Lotus Developers And Realty Limited	1,000,000	1,028.40
Retailing (6.77%)		
Aditya Vision Ltd	275,000	1,314.78
Eternal Limited	1,695,750	3,882.93
Swiggy Limited	500,000	1,300.25
Telecom - Services (0.61%)		
Bharti Airtel Limited	33,000	588.19
Total (Cost Rs. 98,789.35 lacs)		95,985.36

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding

As at March 31, 2026

HSBC EQUITY SAVINGS FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (2.49%)		
Certificate of Deposits (1.21%)		
Banks (100.00%)		
HDFC Bank Limited 2027	1,000,000	935.29
Commercial Papers (1.28%)		
Realty (100.00%)		
Mindspace Business Parks REIT 2026 ⁵	1,000,000	990.27
Total (Cost Rs. 1,927.76 lacs)		1,925.56
Equity Shares (72.36%)		
Aerospace & Defence (4.92%)		
Bharat Electronics Limited	669,893	2,683.93
Hindustan Aeronautics Limited	2,000	69.74
Agricultural, Commercial & Construction Vehicles (0.28%)		
Ashok Leyland Limited	100,000	154.13
Auto Components (1.81%)		
Sedemac Mechatronics Ltd.	67,109	1,015.63
Automobiles (6.71%)		
Eicher Motors Limited [@]	3,300	217.34
Hero MotoCorp Limited	900	45.57
Mahindra & Mahindra Limited [@]	88,051	2,601.64
Maruti Suzuki India Limited [@]	200	24.61
Tata Motors Passenger Vehicles Limited	292,000	864.90
Banks (25.28%)		
Axis Bank Limited	130,625.00	1,516.95
Bank of Baroda	5,850.00	14.48
Canara Bank [@]	283,500.00	349.98
City Union Bank Limited	353,529.00	847.94
HDFC Bank Limited	244,750.00	1,790.47
ICICI Bank Limited	233,100.00	2,810.95
Kotak Mahindra Bank Limited	404,000.00	1,427.74
Punjab National Bank	760,000.00	764.26
RBL Bank Limited [@]	203,200.00	588.77
State Bank of India [@]	345,750.00	3,386.28
The Federal Bank Limited	250,000.00	648.50
Beverages (0.01%)		
Radico Khaitan Limited	200	5.26
Capital Markets (1.38%)		
Billionbrains Garage Ventures Ltd. [@]	202,700	304.29
BSE Ltd	12,928	346.92
ICICI Prudential AMC Ltd	3,874	108.53
Nippon Life India Asset Management Ltd	962	7.71
Prudent Corporate Advisory Services Ltd	273	5.94
Cement & Cement Products (3.51%)		
Ambuja Cements Limited	147,000	589.84
Grasim Industries Limited	45,250	1,157.36
UltraTech Cement Limited [@]	2,000	214.90
Cigarettes & Tobacco Products (1.51%)		
Godfrey Phillips India Limited	45,156	846.00

Statement of Portfolio Holding

As at March 31, 2026

HSBC EQUITY SAVINGS FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Services & Supplies (0.02%)		
eClerx Services Limited	846	11.74
Construction (0.01%)		
Larsen & Toubro Limited ®	100	3.50
Consumer Durables (0.47%)		
Blue Star Ltd	500	8.05
Dixon Technologies (India) Limited	500	48.37
Titan Company Limited	5,225	206.46
Diversified FMCG (0.16%)		
ITC Limited ®	32,000	92.06
Electrical Equipment (6.19%)		
ABB India Limited	1,000	59.42
CG Power And Industrial Solutions Ltd	10,000	65.51
GE Vernova T&D India Limited	28,315	1,030.78
Hitachi Energy India Limited	5,200	1,260.22
TD Power Systems Limited	123,362	1,050.24
Ferrous Metals (2.28%)		
Steel Authority of India Limited	488,800	740.14
Tata Steel Limited	280,500	538.17
Finance (6.11%)		
Bajaj Finance Limited ®	4,920	39.44
Cholamandalam Invest & Finance Co Ltd ®	1,000	13.55
Jio Financial Services Limited	796,650	1,785.29
LIC Housing Finance Limited ®	250,000	1,238.13
Shriram Finance Limited	39,600	345.35
Financial Technology (Fintech) (1.74%)		
PB Fintech Limited	68,000	970.90
Healthcare Services (0.04%)		
Global Health Limited	2,000	19.22
Max Healthcare Institute Limited	100	0.96
Industrial Manufacturing (5.22%)		
Aditya Infotech Limited	158,773	2,855.21
Jyoti Cnc Automation Ltd	930	6.71
Kaynes Technology India Private Ltd	1,685	57.79
Industrial Products (2.70%)		
KEI Industries Limited	2,200	88.84
Polycab India Limited	20,804	1,423.72
Insurance (0.06%)		
Medi Assist Healthcare Services Limited	11,656	34.59
IT - Services (0.53%)		
Tata Technologies Limited	58,400	297.37
IT - Software (0.23%)		
Coforge Limited	8,250	91.96
Infosys Limited ®	500	6.25
Persistent Systems Ltd	660	32.19

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PUBLIC

HSBC EQUITY SAVINGS FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
SECURITISED DEBT (1.27%)		
Finance (100.00%)		
Siddhivinayak Securitisation Trust 2030	1,000,000	983.38
Total (Cost Rs. 986.14 lacs)		983.38
TOTAL INVESTMENTS (Cost Rs. 77,543.23 lacs)		77,332.73

[§] Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

[®] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
- 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. - Investment in equity and equity related instruments, derivatives and debt and money market instruments	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding

As at March 31, 2026

HSBC MULTI ASSET ALLOCATION FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (1.37%)		
Certificate of Deposits (0.76%)		
ICICI Bank Limited 2027 ⁵	2000000	1,882.30
Commercial Papers (0.60%)		
Mindspace Business Parks REIT 2026 ⁵	1500000	1,485.41
Total (Cost Rs. 3,377.77 lacs)		3,367.71
Exchange Traded Fund (16.11%)		
HDFC MF - Gold ETF - Growth	6,342,328	7,913.32
Nippon India ETF Gold Bees	6,132,410	7,431.87
Nippon India MF- Nippon India Silver ETF	2,984,820	6,449.60
SBI-ETF Gold	6,542,906	8,184.52
HSBC Gold ETF - Growth	419,546	535.47
ICICI Pru Mutual Fund - GOLD ETF	4,476,500	5,610.85
ICICI Pru Mutual Fund - Silver ETF	1,557,380	3,508.15
Total (Cost Rs. 17,932.13 lacs)		39,633.78
Equity Shares (71.75%)		
Aerospace & Defense (5.97%)		
Bharat Electronics Limited	2,631,172	10,541.79
Agricultural Food & other Products (2.53%)		
Tata Consumer Products Limited	439,877	4,463.87
Auto Components (2.08%)		
Sedemac Mechatronics Ltd.	113,550	1,718.47
Tenneco Clean Air India Limited	379,874	1,956.73
Automobiles (3.86%)		
Mahindra & Mahindra Limited [®]	230,764	6,818.38
Banks (10.02%)		
Axis Bank Limited	4,223	49.04
City Union Bank Limited	1,232,925	2,957.17
HDFC Bank Limited	36,419	266.42
ICICI Bank Limited	652,095	7,863.61
Kotak Mahindra Bank Limited	238,000	841.09
The Federal Bank Limited	2,129,897	5,524.95
State Bank of India [®]	19,765	193.58
Capital Markets (2.63%)		
BSE Ltd	78,746	2,113.15
HDFC Asset Management Company Limited	1,592	35.29
ICICI Prudential AMC Ltd	3,283	91.97
Multi Commodity Exchange of India Ltd.	5,190	124.01
Nippon Life India Asset Management Ltd	23,501	188.40
Billionbrains Garage Ventures Ltd. [®]	1,395,493	2,094.91
Cement & Cement Products (0.04%)		
UltraTech Cement Limited [®]	630	67.69
Construction (0.16%)		
Larsen & Toubro Limited [®]	7,985	279.80
Consumer Durables (1.63%)		
Blue Star Ltd	550	8.86
Dixon Technologies (India) Limited	782	75.64
Safari Industries (India) Limited	181,527	2,597.65
Titan Company Limited	4,886	193.07

Statement of Portfolio Holding

As at March 31, 2026

HSBC MULTI ASSET ALLOCATION FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Diversified FMCG (4.57%)		
ITC Limited ®	2,806,518	8,074.35
Electrical Equipment (7.29%)		
CG Power And Industrial Solutions Ltd	19,053	124.81
GE Vernova T&D India Limited	244,293	8,893.24
Hitachi Energy India Limited	15,877	3,847.79
Siemens Limited	215	6.31
Ferrous Metals (2.43%)		
JSW Steel Limited	189,607	2,128.34
Tata Steel Limited	1,128,268	2,164.69
Finance (0.82%)		
Shriram Finance Limited	76,408	666.35
Cholamandalam Invest & Finance Co Ltd ®	600	8.13
PNB Housing Finance Limited ®	102,184	771.54
Financial Technology (Fintech) (2.32%)		
PB Fintech Limited	286,700	4,093.50
Food Products (0.11%)		
Britannia Industries Limited	3,607	195.61
Healthcare Services (0.05%)		
Max Healthcare Institute Limited	9,998	96.21
Industrial Manufacturing (4.02%)		
Aditya Infotech Limited	394,838	7,100.37
Industrial Products (2.88%)		
KEI Industries Limited	8,700	351.31
Polycab India Limited	69,264	4,740.08
Insurance (0.02%)		
Max Financial Services Limited	1,952	29.10
IT - Software (0.22%)		
Persistent Systems Ltd	7,798	380.32
Infosys Limited ®	1,300	16.26
Non - Ferrous Metals (2.44%)		
Hindalco Industries Limited ®	487,844	4,314.74
Oil (5.86%)		
Oil & Natural Gas Corporation Limited	3,634,091	10,344.44
Personal Products (0.28%)		
Dabur India Limited	105,000	430.97
Godrej Consumer Products Limited	7,142	70.33
Petroleum Products (11.51%)		
Reliance Industries Limited ®	1,511,980	20,319.50
Pharmaceuticals & Biotechnology (6.09%)		
Anthem Biosciences Limited	4,256	27.93
Divi's Laboratories Limited	5,876	349.45
Lupin Limited	315,396	7,297.95
Mankind Pharma Limited	153,434	3,077.58
Sun Pharmaceutical Industries Limited	200	3.51
Power (6.55%)		
NTPC Limited	2,021,189	7,491.54
The Tata Power Company Limited	1,075,727	4,074.32

Statement of Portfolio Holding

As at March 31, 2026

HSBC CONSUMPTION FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Agricultural Food & other Products (2.08%)		
CCL Products (India) Limited	291,100	3,030.93
Agricultural, Commercial & Construction Vehicles (1.21%)		
Ashok Leyland Limited	1,147,600	1,768.80
Auto Components (1.98%)		
Craftsman Automation Limited	20,000	1,395.40
Endurance Technologies Limited	67,500	1,494.38
Automobiles (14.30%)		
Ather Energy Limited	387,400	2,921.00
Eicher Motors Limited ®	31,500	2,074.59
Mahindra & Mahindra Limited ®	166,700	4,925.48
Maruti Suzuki India Limited ®	55,400	6,817.52
TVS Motor Company Limited	122,000	4,103.84
Beverages (8.38%)		
Globus Spirits Limited	274,800	2,205.41
Radico Khaitan Limited	193,900	5,098.21
Varun Beverages Limited	1,279,000	4,912.64
Capital Markets (7.78%)		
Canara Robeco Mutual Fund	170,408	370.21
Motilal Oswal Financial Services	137,700	871.30
Multi Commodity Exchange of India Ltd.	389,000	9,294.77
Nippon Life India Asset Management Ltd	100,000	801.65
Commercial Services & Supplies (0.47%)		
Awfis Space Solutions Limited	300,000	691.95
Consumer Durables (20.48%)		
Amber Enterprises India Limited	62,600	4,099.67
Dixon Technologies (India) Limited	31,200	3,017.98
Havells India Limited	183,100	2,179.99
Kajaria Ceramics Limited	101,600	934.82
Kalyan Jewellers India Limited	761,600	2,862.85
LG Electronics India Limited	107,206	1,544.84
Metro Brands Limited	133,900	1,199.88
PG Electroplast Limited	106,200	499.03
Redtape Limited	717,200	788.42
Safari Industries (India) Limited	81,600	1,167.70
Thangamayil Jewellery Limited	50,000	1,712.95
Titan Company Limited	156,400	6,179.99
Voltas Limited	172,900	2,200.67
Wakefit Innovations Limited	956,536	1,454.03
Diversified FMCG (3.73%)		
Hindustan Foods Ltd	298,009	1,517.91
Hindustan Unilever Limited ®	190,900	3,923.38
Financial Technology (Fintech) (1.71%)		
PB Fintech Limited	174,300	2,488.66
Food Products (4.96%)		
Bikaji Foods International Limited	489,300	3,043.20
Britannia Industries Limited	68,748	3,728.20
Gopal Snacks Limited	183,600	463.96

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

[@] Investment in companies which have invested more than 5% of the net asset value of any scheme.

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding

As at March 31, 2026

HSBC FINANCIAL SERVICES FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares Total (100.00%)		
Banks (39.85%)		
Axis Bank Limited	280,100	3,252.80
Bank of Baroda	490,000	1,213.24
City Union Bank Limited	300,000	719.55
HDFC Bank Limited	614,400	4,494.64
ICICI Bank Limited	481,000	5,800.38
Karur Vysya Bank Limited	900,000	2,604.60
Kotak Mahindra Bank Limited	846,500	2,991.53
RBL Bank Limited ®	537,550	1,557.55
State Bank of India ®	419,100	4,104.67
The Federal Bank Limited	705,300	1,829.55
Capital Markets (29.91%)		
360 ONE WAM Limited	85,400	810.96
Billionbrains Garage Ventures Ltd. ®	827,050	1,241.57
BSE Ltd	35,000	939.23
Canara Robeco Mutual Fund	466,876	1,014.29
CARE Ratings Limited	63,300	916.90
HDFC Asset Management Company Limited	92,800	2,056.82
ICICI Prudential AMC Ltd	98,534	2,760.43
KFIN Technologies Limited	203,300	1,782.03
Motilal Oswal Financial Services	223,800	1,416.09
Multi Commodity Exchange of India Ltd.	101,750	2,431.21
Nippon Life India Asset Management Ltd	464,600	3,724.47
Prudent Corporate Advisory Services Ltd	55,400	1,204.95
UTI Asset Management Company Ltd	121,700	1,140.75
Commercial Services & Supplies (0.79%)		
CMS Info Systems Limited	213,900	568.12
Finance (22.29%)		
Aditya Birla Capital Limited	332,800	972.61
Bajaj Finance Limited ®	100,200	803.15
Bajaj Housing Finance Ltd	878,000	641.73
Cholamandalam Invest & Finance Co Ltd ®	128,100	1,735.37
HDB Financial Services Limited	147,160	824.02
Home First Finance Company India Limited	95,200	861.37
Housing and Urban Development Corp. Ltd.	750,600	1,197.81
Piramal Finance Ltd	77,100	1,414.40
PNB Housing Finance Limited ®	190,900	1,441.39
Power Finance Corporation Limited	360,450	1,367.91
SBI Cards and Payment Services Limited	135,300	859.76
Shriram Finance Limited	442,100	3,855.55
Financial Technology (Fintech) (4.64%)		
PB Fintech Limited	151,600	2,164.54
Pine Labs Limited	619,335	967.28
Seshaasai Technologies Limited	90,000	191.82
Insurance (2.52%)		
Max Financial Services Limited	121,400	1,809.71
TOTAL INVESTMENTS (Cost Rs. 70,816 lacs)		71,684.75

§ Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

® Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
- To create wealth over long term - Investment predominantly in equity and equity related securities of companies engaged in financial services businesses	 The risk of the scheme is Very High Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding

As at March 31, 2026

HSBC INDIA EXPORT OPPORTUNITIES FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Equity Shares (100.00%)		
Agricultural Food & other Products (4.84%)		
CCL Products (India) Limited	343,561	3,577.16
Marico Limited	211,956	1,559.89
Agricultural, Commercial & Construction Vehicles (0.95%)		
Tata Motors Commercial Vehicles Limited ®	255,213	1,007.58
Auto Components (2.84%)		
Craftsman Automation Limited	9,937	693.30
Samvardhana Motherson International Ltd	2,212,473	2,324.87
Automobiles (7.15%)		
Ather Energy Limited	210,150	1,584.53
Eicher Motors Limited ®	34,900	2,298.51
TVS Motor Company Limited	110,348	3,711.89
Banks (2.54%)		
HDFC Bank Limited	144,327	1,055.82
Kotak Mahindra Bank Limited	464,466	1,641.42
Beverages (3.31%)		
Varun Beverages Limited	913,615	3,509.20
Capital Markets (1.18%)		
IIFL Capital Services Limited	514,000	1,254.93
Chemicals & Petrochemicals (4.81%)		
Aarti Industries Limited	676,095	2,697.96
Vinati Organics Limited	181,680	2,405.99
Commercial Services & Supplies (4.68%)		
eClerx Services Limited	211,962	2,940.34
Firstsource Solutions Ltd	992,578	2,028.73
Construction (4.16%)		
Larsen & Toubro Limited ®	126,070	4,417.62
Consumer Durables (2.23%)		
Stylam Industries Limited	109,252	2,364.21
Electrical Equipment (9.87%)		
Avalon Technologies Limited	579,006	5,373.18
GE Vernova T&D India Limited	101,762	3,704.54
TD Power Systems Limited	164,340	1,399.11
Ferrous Metals (1.58%)		
Tata Steel Limited	874,848	1,678.48
Industrial Manufacturing (1.61%)		
Jyoti Cnc Automation Ltd	236,310	1,705.80
Industrial Products (1.56%)		
Garware Hi-Tech Films Ltd	49,028	1,658.32
IT - Services (1.62%)		
Sagility India Limited	4,294,809	1,715.78

Statement of Portfolio Holding as at March 31, 2026

Description	Quantity	Market/Fair Value (Rs. in lacs)
IT - Software (5.29%)		
LTIMindtree Ltd	53,445	2,145.18
Mphasis Limited	37,218	764.09
Tech Mahindra Limited	195,554	2,706.47
Leisure Services (1.99%)		
Jubilant Foodworks Limited	246,453	1,069.85
TBO Tek Limited	98,640	1,042.92
Non - Ferrous Metals (7.56%)		
Hindalco Industries Limited ®	489,929	4,333.18
National Aluminium Company Limited	956,191	3,691.85
Petroleum Products (4.54%)		
Reliance Industries Limited ®	358,747	4,821.20
Pharmaceuticals & Biotechnology (13.62%)		
Divi's Laboratories Limited	58,938	3,505.04
JB Chemicals & Pharmaceuticals Limited	137,900	2,846.81
Lupin Limited	116,900	2,704.95
Sun Pharmaceutical Industries Limited	150,869	2,651.07
Wockhardt Ltd	234,322	2,754.92
Retailing (1.49%)		
Lenskart Solutions Limited	316,725	1,581.41
Telecom - Services (3.68%)		
Bharti Airtel Limited	219,047	3,904.29
Textiles & Apparels (6.90%)		
Indo Count Industries Limited	757,446	1,890.21
K.P.R. Mill Ltd	190,934	1,583.70
Pearl Global Industries Limited	284,246	3,848.69
TOTAL INVESTMENTS (Cost Rs. 1,09,018)		106,154.99

[@] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*: - To create wealth over long term - Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from export of goods or services	Risk-o-meter  The risk of the scheme is Very High Risk

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

HSBC GOLD ETF		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Commodity (100.00%)		
Gold (100.00%)		
GOLD 995 Finnese	215,000	31,417.09
GOLD 999 Finnese	300	44.01
TOTAL INVESTMENTS (Cost Rs. 31,337 Lacs)		31,461.10

[§] Fair Value of non traded debt securities as determined by HSBC Asset Management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

[@] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
To seek returns that, before expenses, track the performance of domestic prices of Gold subject to tracking error. The Scheme do not guarantee/indicate any returns. There is no assurance that the investment objective of the Scheme will be achieved.	 The risk of the scheme is High Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Historical Per Unit Statistics

HSBC ARBITRAGE FUND				
Historical Per Unit Statistics*				
Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	19.8272	18.6903	17.4595
	Monthly Dividend Option	10.2951	10.5180	10.4992
	Quarterly Dividend Option	10.6990	10.9306	11.0548
	Direct Plan - Growth Option	21.3096	19.9763	18.5363
	Direct Plan - Monthly IDCW Option	10.2202	10.4970	10.5791
	Direct Plan - Quarterly IDCW Option	10.8374	11.1207	11.2743
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.2812	0.4070	0.3975
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
	(iii) Income from profit (loss) on sale of investments to third party, per unit	1.69	2.4328	-0.0642
	(iv) Transfer to revenue account from past year’s reserve, per unit	6.67	5.6759	5.6884
	Gross income and gains	1.9755	2.8398	0.3333
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.2998	0.3441	0.3218
(d)	Net income, per unit	1.6757	2.4958	0.0115
(e)	Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.53)	(1.06)	1.2194
(f)	Redemption Price			
	Highest			
	Growth Option	19.8272	18.6903	17.4595
	Monthly IDCW Option	10.5670	10.6679	10.5965
	Quarterly IDCW Option	11.0858	11.2520	11.2386
	Direct Plan - Growth Option	21.3096	19.9763	18.5363
	Direct Plan - Monthly IDCW Option	10.5491	10.6843	10.6888
	Direct Plan - Quarterly Dividend Option	11.2954	11.4927	11.5014
	Lowest			
	Growth Option	18.6781	17.4705	16.2608
	Monthly IDCW Option	10.2945	10.4697	10.2715
	Quarterly IDCW Option	10.6984	10.9051	11.0008
	Direct Plan - Growth Option	19.9637	18.5486	17.1491
	Direct Plan - Monthly IDCW Option	10.2197	10.4713	10.4499
	Direct Plan - Quarterly Dividend Option	10.8368	11.0935	11.2255
(g)	Purchase price			
	Highest			
	Growth Option	19.8272	18.6903	17.4595
	Monthly Dividend Option	10.5670	10.6679	10.5965
	Quarterly Dividend Option	11.0858	11.2520	11.2386
	Direct Plan - Growth Option	21.3096	19.9763	18.5363
	Direct Plan - Monthly Dividend Option	10.5491	10.6843	10.6888
	Direct Plan - Quarterly Dividend Option	11.2954	11.4927	11.5014
	Lowest			
	Growth Option	18.6781	17.4705	16.2608
	Monthly Dividend Option	10.2945	10.4697	10.2715
	Quarterly Dividend Option	10.6984	10.9051	11.0008
	Direct Plan - Growth Option	19.9637	18.5486	17.1491
	Direct Plan - Monthly Dividend Option	10.2197	10.4713	10.4499
	Direct Plan - Quarterly Dividend Option	10.8368	11.0935	11.2255
(h)	Ratio of expenses to average net assets by percentage			
	Regular	0.92%	0.93%	0.95%
	Direct	0.27%	0.26%	0.27%
(i)	Ratio of gross income to average net assets by percentage	7.74%	8.83%	9.32%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Dividend Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA

Historical Per Unit Statistics

HSBC ARBITRAGE FUND
Historical Per Unit Statistics*

Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	12,811,776,577	11,713,992,926	11,242,157,223
(m)	Average Net Asset (In Rupees)	23,878,527,567	23,631,963,468	18,725,978,507
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	50.81	27.65	114.00

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC LARGE CAP FUND			
Historical Per Unit Statistics*			
Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	431.8599	440.5112	421.9369
IDCW Option	38.2560	42.8358	44.8149
Direct Plan - Growth Option	482.4692	487.8855	462.9641
Direct Plan - IDCW Option	36.0992	40.2934	41.9943
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	2.8124	2.8395	2.8082
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	13.32	36.74	15.9216
(iv) Transfer to revenue account from past year’s reserve, per unit	186.97	159.21	153.6909
Gross income and gains	16.1369	39.5822	18.7298
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	5.34	5.42	4.2961
(d) Net income, per unit	10.7921	34.1648	14.4337
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(14.18)	-23.77	44.8549
(f) Redemption Price			
Highest			
– Growth Option	501.5076	507.5234	426.3643
– IDCW Option	48.1824	53.9053	45.8939
– Direct Plan - Growth Option	559.6384	559.4463	467.6564
– Direct Plan - Dividend Option	45.6108	50.7459	43.1665
Lowest			
– Growth Option	419.7147	413.7289	310.9680
– IDCW Option	38.2560	40.4480	36.1559
– Direct Plan - Growth Option	464.9354	454.7268	338.0994
– Direct Plan - IDCW Option	36.0992	38.0173	33.7726
(g) Purchase price			
Highest			
– Growth Option	501.5076	507.5234	426.3643
– IDCW Option	48.1824	53.9053	45.8939
– Direct Plan - Growth Option	559.6384	559.4463	467.6564
– Direct Plan - IDCW Option	45.6108	50.7459	43.1665
Lowest			
– Growth Option	419.7147	413.7289	310.9680
– IDCW Option	38.2560	40.4480	36.1559
– Direct Plan - Growth Option	464.9354	454.7268	338.0994
– Direct Plan - IDCW Option	36.0992	38.0173	33.7726
(h) Ratio of expenses to average net assets by percentage			
Regular	2.13%	2.13%	2.13%
Direct	1.25%	1.19%	1.21%
(i) Ratio of gross income to average net assets by percentage	0.81%	6.69%	32.90%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	770,942,084	796,312,161	817,285,962
(m) Average Net Asset (In Rupees)	18,571,099,145	18,809,487,887	15,797,661,122
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	48.04	45.18	38.00

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC FLEXI CAP FUND				
Historical Per Unit Statistics*				
Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	192.3587	197.2869	183.2674
	IDCW Option	35.9491	40.4947	41.2994
	Direct Plan - Growth Option	215.6594	219.5498	202.3736
	Direct Plan - IDCW Option	39.2818	43.7257	44.1074
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	1.3674	1.3791	1.5461
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
	(iii) Income from profit (loss) on sale of investments to third party, per unit	8.2489	16.8833	11.5926
	(iv) Transfer to revenue account from past year’s reserve, per unit	78.0473	75.3428	68.3767
	Gross income and gains	9.6163	18.2625	13.1386
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	2.8479	2.8959	2.2249
(d)	Net income, per unit	6.7684	15.3665	10.9137
(e)	Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(10.64)	(5.75)	28.1016
(f)	Redemption price			
	Highest			
	– Growth Option	226.8086	229.6927	186.1470
	– IDCW Option	46.5542	51.7613	45.3006
	– Direct Plan - Growth Option	253.5231	254.6004	205.5216
	– Direct Plan - IDCW Option	50.4918	55.4903	44.7935
	Lowest			
	– Growth Option	185.8727	182.0441	128.1573
	– IDCW Option	35.9491	37.3660	31.4855
	– Direct Plan - Growth Option	206.8782	202.3565	140.4745
	– Direct Plan - IDCW Option	39.2818	40.3209	30.6164
(g)	Purchase price			
	Highest			
	– Growth Option	226.8086	229.6927	186.1470
	– IDCW Option	46.5542	51.7613	45.3006
	– Direct Plan - Growth Option	253.5231	254.6004	205.5216
	– Direct Plan - IDCW Option	50.4918	55.4903	44.7935
	Lowest			
	– Growth Option	185.8727	182.0441	128.1573
	– IDCW Option	35.9491	37.3660	31.4855
	– Direct Plan - Growth Option	206.8782	202.3565	140.4745
	– Direct Plan - IDCW Option	39.2818	40.3209	30.6164
(h)	Ratio of expenses to average net assets by percentage			
	Regular	1.93%	1.94%	1.93%
	Direct	1.18%	1.16%	1.19%
(i)	Ratio of gross income to average net assets by percentage	-0.72%	8.82%	38.15%
(j)	Traded price			
	Highest			
	– Growth Option	NA	NA	NA
	– IDCW Option	NA	NA	NA
	– Direct Plan - Growth Option	NA	NA	NA
	– Direct Plan - IDCW Option	NA	NA	NA
	Lowest			
	– Growth Option	NA	NA	NA
	– IDCW Option	NA	NA	NA
	– Direct Plan - Growth Option	NA	NA	NA
	– Direct Plan - IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	3,571,858,312	3,353,331,406	3,378,625,836
(m)	Average Net Asset (In Rupees)	50,715,698,278	47,605,613,424	36,524,192,231
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	42.17	54.82	81.00

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC LARGE AND MID CAP FUND			
Historical Per Unit Statistics*			
Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	24.4939	23.7418	21.8522
IDCW Option	16.9615	18.0985	18.1868
Direct Plan - Growth Option	26.9705	25.8614	23.5559
Direct Plan - IDCW Option	18.7772	19.7854	19.6721
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.1584	0.1576	0.1774
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	2.6296	2.0731	2.5409
(iv) Transfer to revenue account from past year’s reserve, per unit	6.3205	4.7314	3.7945
Gross income and gains	2.7880	2.2307	2.7183
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.5579	0.5047	0.4446
(d) Net income, per unit	2.2302	1.7260	2.2738
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(1.6655)	(0.8076)	4.2109
(f) Redemption Price			
Highest			
– Growth Option	28.0064	29.4227	22.1387
– IDCW Option	21.3494	24.4874	20.2128
– Direct Plan - Growth Option	30.7142	31.9527	23.8536
– Direct Plan - IDCW Option	23.4980	26.6842	21.8606
Lowest			
– Growth Option	22.1047	21.9958	15.3016
– IDCW Option	16.8506	17.9769	13.9704
– Direct Plan - Growth Option	24.0832	23.9111	16.3303
– Direct Plan - IDCW Option	18.4250	19.6496	14.9660
(g) Purchase Price			
Highest			
– Growth Option	28.0064	29.4227	22.1387
– IDCW Option	21.3494	24.4874	20.2128
– Direct Plan - Growth Option	30.7142	31.9527	23.8536
– Direct Plan - IDCW Option	23.4980	26.6842	21.8606
Lowest			
– Growth Option	22.1047	21.9958	15.3016
– IDCW Option	16.8506	17.9769	13.9704
– Direct Plan - Growth Option	24.0832	23.9111	16.3303
– Direct Plan - IDCW Option	18.4250	19.6496	14.9660
(i) Ratio of expenses to average net assets by percentage			
Regular	1.90%	1.94%	2.00%
Direct	0.81%	0.89%	1.00%
(j) Ratio of gross income to average net assets by percentage	4.43%	6.34%	37.16%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	17,360,096,242	15,936,772,364	12,802,012,724
(m) Average Net Asset (In Rupees)	43,959,320,365	35,774,003,378	23,871,902,075
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	57.22	73.35	89.00

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC FOCUSED FUND				
Historical Per Unit Statistics*				
Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024	
(a) Net asset value per unit at the end of the year (Note 2.5)				
Growth Option	22.6065	22.4887	21.7219	
IDCW Option	15.9837	17.3485	18.0851	
Direct Plan - Growth Option	24.4446	24.0458	22.9488	
Direct Plan - IDCW Option	19.8572	21.3365	20.3631	
(b) Gross Income				
(i) Income other than profit (loss) on sale of investment, per unit	0.2854	0.3031	0.2798	
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—	
(iii) Income from profit (loss) on sale of investments to third party, per unit	3.9331	4.1979	0.9546	
(iv) Transfer to revenue account from past year's reserve, per unit	6.9898	3.8809	3.5024	
Gross income and gains	4.2186	4.5010	1.2344	
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.5575	0.5490	0.4512	
(d) Net income, per unit	3.6611	3.9520	0.7832	
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(3.3954)	(3.0427)	5.9813	
(f) Redemption Price				
Highest				
– Growth Option	26.2881	26.4385	22.0724	
– IDCW Option	19.6000	20.3955	18.3769	
– Direct Plan - Growth Option	28.3526	28.1670	23.3005	
– Direct Plan - IDCW Option	24.1883	24.9934	20.6752	
Lowest				
– Growth Option	21.2620	20.9083	15.5246	
– IDCW Option	15.9709	16.1293	13.7856	
– Direct Plan - Growth Option	22.7394	22.3353	16.2090	
– Direct Plan - IDCW Option	19.8364	19.8187	14.3827	
(g) Purchase Price				
Highest				
– Growth Option	26.2881	26.4385	22.0724	
– IDCW Option	19.6000	20.3955	18.3769	
– Direct Plan - Growth Option	28.3526	28.1670	23.3005	
– Direct Plan - IDCW Option	24.1883	24.9934	20.6752	
Lowest				
– Growth Option	21.2620	20.9083	15.5246	
– IDCW Option	15.9709	16.1293	13.7856	
– Direct Plan - Growth Option	22.7394	22.3353	16.2090	
– Direct Plan - IDCW Option	19.8364	19.8187	14.3827	
(h) Ratio of expenses to average net assets by percentage				
Regular	2.11%	2.10%	2.13%	
Direct	0.96%	0.90%	0.94%	
(i) Ratio of gross income to average net assets by percentage	3.26%	5.97%	35.81%	
(j) Traded price				
Highest				
– Growth Option	NA	NA	NA	
– IDCW Option	NA	NA	NA	
– Direct Plan - Growth Option	NA	NA	NA	
– Direct Plan - IDCW Option	NA	NA	NA	
Lowest				
– Growth Option	NA	NA	NA	
– IDCW Option	NA	NA	NA	
– Direct Plan - Growth Option	NA	NA	NA	
– Direct Plan - IDCW Option	NA	NA	NA	
(k) Face Value per unit	10	10	10	
(l) Total Unit Capital (In Rupees)	6,607,533,988	6,920,354,086	7,235,910,316	
(m) Average Net Asset (In Rupees)	16,684,989,522	16,907,874,785	14,579,812,479	
(n) Number of days	365	365	366	
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	52.62	49.88	29.00	

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC MULTI CAP FUND Historical Per Unit Statistics*

Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	16.7186	16.7300	15.7462
	IDCW Option	13.7437	15.1229	15.7460
	Direct Plan - Growth Option	17.4248	17.2192	15.9984
	Direct Plan - IDCW Option	16.8306	17.2193	15.9985
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.1656	0.3163	0.1908
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
	(iii) Income from profit (loss) on sale of investments to third party, per unit	1.1936	3.0801	0.3195
	(iv) Transfer to revenue account from past year’s reserve, per unit	0.8256	0.2406	0.0133
	Gross income and gains	1.3592	3.3964	0.5103
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.3426	0.6268	0.3156
(d)	Net income, per unit	1.0166	2.7696	0.1947
(e)	Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(1.1773)	(2.1636)	6.2314
(f)	Redemption Price			
	Highest			
	– Growth Option	19.2845	19.5328	16.1781
	– IDCW Option	17.4320	19.5325	16.1779
	– Direct Plan - Growth Option	19.9982	20.0306	16.4207
	– Direct Plan - IDCW Option	19.9983	20.0307	16.4209
	Lowest			
	– Growth Option	15.7125	15.5716	10.0246
	– IDCW Option	13.7127	14.0757	10.0246
	– Direct Plan - Growth Option	16.1758	16.0096	10.0488
	– Direct Plan - IDCW Option	16.1759	16.0097	10.0488
(g)	Purchase Price			
	Highest			
	– Growth Option	19.2845	19.5328	16.1781
	– IDCW Option	17.4320	19.5325	16.1779
	– Direct Plan - Growth Option	19.9982	20.0306	16.4207
	– Direct Plan - IDCW Option	19.9983	20.0307	16.4209
	Lowest			
	– Growth Option	15.7125	15.5716	10.0246
	– IDCW Option	13.7127	14.0757	10.0246
	– Direct Plan - Growth Option	16.1758	16.0096	10.0488
	– Direct Plan - IDCW Option	16.1759	16.0097	10.0488
(h)	Ratio of expenses to average net assets by percentage			
	Regular	1.84%	1.88%	2.05%
	Direct	0.59%	0.59%	0.68%
(i)	Ratio of gross income to average net assets by percentage	1.04%	3.99%	45.87%
(j)	Traded price			
	Highest			
	– Growth Option	NA	NA	NA
	– IDCW Option	NA	NA	NA
	– Direct Plan - Growth Option	NA	NA	NA
	– Direct Plan - IDCW Option	NA	NA	NA
	Lowest			
	– Growth Option	NA	NA	NA
	– IDCW Option	NA	NA	NA
	– Direct Plan - Growth Option	NA	NA	NA
	– Direct Plan - IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	28,655,821,473	25,528,237,952	16,946,816,679
(m)	Average Net Asset (In Rupees)	50,059,281,167	38,767,209,931	18,429,625,087
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	43.22	51.06	85.00

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC ELSS TAX SAVER FUND

Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	120.0211	122.8608	108.5034
IDCW Option	23.1184	25.7406	25.4836
Direct Plan - Growth Option	131.4945	133.5878	117.0419
Direct Plan - IDCW Option	34.0276	37.5688	36.4929
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.0153	0.8651	0.8516
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	4.63	12.7553	13.0988
(iv) Transfer to revenue account from past year's reserve, per unit	67.66	60.0596	50.2577
Gross income and gains	5.6429	13.6205	13.9504
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	1.9875	1.9610	1.6081
(d) Net income, per unit	3.6554	11.6595	12.3423
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(5.28)	0.67	13.0145
(f) Redemption Price			
Highest			
Growth Option	139.0291	140.8401	109.3396
IDCW Option	29.1280	33.0272	27.7073
Direct Plan - IDCW Option	42.7012	47.4794	39.3004
Lowest			
Growth Option	114.4569	110.1368	77.6879
IDCW Option	23.1184	25.1945	21.3197
Direct Plan - IDCW Option	34.0276	36.5716	29.3413
(g) Purchase price			
Highest			
Growth Option	139.0291	140.8401	109.3396
IDCW Option	29.1280	33.0272	27.7073
Direct Plan - IDCW Option	42.7012	47.4794	39.3004
Lowest			
Growth Option	114.4569	110.1368	77.6879
IDCW Option	23.1184	25.1945	21.3197
Direct Plan - IDCW Option	34.0276	36.5716	29.3413
(h) Ratio of expenses to average net assets by percentage			
Regular	1.91%	1.90%	1.89%
Direct	1.15%	1.10%	1.12%
(i) Ratio of gross income to average net assets by percentage	0.34%	14.00%	35.01%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	3,814,174,096	4,051,123,710	4,352,781,862
(m) Average Net Asset (In Rupees)	40,660,827,620	41,353,617,281	33,525,919,829
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	45.21	49.54	81.00

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC VALUE FUND			
Historical Per Unit Statistics*			
Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Direct Plan - IDCW Option	56.6096	58.9575	58.7174
Direct Plan - Growth Option	114.3927	109.5111	100.8732
IDCW Option	44.1134	46.7835	47.9488
Growth Option	101.7910	98.3848	91.4872
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.3491	1.2133	0.9814
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	14.55	15.1009	7.8768
(iv) Transfer to revenue account from past year’s reserve, per unit	42.83	29.9026	24.4256
Gross income and gains	15.8967	16.3142	8.8581
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	1.7039	1.6425	1.2529
(d) Net income, per unit	14.1928	14.6717	7.6052
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(11.02)	(7.93)	23.7486
(f) Redemption Price			
Highest			
Direct Plan - IDCW Option	69.9728	73.1476	60.7019
Direct Plan - Growth Option	130.0892	125.6635	103.4773
Growth Option	115.9288	113.4352	93.9162
Lowest			
Direct Plan - IDCW Option	56.0983	54.3895	41.6420
Direct Plan - Growth Option	104.2003	101.0264	66.2567
Growth Option	93.5967	90.8276	60.6717
(g) Purchase price			
Highest			
Direct Plan - IDCW Option	69.9728	73.1476	60.7019
Direct Plan - Growth Option	130.0892	125.6635	103.4773
Growth Option	115.9288	113.4352	93.9162
Lowest			
Direct Plan - IDCW Option	56.0983	54.3895	41.6420
Direct Plan - Growth Option	104.2003	101.0264	66.2567
Growth Option	93.5967	90.8276	60.6717
(h) Ratio of expenses to average net assets by percentage			
Regular	1.71%	1.72%	1.77%
Direct	0.76%	0.78%	0.80%
(i) Ratio of gross income to average net assets by percentage	4.63%	8.30%	42.73%
(j) Traded price			
Highest			
Direct Plan - IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Growth Option	NA	NA	NA
Lowest			
Direct Plan - IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Growth Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	13,231,650,265	12,903,045,556	12,604,652,913
(m) Average Net Asset (In Rupees)	139,386,773,741	130,372,570,389	96,195,419,309
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	21.31	33.33	68.00

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC INFRASTRUCTURE FUND Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	42.2868	43.2602	40.0088
IDCW Option	30.6385	34.1572	34.1062
Direct Plan - Growth Option	47.8867	48.4875	44.3794
Direct Plan - IDCW Option	34.3323	38.0285	37.6949
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.4801	0.4387	0.3201
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	4.29	6.7542	4.8189
(iv) Transfer to revenue account from past year's reserve, per unit	11.37	6.7724	2.1918
Gross income and gains	4.7737	7.1929	5.1390
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.9144	0.9288	0.6737
(d) Net income, per unit	3.8593	6.2642	4.4653
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(4.56)	(2.29)	10.3336
(f) Redemption Price			
Highest			
Growth Option	48.5927	51.9252	40.3847
IDCW Option	38.3677	44.2598	34.4266
Direct Plan - IDCW Option	42.8282	49.1132	38.0198
Lowest			
Growth Option	40.3064	38.5945	26.0112
IDCW Option	30.6385	30.4733	23.9351
Direct Plan - IDCW Option	34.3323	33.8971	26.2033
(g) Purchase price			
Highest			
Growth Option	48.5927	51.9252	40.3847
IDCW Option	38.3677	44.2598	34.4266
Direct Plan - IDCW Option	42.8282	49.1132	38.0198
Lowest			
Growth Option	40.3064	38.5945	26.0112
IDCW Option	30.6385	30.4733	23.9351
Direct Plan - IDCW Option	34.3323	33.8971	26.2033
(h) Ratio of expenses to average net assets by percentage			
Regular	2.05%	2.02%	2.10%
Direct	1.02%	0.98%	1.07%
(i) Ratio of gross income to average net assets by percentage	0.44%	9.89%	44.85%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	4,826,974,400	5,103,928,882	5,456,131,737
(m) Average Net Asset (In Rupees)	23,030,295,584	25,287,852,821	18,822,740,114
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	38.47	40.21	55.00

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC MIDCAP FUND Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	364.1241	338.6110	313.8930
IDCW Option	68.3544	69.2379	70.1814
Direct Plan - Growth Option	414.5876	381.5023	349.9333
Direct Plan - IDCW Option	79.1286	78.8970	78.3400
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	2.0313	2.2158	3.1477
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	55.24	107.8171	32.0140
(iv) Transfer to revenue account from past year's reserve, per unit	222.07	138.9960	117.4043
Gross income and gains	57.2678	110.0330	35.1617
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	7.0668	6.7893	4.3935
(d) Net income, per unit	50.2010	103.2436	30.7682
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(25.27)	(77.70)	82.0812
(f) Redemption Price			
Highest			
– Growth Option	412.2152	422.1763	316.1724
– IDCW Option	81.0601	87.5336	70.6911
– Direct Plan - IDCW Option	92.6184	98.1336	78.8460
Lowest			
– Growth Option	312.8347	311.9216	203.0094
– IDCW Option	63.9673	63.7806	49.5294
– Direct Plan - IDCW Option	72.9057	72.6135	54.6617
(g) Purchase price			
Highest			
– Growth Option	412.2152	422.1763	316.1724
– IDCW Option	81.0601	87.5336	70.6911
– Direct Plan - IDCW Option	92.6184	98.1336	78.8460
Lowest			
– Growth Option	312.8347	311.9216	203.0094
– IDCW Option	63.9673	63.7806	49.5294
– Direct Plan - IDCW Option	72.9057	72.6135	54.6617
(h) Ratio of expenses to average net assets by percentage			
Regular	1.72%	1.73%	1.77%
Direct	0.66%	0.67%	0.69%
(i) Ratio of gross income to average net assets by percentage	8.59%	9.03%	45.36%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Dividend Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	3,191,379,937	3,145,736,032	3,203,074,068
(m) Average Net Asset (In Rupees)	118,914,941,266	112,623,603,547	82,785,417,280
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	67.26	83.35	85.00

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC SMALL CAP FUND Historical Per Unit Statistics*			
Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	67.9376	72.5678	69.5454
IDCW Option	33.7828	39.2950	41.2800
Direct Plan - Growth Option	76.0250	80.3802	76.2563
Direct Plan - IDCW Option	39.3406	45.0735	46.3767
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.5786	0.5372	0.4588
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	11.51	13.0215	6.1515
(iv) Transfer to revenue account from past year’s reserve, per unit	26.87	17.7014	12.1323
Gross income and gains	12.0888	13.5588	6.6103
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	1.2290	1.2445	0.9450
(d) Net income, per unit	10.8599	12.3143	5.6653
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(15.47)	(9.49)	16.2932
(f) Redemption Price			
Highest			
Growth Option	85.4091	92.0630	73.1023
IDCW Option	42.7724	49.8515	43.3913
Direct Plan - IDCW Option	49.1414	57.0060	48.6767
Lowest			
Growth Option	67.1780	66.9021	47.4119
IDCW Option	33.4051	36.2270	30.5950
Direct Plan - IDCW Option	38.8926	41.5209	34.0535
(g) Purchase price			
Highest			
Growth Option	85.4091	92.0630	73.1023
IDCW Option	42.7724	49.8515	43.3913
Direct Plan - IDCW Option	49.1414	57.0060	48.6767
Lowest			
Growth Option	67.1780	66.9021	47.4119
IDCW Option	33.4051	36.2270	30.5950
Direct Plan - IDCW Option	38.8926	41.5209	34.0535
(h) Ratio of expenses to average net assets by percentage			
Regular	1.68%	1.68%	1.73%
Direct	0.66%	0.67%	0.71%
(i) Ratio of gross income to average net assets by percentage	-4.31%	5.05%	37.85%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	20,170,274,695	19,756,039,013	19,107,046,428
(m) Average Net Asset (In Rupees)	158,118,880,197	159,339,898,863	115,616,225,344
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	42.75	54.40	98.00

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC BUSINESS CYCLES FUND Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	35.7462	38.9090	34.2869
IDCW Option	20.7168	24.5830	23.6505
Direct Plan - Growth Option	39.6693	42.6807	37.2022
Direct Plan - IDCW Option	22.8647	26.7163	25.2662
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.3501	0.2930	0.2544
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	5.50	3.3008	3.4420
(iv) Transfer to revenue account from past year's reserve, per unit	13.31	11.7319	10.5418
Gross income and gains	5.8474	3.5939	3.6964
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.8936	0.8564	0.7088
(d) Net income, per unit	4.9538	2.7375	2.9876
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(8.29)	1.04	7.2493
(f) Redemption Price			
Highest			
Growth Option	44.7281	45.4412	35.1400
IDCW Option	28.2595	29.6532	24.2390
Direct Plan - IDCW Option	30.8010	31.8167	25.8744
Lowest			
Growth Option	35.7462	34.7163	23.9473
IDCW Option	20.7168	21.9340	17.5410
Direct Plan - IDCW Option	22.8647	23.8161	18.5215
(g) Purchase price			
Highest			
Growth Option	44.7281	45.4412	35.1400
IDCW Option	28.2595	29.6532	24.2390
Direct Plan - IDCW Option	30.8010	31.8167	25.8744
Lowest			
Growth Option	35.7462	34.7163	23.9473
IDCW Option	20.7168	21.9340	17.5410
Direct Plan - IDCW Option	22.8647	23.8161	18.5215
(h) Ratio of expenses to average net assets by percentage			
Regular	2.22%	2.30%	2.43%
Direct	1.06%	1.21%	1.36%
(i) Ratio of gross income to average net assets by percentage	-6.19%	12.59%	38.31%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	2,794,190,484	2,547,864,640	2,286,680,269
(m) Average Net Asset (In Rupees)	10,998,687,933	9,377,488,102	6,532,727,105
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	47.10	46.44	52.00

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC NIFTY 50 INDEX FUND			
Historical Per Unit Statistics*			
Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	25.8072	26.9615	25.4266
Dividend Option	25.8072	26.9614	25.4266
Direct Plan - Growth Option	26.2731	27.4085	25.7837
Direct Plan - IDCW Option	26.2731	27.4085	25.7836
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.3439	0.3284	0.3034
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.29	0.6219	0.4789
(iv) Transfer to revenue account from past year’s reserve, per unit	3.11	2.4071	1.9259
Gross income and gains	0.6304	0.9503	0.7823
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0810	0.1000	0.0856
(d) Net income, per unit	0.5493	0.8503	0.6967
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(1.96)	0.44	4.7413
(f) Redemption Price			
Highest			
Growth Option	30.3898	30.0208	25.6238
Dividend Option	30.3897	30.0207	25.6238
Direct Plan - Growth Option	30.9521	30.4797	25.9794
Direct Plan - IDCW Option	30.9521	30.4796	25.9794
Lowest			
Growth Option	25.4031	24.9987	19.6702
Dividend Option	25.4031	24.9987	19.6702
Direct Plan - Growth Option	25.8256	25.3566	19.8970
Direct Plan - IDCW Option	25.8255	25.3565	19.8970
(g) Purchase price			
Highest			
Growth Option	30.3898	30.0208	25.6238
Dividend Option	30.3897	30.0207	25.6238
Direct Plan - Growth Option	30.9521	30.4797	25.9794
Direct Plan - IDCW Option	30.9521	30.4796	25.9794
Lowest			
Growth Option	25.4031	24.9987	19.6702
Dividend Option	25.4031	24.9987	19.6702
Direct Plan - Growth Option	25.8256	25.3566	19.8970
Direct Plan - IDCW Option	25.8255	25.3565	19.8970
(h) Ratio of expenses to average net assets by percentage			
Regular	0.42%	0.45%	0.45%
Direct	0.18%	0.20%	0.20%
(i) Ratio of gross income to average net assets by percentage	-5.07%	5.73%	26.02%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
Dividend Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
Dividend Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	1,356,860,012	1,160,456,030	958,939,948
(m) Average Net Asset (In Rupees)	3,560,623,470	2,806,429,079	2,035,950,076
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	33.97	32.82	50.00

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Annualise

Historical Per Unit Statistics

HSBC NIFTY NEXT 50 INDEX FUND			
Historical Per Unit Statistics*			
Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	25.8031	26.9236	26.0057
Dividend Option	25.8032	26.9237	26.0059
Direct Plan - Growth Option	26.4882	27.5317	26.4737
Direct Plan - IDCW Option	26.4882	27.5317	26.4737
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.4394	0.3585	0.3091
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.65	3.5922	1.0268
(iv) Transfer to revenue account from past year’s reserve, per unit	8.63	4.8723	3.8588
Gross income and gains	1.0897	3.9507	1.3360
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1521	0.1879	0.1213
(d) Net income, per unit	0.9377	3.7628	1.2147
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(2.12)	(3.30)	8.1423
(f) Redemption Price			
Highest			
Growth Option	30.1809	33.2952	26.0074
Dividend Option	30.1810	33.2954	26.0076
Direct Plan - Growth Option	30.9555	33.9696	26.4744
Direct Plan - IDCW Option	30.9555	33.9696	26.4744
Lowest			
Growth Option	25.4015	24.3941	16.3059
Dividend Option	25.4016	24.3942	16.3060
Direct Plan - Growth Option	25.9774	24.9355	16.5254
Direct Plan - IDCW Option	25.9774	24.9355	16.5253
(g) Purchase price			
Highest			
Growth Option	30.1809	33.2952	26.0074
Dividend Option	30.1810	33.2954	26.0076
Direct Plan - Growth Option	30.9555	33.9696	26.4744
Direct Plan - IDCW Option	30.9555	33.9696	26.4744
Lowest			
Growth Option	25.4015	24.3941	16.3059
Dividend Option	25.4016	24.3942	16.3060
Direct Plan - Growth Option	25.9774	24.9355	16.5254
Direct Plan - IDCW Option	25.9774	24.9355	16.5253
(h) Ratio of expenses to average net assets by percentage			
Regular	0.72%	0.80%	0.80%
Direct	0.34%	0.35%	0.35%
(i) Ratio of gross income to average net assets by percentage	-3.66%	2.37%	48.50%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
Dividend Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
Dividend Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	491,408,506	457,156,026	381,115,606
(m) Average Net Asset (In Rupees)	1,376,818,549	1,258,901,148	744,823,644
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	35.31	61.50	50.00

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC AGGRESSIVE HYBRID FUND				
Historical Per Unit Statistics*				
Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	51.3043	49.5877	47.0635
	IDCW Option	24.8849	26.0563	26.9941
	Direct Plan - Growth Option	58.7163	56.1673	52.7567
	Direct Plan - IDCW Option	29.8708	30.8100	31.5121
	Direct Plan - Annual IDCW Option	16.9370	17.6858	18.2821
	Annual IDCW Option	14.9830	15.8006	16.4842
b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	1.1579	1.0939	0.9932
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
	(iii) Income from profit (loss) on sale of investments to third party, per unit	3.22	4.3118	5.9333
	(iv) Transfer to revenue account from past year’s reserve, per unit	24.16	22.3826	17.6722
	Gross income and gains	4.3753	5.4057	6.9265
c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.9636	0.9807	0.8741
d)	Net income, per unit	3.4117	4.4250	6.0524
e)	Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(1.63)	(1.69)	4.9033
f)	Redemption Price			
	Highest			
	IDCW Option	29.3773	31.4209	27.4336
	Direct Plan - Growth Option	65.9669	65.3623	53.1589
	Direct Plan - IDCW Option	34.9173	36.9562	31.9953
	Direct Plan - Annual IDCW Option	20.7714	22.6503	19.8621
	Annual IDCW Option	18.4515	20.2721	17.8919
	Lowest			
	IDCW Option	24.6098	24.6026	22.2729
	Direct Plan - Growth Option	53.0599	52.5597	39.9322
	Direct Plan - IDCW Option	29.1055	29.0577	25.7049
	Direct Plan - Annual IDCW Option	16.7073	16.5498	15.1311
	Annual IDCW Option	14.9234	14.7988	13.7581
g)	Purchase price			
	Highest			
	Growth Option	57.9073	57.8784	47.4587
	IDCW Option	29.3773	31.4209	27.4336
	Direct Plan - IDCW Option	34.9173	36.9562	31.9953
	Direct Plan - Annual IDCW Option	20.7714	22.6503	19.8621
	Annual IDCW Option	18.4515	20.2721	17.8919
	Lowest			
	Growth Option	46.8349	46.4437	35.9921
	IDCW Option	24.6098	24.6026	22.2729
	Direct Plan - Growth Option	53.0599	52.5597	39.9322
	Direct Plan - IDCW Option	29.1055	29.0577	25.7049
	Direct Plan - Annual IDCW Option	16.7073	16.5498	15.1311
h)	Ratio of expenses to average net assets by percentage			
	Regular	1.86%	1.86%	1.88%
	Direct	0.82%	0.82%	0.84%
i)	Ratio of gross income to average net assets by percentage	5.38%	7.44%	28.48%
j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Dividend Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
k)	Face Value per unit	10	10	10
l)	Total Unit Capital (In Rupees)	10,709,758,924	11,058,869,408	11,871,459,126

Historical Per Unit Statistics

HSBC AGGRESSIVE HYBRID FUND
Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(m) Average Net Asset (In Rupees)	54,564,260,768	55,260,144,363	49,317,601,780
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	58.49	80.11	78.00

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC BALANCED ADVANTAGE FUND			
Historical Per Unit Statistics*			
Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	41.0992	41.2859	38.5607
IDCW Option	17.5416	19.0253	19.2343
Direct Plan - Growth Option	48.0466	47.6507	43.9130
Direct Plan - IDCW Option	21.0149	22.4715	22.3856
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.2262	1.1469	1.0935
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	2.89	6.2772	3.0006
(iv) Transfer to revenue account from past year’s reserve, per unit	20.73	15.4599	15.8573
Gross income and gains	4.1210	7.4241	4.0942
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.9757	0.9493	0.8753
(d) Net income, per unit	3.1453	6.4749	3.2189
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(3.26)	(3.86)	4.4020
(f) Redemption Price			
Highest			
Growth Option	44.3137	43.8019	38.8444
IDCW Option	19.7511	20.7962	19.5355
Direct Plan - IDCW Option	23.4321	24.4022	22.7079
Lowest			
Growth Option	40.4666	38.2369	31.4724
IDCW Option	17.5416	18.5108	16.9207
Direct Plan - IDCW Option	21.0141	21.8371	19.3978
(g) Purchase price			
Highest			
Growth Option	44.3137	43.8019	38.8444
IDCW Option	19.7511	20.7962	19.5355
Direct Plan - IDCW Option	23.4321	24.4022	22.7079
Lowest			
Growth Option	40.4666	38.2369	31.4724
IDCW Option	17.5416	18.5108	16.9207
Direct Plan - IDCW Option	21.0141	21.8371	19.3978
(h) Ratio of expenses to average net assets by percentage			
Regular	2.11%	2.11%	2.12%
Direct	0.82%	0.77%	0.78%
(i) Ratio of gross income to average net assets by percentage	2.05%	9.04%	22.99%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	3,691,326,034	3,736,821,925	3,794,408,002
(m) Average Net Asset (In Rupees)	15,472,176,173	14,714,470,790	14,021,348,614
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	48.90	44.06	52.00

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC EQUITY SAVINGS FUND			
Historical Per Unit Statistics*			
Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	33.7150	31.1822	28.6037
Monthly Dividend Option	14.5487	14.5095	14.2935
Quarterly Dividend Option	15.4217	15.4076	15.2136
Direct Plan - Growth Option	37.6246	34.5029	31.3663
Direct Plan - Monthly IDCW Option	16.5577	16.3664	16.0403
Direct Plan - Quarterly IDCW Option	17.1350	16.9619	16.5995
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.8146	0.5573	0.5540
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	1.15	2.41	-0.5039
(iv) Transfer to revenue account from past year’s reserve, per unit	10.27	4.10	7.7627
Gross income and gains	1.9621	2.9663	0.0501
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.5575	0.4553	0.3832
(d) Net income, per unit	1.4047	2.5110	(0.3330)
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	0.75	(2.15)	4.4709
(f) Redemption Price			
Highest			
Growth Option	34.8421	34.4005	28.7759
Monthly IDCW Option	15.6085	16.4063	14.4703
Quarterly IDCW Option	16.7853	17.6411	15.5976
Direct Plan - Growth Option	38.8434	37.9813	31.5341
Direct Plan - Monthly IDCW Option	17.6696	18.4707	16.2269
Direct Plan - Quarterly Dividend Option	18.5532	19.3690	17.0109
Lowest			
Growth Option	30.6454	28.7420	23.6726
Monthly IDCW Option	14.2597	14.2338	12.7326
Quarterly IDCW Option	15.1424	15.2872	13.5351
Direct Plan - Growth Option	33.9148	31.5187	25.7310
Direct Plan - Monthly IDCW Option	16.0874	16.0454	14.1651
Direct Plan - Quarterly Dividend Option	16.6728	16.6801	14.6490
(g) Purchase price			
Highest			
Growth Option	34.8421	34.4005	28.7759
Monthly Dividend Option	15.6085	16.4063	14.4703
Quarterly Dividend Option	16.7853	17.6411	15.5976
Direct Plan - Growth Option	38.8434	37.9813	31.5341
Direct Plan - Monthly Dividend Option	17.6696	18.4707	16.2269
Direct Plan - Quarterly Dividend Option	18.5532	19.3690	17.0109
Lowest			
Growth Option	30.6454	28.7420	23.6726
Monthly Dividend Option	14.2597	14.2338	12.7326
Quarterly Dividend Option	15.1424	15.2872	13.5351
Direct Plan - Growth Option	33.9148	31.5187	25.7310
Direct Plan - Monthly Dividend Option	16.0874	16.0454	14.1651
Direct Plan - Quarterly Dividend Option	16.6728	16.6801	14.6490
(h) Ratio of expenses to average net assets by percentage			
Regular	1.51%	1.51%	1.49%
Direct	0.65%	0.61%	0.60%
(i) Ratio of gross income to average net assets by percentage	8.79%	3.38%	20.49%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
Monthly Dividend Option	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Monthly Dividend Option	NA	NA	NA
Direct Plan - Quarterly Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
Monthly Dividend Option	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA

Historical Per Unit Statistics

HSBC EQUITY SAVINGS FUND
Historical Per Unit Statistics*

Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly Dividend Option	NA	NA	NA
	Direct Plan - Quarterly Dividend Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	2,314,390,188	1,961,387,908	809,825,068
(m)	Average Net Asset (In Rupees)	7,138,890,028	4,747,638,817	1,786,509,351
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	43.67	54.05	47.00

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC MULTI ASSET ALLOCATION FUND				
Historical Per Unit Statistics*				
Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	12.4836	10.7797	10.1449
	Dividend Option	11.3965	10.7797	10.1449
	Direct Plan - Growth Option	12.8437	10.9422	10.1578
	Direct Plan - IDCW Option	12.5190	10.9422	10.1578
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.1751	0.1757	0.0428
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
	(iii) Income from profit (loss) on sale of investments to third party, per unit	1.29	(0.42)	—
	(iv) Transfer to revenue account from past year’s reserve, per unit	(0.61)	0.01	—
	Gross income and gains	1.4667	(0.2486)	0.0428
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.2529	0.2282	0.0311
(d)	Net income, per unit	1.2138	(0.4769)	0.0117
(e)	Net change in unrealised appreciation/(depreciation) in value of investments, per unit	0.21	0.79	0.13
(f)	Redemption Price			
	Highest			
	Growth Option	13.9974	12.5442	10.1450
	Dividend Option	13.9975	12.5442	10.1450
	Direct Plan - Growth Option	14.3693	12.6841	10.1578
	Direct Plan - IDCW Option	14.3693	12.6841	10.1578
	Lowest			
	Growth Option	10.2326	10.1723	9.7120
	Dividend Option	10.2326	10.1723	9.7120
	Direct Plan - Growth Option	10.3896	10.3138	9.7176
	Direct Plan - IDCW Option	10.3896	10.3138	9.7176
(g)	Purchase price			
	Highest			
	Growth Option	13.9974	12.5442	10.1450
	Dividend Option	13.9975	12.5442	10.1450
	Direct Plan - Growth Option	14.3693	12.6841	10.1578
	Direct Plan - IDCW Option	14.3693	12.6841	10.1578
	Lowest			
	Growth Option	10.2326	10.1723	9.7120
	Dividend Option	10.2326	10.1723	9.7120
	Direct Plan - Growth Option	10.3896	10.3138	9.7176
	Direct Plan - IDCW Option	10.3896	10.3138	9.7176
(h)	Ratio of expenses to average net assets by percentage			
	Regular	1.82%	1.90%	2.03%
	Direct	0.47%	0.53%	0.63%
(i)	Ratio of gross income to average net assets by percentage	14.84%	5.20%	20.11%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	Dividend Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	Dividend Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	20,722,158,838	18,532,914,759	13,994,363,669
(m)	Average Net Asset (In Rupees)	23,408,903,835	19,315,956,903	13,683,315,333
(n)	Number of days	365	365	33
(o)	Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	48.86	80.14	62.00

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC CONSUMPTION FUND			
Historical Per Unit Statistics*			
Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	12.4533	13.0917	11.9761
Dividend Option	12.4533	13.0917	11.9762
Direct Plan - Growth Option	12.8921	13.3813	12.0739
Direct Plan - IDCW Option	12.8920	13.3813	12.0739
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.0813	0.0911	0.1251
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.66	0.27	(0.05)
(iv) Transfer to revenue account from past year’s reserve, per unit	(0.66)	(0.07)	—
Gross income and gains	0.7402	0.3630	0.0761
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.2915	0.2781	0.1582
(d) Net income, per unit	0.4487	0.0848	(0.0822)
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(1.26)	0.84	2.02
(f) Redemption Price			
Highest			
Growth Option	15.3409	15.8061	12.0445
Dividend Option	15.3409	15.8061	12.0445
Direct Plan - Growth Option	15.7775	16.0415	12.1272
Direct Plan - IDCW Option	15.7775	16.0415	12.1272
Lowest			
Growth Option	12.4345	12.1164	9.9351
Dividend Option	12.4345	12.1164	9.9351
Direct Plan - Growth Option	12.8694	12.2335	9.9566
Direct Plan - IDCW Option	12.8694	12.2335	9.9566
(g) Purchase price			
Highest			
Growth Option	15.3409	15.8061	12.0445
Dividend Option	15.3409	15.8061	12.0445
Direct Plan - Growth Option	15.7775	16.0415	12.1272
Direct Plan - IDCW Option	15.7775	16.0415	12.1272
Lowest			
Growth Option	12.4345	12.1164	9.9351
Dividend Option	12.4345	12.1164	9.9351
Direct Plan - Growth Option	12.8694	12.2335	9.9566
Direct Plan - IDCW Option	12.8694	12.2335	9.9566
(h) Ratio of expenses to average net assets by percentage			
Regular	2.09%	2.11%	2.20%
Direct	0.83%	0.73%	0.81%
(i) Ratio of gross income to average net assets by percentage	-3.78%	9.12%	33.56%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
Dividend Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
Dividend Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	11,982,304,728	10,976,143,550	9,791,220,641
(m) Average Net Asset (In Rupees)	16,525,852,071	14,517,351,410	10,466,658,663
(n) Number of days	365	365	214
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	76.07	85.40	54.61

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC INDIA EXPORT OPPORTUNITIES		
Historical Per Unit Statistics*		
Description	April 01, 2025 to March 31, 2026	September 25, 2025 to March 31, 2025
(a) Net asset value per unit at the end of the year (Note 2.5)		
Growth Option	8.8797	8.8805
Dividend Option	8.8797	8.8806
Direct Plan - Growth Option	9.0656	8.9457
Direct Plan - IDCW Option	9.0655	8.9457
(b) Gross Income		
(i) Income other than profit (loss) on sale of investment, per unit	0.1333	0.0957
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.80)	(0.03)
(iv) Transfer to revenue account from past year’s reserve, per unit	(1.87)	–
Gross income and gains	(0.6621)	0.0684
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.2748	0.1180
(d) Net income, per unit	(0.9369)	(0.0496)
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	1.38	(1.07)
(f) Redemption Price		
Highest		
Growth Option	10.2044	10.3744
Dividend Option	10.2045	10.3744
Direct Plan - Growth Option	10.3881	10.4059
Direct Plan - IDCW Option	10.3881	10.4059
Lowest		
Growth Option	8.2052	8.3548
Dividend Option	8.2052	8.3548
Direct Plan - Growth Option	8.2676	8.4070
Direct Plan - IDCW Option	8.2676	8.4070
(g) Purchase price		
Highest		
Growth Option	10.2044	10.3744
Dividend Option	10.2045	10.3744
Direct Plan - Growth Option	10.3881	10.4059
Direct Plan - IDCW Option	10.3881	10.4059
Lowest		
Growth Option	8.2052	8.3548
Dividend Option	8.2052	8.3548
Direct Plan - Growth Option	8.2676	8.4070
Direct Plan - IDCW Option	8.2676	8.4070
(h) Ratio of expenses to average net assets by percentage		
Regular	2.01%	2.06%
Direct	0.77%	0.64%
(i) Ratio of gross income to average net assets by percentage	5.71%	-20.40%
(j) Traded price		
Highest		
Growth Option	NA	NA
Dividend Option	NA	NA
Direct Plan - Growth Option	NA	NA
Direct Plan - IDCW Option	NA	NA
Lowest		
Growth Option	NA	NA
Dividend Option	NA	NA
Direct Plan - Growth Option	NA	NA
Direct Plan - IDCW Option	NA	NA
(k) Face Value per unit	10	10
(l) Total Unit Capital (In Rupees)	12,207,427,889	18,386,203,738
(m) Average Net Asset (In Rupees)	15,393,333,915	17,592,820,228
(n) Number of days	365	188
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	37.75	44.19

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC FINANCIAL SERVICES FUND			
Historical Per Unit Statistics*			
Description		April 01, 2025 to March 31, 2026	February 27, 2025 to March 31, 2025
a)	Net asset value per unit at the end of the year (Note 2.5)		
	Growth Option	10.6518	10.4698
	Dividend Option	10.6518	10.4698
	Direct Plan - Growth Option	10.8205	10.4841
	Direct Plan - IDCW Option	10.8202	10.4839
(b)	Gross Income		
	(i) Income other than profit (loss) on sale of investment, per unit	0.1618	0.0460
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.20	—
	(iv) Transfer to revenue account from past year’s reserve, per unit	(0.00)	—
	Gross income and gains	0.3577	0.0460
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.2494	0.0388
(d)	Net income, per unit	0.1083	0.0072
(e)	Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.21)	0.46
(f)	Redemption Price		
	Highest		
	Growth Option	12.5237	10.6014
	Dividend Option	12.5237	10.6014
	Direct Plan - Growth Option	12.6978	10.6128
	Direct Plan - IDCW Option	12.6975	10.6125
	Lowest		
	Growth Option	10.0843	9.9812
	Dividend Option	10.0843	9.9812
	Direct Plan - Growth Option	10.1010	9.9861
	Direct Plan - IDCW Option	10.1008	9.9861
(g)	Purchase price		
	Highest		
	Growth Option	12.5237	10.6014
	Dividend Option	12.5237	10.6014
	Direct Plan - Growth Option	12.6978	10.6128
	Direct Plan - IDCW Option	12.6975	10.6125
	Lowest		
	Growth Option	10.0843	9.9812
	Dividend Option	10.0843	9.9812
	Direct Plan - Growth Option	10.1010	9.9861
	Direct Plan - IDCW Option	10.1008	9.9861
(h)	Ratio of expenses to average net assets by percentage		
	Regular	2.33%	2.41%
	Direct	0.88%	0.90%
(i)	Ratio of gross income to average net assets by percentage	1.39%	55.47%
(j)	Traded price		
	Highest		
	Growth Option	NA	NA
	Dividend Option	NA	NA
	Direct Plan - Growth Option	NA	NA
	Direct Plan - IDCW Option	NA	NA
	Lowest		
	Growth Option	NA	NA
	Dividend Option	NA	NA
	Direct Plan - Growth Option	NA	NA
	Direct Plan - IDCW Option	NA	NA
(k)	Face Value per unit	10	10
(l)	Total Unit Capital (In Rupees)	7,008,828,019	5,153,131,422
(m)	Average Net Asset (In Rupees)	7,257,197,753	5,194,846,284
(n)	Number of days	365	33
(o)	Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	40.97	33.20

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC GOLD ETF	
Historical Per Unit Statistics*	
	March 23, 2026 to March 31, 2026
(a) Net asset value per unit at the end of the year (Note 2.5)	
– Growth Option	126.9305
(b) Gross Income	
(i) Income other than profit (loss) on sale of investment, per unit	0.0399
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	–
(iv) Transfer to revenue account from past year’s reserve, per unit	–
Gross income and gains	0.0399
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0042
(d) Net income, per unit	0.0358
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	0.4843
(f) Redemption Price	
Highest	
– Growth Option	126.9305
Lowest	
– Growth Option	123.6183
(g) Purchase Price	
Highest	
– Growth Option	126.9305
Lowest	
– Growth Option	123.6183
(h) Ratio of expenses to average net assets by percentage	
– Direct	0.54%
(i) Ratio of gross income to average net assets by percentage	64.82%
(j) Traded price	
Highest	
– Growth Option	146.40
Lowest	
– Growth Option	121.36
(k) Face Value per unit	10
(l) Total Unit Capital (In Rupees)	256,085,200
(m) Average Net Asset (In Rupees)	839,984,396
(n) Number of days	9
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

- **HSBC GLOBAL EMERGING MARKETS FUND**
- **HSBC BRAZIL FUND**
- **HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND**
- **HSBC AGGRESSIVE HYBRID ACTIVE FOF**
- **HSBC MULTI ASSET ACTIVE FOF**
- **HSBC INCOME PLUS ARBITRAGE ACTIVE FOF**
- **HSBC GOLD ETF FUND OF FUND [£]**

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Global Emerging Markets Fund** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522QFKAYW6038

Mumbai
July 17, 2026

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Brazil Fund** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522NWJUDP8422

Mumbai
July 17, 2026

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Asia Pacific (Ex Japan) Dividend Yield Fund** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522KMXVSR7444

Mumbai
July 17, 2026

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Aggressive Hybrid Active FOF** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the deficit for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522OEDBSF2132

Mumbai
July 17, 2026

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Multi Asset Active FOF** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522OUMJQI9724

Mumbai
July 17, 2026

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Income Plus Arbitrage Active FOF** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 – 2026, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522OYPLSO3342

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC GOLD ETF Fund of Fund** (the "Scheme") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the period March 30, 2026 to March 31, 2026 and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the period March 30, 2026 to March 31, 2026;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the period March 30, 2026 to March 31, 2026;
 - in the case of the Movement of Unit Capital, the movement of capital for the period March 30, 2026 to March 31, 2026; and
 - in the case of the Statement of Cash Flows, of the cash flows for the period March 30, 2026 to March 31, 2026.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025 - 2026, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522LDTDCU6684

Mumbai
July 17, 2026

Balance Sheet
As at March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND	
		As at	As at	As at	As at
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Assets					
Financial Assets					
Cash and cash equivalents	1	1,240.37	86.25	1,397.10	228.74
Balances with Bank/(s)	2	16.96	16.97	2.08	7.85
Receivables	3	0.12	0.01	0.01	0.01
Investments	4	38,767.50	4,149.81	36,533.88	5,553.44
Other Financial assets	5	28.90	10.57	8.76	2.34
Total Assets (A)		40,053.85	4,263.61	37,941.83	5,792.38
Financial Liabilities					
Payables	6	35.58	6.09	15.53	6.12
Other Financial Liabilities	7	50.35	17.55	46.14	12.40
Non-Financial Liabilities					
Other Non-Financial Liabilities	8	5.84	0.98	0.98	0.24
Total Liabilities (B)		91.77	24.62	62.65	18.76
Net assets attributable to holder of redeemable units		39,962.08	4,238.99	37,879.18	5,773.62

Particulars	Note No.	HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
		As at	As at	As at	As at
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Assets					
Financial Assets					
Cash and cash equivalents	1	245.29	38.37	129.86	146.77
Balances with Bank/(s)	2	1.47	1.58	1.32	0.66
Receivables	3	–	–	0.02	0.02
Investments	4	6,143.76	973.78	4,024.56	3,698.96
Other Financial assets	5	1.61	0.80	0.80	1.41
Total Assets (A)		6,392.13	1,014.53	4,156.56	3,847.82
Financial Liabilities					
Payables	6	4.18	1.99	5.50	0.12
Other Financial Liabilities	7	4.17	1.39	64.25	28.50
Non-Financial Liabilities					
Other Non-Financial Liabilities	8	0.06	1.19	0.31	0.31
Total Liabilities (B)		8.41	4.57	70.06	28.93
Net assets attributable to holder of redeemable units		6,383.72	1,009.96	4,086.50	3,818.89

The Notes referred to herein form an integral part of the Balance Sheet.

£- Fund launched during the year

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522

Place: Mumbai
Date: July 17, 2026

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Shriram Ramanathan
CIO Fixed Income

Gautam Bhupal
Fund Manager

Indu Shahani
Director

Neelotpai Sahai
Dir. Indian Equities and Head Offshore Advisory

Mohd. Asif Rizwi
Fund Manager

Shrenik Shah
Chief Operating Officer

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Venugopal Manghat
CIO Equity

Dipan Parikh
Fund Manager

Balance Sheet
As at March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)					
Particulars	Note No.	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF	
		As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets					
Financial Assets					
Cash and cash equivalents	1	338.71	116.93	1,857.98	1,065.12
Balances with Bank/(s)	2	11.61	1.02	2.37	410.75
Receivables	3	0.01	0.01	0.01	0.01
Investments	4	8,088.44	5,461.38	53,714.47	3,403.44
Other Financial assets	5	26.34	15.86	11.66	6.59
Total Assets (A)		8,465.11	5,595.20	55,586.49	4,885.91
Financial Liabilities					
Payables	6	10.95	–	180.01	11.14
Other Financial Liabilities	7	64.91	54.04	23.36	19.08
Non-Financial Liabilities					
Other Non-Financial Liabilities	8	0.25	0.28	0.83	0.22
Total Liabilities (B)		76.11	54.32	204.20	30.44
Net assets attributable to holder of redeemable units		8,389.00	5,540.88	55,382.29	4,855.47

Particulars	HSBC GOLD ETF	
	Note No.	FOF £
		As at March 31, 2026
Assets		
Financial Assets		
Cash and cash equivalents	1	4,512.46
Balances with Bank/(s)	2	88.47
Receivables	3	12.56
Investments	4	31,116.19
Other Financial assets	5	102.77
Total Assets (A)		35,832.45
Financial Liabilities		
Payables	6	12.56
Other Financial Liabilities	7	248.72
Non-Financial Liabilities		
Other Non-Financial Liabilities	8	0.02
Total Liabilities (B)		261.30
Net assets attributable to holder of redeemable units		35,571.15

The Notes referred to herein form an integral part of the Balance Sheet.
£- Fund launched during the year

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522

Place: Mumbai
Date: July 17, 2026

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Shriram Ramanathan
CIO Fixed Income

Gautam Bhupal
Fund Manager

Indu Shahani
Director

Neelotpal Sahai
Dir. Indian Equities and Head Offshore Advisory

Mohd. Asif Rizwi
Fund Manager

Shrenik Shah
Chief Operating Officer

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Venugopal Manghat
CIO Equity

Dipan Parikh
Fund Manager

Revenue Account
For the the year/period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND	
		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Income					
Interest Income	9	49.60	8.32	40.45	11.43
Dividend Income		59.49	53.70	309.27	163.52
Gain on fair value changes	10	6,111.36	261.20	9,885.56	–
Gain on Sale/Redemptions of Investments	11	16.65	12.74	325.12	168.75
Other Income	12	19.14	0.51	22.96	5.69
Total Income (A)		6,256.24	336.47	10,583.36	349.39
Expenses					
Fees and commission expenses	13	226.91	32.94	222.64	39.41
Loss on fair value changes	14	–	–	–	415.56
Loss on Sale/Redemptions of Investments	15	–	1.22	–	297.16
Other Expenses	16	30.44	7.80	27.17	9.44
Total Expense (B)		257.35	41.96	249.81	761.57
Surplus / (Deficit) for the Reporting year/period (A-B))		5,998.89	294.51	10,333.55	(412.18)

Particulars	Note No.	HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Income					
Interest Income	9	10.79	1.90	5.93	5.42
Dividend Income		67.03	17.32	–	–
Gain on fair value changes	10	964.69	28.28	–	–
Gain on Sale/Redemptions of Investments	11	178.80	7.96	425.20	564.37
Other Income	12	18.50	0.64	1.99	0.13
Total Income (A)		1,239.81	56.10	433.12	569.92
Expenses					
Fees and commission expenses	13	34.31	6.22	51.69	37.67
Loss on fair value changes	14	–	–	394.54	267.88
Loss on Sale/Redemptions of Investments	15	0.07	0.69	–	–
Other Expenses	16	11.08	2.17	1.35	2.63
Total Expense (B)		45.46	9.08	447.58	308.18
Surplus / (Deficit) for the Reporting year/period (A-B))		1,194.35	47.02	(14.46)	261.74

The Notes referred to herein form an integral part of the Balance Sheet.
£- Fund launched during the year

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Shriram Ramanathan
CIO Fixed Income

Neelotpal Sahai
Dir. Indian Equities and Head Offshore Advisory

Gautam Bhupal
Fund Manager

Mohd. Asif Rizwi
Fund Manager

Shrenik Shah
Chief Operating Officer

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Venugopal Manghat
CIO Equity

Dipan Parikh
Fund Manager

Place: Mumbai
Date: July 17, 2026

Revenue Account
For the the year/period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

£- Fund launched during the year
As per our report of even date.

Particulars	Note No.	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF	
		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Income					
Interest Income	9	11.58	7.96	68.15	3.92
Dividend Income		–	–	–	–
Gain on fair value changes	10	–	–	1,723.78	–
Gain on Sale/Redemptions of Investments	11	2,210.72	593.93	848.17	602.65
Other Income	12	5.49	0.09	1.61	0.07
Total Income (A)		2,227.79	601.98	2,641.71	606.64
Expenses					
Fees and commission expenses	13	33.94	60.14	120.50	17.53
Loss on fair value changes	14	1,673.54	143.77	–	413.43
Loss on Sale/Redemptions of Investments	15	–	–	39.67	–
Other Expenses	16	2.38	3.79	19.32	1.54
Total Expense (B)		1,709.86	207.70	179.48	432.49
Surplus / (Deficit) for the Reporting year/period (A-B))		517.93	394.28	2,462.23	174.15

Particulars	Note No.	HSBC GOLD ETF FOF £
		March 30, 2026 to March 31, 2026
Income		
Interest Income	9	29.68
Dividend Income		–
Gain on fair value changes	10	208.40
Gain on Sale/Redemptions of Investments	11	–
Other Income	12	0.32
Total Income (A)		238.40
Expenses		
Fees and commission expenses	13	0.82
Loss on fair value changes	14	–
Loss on Sale/Redemptions of Investments	15	–
Other Expenses	16	1.97
Total Expense (B)		2.78
Surplus / (Deficit) for the Reporting year/period (A-B))		235.62

The Notes referred to herein form an integral part of the Revenue Account.
£ - Fund launched during the year

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni <i>Chief Executive Officer</i>	Indu Shahani <i>Director</i>	Shrenik Shah <i>Chief Operating Officer</i>	Venugopal Manghat <i>CIO Equity</i>
Shriram Ramanathan <i>CIO Fixed Income</i>	Neelotpal Sahai <i>Dir. Indian Equities and Head Offshore Advisory</i>	Mahesh Chhabria <i>Fund Manager</i>	Dipan Parikh <i>Fund Manager</i>
Gautam Bhupal <i>Fund Manager</i>	Mohd. Asif Rizwi <i>Fund Manager</i>	Sonal Gupta <i>Fund Manager</i>	

Place: Mumbai
Date: July 17, 2026

Statement of Cash Flows
For the year/period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
A. CASHFLOW FROM OPERATING ACTIVITIES						
Surplus / Deficit for the year/period	5,998.89	294.51	10,333.55	(412.18)	1,194.35	47.02
Add: Loss on fair value changes	–	–	–	415.56	–	–
Less: Gain on fair value changes	(6,111.36)	(261.20)	(9,885.56)	–	(964.69)	(28.28)
Adjustments for:-						
(Increase)/Decrease in Investments at cost	(28,506.35)	(751.01)	(21,094.88)	(2,171.34)	(4,205.29)	(321.08)
(Increase)/Decrease in Other Financial assets	(18.33)	(2.69)	(6.42)	(0.97)	(0.81)	0.17
(Increase)/Decrease in Receivables	(0.11)	-	-	-	-	–
Increase/(Decrease) in Payables	0.00	0.80	-	1.62	-	0.39
Increase/(Decrease) in Other Financial Liabilities	32.68	2.50	38.20	(1.32)	2.85	(2.35)
Increase/(Decrease) in Other Non Financial Liabilities	4.88	(0.50)	0.74	(0.25)	(1.14)	0.47
Net cash generated from / (used in) operations (A)	(28,599.70)	(717.59)	(20,614.37)	(2,168.88)	(3,974.73)	(303.66)
B. CASHFLOW FROM FINANCING ACTIVITIES						
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	11,652.46	323.85	25,493.16	3,270.97	1,499.12	137.27
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	18,103.20	385.08	(3,721.15)	(1,003.90)	2,687.50	196.47
Adjustments for:-						
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	29.27	2.77	9.41	(46.45)	2.37	(20.01)
Subscription Received in Advance	0.12	(1.02)	(4.46)	3.62	(0.07)	0.13
Dividend Paid During the year/period (excluding dividend reinvestment)	(31.24)	(7.38)	–	–	(7.38)	(1.89)
Net cash generated from / (used) in financing activities (B)	29,753.81	703.31	21,776.96	2,224.24	4,181.54	311.97
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B)	1,154.11	(14.28)	1,162.59	55.36	206.81	8.31
Cash and Cash Equivalents at the beginning of the year/ period	103.22	117.50	236.59	181.23	39.95	31.64
Cash and Cash Equivalents at the end of the year/period	1,257.33	103.22	1,399.18	236.59	246.76	39.95

Notes: –	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Cash and Cash Equivalents include the following:						
Balances with Scheduled Banks:						
- In Current Account	16.96	16.97	2.08	7.85	1.47	1.58
Other Collateralised Lending						
- Tri-party repo	1,240.37	86.25	1,397.10	228.74	245.29	38.37
	1,257.33	103.22	1,399.18	236.59	246.76	39.95

The above Statement of Cash Flows has been prepared under the “Indirect Method” set out in IND AS 7 on Statement of cash flows, issued by The Institute of Chartered Accountants of India.

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Shriram Ramanathan
CIO Fixed Income

Gautam Bhupal
Fund Manager

Indu Shahani
Director

Neelotpal Sahai
Dir. Indian Equities and Head Offshore Advisory

Mohd. Asif Rizwi
Fund Manager

Shrenik Shah
Chief Operating Officer

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Venugopal Manghat
CIO Equity

Dipan Parikh
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of Cash Flows
For the year/period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)				
	HSBC AGGRESSIVE HYBRID ACTIVE FOF		HSBC MULTI ASSET ACTIVE FOF	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
A. CASHFLOW FROM OPERATING ACTIVITIES				
Surplus/Deficit for the year	(14.46)	261.74	517.93	394.28
Add: Loss on fair value changes	394.54	267.88	1,673.54	143.77
Less: Gain on fair value changes	–	–	–	–
Adjustments for:-				
(Increase)/Decrease in Investments at cost	(720.15)	67.32	(4,300.58)	84.91
(Increase)/Decrease in Other Financial assets	0.61	1.58	(10.48)	(15.19)
(Increase)/Decrease in Receivables	–	–	–	–
Increase/(Decrease) in Payables	(0.00)	(2.59)	–	(3.71)
Increase/(Decrease) in Other Financial Liabilities	35.49	4.46	2.72	19.78
Increase/(Decrease) in Other Non Financial Liabilities	0.01	(2.59)	(0.04)	(2.98)
Net cash generated from / (used in) operations	(A) (303.96)	597.80	(2,116.91)	620.86
B. CASHFLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	73.00	(125.47)	609.28	(169.30)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	214.07	(368.66)	1,749.40	(386.58)
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	5.38	0.02	10.95	(1.06)
Subscription Received in Advance	0.26	0.02	8.15	(0.01)
Dividend Paid During the year/period (excluding dividend reinvestment)	(5.00)	(7.40)	(28.50)	(31.43)
Net cash generated from / (used) in financing activities	(B) 287.70	(501.49)	2,349.28	(588.38)
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B) (16.26)	96.31	232.37	32.48
Cash and Cash Equivalents at the beginning of the year	147.43	51.12	117.95	85.47
Cash and Cash Equivalents at the end of the year	131.17	147.43	350.32	117.95
Notes: –				
Cash and Cash Equivalents include the following:				
Balances with Scheduled Banks:				
- In Current Account	1.32	0.66	11.61	1.02
Other Collateralised Lending				
- Tri-party repo	129.86	146.77	338.71	116.93
	131.18	147.43	350.32	117.95

The above Statement of Cash Flows has been prepared under the “Indirect Method” set out in IND AS 7 on Statement of cash flows, issued by The Institute of Chartered Accountants of India.

As per our report of even date.

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Sonal Gupta
Fund Manager

Venugopal Manghat
CIO Equity

Dipan Parikh
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of Cash Flows
For the year/period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF £
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026
A. CASHFLOW FROM OPERATING ACTIVITIES			
Surplus/Deficit for the year	2,462.23	174.15	235.62
Add: Loss on fair value changes	–	413.43	-
Less: Gain on fair value changes	(1,723.78)	–	(208.40)
Adjustments for:-			
(Increase)/Decrease in Investments at cost	(48,587.24)	(1,092.56)	(30,907.79)
(Increase)/Decrease in Other Financial assets	(5.07)	(1.66)	(102.77)
(Increase)/Decrease in Receivables	-	-	(12.56)
(Increase)/Decrease in Payables	(0.00)	(1.02)	-
(Increase)/Decrease in Other Financial Liabilities	12.80	(5.09)	2.67
(Increase)/Decrease in Other Non Financial Liabilities	0.60	(1.05)	0.02
Net cash generated from/(used in) operations	(A) (47,840.46)	(513.81)	(30,993.21)
B. CASHFLOW FROM FINANCING ACTIVITIES			
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	21,798.07	888.73	35,335.53
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	26,275.23	1,065.23	-
Adjustments for:-			
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	168.87	3.48	12.56
Subscription Received in Advance	(8.52)	8.65	246.05
Dividend Paid During the year/period (excluding dividend reinvestment)	(8.71)	(10.16)	–
Net cash generated from/(used) in financing activities	(B) 48,224.94	1,955.93	35,594.14
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 384.48	1,442.12	4,600.93
Cash and Cash Equivalents at the beginning of the year	1,475.87	33.75	–
Cash and Cash Equivalents at the end of the year	1,860.35	1,475.87	4,600.93

Notes: –

Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026

Cash and Cash Equivalents include the following:

Balances with Scheduled Banks:

- In Current Account	2.37	410.75	88.47

Other Collateralised Lending

- Tri-party repo	1,857.98	1,065.12	4,512.46
	1,860.35	1,475.87	4,600.93

The above Statement of Cash Flows has been prepared under the “Indirect Method” set out in IND AS 7 on Statement of cash flows, issued by The Institute of Chartered Accountants of India.

£- Fund launched during the year

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522

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Venugopal Manghat
CIO Equity

Dipan Parikh
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of changes in net asset attributable to unit holders of scheme

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2026

Particulars	HSBC GLOBAL EMERGING MARKETS FUND					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of year / peiord	2,113.40	61.80	595.05	1,468.74	–	4,238.99
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting year	11,654.38	18,104.05	6,111.36	(6,111.36)	–	29,758.43
Transfer from/to Revenue account	–	–	–	5,998.89	11,951.57	17,950.46
Equalisation Account (IER)	–	(11,951.57)	–	11,951.57	–	–
Surplus distribution	–	–	–	(34.23)	–	(34.23)
Transfer from/to Unit premium reserve	–	–	–	–	(11,951.57)	(11,951.57)
Balance at the end of year / period	13,767.78	6,214.28	6,706.41	13,273.61	–	39,962.08

Particulars	HSBC BRAZIL FUND					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of year / peiord	8,223.09	891.01	–	(3,340.48)	–	5,773.62
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting year	25,493.16	(3,721.15)	9,313.77	(9,313.77)	–	21,772.01
Transfer from/to Revenue account	–	–	–	10,333.55	(3,899.57)	6,433.98
Equalisation Account (IER)	–	3,899.57	–	(3,899.57)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	3,899.57	3,899.57
Balance at the end of year / period	33,716.25	1,069.43	9,313.77	(6,220.27)	–	37,879.18

	HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND					
Particulars	Unit Capital	Reserves & Surplus			Total	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Equalisation Account (IER)
Balance at the beginning of year / peiord	456.50	78.04	108.91	366.51	–	1,009.96
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting year	1,499.66	2,687.81	964.69	(964.69)	–	4,187.47
Transfer from/to Revenue account	–	–	–	1,194.35	1,172.70	2,367.05
Equalisation Account (IER)	–	(1,172.70)	–	1,172.70	–	–
Surplus distribution	–	–	–	(8.06)	–	(8.06)
Transfer from/to Unit premium reserve	–	–	–	–	(1,172.70)	(1,172.70)
Balance at the end of year / period	1,956.16	1,593.15	1,073.60	1,760.81	–	6,383.72

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
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Fund Manager

Venugopal Manghat
CIO Equity

Dipan Parikh
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of changes in net asset attributable to unit holders of scheme

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2026

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of year / peiord	1,030.60	(1,440.17)	1,590.80	2,637.66	–	3,818.89
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting year	73.31	214.56	(394.54)	394.54	–	287.87
Transfer from/to Revenue account	–	–	–	(14.46)	206.43	191.97
Equalisation Account (IER)	–	(206.43)	–	206.43	–	–
Surplus distribution	–	–	–	(5.80)	–	(5.80)
Transfer from/to Unit premium reserve	–	–	–	–	(206.43)	(206.43)
Balance at the end of year / period	1,103.91	(1,432.04)	1,196.26	3,218.37	–	4,086.50

Particulars	HSBC MULTI ASSET ACTIVE FOF					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of year / peiord	1,687.40	(2,086.26)	2,212.12	3,727.62	–	5,540.88
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting year	609.29	1,749.40	(1,446.41)	1,446.41	–	2,358.69
Transfer from/to Revenue account	–	–	–	517.93	1,974.61	2,492.54
Equalisation Account (IER)	–	(1,974.61)	–	1,974.61	–	–
Surplus distribution	–	–	–	(28.50)	–	(28.50)
Transfer from/to Unit premium reserve	–	–	–	–	(1,974.61)	(1,974.61)
Balance at the end of year / period	2,296.69	(2,311.47)	765.71	7,638.07	–	8,389.00

	HSBC INCOME PLUS ARBITRAGE ACTIVE FOF					
Particulars	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of year	2,286.23	(2,106.46)	111.77	4,563.93	–	4,855.47
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting year	21,798.44	26,275.48	1,723.78	(1,723.78)	–	48,073.92
Transfer from/to Revenue account	–	–	–	2,462.23	30,295.86	32,758.09
Equalisation Account (IER)	–	(30,295.86)	–	30,295.86	–	–
Surplus distribution	–	–	–	(9.33)	–	(9.33)
Transfer from/to Unit premium reserve	–	–	–	–	(30,295.86)	(30,295.86)
Balance at the end of year	24,084.67	(6,126.84)	1,835.55	35,588.91	–	55,382.29

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522

Place: Mumbai
Date: July 17, 2026

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
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Dipan Parikh
Fund Manager

Statement of changes in net asset attributable to unit holders of scheme

(All amounts are in Rupees in Lakhs unless otherwise stated)

Balance as at March 31, 2026

Particulars	HSBC GOLD ETF FOF [£]					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of year / peiord	-	-	-	-	-	-
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Movement during the reporting year	35,335.53	-	208.40	(208.40)	-	35,335.53
Transfer from/to Revenue account	-	-	-	235.62	-	235.62
Equalisation Account (IER)	-	-	-	-	-	-
Surplus distribution	-	-	-	-	-	-
Transfer from/to Unit premium reserve	-	-	-	-	-	-
Balance at the end of year / period	35,335.53	-	208.40	27.22	-	35,571.15

Balance as at March 31, 2025

Particulars	HSBC GLOBAL EMERGING MARKETS FUND					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of year / peiord	1,787.63	(229.56)	333.85	1,350.66	-	3,242.58
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Movement during the reporting year	325.77	385.93	261.20	(261.20)	-	711.70
Transfer from/to Revenue account	-	-	-	294.51	94.57	389.08
Equalisation Account (IER)	-	(94.57)	-	94.57	-	-
Surplus distribution	-	-	-	(9.80)	-	(9.80)
Transfer from/to Unit premium reserve	-	-	-	-	(94.57)	(94.57)
Balance at the end of year / period	2,113.40	61.80	595.05	1,468.74	-	4,238.99

Particulars	HSBC BRAZIL FUND					
	Unit Capital	Reserves & Surplus				Total
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of year / peiord	4,952.12	890.89	-	(1,924.28)	-	3,918.73
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Movement during the reporting year	3,270.97	(1,003.90)	-	-	-	2,267.07
Transfer from/to Revenue account	-	-	-	(412.18)	(1,004.02)	(1,416.20)
Equalisation Account (IER)	-	1,004.02	-	(1,004.02)	-	-
Surplus distribution	-	-	-	-	-	-
Transfer from/to Unit premium reserve	-	-	-	-	1,004.02	1,004.02
Balance at the end of year / period	8,223.09	891.01	-	(3,340.48)	-	5,773.62

[£]- Fund launched during the year

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522

Place: Mumbai
Date: July 17, 2026

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Statement of changes in net asset attributable to unit holders of scheme

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of year	318.70	(44.86)	80.75	276.72	–	631.31
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting year	137.80	196.78	28.16	(28.16)	–	334.58
Transfer from/to Revenue account	–	–	–	47.02	73.88	120.90
Equalisation Account (IER)	–	(73.88)	–	73.88	–	–
Surplus distribution	–	–	–	(2.95)	–	(2.95)
Transfer from/to Unit premium reserve	–	–	–	–	(73.88)	(73.88)
Balance at the end of year	456.50	78.04	108.91	366.51	–	1,009.96

Particulars	HSBC AGGRESSIVE HYBRID ACTIVE FOF					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of year	1,155.76	(1,375.87)	1,858.72	2,420.06	–	4,058.67
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting year	(125.16)	(368.16)	(267.92)	267.92	–	(493.32)
Transfer from/to Revenue account	–	–	–	261.74	(303.86)	(42.12)
Equalisation Account (IER)	–	303.86	–	(303.86)	–	–
Surplus distribution	–	–	–	(8.20)	–	(8.20)
Transfer from/to Unit premium reserve	–	–	–	–	303.86	303.86
Balance at the end of year	1,030.60	(1,440.17)	1,590.80	2,637.66	–	3,818.89

Particulars	HSBC MULTI ASSET ACTIVE FOF					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of year	1,856.70	(2,052.94)	2,355.96	3,574.18	–	5,733.90
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting year	(169.30)	(386.57)	(143.84)	143.84	–	(555.87)
Transfer from/to Revenue account	–	–	–	394.28	(353.25)	41.03
Equalisation Account (IER)	–	353.25	–	(353.25)	–	–
Surplus distribution	–	–	–	(31.43)	–	(31.43)
Transfer from/to Unit premium reserve	–	–	–	–	353.25	353.25
Balance at the end of year	1,687.40	(2,086.26)	2,212.12	3,727.62	–	5,540.88

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP

For HSBC Trustees (India) Private Limited

For HSBC Asset Management (India) Private Limited

Firm Registration Number: 012754N/N500016

Sharad Agarwal

Partner

Membership Number: 118522

Jasmine Batliwalla

Director

Nani Javeri

Director

Kailash Kulkarni

Chief Executive Officer

Shriram Ramanathan

CIO Fixed Income

Gautam Bhupal

Fund Manager

Indu Shahani

Director

Neelotpal Sahai

Dir. Indian Equities and Head Offshore Advisory

Mohd. Asif Rizwi

Fund Manager

Shrenik Shah

Chief Operating Officer

Mahesh Chhabria

Fund Manager

Sonal Gupta

Fund Manager

Venugopal Manghat

CIO Equity

Dipan Parikh

Fund Manager

Place: Mumbai

Date: July 17, 2026

Statement of changes in net asset attributable to unit holders of scheme

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC INCOME PLUS ARBITRAGE ACTIVE FOF					Total
	Unit Capital	Reserves & Surplus			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of year	1,397.13	(1,557.62)	514.74	2,383.27	–	2,737.52
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting year	889.10	1,065.48	(402.97)	402.97	–	1,954.58
Transfer from/to Revenue account	–	–	–	174.15	1,614.32	1,788.47
Equalisation Account (IER)	–	(1,614.32)	–	1,614.32	–	–
Surplus distribution	–	–	–	(10.78)	–	(10.78)
Transfer from/to Unit premium reserve	–	–	–	–	(1,614.32)	(1,614.32)
Balance at the end of year	2,286.23	(2,106.46)	111.77	4,563.93	–	4,855.47

As per our report of even date.

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Fund Manager

Place: Mumbai

Date: July 17, 2026

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

NOTE 1

Cash and cash equivalents

Reverse repurchase transactions/Triparty Repo (TREPs)	1,240.37	86.25	1,397.10	228.74	245.29	38.37	129.86	146.77
Total	1,240.37	86.25	1,397.10	228.74	245.29	38.37	129.86	146.77

Particulars	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF £	
	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026

NOTE 1

Cash and cash equivalents

Reverse repurchase transactions/Triparty Repo (TREPs)	338.71	116.93	1,857.98	1,065.12	4,512.46
Total	338.71	116.93	1,857.98	1,065.12	4,512.46

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

NOTE 2

Balances with Bank/(s)

Balances with banks in current account	16.96	16.97	2.08	7.85	1.47	1.58	1.32	0.66
Total	16.96	16.97	2.08	7.85	1.47	1.58	1.32	0.66

Particulars	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF £	
	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026

NOTE 2

Balances with Bank/(s)

Balances with banks in current account	11.61	1.02	2.37	410.75	88.47
Total	11.61	1.02	2.37	410.75	88.47

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

NOTE 3

Receivables

Contracts for sale of investments in securities	–	–	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–	–	–
Other receivable: Net	0.12	0.01	0.01	0.01	–	–	0.02	0.02
Total	0.12	0.01	0.01	0.01	–	–	0.02	0.02

Particulars	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF £	
	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026

NOTE 3

Receivables

Contracts for sale of investments in securities	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	12.56
Other receivable: Net	0.01	0.01	0.01	0.01	–
Total	0.01	0.01	0.01	0.01	12.56

£- Fund launched during the year

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Units of Domestic Mutual Fund	–	–	–	–	–	–	4,024.56	3,698.96
Exchange Traded Fund	–	–	–	–	–	–	–	–
Units of Overseas Mutual Fund	38,767.50	4,149.81	36,533.88	5,553.44	6,143.76	973.78	–	–
Total	38,767.50	4,149.81	36,533.88	5,553.44	6,143.76	973.78	4,024.56	3,698.96

Particulars	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF [£]	
	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026

NOTE 4

Investments

Units of Domestic Mutual Fund	8,088.44	5,461.38	53,714.47	3,403.44	–
Exchange Traded Fund	–	–	–	–	31,116.19
Units of Overseas Mutual Fund	–	–	–	–	–
Total	8,088.44	5,461.38	53,714.47	3,403.44	31,116.19

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

NOTE 5

Other Financial assets

Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	19.73	3.95	7.40	1.95	1.35	0.75	0.70	0.76
Investment Towards Unclaimed Redemptions (At Cost)	4.54	3.19	1.36	0.39	0.05	0.05	–	–
Investment Towards Unclaimed Dividends (At Cost)	4.63	3.43	–	–	0.21	–	0.10	0.65
Total	28.90	10.57	8.76	2.34	1.61	0.80	0.80	1.41

Particulars	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF [£]	
	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2026

NOTE 5

Other Financial assets

Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	1.86	3.28	9.75	5.36	102.77
Investment Towards Unclaimed Redemptions (At Cost)	0.04	0.04	–	–	–
Investment Towards Unclaimed Dividends (At Cost)	24.44	12.54	1.91	1.23	–
Total	26.34	15.86	11.66	6.59	102.77

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

NOTE 6

Payables

Income distribution payable	1.10	0.88	–	–	0.05	0.23	–	–
Payable to other schemes of Mutual Fund	13.06	0.15	–	–	–	1.24	4.34	0.02
Payable on redemption of units	21.42	5.06	15.53	6.12	4.13	0.52	1.16	0.10
Total	35.58	6.09	15.53	6.12	4.18	1.99	5.50	0.12

£- Fund launched during the year

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF £
	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026

NOTE 6

Payables

Income distribution payable	–	–	–	–	–
Payable to other schemes of Mutual Fund	–	–	13.88	2.00	–
Payable on redemption of units	10.95	–	166.13	9.14	12.56
Total	10.95	–	180.01	11.14	12.56

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

NOTE 7

Other Financial Liabilities

Management Fees Payable	10.85	0.33	26.37	1.44	1.70	0.07	1.25	0.25
Trusteeship Fees Payable	0.04	–	0.04	0.01	0.01	–	–	–
Commission to Distributors Payable	20.96	8.52	8.36	2.96	0.67	0.32	61.31	26.34
Custodian Fees and Expenses Payable	0.10	0.01	–	0.01	–	–	0.01	0.01
Registrar Fees and Expenses Payable	1.35	0.12	1.21	0.17	0.21	0.03	0.09	0.08
Audit Fees Payable	0.29	0.05	0.28	0.07	0.05	0.01	0.03	0.04
Investor Education & Awareness Expenses Payable	0.70	0.07	0.63	0.10	0.11	0.02	–	–
Unclaimed dividend/income distribution	4.63	3.43	–	–	0.21	–	0.10	0.65
Unclaimed redemptions	4.54	3.19	1.36	0.39	0.05	0.05	–	–
Subscription Received in Advance	0.17	0.05	0.04	4.50	0.07	0.14	0.28	0.02
Load Charges	0.09	0.09	–	–	–	–	–	–
Other Liabilities	6.63	1.69	7.85	2.75	1.09	0.75	1.18	1.11
Total	50.35	17.55	46.14	12.40	4.17	1.39	64.25	28.50

Particulars	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF £
	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026

NOTE 7

Other Financial Liabilities

Management Fees Payable	5.81	0.37	5.16	0.11	–
Trusteeship Fees Payable	0.01	0.01	0.05	–	–
Commission to Distributors Payable	23.59	39.29	13.28	8.54	0.82
Custodian Fees and Expenses Payable	0.02	0.01	0.14	–	–
Registrar Fees and Expenses Payable	0.18	0.12	1.16	0.06	0.12
Audit Fees Payable	0.05	0.06	0.32	0.03	0.20
Investor Education & Awareness Expenses Payable	–	–	–	–	–
Unclaimed dividend/income distribution	24.44	12.54	1.91	1.23	–
Unclaimed redemptions	0.04	0.04	–	–	–
Subscription Received in Advance	8.16	0.01	0.13	8.65	246.05
Load Charges	–	–	–	–	–
Other Liabilities	2.61	1.59	1.21	0.46	1.53
Total	64.91	54.04	23.36	19.08	248.72

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
	As at	As at	As at	As at	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

NOTE 8

Other Non-Financial Liabilities

Statutory taxes payable	5.84	0.98	0.98	0.24	0.06	1.19	0.31	0.31
Total	5.84	0.98	0.98	0.24	0.06	1.19	0.31	0.31

£- Fund launched during the year

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF £
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026

NOTE 8
Other Non-Financial Liabilities

Statutory taxes payable	0.25	0.28	0.83	0.22	0.02
Total	0.25	0.28	0.83	0.22	0.02

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

NOTE 9
Interest Income

Collateralised Borrowing and Lending Obligation/Tri-party repo	49.45	8.25	40.27	11.33	10.74	1.89	5.90	5.38
Margin Deposit with the Clearing Corporation of India Limited	0.15	0.07	0.18	0.10	0.05	0.01	0.03	0.04
Total	49.60	8.32	40.45	11.43	10.79	1.90	5.93	5.42

Particulars	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF £
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	March 30, 2026 to March 31, 2026

NOTE 9
Interest Income

Collateralised Borrowing and Lending Obligation/Tri-party repo	11.53	7.91	67.78	3.90	29.68
Margin Deposit with the Clearing Corporation of India Limited	0.05	0.05	0.37	0.02	–
Total	11.58	7.96	68.15	3.92	29.68

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

NOTE 10
Gain on fair value changes

Gross change on account of Gain on fair value changes (MTM)	6,111.36	261.20	9,885.56	–	964.69	28.28	–	–
Total	6,111.36	261.20	9,885.56	–	964.69	28.28	–	–

Particulars	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF £
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	March 30, 2026 to March 31, 2026

NOTE 10
Gain on fair value changes

Gross change on account of Gain on fair value changes (MTM)	–	–	1,723.78	–	208.40
Total	–	–	1,723.78	–	208.40

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

NOTE 11
Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	–	12.74	240.42	168.75	126.21	7.70	425.20	564.37
Gain/Loss on Exchange Rate Fluctuation	16.65	–	84.70	–	52.59	0.26	–	–
Total	16.65	12.74	325.12	168.75	178.80	7.96	425.20	564.37

£- Fund launched during the year

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF £
	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	March 30, 2026
	to	to	to	to	to
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026

NOTE 11

Gain on Sale /Redemptions of Investments

Profit on sale/redemption of investments (Gross)	2,210.72	593.93	848.17	602.65	-
Gain/Loss on Exchange Rate Fluctuation	-	-	-	-	-
Total	2,210.72	593.93	848.17	602.65	-

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024
	to	to	to	to	to	to	to	to
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

NOTE 12

Other Income

Load Income	19.07	0.51	22.75	5.69	18.38	0.64	0.99	0.13
Other Income	0.07	-	0.21	-	0.12	-	1.00	-
Total	19.14	0.51	22.96	5.69	18.50	0.64	1.99	0.13

Particulars	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF £
	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	March 30, 2026
	to	to	to	to	to
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026

NOTE 12

Other Income

Load Income	2.05	0.09	0.01	0.07	-
Other Income	3.44	-	1.60	-	0.32
Total	5.49	0.09	1.61	0.07	0.32

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024
	to	to	to	to	to	to	to	to
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

NOTE 13

Fees and commission expenses

Management Fees	137.07	16.67	159.21	27.43	26.12	4.25	2.23	1.10
GST on Management Fees	24.66	3.00	28.66	4.94	4.70	0.76	0.40	0.20
Trusteeship Fees	0.25	0.04	0.26	0.05	0.05	0.01	0.05	0.05
Commission to Distributors	64.93	13.23	34.51	6.99	3.44	1.20	49.01	36.32
Total	226.91	32.94	222.64	39.41	34.31	6.22	51.69	37.67

Particulars	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF £
	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	March 30, 2026
	to	to	to	to	to
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026

NOTE 13

Fees and commission expenses

Management Fees	12.14	1.57	42.69	0.57	-
GST on Management Fees	2.18	0.28	7.70	0.10	-
Trusteeship Fees	0.09	0.07	0.67	0.03	-
Commission to Distributors	19.53	58.22	69.44	16.83	0.82
Total	33.94	60.14	120.50	17.53	0.82

£- Fund launched during the year

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024
	to	to	to	to	to	to	to	to
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

NOTE 14

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	–	–	–	415.56	–	–	394.54	267.88
Total	–	–	–	415.56	–	–	394.54	267.88

Particulars	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF £	
	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	March 30, 2026	March 30, 2026
	to	to	to	to	to	to
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

NOTE 14

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	1,673.54	143.77	–	413.43	–
Total	1,673.54	143.77	–	413.43	–

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024
	to	to	to	to	to	to	to	to
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

NOTE 15

Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	–	0.11	–	296.92	0.07	0.69	–	–
Loss on inter-scheme sale of Investments (Gross)	–	–	–	–	–	–	–	–
Loss on exchange rate fluctuation	–	1.11	–	0.24	–	–	–	–
Total	–	1.22	–	297.16	0.07	0.69	–	–

Particulars	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF £	
	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	March 30, 2026	March 30, 2026
	to	to	to	to	to	to
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

NOTE 15

Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	–	–	39.67	–	–
Loss on inter-scheme sale of Investments (Gross)	–	–	–	–	–
Loss on exchange rate fluctuation	–	–	–	–	–
Total	–	–	39.67	–	–

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC AGGRESSIVE HYBRID ACTIVE FOF	
	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024
	to	to	to	to	to	to	to	to
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025

NOTE 16

Expenses – Others

Custodian Fees and Expenses	3.25	0.05	3.27	0.63	1.17	0.11	0.04	0.04
Registrar Fees and Expenses	5.58	1.02	5.69	1.24	1.18	0.22	1.02	1.03
Marketing/Publicity/Advertisement Expenses	0.03	0.02	–	0.02	0.04	0.07	0.04	0.06
Audit Fees	0.35	0.05	0.35	0.07	0.06	0.01	0.03	0.04
Other matters including reimbursement of expenses	–	–	–	–	–	–	–	–
Investor Communication Expenses	–	–	–	–	–	–	–	–
Investor Education and Awareness expenses	3.90	0.70	4.16	0.85	0.86	0.15	–	–
Brokerage & Transaction Costs	–	–	–	–	–	–	0.07	0.04
Other Operating expenses	17.33	5.96	13.70	6.63	7.77	1.61	0.15	1.42
Total	30.44	7.80	27.17	9.44	11.08	2.17	1.35	2.63

£- Fund launched during the year

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MULTI ASSET ACTIVE FOF		HSBC INCOME PLUS ARBITRAGE ACTIVE FOF		HSBC GOLD ETF FOF £
	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	March 30, 2026
	to March 31, 2026	to March 31, 2025	to March 31, 2026	to March 31, 2025	to March 31, 2026

NOTE 16

Expenses – Others

Custodian Fees and Expenses	0.07	0.05	0.45	0.02	–
Registrar Fees and Expenses	1.67	1.42	12.81	0.61	0.12
Marketing/Publicity/Advertisement Expenses	0.04	0.06	0.04	0.06	–
Audit Fees	0.06	0.06	0.37	0.03	0.21
Other matters including reimbursement of expenses	–	–	–	–	–
Investor Communication Expenses	–	–	–	–	–
Investor Education and Awareness expenses	–	–	–	–	–
Brokerage & Transaction Costs	0.42	0.22	4.76	0.14	1.55
Other Operating expenses	0.12	1.98	0.89	0.68	0.09
Total	2.38	3.79	19.32	1.54	1.97

£- Fund launched during the year

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

MOVEMENT IN UNIT CAPITAL FOR THE PERIOD / YEAR ENDED MARCH 31, 2026

Particulars	HSBC Global Emerging Markets Fund				HSBC Asia Pacific (Ex Japan) Div Yield Fund			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	9,927,556.752	992.76	9,254,137.895	925.42	1,284,207.676	128.42	1,479,380.915	147.94
Capital issued during period, New fund/plan offer during period	91,270,210.439	9,127.02	1,872,940.151	187.29	3,921,457.373	392.15	260,757.519	26.08
Redemptions during the period	8,761,220.934	876.12	1,199,521.294	119.95	718,308.166	71.83	455,930.758	45.60
Balance of unit capital at end of the reporting period	92,436,546.257	9,243.66	9,927,556.752	992.76	4,487,356.883	448.74	1,284,207.676	128.42
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	762,666.796	76.27	849,270.366	84.93	97,546.239	9.76	117,849.255	11.79
Capital issued during period, New fund/plan offer during period	1,357,403.768	135.74	33,234.871	3.32	235,038.330	23.50	26,196.289	2.62
Redemptions during the period	134,740.775	13.47	119,838.441	11.98	80,879.206	8.09	46,499.305	4.65
Balance of unit capital at end of the reporting period	1,985,329.789	198.54	762,666.796	76.27	251,705.363	25.17	97,546.239	9.76
Direct Growth								
Balance of unit capital at the beginning of the reporting period	10,354,440.933	1,035.44	7,680,362.385	768.04	3,089,103.481	308.91	1,491,653.436	149.17
Capital issued during period, New fund/plan offer during period	35,789,772.804	3,578.98	2,950,937.046	295.09	18,244,203.482	1,824.42	2,012,528.468	201.25
Redemptions during the period	3,103,428.905	310.34	276,858.498	27.69	6,655,644.941	665.56	415,078.423	41.51
Balance of unit capital at end of the reporting period	43,040,784.832	4,304.08	10,354,440.933	1,035.44	14,677,662.022	1,467.77	3,089,103.481	308.91
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	89,280.898	8.93	92,384.710	9.24	94,158.882	9.41	98,067.611	9.80
Capital issued during period, New fund/plan offer during period	152,074.192	15.21	21,256.571	2.13	84,181.617	8.42	25,985.638	2.60
Redemptions during the period	47,841.716	4.78	24,360.383	2.44	33,485.394	3.35	29,894.367	2.99
Balance of unit capital at end of the reporting period	193,513.374	19.36	89,280.898	8.93	144,855.105	14.48	94,158.882	9.41
TOTAL	137,656,174.252	13,765.64	21,133,945.379	2,113.40	19,561,579.373	1,956.16	4,565,016.278	456.50

Particulars	HSBC Brazil Fund				HSBC Income Plus Arbitrage Active FOF			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	25,296,610.267	2,529.65	15,389,398.717	1,538.93	16,853,630.089	1,685.36	12,789,879.368	1,278.98
Capital issued during period, New fund/plan offer during period	109,137,970.159	10,913.80	16,736,271.630	1,673.63	111,053,429.868	11,105.34	8,843,193.938	884.32
Redemptions during the period	15,847,045.017	1,584.72	6,829,060.080	682.91	37,990,239.703	3,799.03	4,779,443.217	477.94
Balance of unit capital at end of the reporting period	118,587,535.409	11,858.73	25,296,610.267	2,529.65	89,916,820.254	8,991.67	16,853,630.089	1,685.36
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	1,793,146.497	179.32	2,181,806.272	218.18	642,785.260	64.28	718,593.860	71.86
Capital issued during period, New fund/plan offer during period	235,391.089	23.54	81,063.656	8.11	1,114,996.012	111.50	25,911.541	2.59
Redemptions during the period	328,826.645	32.88	469,723.431	46.97	1,146,732.194	114.67	101,720.141	10.17
Balance of unit capital at end of the reporting period	1,699,710.941	169.98	1,793,146.497	179.32	611,049.078	61.11	642,785.260	64.28
Direct Growth								
Balance of unit capital at the beginning of the reporting period	54,886,455.721	5,488.65	31,717,505.219	3,171.75	5,365,640.609	536.56	462,890.687	46.29
Capital issued during period, New fund/plan offer during period	183,225,656.583	18,322.57	42,976,861.777	4,297.69	244,082,810.041	24,408.28	4,907,342.655	490.73
Redemptions during the period	21,558,781.436	2,155.88	19,807,911.275	1,980.79	99,144,615.864	9,914.46	4,592.733	0.46
Balance of unit capital at end of the reporting period	216,553,330.868	21,655.34	54,886,455.721	5,488.65	150,303,834.786	15,030.38	5,365,640.609	536.56
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	254,665.017	25.47	232,609.840	23.26	339.231	0.03	–	–
Capital issued during period, New fund/plan offer during period	170,791.712	17.08	68,171.877	6.82	36,854.941	3.69	967.350	0.10
Redemptions during the period	103,460.184	10.35	46,116.700	4.61	22,092.076	2.21	628.119	0.06
Balance of unit capital at end of the reporting period	321,996.545	32.20	254,665.017	25.47	15,102.096	1.51	339.231	0.03
TOTAL	337,162,573.763	33,716.25	82,230,877.502	8,223.09	240,846,806.214	24,084.67	22,862,395.189	2,286.23

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Aggressive Hybrid Active FOF				HSBC Multi Asset Active FOF			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	9,483,348.471	948.32	10,715,464.005	1,071.54	14,919,494.707	1,491.96	16,613,005.265	1,661.30
Capital issued during period, New fund/plan offer during period	1,872,128.919	187.21	364,412.071	36.44	6,781,701.338	678.17	264,143.018	26.41
Redemptions during the period	1,404,131.993	140.42	1,596,527.605	159.66	1,541,105.493	154.11	1,957,653.576	195.75
Balance of unit capital at end of the reporting period	9,951,345.397	995.11	9,483,348.471	948.32	20,160,090.552	2,016.02	14,919,494.707	1,491.96
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	161,962.276	16.20	218,541.522	21.85	1,262,241.047	126.22	1,288,443.727	128.84
Capital issued during period, New fund/plan offer during period	170,352.997	17.04	28,457.829	2.85	163,374.259	16.34	22,337.222	2.23
Redemptions during the period	78,039.989	7.80	85,037.075	8.50	24,494.741	2.45	48,539.902	4.85
Balance of unit capital at end of the reporting period	254,275.284	25.44	161,962.276	16.20	1,401,120.565	140.11	1,262,241.047	126.22
Direct Growth								
Balance of unit capital at the beginning of the reporting period	596,531.501	59.66	571,261.024	57.13	686,999.303	68.70	662,188.228	66.22
Capital issued during period, New fund/plan offer during period	218,406.653	21.84	54,488.484	5.45	818,284.151	81.83	33,428.168	3.34
Redemptions during the period	58,911.418	5.89	29,218.007	2.92	145,567.741	14.56	8,617.093	0.86
Balance of unit capital at end of the reporting period	756,026.736	75.61	596,531.501	59.66	1,359,715.713	135.97	686,999.303	68.70
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	64,220.202	6.42	52,384.309	5.24	5,275.608	0.52	3,425.688	0.34
Capital issued during period, New fund/plan offer during period	33,167.028	3.32	12,595.621	1.26	45,440.926	4.54	3,835.296	0.38
Redemptions during the period	19,883.290	1.99	759.728	0.08	4,684.429	0.47	1,985.376	0.20
Balance of unit capital at end of the reporting period	77,503.940	7.75	64,220.202	6.42	46,032.105	4.59	5,275.608	0.52
TOTAL	11,039,151.357	1,103.91	10,306,062.450	1,030.60	22,966,958.935	2,296.69	16,874,010.665	1,687.40

Particulars	HSBC GOLD ETF FOF £	
	March 31, 2026	
	No. of Units	Amount
Face value (In Rs.)		10.00
Regular Growth		
Balance of unit capital at the beginning of the reporting period	—	—
Capital issued during period	—	—
New fund / plan offer during period	341,334,921.191	34,133.50
Redemptions during the period	—	—
Balance of unit capital at end of the reporting period	341,334,921.191	34,133.50
Regular IDCW		
Balance of unit capital at the beginning of the reporting period	—	—
Capital issued during period	—	—
New fund / plan offer during period	2,520,584.594	252.06
Redemptions during the period	—	—
Balance of unit capital at end of the reporting period	2,520,584.594	252.06
Direct Growth		
Balance of unit capital at the beginning of the reporting period	—	—
Capital issued during period	—	—
New fund / plan offer during period	9,473,465.426	947.35
Redemptions during the period	—	—
Balance of unit capital at end of the reporting period	9,473,465.426	947.35
Direct IDCW		
Balance of unit capital at the beginning of the reporting period	—	—
Capital issued during period	—	—
New fund / plan offer during period	26,217.545	2.62
Redemptions during the period	—	—
Balance of unit capital at end of the reporting period	26,217.545	2.62
TOTAL	353,355,188.756	35,335.53

£- Fund launched during the year

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Trustees (India) Private Limited (the 'Trustee') incorporated under the Companies Act, 2013 on January 09, 2024. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company. The Fund was registered with SEBI vide registration number MF/046/02/5 dated May 27, 2002.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Date of Allotment	Investment Objective	Options Currently Offered
HSBC Global Emerging Markets Fund #	An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund	March 17, 2008	The primary investment objective of the emerging Scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment funds-Global Emerging Markets Equity Fund. The Scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026
HSBC Brazil Fund	An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund	May 06, 2011	To provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds (HGIF) – Brazil Equity Fund	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund	February 24, 2014	To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund (HEHDF).	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2026
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India - Conservative)	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	April 30, 2014	To provide long term total return aimed at providing income through an active asset allocation with diversification commensurate with the risk profile of investments predominantly by investing in units of debt mutual funds as well as in a basket of equity mutual funds, gold ETFs, and other ETFs and money market instruments.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option. There are no unit holders in Direct Plan IDCW Option as at March 31, 2026
HSBC Aggressive Hybrid Active FOF (Formerly known as HSBC Managed Solutions India - Growth)	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	April 30, 2014	The objective of the Plan is to provide long term total return primarily by seeking capital appreciation through an active asset allocation with diversification commensurate with the risk profile of investments by investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold exchange traded funds (ETFs) and other ETFs, offshore mutual funds and money market instruments.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at 31st March 2026
HSBC Multi Asset Active FOF (Formerly known as HSBC Managed Solutions India - Moderate)	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	April 30, 2014	The objective of the fund is to provide long term total return aimed at capital appreciation and providing income through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt mutual funds, equity mutual funds, gold ETFs and other ETFs, offshore mutual funds and money market instruments.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option. There are no unit holders in Direct Plan IDCW Option as at March 31, 2026
HSBC Gold ETF FOF £	An open-ended fund of fund scheme investing in the units of HSBC Gold ETF	March 30, 2026	The investment objective of the Scheme is to seek to provide returns that are in line with returns provided by HSBC Gold ETF. There is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at 31st March 2026

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value..

£ Indicates scheme launched during current financial year.

Merger of HSBC Global Equity Climate Change Fund of Fund into HSBC Global Emerging Markets Fund

Based on Approvals of HSBC Asset Management (India) Private Limited (“the AMC”) and the Board of Directors of HSBC Trustees (India) Private Limited (“the Trustees”), it was decided that HSBC Global Equity Climate Change Fund of Fund shall be merged with HSBC Global Emerging Markets Fund on a going concern basis with effect from 25th March 2026..

SEBI had accorded its no objection for the merger, vide its communication dated 12th February 2026

In accordance with Regulation 25(26) of the SEBI (Mutual Funds) Regulations,1996, all the existing unit holders under the Merging Scheme, were given an option to exit the Scheme at the applicable Net Asset Value without any exit load on such redemption.

Unitholders who did not opt for redemption or switch out on or before 25th March 2026, were deemed to have consented to the changes and were allotted units in the surviving scheme based on NAV of HSBC Global Emerging Markets Fund as on 25th March 2026.

2 Material Accounting Policy Information

2.01 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financials statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Fund) Regulations 1996 and amended thereto (SEBI Regulations) as applicable and Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], to the extent it is not inconsistent with the SEBI Regulations and guidelines issued thereunder and industry practices

(b) Preparation and presentation of financial statements

The financial statements of the Schemes are presented as per Guidelines on Accounting with respect to Indian Accounting Standards (IND AS) issued by SEBI as per circular “SEBI/HO/IMD/IMD-PoD-1/P/CIR/2014/90” dated June 27, 2024.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Fund and/or its counterparties.

The Preparation of these Balance Sheets, revenue Accounts & Cashflow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other. They are independent and not comparable in any manner.

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(c) Basis of measurement

The financial statements have been prepared under the historical cost convention on a going concern basis, except for financial instruments which are measured at fair value through profit and loss at the end of each reporting period.

(d) Significant accounting estimates and judgements

The preparation of the Fund's financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

(i) Recognition and measurement of provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(ii) Fair value measurement

The Fund measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Fund.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Fund determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Revenue Account on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

SEBI has amended Regulation 47 and the Eighth Schedule relating to valuation of investments on February 21, 2012, to introduce overriding principles in the form of "Principles of Fair Valuation". The amended regulations require that mutual funds shall value their investments in accordance with principles of fair valuation so as to ensure fair treatment to all investors i.e., existing investors as well as investors seeking to subscribe or redeem units. It further prescribes that the valuation shall be reflective of the realizable value of securities and shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures approved by the Board of the Asset Management. The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

(e) Functional and presentation currency

The Fund's investors are mainly from India, with the subscriptions and redemptions of the Unitholders denominated in Indian Rupees. The primary activity of the Fund is to invest in domestic mutual funds, international mutual funds and TREPS. The performance of the Fund is measured and reported to the investors in Net Asset Value. The Trustee company considers the Indian Rupees as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Indian Rupees, which is the Fund's functional and presentation currency.

(f) New and amended standards adopted by the Schemes

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.02 Determination of Net Asset Value ("NAV")

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/Options.

For reporting the net asset value of the Plans/Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/Options in proportion to the value of the net assets.

2.03 Revenue Recognition

Income on investments is recognised on accrual basis when the rights of receipt is established and there is reasonable certainty of collection.

- (a) In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued on a daily basis as per the Ninth Schedule of the Regulations (interest paid for the period from the last interest due date up to the date of purchase, is not treated as a cost of purchase, but debited to interest accrued but not due account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account). Interest income represents interest income on financial asset measured through profit & loss.
- (b) Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis. The discount/premium, if any, to the redemption value of debt securities (except interest-bearing investments) is amortised/accreted and adjusted/recognised as interest income, as case may be, over the period to redemption.
- (c) For quoted shares/Mutual Fund units, the dividend income earned by a Scheme is recognised on the date the shares/Mutual Fund units are quoted on an ex-dividend basis. For investments in shares/Mutual Fund units, which are not quoted on the stock exchanges, the dividend income is recognised on the date of declaration of dividend.
- (d) The net change on account of gain/loss on fair value changes in the value of investments is determined separately for each category of investments. The change if any, between two balance sheet dates is recognized in the revenue account on a gross basis and thereafter the net gain, if any, is transferred to the unrealised appreciation reserve.
- (e) Interest is accrued on daily net basis for both long and short leg of interest rate swaps.
- (f) Income other than above and of miscellaneous nature is accounted for, as and when realized.
- (g) The discount/premium, if any, to the redemption value of debt securities (except interest-bearing investments) is amortised/accreted and adjusted/recognised as interest income, as case may be, over the period to redemption.

2.04 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology/principles.

I Equity securities:

- a. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- b. Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Trustee in accordance with the guidelines for valuation of securities specified in the Regulations.
- c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Trustee in accordance with the guidelines for valuation of securities specified in the Regulations.

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- All money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment Manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC.

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

- Money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as “Default” if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA.
Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).
The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.
- Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- AMC may deviate from the haircut/the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees.
The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment in MF Units:

- Mutual Fund units listed and traded on exchange (NSE or BSE) on valuation date would be valued at closing traded price as on the valuation date. If units are not traded on the principal stock exchange on a particular valuation day, the quoted closing price on any other stock exchange where units are traded will be used. If units are not trade on any exchange on a day the same shall be considered as non-traded units. If units are not traded on a day the same shall be considered as non-traded units. Non-traded units shall be valued based on latest declared NAV per unit of respective underlying schemes.
- Unlisted Mutual Fund units would be valued at the last available NAV as per AMFI website or any other appropriate source.
- Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos / TREPS with tenor upto 30 days are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website (<https://www.assetmanagement.hsbc.co.in>).

VII Corporate Debt Market Development Fund (CDMDF) an Alternative Investment Fund (AIF)

To be valued at NAV of the AIF units:

NAV of CDMDF (AIF) Units will be disclosed by 9:30 PM on all business days on website of its Investment Manager and that of AMFI.

For times when CDMDF would have exposure to corporate debt, such NAV shall be disclosed by 11 PM on all business days.

VIII OTC Derivatives (including Interest Rate Swaps) and Market Linked Debentures

Prices for all OTC derivatives (including Interest Rate Swaps) and market linked debentures shall be obtained from valuation agencies.

IX Futures and Options (F&O)

“The Scheme enters into derivative transactions in equity/index futures and options for the purpose of hedging, leveraging and portfolio balancing. Margin with exchange for derivative transactions represent margin towards equity derivative contracts entered into by the schemes and are disclosed under “Other current assets”.

Options

- Premium paid on bought option contracts is debited to “equity option premium account” and recorded as an asset.
- When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the Revenue account. When the option contracts are exercised on expiry, the difference between the option settlement price as determined by the exchange and the premium paid is recognised in the Revenue account.
- Premium asset in respect of options not exercised/squared off as on expiry date is transferred to revenue account.
- If more than one option contracts in respect of the same stock/index with the same strike price and expiry date to which the squared off/exercised contract pertains is outstanding at the time of square off/exercise of the contract, the weighted average method is followed for determining the gain or loss.
- At each valuation date, all open option positions are valued at the NSE settlement price. The unrealised appreciation/depreciation on all open positions are considered for determining the net asset value.

Futures

Futures contracts are marked to market daily at the futures settlement price as determined by the NSE. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as an asset/liability.

- When a contract is closed (squared off)/settled (on expiry), the difference between the final settlement/square-off price and the contract price is recognised in the revenue account. If more than one futures contracts in respect of the same stock/index and expiry date, to which the squared off/settled contract pertains, is outstanding at the time of square off/settlement of the contract, the weighted average method is followed for determining the gain or loss.
- At each valuation date, all open futures positions are valued at the NSE futures settlement price. The unrealised appreciation/depreciation on all open positions is considered for determining the net asset value.

2.05 Unrealised Appreciation / Depreciation Reserve

Unrealised appreciation/depreciation for investments and derivatives is calculated at a category level and is accounted through the revenue account at a gross level. The net change in unrealised appreciation, if any, between two balance sheet dates/date of determination is thereafter transferred from the Revenue Account to the unrealised appreciation reserve. Net unrealised appreciation is reduced from distributable income at the time of distribution.

2.06 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

Financial assets

Financial assets are recognised when the Fund becomes a party to the contractual provisions of the instruments. Funds financial assets includes Investments, Derivative contracts, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

Initial Recognition

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Revenue Account.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- at amortized cost; or
- at fair value through other comprehensive income; or
- at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Revenue Account.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Comprehensive Income.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Revenue Account and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. The Fund does not own any financial asset classified at fair value through other comprehensive income.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in Interest income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Fund may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Fund makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Incase of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Revenue Account, even on sale of investment. However, the Fund may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Revenue Account.

Impairment of financial assets

ECL are recognised for financial assets held under amortised cost.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information. The Fund continuously assesses whether there has been a significant increase in credit risk, or the asset has become credit impaired since initial recognition based on below criteria.

- Historical trend of collection from counterparty
- Schemes contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Fund applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Cash & cash equivalents and receivable & other financial assets which are measured at amortised cost.

Receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund has determined based on historical experience and expectations that the ECL on its receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. The Fund have to also adhered to the provisions of downgrade and default as prescribed by SEBI from time to time. Accordingly, A money market or debt security shall be classified as Default if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to Default grade by a CRA. In case of debt and money market securities classified as below investment grade or default, provision is made for the income so accrued/to be accrued in the manner specified in SEBI guidelines. Such securities are valued as per the approved valuation policy. The Fund have received all the interest due during the FY 2024-25 and there was not a single event of delay.

Derecognition of financial assets

A financial asset is derecognised only when

- the rights to receive cash flows from the financial asset is transferred or expired
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Fund has not retained control of the financial asset. Where the Fund retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Revenue Account.

Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Fund are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Fund's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Revenue Account on the purchase, sale, issue or cancellation of the Fund's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions or a contract that will or may be settled in the Schemes own equity instruments and is a non-derivative contract for which the Schemes is or may be obliged to deliver a variable number of its own equity instruments.

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Fund does not owe any financial liability which is either classified or designated at fair value through profit or loss.

Financial liabilities at amortised cost

All the financial liabilities of the Fund are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Revenue Account when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Revenue Account.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Revenue Account as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

2.07 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Brokerage and transaction costs (inclusive of GST) which are incurred for the purpose of execution of trades, shall be charged to the scheme as per Regulation 52(6A)(a) of SEBI (Mutual Funds) Regulations, 1996 not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. With effect from April 01, 2023, to align with Indian Account Standards requirement, transactions cost incurred for the purpose of execution of trades are expensed out (viz. charged to Revenue Account instead of Capitalization (i.e. forming part of cost of investment)). Any payment towards brokerage and transaction cost, over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

2.08 Provisions and contingent liabilities

Provisions

A provision is recognized when the 'Scheme' has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent Liability

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed and disclosed as contingent liability.

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigation against Fund as it is not possible to predict the outcome of pending matters with accuracy.

2.09 Income Equalisation Reserve

In case of open-ended schemes, when units are issued or redeemed, an amount which represents the distributable income at the time of issue to the extent of realised gains forming part of the issue proceeds and redemption payout is credited or debited to the income equalization reserve on issue/redemption of each unit respectively. The balance in income equalisation reserve is transferred to revenue account at the year-end without affecting the net income of the Scheme.

2.10 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of the units is adjusted against the unit premium reserve of the respective plans/options of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve. Balances in Unit Premium Reserve is not utilized for calculation of Distributable surplus. In case of redemption of all units in any plan, all reserve balances are transferred to Revenue Reserve account.

'Distributable surplus is arrived at after excluding unrealized gains. Balance lying to the credit of Unit Premium Reserve Account is not considered for the purpose of dividend distribution. Where the Unit Premium Reserve has a debit balance, the excess thereof over the unrealized gain is also deducted in arriving at the distributable surplus.'

2.11 Borrowing costs

The borrowing has been taken to meet redemption requirements and are within the limits prescribed as per Section 44(2) of Regulation.

As per AMFI Best Practices Guideline circular no. 71/2017-18 dated 23 March 2018 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated 25 March 2019, cost of borrowing made to manage redemption, to the extent of yield to maturity/running yield of the scheme as of previous day, has been charged to the scheme and any excess cost over yield to maturity has been borne by AMC with immediate effect."

2.12 Cash and cash equivalents and Cash flow statement

Cash and cash equivalent in the balance sheet comprise cash at banks, deposits held at call with banks and brokers, fixed deposits and other short-term investments having a original maturity of less than 3 months which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular income generating, investing and financing activities of the Fund are segregated.

2.13 Load

As mandated vide circular CIR/IMD/DF/4/2011, of the load balance as of July 31, 2009, not more than one third of the said balance can be utilized in any financial year.

As mandated vide circular CIR/IMD/DF/21/2012 dated September 13,2012 exit load collected net of GST,if any, is credited to scheme w.e.f. October 01,2012. No Entry load is charged to investors at the time of entry into the fund.

2.14 Expenses

- All expenses are accounted for on accrual basis.
- The expenses incurred for the New Fund Offer have been borne by the AMC.
- Brokerage and transaction costs including all taxes incurred for the purpose of execution of trades are charged to the Revenue account of the Fund as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively. Any payment towards brokerage and transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively are charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation. Securities transaction tax incurred at the time of execution of trades is considered over and above the TER.
- Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Fund within regulatory limits mandated under regulation 52 of the SEBI (Mutual Fund) Regulations, 1996"

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

2.15 Foreign Currency Transactions

Transactions and balances

Transactions in foreign currencies are initially recorded by the Fund at the functional currency spot rates at the date the transaction first qualifies for recognition. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Revenue Account.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Revenue Account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.16 Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10 (23D) of the Income tax Act, 1961.

2.17 New & Amended standards not adopted by schemes

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 in August 2025, with most changes effective from 1 April 2025.

Key Amendments to Ind AS (Effective 1 April 2025)

Ind AS 1 - Presentation of Financial Statements: Updated to clarify how liabilities with covenants are classified as current or non-current.

Ind AS 7 & 107 - Supplier Finance Arrangements: Mandates enhanced disclosures about supplier finance arrangements (reverse factoring) to improve transparency on liquidity risk.

Ind AS 12 - Income Taxes: Introduces a mandatory temporary exception from recognizing deferred tax assets/liabilities related to OECD Pillar Two model rules.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates: Introduces guidance on determining the exchange rate when a currency is not exchangeable into another (effective for annual periods on/after 1 April 2025).

Ind AS 115 & 116: Aligns revenue and lease-related references with international practices and covers transitional reliefs for lease arrangements involving both Land & Building components.

The above standards are not applicable to the schemes and hence do not have any impact on its financial statements.”

2.18 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest rupee in Lakhs, unless otherwise stated.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year ended		Investment Management Fees charged during the year (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
HSBC Global Emerging Markets Fund	19,510.58	3,515.75	137.07	16.67	0.70%	0.47%
HSBC Brazil Fund	20,794.14	4,238.17	159.21	27.43	0.77%	0.65%
HSBC Asia Pacific (Ex Japan) Div Yield Fund	4,298.94	734.07	26.12	4.25	0.61%	0.58%
HSBC Aggressive Hybrid Active FOF	4,228.51	4,185.88	2.23	1.10	0.05%	0.03%
HSBC Multi Asset Active FOF	6,911.82	5,822.45	12.14	1.57	0.18%	0.03%
HSBC Income Plus Arbitrage Active FOF	53,300.74	2,372.61	42.69	0.57	0.08%	0.02%
HSBC GOLD ETF FOF [£]	35,578.52	–	–	NA	-	NA

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

The Board of Trustees of the Schemes of HSBC Mutual Fund transferred its rights and responsibilities to HSBC Trustees (India) Private Limited (“the Trustee Company”) effective from March 01, 2024. This transfer includes all fiduciary duties, assets, and obligations previously held by the trustee, now fully assumed by the private limited entity. In accordance with the Deed of Trust dated February 07, 2002 between HSBC Securities and Capital Markets (India) Private Limited (“The Settlor”) and the Trustee Company of HSBC Mutual Fund. The trustee is entitled to receive upto 1% per annum of assets under management as stated in the Trust Deed.

5 Custodian Fees

HDFC Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from HDFC Bank/Registrar & Transfer Agent of the underlying fund at the end of the year for the investments held by the Schemes.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2026 and March 31, 2025 are NIL.

9 Expenses other than management fees viz. transfer agents fees, custodian fees, trusteeship fees, commission to agents, audit fees and other expenses are inclusive of GST (wherever applicable).

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

10 Aggregate Appreciation and Depreciation in Value of Investments and Foreign Currency denominated Assets and Liabilities

Particulars	As at March 31, 2026			As at March 31, 2025	
	Foreign Securities	Units in Domestic Mutual Fund	Exchnage Traded Fund	Foreign Securities	Units in Domestic Mutual Fund
HSBC Global Emerging Markets Fund					
– Appreciation	6,706.41	–	–	595.05	–
– Depreciation	–	–	–	–	–
HSBC Brazil Fund					
– Appreciation	9,313.77	–	–	–	–
– Depreciation	–	–	–	571.79	–
HSBC Asia Pacific (Ex Japan) Div Yield Fund					
– Appreciation	1,073.60	–	–	108.91	–
– Depreciation	–	–	–	–	–
HSBC Aggressive Hybrid Active FOF					
– Appreciation	–	1,196.26	–	–	1,590.79
– Depreciation	–	–	–	–	–
HSBC Multi Asset Active FOF					
– Appreciation	–	765.71	–	–	2,212.13
– Depreciation	–	227.13	–	–	–
HSBC Income Plus Arbitrage Active FOF					
– Appreciation	–	1,835.55	–	–	111.77
– Depreciation	–	–	–	–	–
HSBC GOLD ETF FOF					
– Appreciation	–	–	208.40	–	–
– Depreciation	–	–	–	–	–

11 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year/period (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

For the year ended March 31, 2026

Name of the Scheme	Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Global Emerging Markets Fund	28,506.35	146.11%	–	–
HSBC Brazil Fund	22,229.31	106.90%	1,467.79	7.06%
HSBC Asia Pacific(ExJapan)Div Yield Fund	5,777.77	134.40%	1,767.66	41.12%
HSBC Aggressive Hybrid Active FOF	1,234.94	29.21%	940.00	22.23%
HSBC Multi Asset Active FOF	6,825.46	98.75%	4,735.64	68.52%
HSBC Income Plus Arbitrage Active FOF	93,845.33	176.07%	46,066.59	86.43%
HSBC GOLD ETF FOF [£]	30,907.79	86.87%	NA	NA

For the year ended March 31, 2025

Name of the Scheme	Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Global Emerging Markets Fund	9.64	0.27%	1.00	0.03%
HSBC Brazil Fund	35.46	0.84%	8.50	0.20%
HSBC Asia Pacific (Ex Japan) Div Yield Fund	4.20	0.57%	0.55	0.07%
HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)	819.96	19.59%	1,451.65	34.68%
HSBC Multi Asset Active FOF (HSBC Managed Solutions India - Moderate)	1,314.27	22.57%	1,993.11	34.23%
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	2,829.46	119.26%	2,339.54	98.61%

12 Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2026 and March 31, 2025 is NIL.

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

13 Income and Expenses

The Total Income (Including Gain/(Loss) on Fair Value changes and loss on sale/redemption of investments) and expenditure during the year are as follows:

Name of the Scheme	March 31, 2026			
	Total Income		Total Expense	
	Amount	Percentage of Average Daily Net Assets	Amount	Percentage of Average Daily Net Assets
HSBC Global Emerging Markets Fund	6,256.24	32.07%	257.35	1.32%
HSBC Brazil Fund	10,583.36	50.90%	249.81	1.20%
HSBC Asia Pacific (Ex Japan) Div Yield Fund	1,239.74	28.84%	45.39	1.06%
HSBC Aggressive Hybrid Active FOF	38.58	0.91%	53.04	1.25%
HSBC Multi Asset Active FOF	554.25	8.02%	36.32	0.53%
HSBC Income Plus Arbitrage Active FOF	2,602.04	4.88%	139.81	0.26%
HSBC GOLD ETF FOF [£]	238.40	122.29%	2.78	1.43%

Name of the Scheme	March 31, 2025			
	Total Income		Total Expense	
	Amount	Percentage of Average Daily Net Assets	Amount	Percentage of Average Daily Net Assets
HSBC Global Emerging Markets Fund	335.25	9.54%	40.74	1.16%
HSBC Brazil Fund	(363.33)	-8.57%	48.85	1.15%
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	55.41	7.55%	8.39	1.14%
HSBC Aggressive Hybrid Active FOF (Formerly Known as HSBC Managed Solutions India - Growth)	302.04	7.22%	40.30	0.96%
HSBC Multi Asset Active FOF (Formerly known as HSBC Managed Solutions India - Moderate)	458.21	7.87%	63.93	1.10%
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	193.21	8.14%	19.06	0.80%

14 Initial Contribution

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

15 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS on ‘Related Party Disclosures’ issued by the ICAI and Regulation 25(8) of SEBI Regulations, is provided below: Refer Related Party Annexure I

16 Disclosure under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in **Annexure II**.

The investments comprise equity shares, debentures/bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

17 Unclaimed Dividend and Unclaimed Redemption

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

Name of the Scheme	March 31, 2026			
	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (At Cost)	No. of investors	Amount (At Cost)
HSBC Aggressive Hybrid Active FOF	4	0.10	–	–
HSBC Asia Pacific (Ex Japan) Div Yield Fund	2	0.21	2	0.05
HSBC Brazil Fund	–	–	18	1.36
HSBC Global Emerging Markets Fund	213	4.63	30	4.54
HSBC Income Plus Arbitrage Active FOF	8	1.91	–	–
HSBC Multi Asset Active FOF	2	24.44	1	0.04

Name of the Scheme	March 31, 2025			
	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (At Cost)	No. of investors	Amount (At Cost)
HSBC Global Emerging Markets Fund	4	0.65	–	–
HSBC Brazil Fund	1	–	2	0.05
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	–	–	13	0.39
HSBC Aggressive Hybrid Active FOF (Formerly known as HSBC Managed Solutions India - Growth)	–	–	2	5.94
HSBC Multi Asset Active FOF (Formerly known as HSBC Managed Solutions India - Moderate)	5	1.23	–	–
HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)	1	12.54	1	0.04

* In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of HSBC Cash Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

18 Investor Education Awareness

As per para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024 and an annual charge of 0.02 percent of daily net assets (within the maximum limit of TER), being a part of total recurring expenses is set aside for Investor Education and Awareness (IEA). In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2026.

As per para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the limit of 0.02% p.a. has been reduced to 0.01% p.a. of daily net assets of the scheme in case of ETFs/Index Funds. Furthermore, Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds have discontinued setting aside 0.02% p.a. of daily net assets towards IEAI.

Pursuant to SEBI circular dated December 31, 2024 titled as” Mutual Funds Lite (MF Lite) framework for passively managed schemes of Mutual Funds” (“the circular”), the AMC shall allocate funds towards investor education and awareness initiatives for passive schemes as under:

- I. Fund of Funds (investing more than 80% of its NAV in the underlying domestic passive fund) – Nil.
- II. Passive schemes and Overseas Fund of Funds (FoFs)- based on underlying indices as per clause 3 and clause 4 of this circular: 5% of total TER charged to direct plans, subject to maximum of 0.5 bps of AUM.

Out of the total amount transferred to AMFI for investor awareness by AMCs, AMFI shall allocate a minimum of 5 percent for focused investor education and awareness towards promoting passive funds, distinct from AMFI's general investor education initiatives.

For the income earned on unclaimed redemption and dividend amount beyond 3 years, it shall be transferred on a monthly basis to the investor education fund as per notice issued by SEBI dated January 22, 2025.

The break-up of which is as under:

Particulars	March 31, 2026	March 31, 2025
	Amount	Amount
Opening Balance as on April 01, 2025	593.00	177.73
Add: Accrual during FY 2025-26	2,664.42	2,473.86
Add: Transfeered from uncliamed schemes (more than 3 years)	170.94	625.71
Less: Transferred to AMFI *	1,220.85	1,136.86
Less: Payable to AMFI (March 2026 accrual) *	111.36	100.07
Add: Investment Income FY 2025-26	40.47	24.04
Less: Spent during FY 2025-26	1,599.73	1,471.42
Closing Balance as on March 31, 2026	536.89	593.00

*In accordance with Chapter 10 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

19 Net Asset Value Per Unit

The net assets value disclosed below represents the “Declared/Computed” NAV

Name of the Scheme	Plan Name	Plan-wise net asset value (NAV) per unit (Rs.)		Gross dividend per unit (Rs.)	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
HSBC Global Emerging Markets Fund	Growth Option	28.2901	19.3627	NA	NA
HSBC Global Emerging Markets Fund	IDCW Option	19.9583	14.7316	1.6000	1.2000
HSBC Global Emerging Markets Fund	Direct Plan - Growth Option	31.0426	21.1351	NA	NA
HSBC Global Emerging Markets Fund	Direct Plan - IDCW Option	24.4745	17.8957	1.8500	0.9000
HSBC Brazil Fund	Growth Option	10.5696	6.6129	NA	NA
HSBC Brazil Fund	IDCW Option	10.5696	6.6129	NA	NA
HSBC Brazil Fund	Direct Plan - Growth Option	11.6035	7.2219	NA	NA
HSBC Brazil Fund	Direct Plan - IDCW Option	11.5935	7.2157	NA	NA
HSBC Asia Pacific (Ex Japan) Div Yield Fund	Growth Option	30.9111	21.2090	NA	NA
HSBC Asia Pacific (Ex Japan) Div Yield Fund	IDCW Option	21.7527	16.2855	2.1500	1.5000
HSBC Asia Pacific (Ex Japan) Div Yield Fund	Direct Plan - Growth Option	33.4535	22.8685	NA	NA
HSBC Asia Pacific (Ex Japan) Div Yield Fund	Direct Plan - IDCW Option	21.6953	16.1867	2.1500	1.5000
HSBC Aggressive Hybrid Active FOF	Growth Option	37.1080	37.0768	NA	NA
HSBC Aggressive Hybrid Active FOF	IDCW Option	28.5188	30.9279	2.5000	3.0000
HSBC Aggressive Hybrid Active FOF	Direct Plan - Growth Option	39.3569	38.8453	NA	NA
HSBC Aggressive Hybrid Active FOF	Direct Plan - IDCW Option	30.5807	32.6144	2.5000	3.0000
HSBC Multi Asset Active FOF	Growth Option	36.8824	33.1055	NA	NA
HSBC Multi Asset Active FOF	IDCW Option	29.2999	28.4985	2.2500	2.5000
HSBC Multi Asset Active FOF	Direct Plan - Growth Option	39.2421	35.0721	NA	NA
HSBC Multi Asset Active FOF	Direct Plan - IDCW Option	20.4077	19.6748	1.4700	NA
HSBC Income Plus Arbitrage Active FOF	Growth Option	22.1405	21.0349	NA	NA
HSBC Income Plus Arbitrage Active FOF	IDCW Option	17.3498	17.9198	1.4500	1.5000
HSBC Income Plus Arbitrage Active FOF	Direct Plan - Growth Option	23.5289	22.2729	NA	NA
HSBC Income Plus Arbitrage Active FOF	Direct Plan - IDCW Option	19.0580	18.0394	NA	NA

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

20 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards ‘Securities Segment’ transactions and ‘Collateralised Borrowing and Lending Obligation’/‘Tri-party repo’ transactions. These deposits are held in the name of HSBC Mutual Fund.

Name of the Scheme	As at March 31, 2026		
	Deposit made towards Security Segment transactions	Margin deposit with Clearing Corporation of India	Deposit made towards Triparty repo transactions
HSBC Asia Pacific (Ex Japan) Div Yield Fund	–	1.35	–
HSBC Brazil Fund	–	7.40	–
HSBC Global Emerging Markets Fund	–	19.67	–
HSBC Income Plus Arbitrage Active FOF	–	9.75	–
HSBC Aggressive Hybrid Active FOF	–	0.70	–
HSBC Multi Asset Active FOF	–	1.86	–
HSBC GOLD ETF FOF [£]	–	102.77	–

Name of the Scheme	As at March 31, 2025		
	Deposit made towards Security Segment transactions	Margin deposit with Clearing Corporation of India	Deposit made towards Triparty repo transactions
HSBC Global Emerging Markets Fund	–	0.75	–
HSBC Brazil Fund	–	1.95	–
HSBC Asia Pacific (Ex Japan) Div Yield Fund	–	3.95	–
HSBC Aggressive Hybrid Active FOF	–	5.36	–
HSBC Multi Asset Active FOF	–	0.76	–
HSBC Income Plus Arbitrage Active FOF	–	3.28	–

21 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by IND AS 108 Operating Segment, issued by the Institute of Chartered Accountants of India have not been made.

22 There are no contingent liabilities and other commitments as on March 31, 2026 and March 31, 2025. Contingent asset is neither recognized nor disclosed in the financial statements.

23 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2026 is:

Name of Scheme	Number of Investor	% Investment as on March 31, 2026
Nil		

Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2025 is NIL.

24 Securities, excluding debt securities, where the non-traded investments which have been valued “in good faith” exceed 5% of the net assets at the end of the year is NIL.

25 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is NIL.

26 Break up of other operating expenses: Other operating expenses constituting greater than 10% of total expenses for the financial year.

2025-26

Other Operating Expenses	HSBC Global Emerging Markets Fund	HSBC Brazil Fund	HSBC Asia Pacific (Ex Japan) Div Yield Fund	HSBC Aggressive Hybrid Active FOF	HSBC Multi Asset Active FOF	HSBC Income Plus Arbitrage Active FOF	HSBC GOLD ETF FOF [£]
Transaction processing charges	3.12	3.29	0.05	0.01	0.01	0.09	0.00
Postage	0.13	0.14	0.03	0.01	0.01	0.06	0.00
OPE Expenses	0.79	0.83	0.18	0.04	0.04	0.31	0.00
Printing Expenses	0.53	0.38	0.08	0.02	0.02	0.14	0.01
Bank Charges	0.15	0.14	0.02	0.00	0.01	0.03	0.02
Other Expenses	2.52	0.00	0.00	0.00	-0.01	0.00	0.01
Total	7.24	4.78	0.36	0.08	0.08	0.63	0.04

2024-25

Other Operating Expenses	HSBC Global Emerging Markets Fund	HSBC Brazil Fund	HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	HSBC Aggressive Hybrid Active FOF (Formerly known as HSBC Managed Solutions India - Growth)	HSBC Multi Asset Active FOF (Formerly known as HSBC Managed Solutions India - Moderate)	HSBC Income Plus Arbitrage Active FOF (Formerly known as HSBC Managed Solution India-Conservative)
Bank charges	0.00	0.01	0.00	0.00	0.00	0.00
Out of pocket expenses	0.13	0.16	0.03	0.03	0.03	0.04
Processing fee	3.44	3.51	0.02	0.02	0.02	0.02
Postage Charge	0.04	0.05	0.01	0.01	0.01	0.01
Printing & Stationary	0.92	0.94	0.85	0.26	0.26	0.26
Other Expenses	1.42	1.95	0.70	1.09	1.65	0.35
Total	5.95	6.62	1.61	1.41	1.97	0.68

27 Prior Year’s Figures

Previous year’s/period figures have been re-grouped/re-arranged where necessary.

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

28 [£] Indicates scheme launched during current financial year which are annualized further as the scheme was launched during the year ,comparatives for the said schemes are not disclosed.

29 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A) Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through Other Comprehensive Income (FVTOCI) and Amortised Cost.

	HSBC Global Emerging Markets Fund		HSBC Brazil Fund		HSBC Asia Pacific (Ex Japan) Div Yield Fund		HSBC Aggressive Hybrid Active FOF	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2026								
Financial assets								
Cash and cash equivalents	–	1,240.37	–	1,397.10	–	245.29	–	129.86
Balances with Bank/(s)	–	16.96	–	2.08	–	1.47	–	1.32
Receivables	–	0.12	–	0.01	–	–	–	0.02
Investments	38,767.50	–	36,533.88	–	6,143.76	–	4,024.56	–
Other Financial assets	–	28.90	–	8.76	–	1.61	–	0.80
Financial liabilities								
Payables	–	35.58	–	15.53	–	4.18	–	5.50
Other Financial Liabilities	–	50.35	–	46.14	–	4.17	–	64.25

	HSBC Multi Asset Active FOF		HSBC Income Plus Arbitrage Active FOF		HSBC GOLD ETF FOF [£]	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2026						
Financial assets						
Cash and cash equivalents	–	338.71	–	1,857.98	–	4,512.46
Balances with Bank/(s)	–	11.61	–	2.37	–	88.47
Receivables	–	0.01	–	0.01	–	12.56
Investments	8,088.44	–	53,714.47	–	31,116.19	–
Other Financial assets	–	26.34	–	11.66	–	102.77
Financial liabilities						
Payables	–	10.95	–	180.01	–	12.56
Other Financial Liabilities	–	64.91	–	23.36	–	248.72

	HSBC Global Emerging Markets Fund		HSBC Brazil Fund		HSBC Asia Pacific (Ex Japan) Div Yield Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2025						
Financial assets						
Cash and cash equivalents	–	86.25	–	228.74	–	38.37
Balances with Bank/(s)	–	16.97	–	7.85	–	1.58
Receivables	–	0.01	–	0.01	–	–
Investments	4,149.81	–	5,553.44	–	973.78	–
Other Financial assets	–	10.57	–	2.34	–	0.80
Financial liabilities						
Payables	–	6.09	–	6.12	–	1.99
Other Financial Liabilities	–	17.55	–	12.40	–	1.39

	HSBC Aggressive Hybrid Active FOF		HSBC Multi Asset Active FOF		HSBC Income Plus Arbitrage Active FOF	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 202						
Financial assets						
Cash and cash equivalents	–	146.77	–	116.93	–	1,065.12
Balances with Bank/(s)	–	0.66	–	1.02	–	410.75
Receivables	–	0.02	–	0.01	–	0.01
Investments	3,698.96	–	5,461.38	–	3,403.44	–
Other Financial assets	–	1.41	–	15.86	–	6.59
Financial liabilities						
Payables	–	0.12	–	–	–	11.14
Other Financial Liabilities	–	28.50	–	54.04	–	19.08

The financial instruments not measured at FVTPL include:

- Cash and cash equivalents, balances with banks, receivables/payables, other financial and non-financial assets/liabilities. These are short-term financial assets and financial liabilities carried at amortised cost which is a reasonable approximation of its fair value, because of their short-term nature and the high credit quality of counterparties; and
- Net assets attributable to unit holders. The Scheme routinely redeems and issues the redeemable shares at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates their fair value.

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

B) Fair value hierarchy:

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below:

	HSBC Global Emerging Markets Fund		HSBC Brazil Fund		HSBC Asia Pacific (Ex Japan) Div Yield Fund		HSBC Aggressive Hybrid Active FOF	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Level 1	–	–	–	–	–	–	–	–
Level 2	38,767.50	4,149.81	36,533.88	5,553.44	6,143.76	973.78	4,024.56	3,698.96
Level 3	–	–	–	–	–	–	–	–

	HSBC Multi Asset Active FOF		HSBC Income Plus Arbitrage Active FOF		HSBC GOLD ETF FOF £
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026
Level 1	–	–	–	–	31,116.19
Level 2	8,088.44	5,461.38	53,714.47	3,403.44	–
Level 3	–	–	–	–	–

The carrying value (after the deduction of the loss allowance) of due from brokers, other receivables, margin accounts, cash and cash equivalents, due to broker, accrued expenses and net assets attributable to holders of unit are a reasonable approximation of their fair value due to their short term maturity.

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, exchange traded derivatives, government treasury bills and certain sovereign obligations. The Fund does not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources¹ supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, listed equities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund’s activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund’s overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund’s financial performance. The Fund’s policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

(i) Price risk;

Price risk is the risk that the fair values of future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital; however, the Funds’ investments in equities are more susceptible to market risk arising from uncertainties about future prices (other than interest or currency). The Fund Manager mitigates this risk through the use of investment strategies based on the overall risk management framework. The maximum exposure resulting from a financial instrument is equivalent to its fair value.

The fair value of equities and associated derivative instruments has been considered for the price risk and the fair value of debt instruments has been considered for the interest rate risk.

At 31 March, the fair value of equities and related derivatives exposed to price risk were as follows:

Type of Security	HSBC Global Emerging Markets Fund		HSBC Brazil Fund		HSBC Asia Pacific (Ex Japan) Div Yield Fund		HSBC Aggressive Hybrid Active FOF		HSBC Multi Asset Active FOF		HSBC Income Plus Arbitrage Active FOF		HSBC GOLD ETF FOF £
	Fair Value		Fair Value		Fair Value		Fair Value		Fair Value		Fair Value		Fair Value
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
Equity	–	–	–	–	–	–	–	–	–	–	–	–	–
ETF	–	–	–	–	–	–	–	–	–	–	–	–	31,116.19

At 31 March, the Fund’s overall exposure to price risk including the notional exposure on derivative contracts were as follows:

Type of Security	HSBC Global Emerging Markets Fund		HSBC Brazil Fund		HSBC Asia Pacific (Ex Japan) Div Yield Fund		HSBC Aggressive Hybrid Active FOF		HSBC Multi Asset Active FOF		HSBC Income Plus Arbitrage Active FOF		HSBC GOLD ETF FOF £
	Fair Value		Fair Value		Fair Value		Fair Value		Fair Value		Fair Value		Fair Value
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
Units of Domestic Mutual Fund	–	–	–	–	–	–	4,024.56	3,698.96	8,088.44	5,461.38	53,714.47	3,403.44	–
Units of Exchange Traded Fund	–	–	–	–	–	–	–	–	–	–	–	–	31,116.19
Units of Overseas Mutual Fund	38,767.50	4,149.81	36,533.88	5,553.44	6,143.76	973.78	–	–	–	–	–	–	–

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

If Fund manages its exposure to price risk by analysing Investment Portfolio by Industry Sector, disclosure for the same needs to be given. Also, details of derivative contracts giving price risk needs to be disclosed. The same has been disclosed in Annexure I.

The table below summarises management estimates on the net assets due to specified change in the quoted price of each funds investment whether directly ot indirectly,with all other variables held constant.

Fund	2026		2025	
	+10% Impact	-10% Impact	+10% Impact	-10% Impact
HSBC Global Emerging Markets Fund	3,876.75	(3,876.75)	414.98	(414.98)
HSBC Brazil Fund	3,653.39	(3,653.39)	555.34	(555.34)
HSBC Asia Pacific (Ex Japan) Div Yield Fund	614.38	(614.38)	97.38	(97.38)
HSBC Aggressive Hybrid Active FOF	402.46	(402.46)	369.90	(369.90)
HSBC Multi Asset Active FOF	808.84	(808.84)	546.14	(546.14)
HSBC Income Plus Arbitrage Active FOF	5,371.45	(5,371.45)	340.34	(340.34)
HSBC GOLD ETF FOF ₹	3,111.62	(3,111.62)	–	–

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. Since, Fund’s financial assets are (mention types of securities), which are non - interest bearing. Hence, no such sensitivity analysis is performed and interest rate exposure table are disclosed

(iii) Foreign currency risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated/quoted in currencies other than the INR, the functional currency. Foreign currency risk, as defined in Ind AS 107, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. Ind AS 107 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated/quoted assets and liabilities. The table below provides analysis between monetary and non-monetary items to meet the requirements of Ind AS 107.

The Fund does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements (both monetary and non-monetary).

When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the Investment Manager factors that into its portfolio allocation decisions. While the Fund has direct exposure to foreign exchange rate changes on the price of Non-INR denominated/quoted securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Fund invests, even if those companies’ securities are denominated/quoted in INR. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Fund’s net assets attributable to holders of unit of future movements in foreign exchange rates.

Fund	2026		2025	
	USD	INR	USD	INR
Concentration of foreign currency exposure	FV in USD terms	FV in INR terms	FV in USD terms	FV in INR terms
Assets				
HSBC Asia Pacific (Ex Japan) Div Yield Fund*	64.91	6,143.76	11.38	973.78
HSBC Brazil Fund*	385.97	36,533.88	64.89	5,553.44
HSBC Global Emerging Markets Fund*	409.57	38,767.50	48.49	4,149.81

* The fund has used FBIL reference rate# as on March 30, 2026 (last working day) & March 28, 2025 (last working day) for the previous year which is in accordance with scheme’s valuation policy.

Rate used 1 USD = Rs. 94.6543 as on March 30, 2026

Rate used 1 USD = Rs. 85.5814 as on March 28, 2025

The table below summarizes the sensitivity of the Fund’s monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 March. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management’s best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in the net assets attributable to holders of unit arises mainly from a change in the fair value of US dollar equity that are classified as financial assets and liabilities at fair value through profit or loss.

Effect in INR	HSBC Asia Pacific(ExJapan)Div Yield Fund		HSBC Brazil Fund		HSBC Global Emerging Markets Fund	
	Profit or loss		Profit or loss		Profit or loss	
March 31, 2026	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
USD (5% movement)	307.19	307.19	1,826.69	1,826.69	1,938.38	1,938.38
March 31, 2025	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
USD (5% movement)	48.69	48.69	277.67	277.67	207.49	207.49

B) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Since, Fund’s exposure in Debt instrument is NIL hence, there is no credit risk.

C) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of unitholders. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets in investments are not actively traded on a stock exchange.

The Fund’s listed securities are considered readily realisable, as the majority are listed on the stock exchange.

The Fund may periodically invest in derivative contracts and debt securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The table below summarizes the undiscounted maturity profile of the Fund’s liabilities on an undiscounted basis

Particulars	HSBC Global Emerging Markets Fund				HSBC Brazil Fund				HSBC Asia Pacific (Ex Japan) Div Yield Fund			
As at March 31, 2026	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Financial Liabilities												
Payables	35.58	–	–	35.58	15.53	–	–	15.53	4.18	–	–	4.18
Other Financial Liabilities	50.35	–	–	50.35	46.14	–	–	46.14	4.17	–	–	4.17
Total	85.93	–	–	85.93	61.67	–	–	61.67	8.35	–	–	8.35

Notes

Notes forming part of the Financial Statements for the year/ period ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Aggressive Hybrid Active FOF				HSBC Multi Asset Active FOF			
As at March 31, 2026	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Financial Liabilities								
Payables	5.50	–	–	5.50	10.95	–	–	10.95
Other Financial Liabilities	64.25	–	–	64.25	64.91	–	–	64.91
Total	69.75	–	–	69.75	75.86	–	–	75.86

Particulars	HSBC Income Plus Arbitrage Active FOF				HSBC GOLD ETF FOF [£]			
As at March 31, 2026	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Financial Liabilities								
Payables	180.01	-	-	180.01	12.56	–	–	12.56
Other Financial Liabilities	23.36	-	-	23.36	248.72	–	–	248.72
Total	203.37	-	-	203.37	261.28	–	–	261.28

Particulars	HSBC Global Emerging Markets Fund				HSBC Brazil Fund				HSBC Asia Pacific (Ex Japan) Div Yield Fund			
As at March 31, 2025	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Financial Liabilities												
Payables	6.09	–	–	6.09	6.12	–	–	6.12	1.99	–	–	1.99
Other Financial Liabilities	17.55	–	–	17.55	12.40	–	–	12.40	1.39	–	–	1.39
Total	23.64	–	–	23.64	18.52	–	–	18.52	3.38	–	–	3.38

Particulars	HSBC Aggressive Hybrid Active FOF				HSBC Multi Asset Active FOF				HSBC Income Plus Arbitrage Active FOF			
As at March 31, 2025	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Financial Liabilities												
Payables	0.12	–	–	0.12	–	–	–	–	11.14	-	-	11.14
Other Financial Liabilities	28.50	–	–	28.50	54.04	–	–	54.04	19.08	-	-	19.08
Total	28.62	–	–	28.62	54.04	–	–	54.04	30.22	-	-	30.22

31 CAPITAL MANAGEMENT

The capital of the Fund is represented by the net assets attributable to holders of unit. The amount of net asset attributable to holders of Units can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of investors, as well as changes resulting from the Fund’s performance. The Fund’s objective when managing capital is to safeguard the Fund’s ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

Daily applications and redemptions are reviewed relative to the liquidity of the Scheme’s underlying assets on a daily basis by the AMC.

The Trustee Company and Investment Manager monitor capital on the basis of the value of net assets attributable to unitholders.

Subsequent Events

There are no subsequent events identified which has impact on the financial statements of the Scheme.

Signatures to the Schedules forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the year / period ended March 31, 2026 with “Notes forming part of the Financial Statements for the year / period ended March 31, 2026.

As per our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Shriram Ramanathan
CIO Fixed Income

Gautam Bhupal
Fund Manager

Indu Shahani
Director

Neelotpal Sahai
Dir. Indian Equities and Head Offshore Advisory

Mohd. Asif Rizwi
Fund Manager

Shrenik Shah
Chief Operating Officer

Mahesh Chhabria
Fund Manager

Sonal Gupta
Fund Manager

Venugopal Manghat
CIO Equity

Dipan Parikh
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of Portfolio Holding
As at March 31, 2026

HSBC Global Emerging Markets Fund

Statement of Portfolio Holding as at March 31, 2026

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

Description	Quantity	Market / Fair Value Rupees (In Lacs)
International Mutual fund units (100.00%)		
INVESTMENT FUNDS / MUTUAL FUNDS (100.00%)		
HSBC GIF GLOB EMERG MKTS EQ S1 DISw	3,537,479.71	38,767.50
TOTAL INVESTMENTS (Cost Rs. 32,061.1 Lacs)		38,767.50

This product is suitable for investors who are seeking*:	Risk-o-meter
- To create wealth over long term - Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund	 The risk of the scheme is Very High Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

HSBC Brazil Fund

Statement of Portfolio Holding as at March 31, 2026

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

Description	Quantity	Market / Fair Value Rupees (In Lacs)
International Mutual fund units (100.00%)		
INVESTMENT FUNDS / MUTUAL FUNDS (100.00%)		
HSBC GIF BRAZIL EQUITY S3D	2,361,983.37	36,533.88
TOTAL INVESTMENTS (Cost Rs. 27,220.11 Lacs)		36,533.88

This product is suitable for investors who are seeking*:	Risk-o-meter
- To create wealth over long term - Investment in equity and equity related securities through feeder route in Brazilian markets	 The risk of the scheme is Very High Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding
As at March 31, 2026

HSBC Asia Pacific(Ex Japan) Div Yield Fund

Statement of Portfolio Holding as at March 31, 2026

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

Description	Quantity	Market / Fair Value Rupees (In Lacs)
International Mutual fund units (100.00%)		
INVESTMENT FUNDS / MUTUAL FUNDS (100.00%)		
HSBC GIF ASIA PACIFIC EX JAPAN EQ HD S9D	363,667.54	6,143.76
TOTAL INVESTMENTS (Cost Rs. 5,070.16 Lacs)		6,143.76

This product is suitable for investors who are seeking*:	Risk-o-meter
- To create wealth over long term - Investment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route	 The risk of the scheme is Very High Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

HSBC AGGRESSIVE HYBRID ACTIVE FOF

Statement of Portfolio Holding as at March 31, 2026

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

Description	Quantity	Market / Fair Value Rupees (In Lacs)
Domestic Mutual Fund Unit (100.00%)		
HSBC Corporate Bond Fund - Direct Growth	473,496.54	382.16
HSBC Dynamic Bond Fund - Direct Growth	678,387.01	220.05
HSBC Large Cap Fund - Direct Growth	294,151.03	1,419.19
HSBC Medium to Long Duration Fund - DG	983,159.00	465.74
HSBC Midcap Fund - Direct Growth	187,311.58	776.57
HSBC Small Cap Fund - Direct Growth	1,000,788.29	760.85
TOTAL INVESTMENTS (Cost Rs. 2,828.31 Lacs)		4,024.56

This product is suitable for investors who are seeking*:	Risk-o-meter
- To create wealth over long term - Investing predominantly in schemes of equity and debt mutual funds	 The risk of the scheme is Very High Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding

As at March 31, 2026

HSBC MULTI ASSET ACTIVE FOF

Statement of Portfolio Holding as at March 31, 2026

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

Description	Quantity	Market/Fair Value Rupees (In Lacs)
Domestic Mutual Fund Unit (86.99%)		
HSBC Corporate Bond Fund - Direct Growth	577,401.74	466.02
HSBC Dynamic Bond Fund - Direct Growth	876,858.35	284.43
HSBC Flexi Cap Fund - Direct Growth	509,267.15	1,098.28
HSBC Focused Fund - Direct Growth	4,478,802.84	1,094.83
HSBC Large & Mid Cap Fund - Direct G	4,123,115.94	1,112.02
HSBC Medium to Long Duration Fund - DG	1,635,571.83	774.81
HSBC Multi Cap Fund - Direct Growth	6,332,894.57	1,103.49
HSBC Value Fund - Direct Growth	963,674.37	1,102.37
Exchange Traded Fund (13.01%)		
Nippon India ETF Gold Bees	411,000.00	498.09
Nippon India MF- Nippon India Silver ETF	256,431.00	554.10
TOTAL INVESTMENTS (Cost Rs. 7,549.84 Lacs)		8,088.44

This product is suitable for investors who are seeking*:	Risk-o-meter
- To create wealth and provide income over the long-term - Investments in a basket of debt mutual funds, equity mutual funds, gold, silver and exchange traded funds and money market instruments.	 The risk of the scheme is Very High Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

HSBC Gold ETF Fund of Fund

Statement of Portfolio Holding as at March 31, 2026

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

Description	Quantity	Market / Fair Value Rupees (In Lacs)
Exhnage Traded Fund (100.00%)		
HSBC Gold ETF - Growth	24,380,000	31,116.19
TOTAL INVESTMENTS (Cost Rs. 30,9008 Lacs)		31,116.19

This product is suitable for investors who are seeking*:	Risk-o-meter
The investment objective of the Scheme is to seek to provide returns that are in line with returns provided by HSBC Gold ETF.	 The risk of the scheme is High Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding
As at March 31, 2026

HSBC INCOME PLUS ARBITRAGE ACTIVE FOF

Statement of Portfolio Holding as at March 31, 2026

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

Description	Quantity	Market / Fair Value Rupees (In Lacs)
Domestic Mutual Fund Unit (100.00%)		
HSBC Arbitrage Fund Direct Growth	93,514,636.47	19,927.59
HSBC Banking and PSU Debt Fund - Direct	27,377,030.66	7,231.53
HSBC Corporate Bond Fund - Direct Growth	13,324,505.67	10,754.18
HSBC Short Duration Fund - Direct Growth	35,251,650.18	10,245.93
HSBC Ultra Short Duration Fund - Dir Grw	387,139.52	5,555.24
TOTAL INVESTMENTS (Cost Rs. 51,878.9 Lacs)		53,714.47

This product is suitable for investors who are seeking*:	Risk-o-meter
- To provide income over the long-term - Investing predominantly in schemes of debt mutual funds, Arbitrage Funds and money market instruments	 The risk of the scheme is Moderate Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Historical Per Unit Statistics

HSBC GLOBAL EMERGING MARKETS FUND Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	28.2901	19.3627	17.6572
IDCW Option	19.9583	14.7316	14.4888
Direct Plan - Growth Option	31.0426	21.1351	19.1371
Direct Plan - IDCW Option	24.4745	17.8957	16.9895
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.0931	0.1895	0.1204
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0121	0.0349	0.1087
(iv) Transfer to revenue account from past year's reserve, per unit	1.0668	4.0938	4.0743
Gross income and gains	0.1052	0.2244	0.2291
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1869	0.1235	0.1045
(d) Net income, per unit	(0.0817)	0.1010	0.1246
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	4.4389	0.7917	0.6167
(f) Redemption price			
Highest			
– Growth Option	31.2557	20.4485	17.6813
– IDCW Option	23.7799	16.7792	15.7156
– Direct Plan - Growth Option	34.2690	22.3037	19.1380
– Direct Plan - IDCW Option	29.0164	19.8008	16.9903
Lowest			
– Growth Option	17.4355	16.9346	15.2529
– IDCW Option	13.2653	13.8959	13.5572
– Direct Plan - Growth Option	19.0348	18.3607	16.4850
– Direct Plan - IDCW Option	16.1173	16.3002	14.6351
(g) Purchase price			
Highest			
– Growth Option	31.2557	20.4485	17.6813
– IDCW Option	23.7799	16.7792	15.7156
– Direct Plan - Growth Option	34.2690	22.3037	19.1380
– Direct Plan - IDCW Option	29.0164	19.8008	16.9903
Lowest			
– Growth Option	17.4355	16.9346	15.2529
– IDCW Option	13.2653	13.8959	13.5572
– Direct Plan - Growth Option	19.0348	18.3607	16.4850
– Direct Plan - IDCW Option	16.1173	16.3002	14.6351
(h) Ratio of expenses to average net assets by percentage			
Regular	1.54%	1.49%	1.52%
Direct	0.99%	0.78%	0.83%
(i) Ratio of gross income to average net assets by percentage	22.07%	9.54%	10.21%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	1,376,778,592	329,923,722	297,345,822
(m) Average Net Asset (In Rupees)	1,951,057,509	351,574,975	246,341,669
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC BRAZIL FUND
Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	10.5696	6.6129	7.4978
IDCW Option	10.5696	6.6129	7.4978
Direct Plan - Growth Option	11.6035	7.2219	8.1417
Direct Plan - IDCW Option	11.5935	7.2157	8.1347
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.1105	0.1349	0.2589
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0964	–0.0959	(0.0395)
(iv) Transferto revenue account from past year's reserve, per unit	(0.9908)	–1.4367	(2.6854)
Gross income and gains	0.2070	0.0390	0.2194
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0741	0.0365	0.0438
(d) Net income, per unit	0.1329	0.0025	0.1757
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	2.9320	(0.3103)	0.5477
(f) Redemption price			
Highest			
– Growth Option	10.9464	7.5402	8.1204
– IDCW Option	10.9464	7.5402	8.1204
– Direct Plan - Growth Option	12.0114	8.1888	8.8061
– Direct Plan - IDCW Option	12.0010	8.1818	8.7985
Lowest			
– Growth Option	6.0665	5.7526	5.9901
– IDCW Option	6.0665	5.7526	5.9901
– Direct Plan - Growth Option	6.6260	6.2734	6.4650
– Direct Plan - IDCW Option	6.6203	6.2680	6.4594
(g) Purchase price			
Highest			
– Growth Option	10.9464	7.5402	8.1204
– IDCW Option	10.9464	7.5402	8.1204
– Direct Plan - Growth Option	12.0114	8.1888	8.8061
– Direct Plan - IDCW Option	12.0010	8.1818	8.7985
Lowest			
– Growth Option	6.0665	5.7526	5.9901
– IDCW Option	6.0665	5.7526	5.9901
– Direct Plan - Growth Option	6.6260	6.2734	6.4650
– Direct Plan - IDCW Option	6.6203	6.2680	6.4594
(h) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage			
Regular	1.56%	1.56%	1.55%
Direct	1.03%	0.99%	0.94%
(i) Ratio of gross income to average net assets by percentage	35.68%	–8.57%	20.17%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	3,371,625,737	1,339,375,246	1,012,279,671
(m) Average Net Asset (In Rupees)	2,079,414,238	423,817,066	384,968,641
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Plan	30.9111	21.2090	19.3594
IDCW Option	21.7527	16.2855	16.1738
Direct Plan - Growth Option	33.4535	22.8685	20.7909
Direct Plan - IDCW Option	21.6953	16.1867	16.0194
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.4924	0.2170	0.2863
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.9137	0.0794	0.3728
(iv) Transferto revenue account from past year's reserve, per unit	1.8736	3.0229	4.2954
Gross income and gains	1.4061	0.2964	0.6591
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.2320	0.0917	0.1037
(d) Net income, per unit	1.1740	0.2047	0.5554
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	4.9316	0.3089	0.0505
(f) Redemption price			
Highest			
– Growth Option	33.5241	23.4093	19.7507
– IDCW Option	25.7406	19.5572	17.4304
– Direct Plan - Growth Option	36.2586	25.1926	21.2139
– Direct Plan - IDCW Option	25.6632	19.4109	17.2775
Lowest			
– Growth Option	19.1246	18.5319	17.1080
– IDCW Option	14.6850	15.4825	15.6606
– Direct Plan - Growth Option	20.6231	19.9063	18.3479
– Direct Plan - IDCW Option	14.5974	15.3378	15.5033
(g) Purchase price			
Highest			
– Growth Option	33.5241	23.4093	19.7507
– IDCW Option	25.7406	19.5572	17.4304
– Direct Plan - Growth Option	36.2586	25.1926	21.2139
– Direct Plan - IDCW Option	25.6632	19.4109	17.2775
Lowest			
– Growth Option	19.1246	18.5319	17.1080
– IDCW Option	14.6850	15.4825	15.6606
– Direct Plan - Growth Option	20.6231	19.9063	18.3479
– Direct Plan - IDCW Option	14.5974	15.3378	15.5033
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage			
Regular	1.40%	1.39%	1.35%
Direct	0.98%	0.98%	0.82%
(j) Ratio of gross income to average net assets by percentage	21.10%	7.55%	7.37%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	195,615,794	91,541,662	77,761,011
(m) Average Net Asset (In Rupees)	429,893,705	73,407,056	74,911,371
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC AGGRESSIVE HYBRID ACTIVE FOF Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	37.1080	35.1129	26.6351
IDCW Option	28.5188	32.2048	26.6351
Direct Plan - Growth Option	39.3569	36.4495	27.3958
Direct Plan - IDCW Option	30.5807	33.5161	27.3958
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.0717	0.0157	0.0182
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	3.8517	1.3245	6.0120
(iv) Transfer to revenue account from past year's reserve, per unit	23.8937	10.2875	15.7644
Gross income and gains	3.9235	1.3402	6.0302
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.4805	0.1551	0.1645
(d) Net income, per unit	3.4430	1.1851	5.8657
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	-3.57	3.19	-5.89
(f) Redemption price			
Highest			
– Growth Option	41.0813	35.5114	27.8508
– IDCW Option	32.1184	32.5703	27.8508
– Direct Plan - Growth Option	43.4681	36.8381	28.5901
– Direct Plan - IDCW Option	33.8965	33.8735	28.5901
Lowest			
– Growth Option	35.6667	26.6757	23.2267
– IDCW Option	28.5145	24.9188	23.2267
– Direct Plan - Growth Option	37.3770	27.4396	23.8045
– Direct Plan - IDCW Option	30.5676	25.7127	23.8045
(g) Purchase price			
Highest			
– Growth Option	41.0813	35.5114	27.8508
– IDCW Option	32.1184	32.5703	27.8508
– Direct Plan - Growth Option	43.4681	36.8381	28.5901
– Direct Plan - IDCW Option	33.8965	33.8735	28.5901
Lowest			
– Growth Option	35.6667	26.6757	23.2267
– IDCW Option	28.5145	24.9188	23.2267
– Direct Plan - Growth Option	37.3770	27.4396	23.8045
– Direct Plan - IDCW Option	30.5676	25.7127	23.8045
(h) Ratio of expenses to average net assets by percentage			
Regular	1.34%	1.01%	0.59%
Direct	0.09%	0.09%	0.15%
(i) Ratio of gross income to average net assets by percentage	0.73%	28.25%	0.48%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	110,391,512	239,520,641	127,396,494
(m) Average Net Asset (In Rupees)	422,851,146	384,358,400	368,224,577
(n) Number of days	365	366	365
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC MULTI ASSET ACTIVE FOF				
Historical Per Unit Statistics*				
Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth Option	36.8824	30.9604	24.4657
	IDCW Option	29.2999	29.0955	24.4657
	Direct Plan - Growth Option	39.2421	32.4593	25.3848
	Direct Plan - IDCW Option	20.4077	18.2086	14.8774
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	0.0743	0.0105	0.0143
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
	(iii) Income from profit (loss) on sale of investments to third party, per unit	9.6257	1.5243	6.3582
	(iv) Transfer to revenue account from past year’s reserve, per unit	16.2304	9.2167	13.4815
	Gross income and gains	9.7000	1.5348	6.3725
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1581	0.1523	0.2111
(d)	Net income, per unit	9.5418	1.3826	6.1614
(e)	Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(7.2867)	1.8592	(6.0539)
(f)	Redemption price			
	Highest			
	– Growth Option	41.5871	31.2210	25.2920
	– IDCW Option	33.0373	29.3404	25.2920
	– Direct Plan - Growth Option	44.5063	32.7074	26.1750
	– Direct Plan - IDCW Option	23.1453	18.3477	16.0024
	Lowest			
	– Growth Option	31.6990	24.4975	21.7333
	– IDCW Option	26.5716	23.4039	21.7333
	– Direct Plan - Growth Option	33.5902	25.4200	22.4300
	– Direct Plan - IDCW Option	18.4511	14.5052	13.1480
(g)	Purchase price			
	Highest			
	– Growth Option	41.5871	31.2210	25.2920
	– IDCW Option	33.0373	29.3404	25.2920
	– Direct Plan - Growth Option	44.5063	32.7074	26.1750
	– Direct Plan - IDCW Option	23.1453	18.3477	16.0024
	Lowest			
	– Growth Option	31.6990	24.4975	21.7333
	– IDCW Option	26.5716	23.4039	21.7333
	– Direct Plan - Growth Option	33.5902	25.4200	22.4300
	– Direct Plan - IDCW Option	18.4511	14.5052	13.1480
(i)	Ratio of expenses to average net assets by percentage			
	Regular	1.45%	1.13%	0.80%
	Direct	0.27%	0.09%	0.14%
(j)	Ratio of gross income to average net assets by percentage	6.17%	24.49%	1.18%
(j)	Traded price			
	Highest			
	– Growth Option	NA	NA	NA
	– IDCW Option	NA	NA	NA
	– Direct Plan - Growth Option	NA	NA	NA
	– Direct Plan - IDCW Option	NA	NA	NA
	Lowest			
	– Growth Option	NA	NA	NA
	– IDCW Option	NA	NA	NA
	– Direct Plan - Growth Option	NA	NA	NA
	– Direct Plan - IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	229,669,586	417,914,678	232,244,052
(m)	Average Net Asset (In Rupees)	691,182,464	579,063,321	628,063,935
(n)	Number of days	365	366	365
(o)	Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC INCOME PLUS ARBITRAGE ACTIVE FOF Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Plan	22.1405	19.6330	17.9409
IDCW Option	17.3498	18.2245	17.9409
Direct Plan - Growth Option	23.5289	20.6338	18.7108
Direct Plan - IDCW Option	19.0580	—	—
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.0290	0.0066	0.0097
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.3357	0.4997	6.1846
(iv) Transfer to revenue account from past year's reserve, per unit	1.8950	9.4514	13.5336
Gross income and gains	0.3647	0.5064	6.1943
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0580	0.0776	0.1732
(d) Net income, per unit	0.3066	0.4288	6.0211
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	0.7157	0.4089	(5.5508)
(f) Redemption price			
Highest			
– Growth Option	22.1623	19.6330	17.9409
– IDCW Option	18.1112	18.2245	17.9409
– Direct Plan - Growth Option	23.5482	20.6338	18.7108
– Direct Plan - IDCW Option	19.0735	—	—
Lowest			
– Growth Option	21.0845	17.9495	16.9875
– IDCW Option	16.6389	16.8213	16.9875
– Direct Plan - Growth Option	22.3258	18.7209	17.6104
– Direct Plan - IDCW Option	18.0823	—	—
(g) Purchase price			
Highest			
– Growth Option	22.1623	19.6330	17.9409
– IDCW Option	18.1112	18.2245	17.9409
– Direct Plan - Growth Option	23.5482	20.6338	18.7108
– Direct Plan - IDCW Option	19.0735	—	—
Lowest			
– Growth Option	21.0845	17.9495	16.9875
– IDCW Option	16.6389	16.8213	16.9875
– Direct Plan - Growth Option	22.3258	18.7209	17.6104
– Direct Plan - IDCW Option	18.0823	—	—
(i) Ratio of expenses to average net assets by percentage			
Regular	0.49%	0.86%	0.89%
Direct	0.12%	0.09%	0.13%
(j) Ratio of gross income to average net assets by percentage	3.84%	9.91%	3.26%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	2,408,468,059	331,409,184	191,695,547
(m) Average Net Asset (In Rupees)	5,330,074,334	306,102,567	379,000,079
(n) Number of days	365	366	365
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC Gold ETF FOF ₹	
Historical Per Unit Statistics*	
Description	March 30, 2026 to to March 31, 2026
(a) Net asset value per unit at the end of the year (Note 2.5)	
Growth Plan	NA
IDCW Option	NA
Direct Plan - Growth Option	NA
Direct Plan - IDCW Option	NA
(b) Gross Income	
(i) Income other than profit (loss) on sale of investment, per unit	0.0084
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0000
(iv) Transfer to revenue account from past year’s reserve, per unit	0.0000
Gross income and gains	0.0084
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0007
(d) Net income, per unit	0.0077
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	0.0590
(f) Redemption price	
Highest	
– Growth Option	–
– IDCW Option	–
– Direct Plan - Growth Option	–
– Direct Plan - IDCW Option	–
Lowest	
– Growth Option	–
– IDCW Option	–
– Direct Plan - Growth Option	–
– Direct Plan - IDCW Option	–
(g) Purchase price	
Highest	
– Growth Option	–
– IDCW Option	–
– Direct Plan - Growth Option	–
– Direct Plan - IDCW Option	–
Lowest	
– Growth Option	–
– IDCW Option	–
– Direct Plan - Growth Option	–
– Direct Plan - IDCW Option	–
(i) Ratio of expenses to average net assets by percentage	
Regular	0.45%
Direct	0.02%
(j) Ratio of gross income to average net assets by percentage	0.67%
(j) Traded price	
Highest	
– Growth Option	NA
– IDCW Option	NA
– Direct Plan - Growth Option	NA
– Direct Plan - IDCW Option	NA
Lowest	
– Growth Option	NA
– IDCW Option	NA
– Direct Plan - Growth Option	NA
– Direct Plan - IDCW Option	NA
(k) Face Value per unit	10
(l) Total Unit Capital (In Rupees)	3,534,308,182
(m) Average Net Asset (In Rupees)	3,557,852,232
(n) Number of days	2
(o) Weighted average Price Earnings Ratio of equity/equity related Instruments held as at end of the year	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

- ▶ **HSBC LIQUID FUND**
- ▶ **HSBC OVERNIGHT FUND**
- ▶ **HSBC ULTRA SHORT DURATION FUND**
- ▶ **HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND**
- ▶ **HSBC MEDIUM TO LONG DURATION FUND**
- ▶ **HSBC CONSERVATIVE HYBRID FUND**
- ▶ **HSBC BANKING AND PSU DEBT FUND**
- ▶ **HSBC LOW DURATION FUND**
- ▶ **HSBC CORPORATE BOND FUND**
- ▶ **HSBC MONEY MARKET FUND**
- ▶ **HSBC CREDIT RISK FUND**
- ▶ **HSBC SHORT DURATION FUND**
- ▶ **HSBC GILT FUND**
- ▶ **HSBC MEDIUM DURATION FUND**
- ▶ **HSBC DYNAMIC BOND FUND**
- ▶ **HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND**

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of **HSBC Liquid Fund** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - (b) in the case of the Revenue Account, of the surplus for the year ended on that date;
 - (c) in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - (d) in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - (e) in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

4. We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

5. The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

6. The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
7. The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

13. The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

14. As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - (c) The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
15. As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the “Principles of Fair Valuation” approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522PMTFGP7747

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC Overnight Fund** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522VRDTGA6551

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC Ultra Short Duration Fund** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the “Principles of Fair Valuation” approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522GAYJCT2305

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522UISUDH8563

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC Medium to Long Duration Fund** (the “**Scheme**”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the “Principles of Fair Valuation” approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522ARIAXV6217

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC Conservative Hybrid Fund** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the “Principles of Fair Valuation” approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522FYBWMC3987

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

- We have audited the accompanying financial statements of **HSBC Banking and PSU Debt Fund** (the “Scheme”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the “Principles of Fair Valuation” approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522GUYWBD5214

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC Low Duration Fund** (the "**Scheme**") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522XIAETA5020

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC Corporate Bond Fund** (the "**Scheme**") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522GUYWBD5214

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC Money Market Fund** (the “**Scheme**”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the “Principles of Fair Valuation” approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522VRDTGA6551

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC Credit Risk Fund** (the "**Scheme**") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522YWADFF8669

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of HSBC **Short Duration Fund** (the "**Scheme**") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522AGLXVB4529

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC Gilt Fund** (the "**Scheme**") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the deficit for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522ZSJZYF7947

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC Medium Duration Fund** (the “**Scheme**”) of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the “Regulations”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”) and the Board of Directors of HSBC Asset Management (India) Private Limited (the “Asset Management Company”) of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the “Principles of Fair Valuation” approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522VSJTWC4900

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC Dynamic Bond Fund** (the "**Scheme**") of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As required by the Clause 2 (ii) of the Eighth Schedule of the Regulations, we report that non-traded securities, where applicable, have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Asset Management Company and the Trustees. In our opinion, these valuations are fair and reasonable.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522QIMVOV7640

Mumbai
July 17, 2026

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

- We have audited the accompanying financial statements of **HSBC CRISIL IBX Gilt June 2027 Index Fund (the "Scheme")** of **HSBC Mutual Fund**, which comprise the Balance Sheet as at March 31, 2026, and the Revenue Account, the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the Movement of Unit Capital and the Statement of Cash Flows for the year then ended, and notes to the financial statements including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 and amendments thereto (the "Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Regulations:
 - in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2026;
 - in the case of the Revenue Account, of the surplus for the year ended on that date;
 - in the case of the Statement of Changes in Net Assets attributable to unit holders of the Scheme, the changes in the net asset attributable for the year ended on that date;
 - in the case of the Movement of Unit Capital, the movement of capital for the year ended on that date; and
 - in the case of the Statement of Cash Flows, of the cash flows for the year ended on that date.

BASIS FOR OPINION

- We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

- We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

- The Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee") and the Board of Directors of HSBC Asset Management (India) Private Limited (the "Asset Management Company") of HSBC Mutual Fund are responsible for the other information. The other information comprises the information included in the Scheme wise Annual Report 2025-26, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE TRUSTEE AND THE ASSET MANAGEMENT COMPANY FOR THE FINANCIAL STATEMENTS

- The Trustee and the Asset Management Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, change in net asset attributable to the unit holders, movement in unit capital, and cash flow of the Scheme in accordance with Indian Accounting Standards notified under the Companies (Companies Indian Accounting Standards) Rules, 2015, as specified in Section 133 of the Act and the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee and the Asset Management Company are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee and the Asset Management Company either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.
- The Trustee and the Asset Management Company are responsible for overseeing the Scheme's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

- Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee and the Asset Management Company.
 - Conclude on the appropriateness of the Trustee and the Asset Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- The financial statements of the Scheme for the year ended March 31, 2025, were audited by prior auditors under the Regulations who, vide their report dated July 17, 2025, expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by Section 55(4) of the Regulations and Clause 5(ii) of the Eleventh Schedule of the Regulations, we report that:
 - We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - The accompanying financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations and
 - The Balance Sheet and Revenue Account are in agreement with the books of account of the Scheme.
- As the Scheme does not have any non-traded securities (other than money market and debt securities) as at Balance Sheet date, the question of our commenting on the methods used to value such securities does not arise.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Sharad Agarwal
Partner
Membership Number: 118522
UDIN: 26118522TOZLNL1270

Mumbai
July 17, 2026

Balance Sheet
As at March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC Liquid Fund		HSBC Overnight Fund		HSBC Ultra Short Duration Fund		HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund	
		As at	As at	As at	As at	As at	As at	As at	As at
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Assets									
Financial Assets									
Cash and cash equivalents	1	–	–	232,704.97	190,088.73	–	–	1,116.34	1,660.43
Balances with Bank/(s)	2	481.05	368.31	66.93	186.04	681.55	84.15	2.82	1.64
Receivables	3	1.88	0.29	1.61	0.06	116.53	0.20	0.22	0.31
Investments	4	1,596,121.27	1,734,901.88	24,446.76	17,442.15	274,151.41	252,987.10	190,301.09	183,774.90
Other Financial assets	5	236.09	223.23	2,049.08	1,292.13	1,223.90	2,612.89	4,210.54	4,039.64
Total Assets (A)		1,596,840.29	1,735,493.71	259,269.35	209,009.11	276,173.39	255,684.34	195,631.01	189,476.92
Financial Liabilities									
Payables	6	17.09	1.31	18.09	46.95	189.14	90.80	41.34	5.30
Borrowings	7	252,316.17	313,693.04	–	–	28,734.88	29,394.72	–	–
Other Financial Liabilities	8	1,074.47	703.45	340.51	309.95	237.50	205.71	128.07	74.97
Non-Financial Liabilities									
Other Non-Financial Liabilities	9	14.25	27.11	3.34	7.49	10.08	16.60	11.59	4.39
Total Liabilities (B)		253,421.98	314,424.91	361.94	364.39	29,171.60	29,707.83	181.00	84.66
Net assets attributable to holder of redeemable units		1,343,418.31	1,421,068.80	258,907.41	208,644.72	247,001.79	225,976.51	195,450.01	189,392.26

Particulars	Note No.	HSBC Medium to Long Duration Fund		HSBC Conservative Hybrid Fund		HSBC Banking and PSU Debt Fund		HSBC Low Duration Fund	
		As at	As at	As at	As at	As at	As at	As at	As at
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Assets									
Financial Assets									
Cash and cash equivalents	1	146.57	176.09	851.19	308.87	5,617.24	4,324.17	1,169.46	268.15
Balances with Bank/(s)	2	11.77	11.64	143.47	146.11	48.11	13.58	391.91	206.83
Receivables	3	0.01	0.01	0.02	0.02	–	–	–	–
Investments	4	4,635.12	4,571.14	12,429.18	14,028.01	383,725.25	410,819.21	96,356.66	52,922.00
Other Financial assets	5	112.99	146.32	276.58	347.74	8,066.49	10,241.41	2,200.40	721.01
Total Assets (A)		4,906.46	4,905.20	13,700.44	14,830.75	397,457.09	425,398.37	100,118.43	54,117.99
Financial Liabilities									
Payables	6	0.40	0.87	8.61	10.30	11.03	38.97	1,812.15	91.11
Borrowings	7	–	–	–	–	–	–	–	–
Other Financial Liabilities	8	37.16	47.31	261.79	257.16	251.82	281.68	208.29	202.54
Non-Financial Liabilities									
Other Non-Financial Liabilities	9	1.19	1.70	4.69	6.64	5.26	19.87	9.32	8.04
Total Liabilities (B)		38.75	49.88	275.09	274.10	268.11	340.52	2,029.76	301.69
Net assets attributable to holder of redeemable units		4,867.71	4,855.32	13,425.35	14,556.65	397,188.98	425,057.85	98,088.67	53,816.30

The Notes referred to herein form an integral part of the Balance Sheet.

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India)
Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Mohd. Asif Rizwi
Fund Manager

Abhishek Gupta
Fund Manager

Shrenik Shah
Chief Operating Officer

Cheenu Gupta
Fund Manager

Mahesh Chhabria
Fund Manager

Shriram Ramanathan
CIO Fixed Income

Mayank Chaturvedi
Fund Manager

Abhishek Iyer
Fund Manager

Indu Shahani
Director

Rahul Totla
Fund Manager

Place: Mumbai
Date: July 17, 2026

Balance Sheet
As at March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC Corporate Bond Fund		HSBC Money Market Fund		HSBC Credit Risk Fund		HSBC Short Duration Fund	
		As at	As at	As at	As at	As at	As at	As at	As at
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Assets									
Financial Assets									
Cash and cash equivalents	1	2,608.11	8,252.56	43,249.60	29,096.01	923.52	167.59	1,384.80	3,929.42
Balances with Bank/(s)	2	574.06	766.84	1,036.41	173.93	57.01	54.62	18.26	735.74
Receivables	3	1,556.66	–	–	–	–	–	5,171.17	–
Investments	4	579,888.92	559,284.21	583,524.97	252,890.22	45,445.20	57,856.52	365,686.16	354,606.46
Other Financial assets	5	13,775.17	14,836.07	265.95	81.02	1,335.45	1,856.91	7,965.81	10,325.85
Total Assets (A)		598,402.92	583,139.68	628,076.93	282,241.18	47,761.18	59,935.64	380,226.20	369,597.47
Financial Liabilities									
Payables	6	140.74	1,920.32	30,862.93	36.58	111.88	8.12	101.10	1,068.43
Borrowings	7	–	–	–	28,494.89	–	–	–	–
Other Financial Liabilities	8	347.56	388.96	163.03	84.81	93.98	120.39	190.50	214.93
Non-Financial Liabilities									
Other Non-Financial Liabilities	9	11.80	40.98	10.77	5.67	1.14	3.79	7.53	11.03
Total Liabilities (B)		500.10	2,350.26	31,036.73	28,621.95	207.00	132.30	299.13	1,294.39
Net assets attributable to holder of redeemable units		597,902.82	580,789.42	597,040.20	253,619.23	47,554.18	59,803.34	379,927.07	368,303.08

The Notes referred to herein form an integral part of the Balance Sheet.

Particulars	Note No.	HSBC Gilt Fund		HSBC Medium Duration Fund		HSBC Dynamic Bond Fund		HSBC CRISIL IBX Gilt June 2027 Index Fund	
		As at	As at	As at	As at	As at	As at	As at	As at
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Assets									
Financial Assets									
Cash and cash equivalents	1	2,943.42	556.89	479.18	2,348.85	451.68	263.50	582.39	112.49
Balances with Bank/(s)	2	15.13	20.08	93.75	544.56	47.93	71.30	0.66	0.59
Receivables	3	–	–	–	–	0.04	0.04	–	–
Investments	4	16,283.81	24,057.16	71,172.68	61,928.66	11,909.30	14,551.47	17,314.57	19,316.25
Other Financial assets	5	295.44	500.05	2,072.90	1,203.51	299.63	372.63	337.04	382.58
Total Assets (A)		19,537.80	25,134.18	73,818.51	66,025.58	12,708.58	15,258.94	18,234.66	19,811.91
Financial Liabilities									
Payables	6	12.72	10.58	15.71	8.03	3.57	0.83	0.44	11.14
Borrowings	7	–	–	–	–	–	–	–	–
Other Financial Liabilities	8	51.26	56.07	77.11	155.85	73.12	82.05	15.72	15.11
Non-Financial Liabilities									
Other Non-Financial Liabilities	9	2.30	1.21	5.62	58.68	2.54	7.62	3.26	0.50
Total Liabilities (B)		66.28	67.86	98.44	222.56	79.23	90.50	19.42	26.75
Net assets attributable to holder of redeemable units		19,471.52	25,066.32	73,720.07	65,803.02	12,629.35	15,168.44	18,215.24	19,785.16

The Notes referred to herein form an integral part of the Balance Sheet.

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India)
Private Limited

Jasmine Batliwalla
Director

Nani Javeri
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Fund Manager

Mahesh Chhabria
Fund Manager

Shriram Ramanathan
CIO Fixed Income

Mayank Chaturvedi
Fund Manager

Abhishek Iyer
Fund Manager

Indu Shahani
Director

Rahul Totla
Fund Manager

Place: Mumbai
Date: July 17, 2026

Revenue Account
For the year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	Note No.	HSBC Liquid Fund		HSBC Overnight Fund		HSBC Ultra Short Duration Fund		HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund	
		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Income									
Interest Income	10	118,178.93	143,342.77	21,566.33	18,380.08	20,742.55	20,220.32	13,613.46	13,705.50
Dividend Income		–	–	–	–	–	–	–	–
Gain on fair value changes	11	–	772.43	–	–	–	462.37	–	2,247.27
Gain on Sale/Redemptions of Investments	12	1,356.77	676.26	–	1.37	923.69	672.58	206.40	85.02
Other Income	13	53.62	19.29	19.17	7.92	5.42	0.17	1.75	–
Total Income (A)		119,589.32	144,810.75	21,585.50	18,389.37	21,671.66	21,355.44	13,821.61	16,037.79
Expenses									
Finance Costs		898.09	927.47	–	–	103.73	66.52	–	–
Fees and commission expenses	14	1,624.47	1,743.92	128.20	118.24	479.21	588.73	480.59	533.71
Loss on fair value changes	15	1,668.31	–	2.01	0.45	1,395.01	–	1,061.14	–
Loss on Sale/Redemptions of Investments	16	616.86	205.78	–	0.74	659.40	196.93	0.48	0.86
Other Expenses	17	823.59	858.67	387.96	367.07	159.96	176.36	67.61	76.62
Total Expense (B)		5,631.32	3,735.84	518.17	486.50	2,797.31	1,028.54	1,609.82	611.19
Surplus / (Deficit) for the Reporting year (A-B)		113,958.00	141,074.91	21,067.33	17,902.87	18,874.35	20,326.90	12,211.79	15,426.60

The Notes referred to herein form an integral part of the Revenue Account.

PARTICULARS	Note No.	HSBC Medium to Long Duration Fund		HSBC Conservative Hybrid Fund		HSBC Banking and PSU Debt Fund		HSBC Low Duration Fund	
		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Income									
Interest Income	10	331.26	331.79	797.12	709.84	30,762.82	30,967.72	6,414.44	3,442.74
Dividend Income		–	–	6.80	8.73	–	–	–	–
Gain on fair value changes	11	–	30.82	–	383.65	–	5,407.12	–	95.79
Gain on Sale/Redemptions of Investments	12	137.18	102.82	623.14	394.18	3,385.11	1,009.81	266.22	272.59
Other Income	13	–	–	0.04	0.03	9.50	–	642.10	0.17
Total Income (A)		468.44	465.43	1,427.10	1,496.43	34,157.43	37,384.65	7,322.76	3,811.29
Expenses									
Finance Costs		–	–	–	–	–	–	–	–
Fees and commission expenses	14	33.02	61.75	289.31	255.85	981.94	1,046.00	506.43	280.05
Loss on fair value changes	15	152.82	–	402.92	127.69	5,376.03	–	628.74	–
Loss on Sale/Redemptions of Investments	16	159.83	8.90	341.65	1.20	2,796.03	2,000.24	237.75	57.63
Other Expenses	17	7.98	7.22	19.30	17.58	295.02	292.95	64.86	41.93
Total Expense (B)		353.65	77.87	1,053.18	402.32	9,449.02	3,339.19	1,437.78	379.61
Surplus / (Deficit) for the Reporting year (A-B)		114.79	387.56	373.92	1,094.11	24,708.41	34,045.46	5,884.98	3,431.68

The Notes referred to herein form an integral part of the Revenue Account.

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India) Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Mohd. Asif Rizwi
Fund Manager

Abhishek Gupta
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Shrenik Shah
Chief Operating Officer

Cheenu Gupta
Fund Manager

Mahesh Chhabria
Fund Manager

Shriram Ramanathan
CIO Fixed Income

Mayank Chaturvedi
Fund Manager

Abhishek Iyer
Fund Manager

Indu Shahani
Director

Rahul Totla
Fund Manager

Place: Mumbai
Date: July 17, 2026

Revenue Account
For the year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Corporate Bond Fund		HSBC Money Market Fund		HSBC Credit Risk Fund		HSBC Short Duration Fund		
	Note No.	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024
		to March 31, 2026	to March 31, 2025	to March 31, 2026	to March 31, 2025	to March 31, 2026	to March 31, 2025	to March 31, 2026	to March 31, 2025
Income									
Interest Income	10	44,181.75	44,349.37	30,753.67	15,433.44	4,461.47	4,550.22	30,646.32	26,907.30
Dividend Income		–	–	–	–	–	–	–	–
Gain on fair value changes	11	–	12,808.04	–	448.80	–	431.59	–	2,927.58
Gain on Sale/Redemptions of Investments	12	2,979.31	1,120.77	1,173.42	168.05	573.85	883.98	4,806.64	2,735.55
Other Income	13	39.06	5.62	3.33	0.04	6,719.87	34.75	10.62	0.01
Total Income (A)		47,200.12	58,283.80	31,930.42	16,050.33	11,755.19	5,900.54	35,463.58	32,570.44
Expenses									
Finance Costs		–	–	113.43	33.24	–	–	–	–
Fees and commission expenses	14	1,962.01	2,070.13	555.29	381.60	824.98	838.96	1,091.34	1,036.64
Loss on fair value changes	15	7,469.88	–	1,861.37	22.35	628.99	–	5,930.83	–
Loss on Sale/Redemptions of Investments	16	1,467.25	6,926.72	1,052.00	126.55	181.70	73.99	3,165.74	658.14
Other Expenses	17	375.44	378.74	250.46	125.90	43.62	47.19	305.44	253.17
Total Expense (B)		11,274.58	9,375.59	3,832.55	689.64	1,679.29	960.14	10,493.35	1,947.95
Surplus / (Deficit) for the Reporting year (A-B)		35,925.54	48,908.21	28,097.87	15,360.69	10,075.90	4,940.40	24,970.23	30,622.49

The Notes referred to herein form an integral part of the Revenue Account.

PARTICULARS	HSBC Gilt Fund		HSBC Medium Duration Fund		HSBC Dynamic Bond Fund		HSBC CRISIL IBX Gilt June 2027 Index Fund		
	Note No.	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024	April 01, 2025	April 01, 2024
		to March 31, 2026	to March 31, 2025	to March 31, 2026	to March 31, 2025	to March 31, 2026	to March 31, 2025	to March 31, 2026	to March 31, 2025
Income									
Interest Income	10	1,741.69	1,553.88	5,569.07	6,035.90	1,118.12	1,103.13	1,386.79	1,465.91
Dividend Income		–	–	–	–	–	–	–	–
Gain on fair value changes	11	–	92.81	–	775.69	–	95.71	–	163.16
Gain on Sale/Redemptions of Investments	12	569.15	525.65	1,111.82	774.16	397.93	306.11	72.39	26.53
Other Income	13	–	0.70	0.05	0.07	0.02	0.03	0.05	0.01
Total Income (A)		2,310.84	2,173.04	6,680.94	7,585.82	1,516.07	1,504.98	1,459.23	1,655.61
Expenses									
Finance Costs		–	0.05	–	–	–	–	–	–
Fees and commission expenses	14	317.42	302.33	572.61	624.68	82.71	89.56	65.92	78.25
Loss on fair value changes	15	825.43	–	1,129.83	–	383.30	–	105.83	–
Loss on Sale/Redemptions of Investments	16	1,393.41	52.65	860.16	337.27	670.34	15.48	0.79	1.85
Other Expenses	17	25.70	22.53	60.76	67.92	19.42	16.67	6.21	9.26
Total Expense (B)		2,561.96	377.56	2,623.36	1,029.87	1,155.77	121.71	178.75	89.36
Surplus / (Deficit) for the Reporting year (A-B)		(251.12)	1,795.48	4,057.58	6,555.95	360.30	1,383.27	1,280.48	1,566.25

The Notes referred to herein form an integral part of the Revenue Account.

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India)
Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Mohd. Asif Rizwi
Fund Manager

Abhishek Gupta
Fund Manager

Shrenik Shah
Chief Operating Officer

Cheenu Gupta
Fund Manager

Mahesh Chhabria
Fund Manager

Shriram Ramanathan
CIO Fixed Income

Mayank Chaturvedi
Fund Manager

Abhishek Iyer
Fund Manager

Indu Shahani
Director

Rahul Totla
Fund Manager

Place: Mumbai
Date: July 17, 2026

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

**For HSBC Trustees (India)
Private Limited**

For HSBC Asset Management (India) Private Limited

Sharad Agarwal
Partner
Membership Number : 118522

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Abhishek Gupta
Fund Manager

Mahesh Chhabria
Fund Manager

Abhishek Iyer
Fund Manager

Place: Mumbai
Date: July 17, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Ultra Short Duration Fund		HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES				
Surplus/Deficit for the year/period	18,874.35	20,326.90	12,211.79	15,426.60
Add: Loss on fair value changes	1,395.01	–	1,061.14	–
Less: Gain on fair value changes	–	(462.37)	–	(2,247.27)
Add: Finance cost	103.73	66.52	–	–
Adjustments for:-	(22,559.32)	(51,095.88)	(7,587.36)	2,142.69
(Increase)/Decrease in Investments at cost	1,388.99	(496.67)	(170.90)	6.68
(Increase)/Decrease in Other Financial assets	(116.33)	0.00	0.09	(0.19)
(Increase)/Decrease in Receivables	0.00	28.21	0.00	(6.00)
Increase/(Decrease) in Payables	(71.36)	15.96	53.09	(3.75)
Increase/(Decrease) in Other Financial Liabilities	(6.52)	(3.77)	7.20	(15.88)
Increase/(Decrease) in Other Non Financial Liabilities				
Net cash generated from/(used in) operations	(A)	(31,621.10)	5,575.05	15,302.87
B. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	4,590.97	(88.27)	(5,053.77)	(13,008.95)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(1,921.55)	(3,197.11)	(1,100.27)	(2,163.48)
Increase/(Decrease) in Borrowings	(659.84)	29,394.72		
Finance cost paid on borrowings	(103.73)	(66.52)	–	–
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	98.32	11.83	36.04	(4.17)
Subscription Received in Advance	103.15	7.75	0.04	(0.30)
Dividend Paid During the year/period (excluding dividend reinvestment)	(518.47)	(1,067.32)	–	–
Net cash generated from / (used) in financing activities	(B)	24,995.08	(6,117.96)	(15,176.90)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	(6,626.01)	(542.91)	125.97
Cash and Cash Equivalents at the beginning of the year/period	(C)	6,710.17	1,662.07	1,536.10
Cash and Cash Equivalents at the end of the year/period		84.15	1,119.16	1,662.07
Notes : -				
Cash and Cash Equivalents include the following :				
Balances with Scheduled Banks :				
– In Current Account	681.55	84.15	2.82	1.64
Other Collateralised Lending				
– Tri-party repo	–	–	1,116.34	1,660.43
	681.55	84.15	1,119.16	1,662.07

The above Statement of Cash Flows has been prepared under the “Indirect Method” set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India)
Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Mohd. Asif Rizwi
Fund Manager

Abhishek Gupta
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Mahesh Chhabria
Fund Manager

Shriram Ramanathan
CIO Fixed Income

Mayank Chaturvedi
Fund Manager

Abhishek Iyer
Fund Manager

Indu Shahani
Director

Rahul Totla
Fund Manager

Place: Mumbai
Date: July 17, 2026

PARTICULARS	HSBC Medium to Long Duration Fund		HSBC Conservative Hybrid Fund		
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Surplus/Deficit for the year/period	114.79	387.56	373.92	1,094.11	
Add: Loss on fair value changes	152.82	–	402.92	127.69	
Less: Gain on fair value changes	–	(30.82)	–	(383.65)	
Add: Finance cost	–	–	–	–	
Adjustments for:-					
(Increase)/Decrease in Investments at cost	(216.80)	(232.33)	1,195.87	(3,618.01)	
(Increase)/Decrease in Other Financial assets	33.33	(23.29)	71.16	(93.60)	
(Increase)/Decrease in Receivables	-	0.00	-	0.00	
Increase/(Decrease) in Payables	-	(2.52)	-	0.22	
Increase/(Decrease) in Other Financial Liabilities	(10.15)	(4.77)	5.72	7.01	
Increase/(Decrease) in Other Non Financial Liabilities	(0.51)	(1.69)	(1.95)	(3.09)	
Net cash generated from/(used in) operations	(A)	73.48	92.13	2,047.64	(2,869.32)
B. CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(27.24)	(38.25)	(305.01)	388.24	
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(69.85)	(120.83)	(1,052.69)	2,555.69	
Increase/(Decrease) in Borrowings					
Finance cost paid on borrowings	–	–	–	–	
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(0.22)	0.20	(1.84)	4.50	
Subscription Received in Advance	-	-	(1.05)	1.03	
Dividend Paid During the year/period (excluding dividend reinvestment)	(5.56)	(8.69)	(147.37)	(167.80)	
Net cash generated from/(used) in financing activities	(B)	(102.87)	(167.57)	(1,507.96)	2,781.67
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	(29.39)	(75.45)	539.68	(87.65)
Cash and Cash Equivalents at the beginning of the year/period	(C)	187.73	263.18	454.98	542.63
Cash and Cash Equivalents at the end of the year/period		158.34	187.73	994.66	454.98

- Tri-party repo

As per our attached report of even date.

Abhishek Iyer
Fund Manager

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PUBLIC

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Banking and PSU Debt Fund		HSBC Low Duration Fund	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES				
Surplus/Deficit for the year/period	24,708.41	34,045.46	5,884.98	3,431.68
Add: Loss on fair value changes	5,376.03	–	628.74	–
Less: Gain on fair value changes	–	(5,407.12)	–	(95.79)
Add: Finance cost	–	–	–	–
Adjustments for:-				
(Increase)/Decrease in Investments at cost	21,717.93	38,512.21	(44,063.40)	(10,460.51)
(Increase)/Decrease in Other Financial assets	2,174.92	4,176.06	(1,479.39)	(15.73)
(Increase)/Decrease in Receivables	–	–	–	0.72
Increase/(Decrease) in Payables	0.00	25.74	(0.00)	2.74
Increase/(Decrease) in Other Financial Liabilities	(29.70)	(5.99)	(12.69)	41.61
Increase/(Decrease) in Other Non Financial Liabilities	(14.61)	8.00	1.28	0.52
Net cash generated from/(used in) operations	(A)	53,932.98	(39,040.48)	(7,094.77)
B. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(20,308.24)	(31,247.10)	13,270.19	2,118.91
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(32,224.27)	(42,655.39)	25,167.31	4,366.68
Increase/(Decrease) in Borrowings				
Finance cost paid on borrowings	–	–	–	–
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(27.94)	31.88	1,721.39	(138.36)
Subscription Received in Advance	(0.16)	0.08	18.44	79.79
Dividend Paid During the year/period (excluding dividend reinvestment)	(44.77)	(50.88)	(50.46)	(18.41)
Net cash generated from / (used) in financing activities	(B)	(52,605.38)	40,126.87	6,408.61
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	1,327.60	1,086.39	(686.16)
Cash and Cash Equivalents at the beginning of the year/period	(C)	4,337.75	474.98	1,161.14
Cash and Cash Equivalents at the end of the year/period		5,665.35	1,561.37	474.98
Notes : -				
Cash and Cash Equivalents include the following :				
Balances with Scheduled Banks :				
– In Current Account	48.11	13.58	391.91	206.83
Other Collateralised Lending				
– Tri-party repo	5,617.24	4,324.17	1,169.46	268.15
	5,665.35	4,337.75	1,561.37	474.98

The above Statement of Cash Flows has been prepared under the “Indirect Method” set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India)
Private Limited

Jasmine Batliwalla
Director

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Indu Shahani
Director

Rahul Totla
Fund Manager

Place: Mumbai
Date: July 17, 2026

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

Place: Mumbai
Date: July 17, 2026

Particulars	HSBC Credit Risk Fund		HSBC Short Duration Fund	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES				
Surplus/Deficit for the year/period	10,075.90	4,940.40	24,970.23	30,622.49
Add: Loss on fair value changes	628.99	–	5,930.83	–
Less: Gain on fair value changes	–	(431.59)	–	(2,927.58)
Add: Finance cost	–	–	–	–
Adjustments for:-				
(Increase)/Decrease in Investments at cost	11,782.31	(3,120.66)	(23,099.24)	(5,640.33)
(Increase)/Decrease in Other Financial assets	521.46	(270.56)	2,360.04	(296.01)
(Increase)/Decrease in Receivables	–	–	(114.92)	6.35
Increase/(Decrease) in Payables	0.00	(4.22)	0.00	21.57
Increase/(Decrease) in Other Financial Liabilities	(28.43)	27.88	(19.97)	(60.83)
Increase/(Decrease) in Other Non Financial Liabilities	(2.65)	(3.02)	(3.50)	(34.76)
Net cash generated from/(used in) operations	(A) 22,977.58	1,138.22	10,023.47	21,690.90
B. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(6,726.24)	(774.30)	(3,923.25)	(16,197.18)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(15,582.37)	(1,271.13)	(9,391.81)	(5,590.50)
Increase/(Decrease) in Borrowings				
Finance cost paid on borrowings	–	–	–	–
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	103.75	8.00	65.38	(7.56)
Subscription Received in Advance	2.04	(33.95)	(4.48)	5.77
Dividend Paid During the year/period (excluding dividend reinvestment)	(16.44)	(13.42)	(31.41)	(580.53)
Net cash generated from/(used) in financing activities	(B) (22,219.26)	(2,084.79)	(13,285.57)	(22,370.00)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 758.32	(946.57)	(3,262.10)	(679.10)
Cash and Cash Equivalents at the beginning of the year	(C) 222.21	1,168.78	4,665.16	5,344.26
Cash and Cash Equivalents at the end of the year	980.53	222.21	1,403.06	4,665.16

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

Place: Mumbai
Date: July 17, 2026

The above Statement of Cash Flows has been prepared under the "Indirect Method" set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

Place: Mumbai
Date: July 17, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Dynamic Bond Fund		HSBC CRISIL IBX Gilt June 2027 Index Fund	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES				
Surplus/Deficit for the year/period	360.30	1,383.27	1,280.48	1,566.25
Add: Loss on fair value changes	383.30	–	105.83	–
Less: Gain on fair value changes	–	(95.71)	–	(163.16)
Add: Finance cost	–	–	–	–
Adjustments for:-				
(Increase)/Decrease in Investments at cost	2,258.89	1,455.69	1,895.87	3,066.65
(Increase)/Decrease in Other Financial assets	73.00	(77.99)	45.54	61.35
(Increase)/Decrease in Receivables	–	–	–	–
Increase/(Decrease) in Payables	0.00	0.00	–	(1.16)
Increase/(Decrease) in Other Financial Liabilities	2.97	1.74	0.59	(0.85)
Increase/(Decrease) in Other Non Financial Liabilities	(5.08)	1.22	2.76	(0.79)
Net cash generated from/(used in) operations	(A) 3,073.38	2,668.22	3,331.07	4,528.29
B. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(971.05)	(1,015.34)	(2,347.23)	(4,334.01)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(1,925.57)	(1,709.64)	(503.17)	(441.50)
Increase/(Decrease) in Borrowings				
Finance cost paid on borrowings	–	–	–	–
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	2.94	(0.27)	(10.70)	(18.94)
Subscription Received in Advance	(11.92)	11.98	-	-
Dividend Paid During the year/period (excluding dividend reinvestment)	(2.97)	(25.07)	–	–
Net cash generated from / (used) in financing activities	(B) (2,908.57)	(2,738.34)	(2,861.10)	(4,794.45)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 164.81	(70.12)	469.97	(266.16)
Cash and Cash Equivalents at the beginning of the year	(C) 334.80	404.92	113.08	379.23
Cash and Cash Equivalents at the end of the year	499.61	334.80	583.05	113.08
Notes : -				
Cash and Cash Equivalents include the following :				
Balances with Scheduled Banks :				
– In Current Account	47.93	71.30	0.66	0.59
Other Collateralised Lending				
– Tri-party repo	451.68	263.50	582.39	112.49
	499.61	334.80	583.05	113.08

The above Statement of Cash Flows has been prepared under the “Indirect Method” set out in IND AS 7 on Statement of Cash Flows, issued by The Institute of Chartered Accountants of India.

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP Firm Registration Number : 012754N/N500016	For HSBC Trustees (India) Private Limited	For HSBC Asset Management (India) Private Limited			
Sharad Agarwal <i>Partner</i> Membership Number : 118522	Jasmine Batliwalla <i>Director</i>	Kailash Kulkarni <i>Chief Executive Officer</i>	Shrenik Shah <i>Chief Operating Officer</i>	Shriram Ramanathan <i>CIO Fixed Income</i>	Indu Shahani <i>Director</i>
	Nani Javeri <i>Director</i>	Mohd. Asif Rizwi <i>Fund Manager</i>	Cheenu Gupta <i>Fund Manager</i>	Mayank Chaturvedi <i>Fund Manager</i>	Rahul Totla <i>Fund Manager</i>
		Abhishek Gupta <i>Fund Manager</i>	Mahesh Chhabria <i>Fund Manager</i>	Abhishek Iyer <i>Fund Manager</i>	

Place: Mumbai
Date: July 17, 2026

Statement of changes in net asset attributable to unit holders of scheme

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC LIQUID FUND					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance as at March 31, 2026						
Balance at the beginning of year	557,698.61	871.94	1,217.87	861,280.38	–	1,421,068.80
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(64,173.27)	(126,327.53)	(555.92)	555.92		(190,500.80)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	113,958.00	(126,753.88)	(12,795.88)
Equalisation Account (IER)	–	126,753.88	–	(126,753.88)	–	–
Surplus distribution	–	–	–	(1,107.69)	–	(1,107.69)
Transfer from/to Unit premium reserve	–	–	–	–	126,753.88	126,753.88
Balance at the end of period year	493,525.34	1,298.29	661.95	847,932.73	–	1,343,418.31
Balance as at March 31, 2025						
Balance at the beginning of year	542,918.53	693.06	445.44	755,058.87	–	1,299,115.90
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	14,780.08	(31,739.71)	772.43	(772.43)		(16,959.63)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	141,074.91	(31,918.59)	109,156.32
Equalisation Account (IER)	–	31,918.59	–	(31,918.59)	–	–
Surplus distribution	–	–	–	(2,162.38)	–	(2,162.38)
Transfer from/to Unit premium reserve	–	–	–	–	31,918.59	31,918.59
Balance at the end of period year	557,698.61	871.94	1,217.87	861,280.38	–	1,421,068.80

PARTICULARS	HSBC Overnight Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance as at March 31, 2026						
Balance at the beginning of year	157,823.67	481.09	1.70	50,338.26	–	208,644.72
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	27,911.15	1,308.94	(1.47)	1.47		29,220.09
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	21,067.33	1,009.26	22,076.59
Equalisation Account (IER)	–	(1,009.26)	–	1,009.26	–	–
Surplus distribution	–	–	–	(24.73)	–	(24.73)
Transfer from/to Unit premium reserve	–	–	–	–	(1,009.26)	(1,009.26)
Balance at the end of period year	185,734.82	780.77	0.23	72,391.59	–	258,907.41
Balance as at March 31, 2025						
Balance at the beginning of year	150,029.11	239.67	2.15	36,043.86	–	186,314.79
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	7,794.56	(3,329.10)	(0.45)	0.45		4,465.46
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	17,902.87	(3,570.52)	14,332.35
Equalisation Account (IER)	–	3,570.52	–	(3,570.52)	–	–
Surplus distribution	–	–	–	(38.40)	–	(38.40)
Transfer from/to Unit premium reserve	–	–	–	–	3,570.52	3,570.52
Balance at the end of period year	157,823.67	481.09	1.70	50,338.26	–	208,644.72

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India)
Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Mohd. Asif Rizwi
Fund Manager

Abhishek Gupta
Fund Manager

Shrenik Shah
Chief Operating Officer

Cheenu Gupta
Fund Manager

Mahesh Chhabria
Fund Manager

Shriram Ramanathan
CIO Fixed Income

Mayank Chaturvedi
Fund Manager

Abhishek Iyer
Fund Manager

Indu Shahani
Director

Rahul Totla
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of changes in net asset attributable to unit holders of scheme

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Ultra Short Duration Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance as at March 31, 2026						
Balance at the beginning of year	168,512.77	(473.13)	676.11	57,260.76	–	225,976.51
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	4,620.72	(1,920.36)	(472.28)	472.28		2,700.36
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	18,874.35	(2,064.81)	16,809.54
Equalisation Account (IER)	–	2,064.81	–	(2,064.81)	–	–
Surplus distribution	–	–	–	(549.43)	–	(549.43)
Transfer from/to Unit premium reserve	–	–	–	–	2,064.81	2,064.81
Balance at the end of period year	173,133.49	(328.68)	203.83	73,993.15	–	247,001.79
Balance as at March 31, 2025						
Balance at the beginning of year	168,571.29	(713.55)	205.07	41,939.52	–	210,002.33
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(58.52)	(3,195.92)	471.04	(471.04)		(3,254.44)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	20,326.90	(3,436.34)	16,890.56
Equalisation Account (IER)	–	3,436.34	–	(3,436.34)	–	–
Surplus distribution	–	–	–	(1,098.28)	–	(1,098.28)
Transfer from/to Unit premium reserve	–	–	–	–	3,436.34	3,436.34
Balance at the end of period year	168,512.77	(473.13)	676.11	57,260.76	–	225,976.51

PARTICULARS	HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance as at March 31, 2026						
Balance at the beginning of year	155,844.10	(37.26)	1,771.69	31,813.73	–	189,392.26
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(5,053.77)	(1,100.27)	(614.47)	614.47		(6,154.04)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	12,211.79	(1,009.89)	11,201.90
Equalisation Account (IER)	–	1,009.89	–	(1,009.89)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	1,009.89	1,009.89
Balance at the end of period year	150,790.33	(127.64)	1,157.22	43,630.10	–	195,450.01
Balance as at March 31, 2025						
Balance at the beginning of year	168,853.05	(1.23)	–	20,286.27	–	189,138.09
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(13,008.95)	(2,163.48)	1,771.69	(1,771.69)		(15,172.43)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	15,426.60	(2,127.45)	13,299.15
Equalisation Account (IER)	–	2,127.45	–	(2,127.45)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	2,127.45	2,127.45
Balance at the end of period year	155,844.10	(37.26)	1,771.69	31,813.73	–	189,392.26

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

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Membership Number : 118522

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Fund Manager

Abhishek Iyer
Fund Manager

Indu Shahani
Director

Rahul Totla
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of changes in net asset attributable to unit holders of scheme

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Medium to Long Duration Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2026						
Balance at the beginning of year	1,270.65	(179.48)	80.49	3,683.66	–	4,855.32
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(22.67)	(69.53)	(77.58)	77.58		(92.20)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	114.79	(64.82)	49.97
Equalisation Account (IER)	–	64.82	–	(64.82)	–	–
Surplus distribution	–	–	–	(10.20)	–	(10.20)
Transfer from/to Unit premium reserve	–	–	–	–	64.82	64.82
Balance at the end of period year	1,247.98	(184.19)	2.91	3,801.01	–	4,867.71
Balance as at March 31, 2025						
Balance at the beginning of year	1,304.33	(140.07)	49.67	3,421.65	–	4,635.58
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(33.68)	(120.51)	30.82	(30.82)		(154.19)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	387.56	(81.10)	306.46
Equalisation Account (IER)	–	81.10	–	(81.10)	–	–
Surplus distribution	–	–	–	(13.63)	–	(13.63)
Transfer from/to Unit premium reserve	–	–	–	–	81.10	81.10
Balance at the end of period year	1,270.65	(179.48)	80.49	3,683.66	–	4,855.32

PARTICULARS	HSBC Conservative Hybrid Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance as at March 31, 2026						
Balance at the beginning of year	3,624.55	533.50	1,315.55	9,083.05	–	14,556.65
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(290.10)	(1,045.62)	(370.20)	370.20		(1,335.72)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	373.92	(749.84)	(375.92)
Equalisation Account (IER)	–	749.84	–	(749.84)	–	–
Surplus distribution	–	–	–	(169.50)	–	(169.50)
Transfer from/to Unit premium reserve	–	–	–	–	749.84	749.84
Balance at the end of period year	3,334.45	237.72	945.35	8,907.83	–	13,425.35
Balance as at March 31, 2025						
Balance at the beginning of year	3,221.40	(118.12)	918.34	6,663.18	–	10,684.80
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	403.15	2,562.76	397.21	(397.21)		2,965.91
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	1,094.11	1,911.14	3,005.25
Equalisation Account (IER)	–	(1,911.14)	–	1,911.14	–	–
Surplus distribution	–	–	–	(188.17)	–	(188.17)
Transfer from/to Unit premium reserve	–	–	–	–	(1,911.14)	(1,911.14)
Balance at the end of period year	3,624.55	533.50	1,315.55	9,083.05	–	14,556.65

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

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Partner
Membership Number : 118522

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Fund Manager

Indu Shahani
Director

Rahul Totla
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of changes in net asset attributable to unit holders of scheme

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Banking and PSU Debt Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance as at March 31, 2026						
Balance at the beginning of year	172,250.75	11,206.81	2,234.17	239,366.12	–	425,057.85
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(20,304.12)	(32,223.93)	(2,036.96)	2,036.96		(52,528.05)
UPR Balances of closed plans	–		–	–	–	–
Transfer from/to Revenue account	–	–	–	24,708.41	(31,190.68)	(6,482.27)
Equalisation Account (IER)	–	31,190.68	–	(31,190.68)	–	–
Surplus distribution	–	–	–	(49.23)	–	(49.23)
Transfer from/to Unit premium reserve	–	–	–	–	31,190.68	31,190.68
Balance at the end of period year	151,946.63	10,173.56	197.21	234,871.58	–	397,188.98
Balance as at March 31, 2025						
Balance at the beginning of year	203,493.73	13,332.53	21.24	248,118.26	–	464,965.76
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(31,242.98)	(42,655.05)	2,212.93	(2,212.93)		(73,898.03)
UPR Balances of closed plans	–		–	–	–	–
Transfer from/to Revenue account	–	–	–	34,045.46	(40,529.33)	(6,483.87)
Equalisation Account (IER)	–	40,529.33	–	(40,529.33)	–	–
Surplus distribution	–	–	–	(55.34)	–	(55.34)
Transfer from/to Unit premium reserve	–	–	–	–	40,529.33	40,529.33
Balance at the end of period year	172,250.75	11,206.81	2,234.17	239,366.12	–	425,057.85

PARTICULARS	HSBC Low Duration Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance as at March 31, 2026						
Balance at the beginning of year	19,558.72	353.51	181.17	33,722.90	–	53,816.30
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	13,310.84	25,169.48	(128.67)	128.67		38,480.32
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	5,884.98	24,780.96	30,665.94
Equalisation Account (IER)	–	(24,780.96)	–	24,780.96	–	–
Surplus distribution	–	–	–	(92.93)	–	(92.93)
Transfer from/to Unit premium reserve	–	–	–	–	(24,780.96)	(24,780.96)
Balance at the end of period year	32,869.56	742.03	52.50	64,424.58	–	98,088.67
Balance as at March 31, 2025						
Balance at the beginning of year	17,399.16	257.02	87.80	26,173.51	–	43,917.49
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	2,159.56	4,368.85	93.37	(93.37)		6,528.41
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	3,431.68	4,272.36	7,704.04
Equalisation Account (IER)	–	(4,272.36)	–	4,272.36	–	–
Surplus distribution	–	–	–	(61.28)	–	(61.28)
Transfer from/to Unit premium reserve	–	–	–	–	(4,272.36)	(4,272.36)
Balance at the end of period year	19,558.72	353.51	181.17	33,722.90	–	53,816.30

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India)
Private Limited

Jasmine Batliwalla
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For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
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Fund Manager

Indu Shahani
Director

Rahul Totla
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of changes in net asset attributable to unit holders of scheme

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Corporate Bond Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance as at March 31, 2026						
Balance at the beginning of year	78,743.48	48,568.98	2,383.15	451,093.81	–	580,789.42
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(2,436.90)	(16,293.71)	(1,844.40)	1,844.40		(18,730.61)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	35,925.54	(16,315.41)	19,610.13
Equalisation Account (IER)	–	16,315.41	–	(16,315.41)	–	–
Surplus distribution	–	–	–	(81.53)	–	(81.53)
Transfer from/to Unit premium reserve	–	–	–	–	16,315.41	16,315.41
Balance at the end of period year	76,306.58	48,590.68	538.75	472,466.81	–	597,902.82
Balance as at March 31, 2025						
Balance at the beginning of year	90,337.73	54,693.24	33.56	465,007.86	–	610,072.39
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(11,594.25)	(66,500.02)	2,349.59	(2,349.59)		(78,094.27)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	48,908.21	(60,375.76)	(11,467.55)
Equalisation Account (IER)	–	60,375.76	–	(60,375.76)	–	–
Surplus distribution	–	–	–	(96.91)	–	(96.91)
Transfer from/to Unit premium reserve	–	–	–	–	60,375.76	60,375.76
Balance at the end of period year	78,743.48	48,568.98	2,383.15	451,093.81	–	580,789.42

PARTICULARS	HSBC Money Market Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance as at March 31, 2026						
Balance at the beginning of year	94,179.04	(38,451.51)	611.49	197,280.21	–	253,619.23
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	120,101.30	195,813.46	(508.59)	508.59	–	315,914.76
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	28,097.87	240,451.86	268,549.73
Equalisation Account (IER)	–	(240,451.86)	–	240,451.86	–	–
Surplus distribution	–	–	–	(591.66)	–	(591.66)
Transfer from/to Unit premium reserve	–	–	–	–	(240,451.86)	(240,451.86)
Balance at the end of period year	214,280.34	(83,089.91)	102.90	465,746.87	–	597,040.20
Balance as at March 31, 2025						
Balance at the beginning of year	44,121.68	(18,642.48)	162.67	84,384.58	–	110,026.45
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	50,057.36	78,199.68	448.82	(448.82)	–	128,257.04
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	15,360.69	98,008.71	113,369.40
Equalisation Account (IER)	–	(98,008.71)	–	98,008.71	–	–
Surplus distribution	–	–	–	(24.95)	–	(24.95)
Transfer from/to Unit premium reserve	–	–	–	–	(98,008.71)	(98,008.71)
Balance at the end of period year	94,179.04	(38,451.51)	611.49	197,280.21	–	253,619.23

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Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of changes in net asset attributable to unit holders of scheme

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Credit Risk Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance as at March 31, 2026						
Balance at the beginning of year	20,818.80	2,875.08	495.81	35,613.65	–	59,803.34
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(6,723.79)	(15,581.46)	(403.29)	403.29		(22,305.25)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	10,075.90	(14,346.76)	(4,270.86)
Equalisation Account (IER)	–	14,346.76	–	(14,346.76)	–	–
Surplus distribution	–	–	–	(19.81)	–	(19.81)
Transfer from/to Unit premium reserve	–	–	–	–	14,346.76	14,346.76
Balance at the end of period year	14,095.01	1,640.38	92.52	31,726.27	–	47,554.18
Balance as at March 31, 2025						
Balance at the beginning of year	21,590.65	2,978.64	71.25	32,280.99	–	56,921.53
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(771.85)	(1,270.22)	424.56	(424.56)		(2,042.07)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	4,940.40	(1,166.66)	3,773.74
Equalisation Account (IER)	–	1,166.66	–	(1,166.66)	–	–
Surplus distribution	–	–	–	(16.52)	–	(16.52)
Transfer from/to Unit premium reserve	–	–	–	–	1,166.66	1,166.66
Balance at the end of period year	20,818.80	2,875.08	495.81	35,613.65	–	59,803.34

PARTICULARS	HSBC Short Duration Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance as at March 31, 2026						
Balance at the beginning of year	135,907.11	4,110.23	3,104.74	225,181.00	–	368,303.08
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(3,882.97)	(9,387.62)	(2,757.86)	2,757.86		(13,270.59)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	24,970.23	(10,304.71)	14,665.52
Equalisation Account (IER)	–	10,304.71	–	(10,304.71)	–	–
Surplus distribution	–	–	–	(75.65)	–	(75.65)
Transfer from/to Unit premium reserve	–	–	–	–	10,304.71	10,304.71
Balance at the end of period year	132,024.14	5,027.32	346.88	242,528.73	–	379,927.07
Balance as at March 31, 2025						
Balance at the beginning of year	152,064.01	2,059.48	443.28	205,481.69	–	360,048.46
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(16,156.90)	(5,586.31)	2,661.46	(2,661.46)		(21,743.21)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	30,622.49	(7,637.06)	22,985.43
Equalisation Account (IER)	–	7,637.06	–	(7,637.06)	–	–
Surplus distribution	–	–	–	(624.66)	–	(624.66)
Transfer from/to Unit premium reserve	–	–	–	–	7,637.06	7,637.06
Balance at the end of period year	135,907.11	4,110.23	3,104.74	225,181.00	–	368,303.08

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India)
Private Limited

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Mohd. Asif Rizwi
Fund Manager

Abhishek Gupta
Fund Manager

Shrenik Shah
Chief Operating Officer

Cheenu Gupta
Fund Manager

Mahesh Chhabria
Fund Manager

Shriram Ramanathan
CIO Fixed Income

Mayank Chaturvedi
Fund Manager

Abhishek Iyer
Fund Manager

Indu Shahani
Director

Rahul Totla
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of changes in net asset attributable to unit holders of scheme

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Gilt Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance as at March 31, 2026						
Balance at the beginning of year	3,798.92	(2,474.94)	325.55	23,416.79	–	25,066.32
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(781.17)	(4,555.63)	(325.55)	325.55		(5,336.80)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	(251.12)	(5,031.50)	(5,282.62)
Equalisation Account (IER)	–	5,031.50	–	(5,031.50)	–	–
Surplus distribution	–	–	–	(6.88)	–	(6.88)
Transfer from/to Unit premium reserve	–	–	–	–	5,031.50	5,031.50
Balance at the end of period year	3,017.75	(1,999.07)	–	18,452.84	–	19,471.52
Balance as at March 31, 2025						
Balance at the beginning of year	3,356.82	(2,177.77)	232.74	18,860.92	–	20,272.71
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	442.10	2,563.44	92.81	(92.81)		3,005.54
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	1,795.48	2,860.61	4,656.09
Equalisation Account (IER)	–	(2,860.61)	–	2,860.61	–	–
Surplus distribution	–	–	–	(7.41)	–	(7.41)
Transfer from/to Unit premium reserve	–	–	–	–	(2,860.61)	(2,860.61)
Balance at the end of period year	3,798.92	(2,474.94)	325.55	23,416.79	–	25,066.32

PARTICULARS	HSBC Medium Duration Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance as at March 31, 2026						
Balance at the beginning of year	34,955.18	(1,036.56)	683.18	31,201.22	–	65,803.02
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	6,389.43	(1,738.97)	(574.34)	574.34		4,650.46
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	4,057.58	(4,254.67)	(197.09)
Equalisation Account (IER)	–	4,254.67	–	(4,254.67)	–	–
Surplus distribution	–	–	–	(790.99)	–	(790.99)
Transfer from/to Unit premium reserve	–	–	–	–	4,254.67	4,254.67
Balance at the end of period year	41,344.61	1,479.14	108.84	30,787.48	–	73,720.07
Balance as at March 31, 2025						
Balance at the beginning of year	50,176.62	1,635.37	242.82	30,013.61	–	82,068.42
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(15,221.44)	(7,033.27)	440.36	(440.36)		(22,254.71)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	6,555.95	(4,361.34)	2,194.61
Equalisation Account (IER)	–	4,361.34	–	(4,361.34)	–	–
Surplus distribution	–	–	–	(566.64)	–	(566.64)
Transfer from/to Unit premium reserve	–	–	–	–	4,361.34	4,361.34
Balance at the end of period year	34,955.18	(1,036.56)	683.18	31,201.22	–	65,803.02

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India)
Private Limited

Jasmine Batliwalla
Director

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Fund Manager

Shriram Ramanathan
CIO Fixed Income

Mayank Chaturvedi
Fund Manager

Abhishek Iyer
Fund Manager

Indu Shahani
Director

Rahul Totla
Fund Manager

Place: Mumbai
Date: July 17, 2026

Statement of changes in net asset attributable to unit holders of scheme

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Dynamic Bond Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance as at March 31, 2026						
Balance at the beginning of year	5,378.30	72.58	197.46	9,520.10	–	15,168.44
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(958.09)	(1,924.58)	(188.45)	188.45		(2,882.67)
UPR Balances of closed plans	–		–		–	–
Transfer from/to Revenue account	–	–	–	360.30	(1,927.19)	(1,566.89)
Equalisation Account (IER)	–	1,927.19	–	(1,927.19)	–	–
Surplus distribution	–	–	–	(16.72)	–	(16.72)
Transfer from/to Unit premium reserve	–	–	–	–	1,927.19	1,927.19
Balance at the end of period year	4,420.21	75.19	9.01	8,124.94	–	12,629.35
Balance as at March 31, 2025						
Balance at the beginning of year	6,380.68	95.70	101.75	9,957.26	–	16,535.39
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(1,002.38)	(1,708.65)	95.71	(95.71)		(2,711.03)
UPR Balances of closed plans	–		–		–	–
Transfer from/to Revenue account	–	–	–	1,383.27	(1,685.53)	(302.26)
Equalisation Account (IER)	–	1,685.53	–	(1,685.53)	–	–
Surplus distribution	–	–	–	(39.19)	–	(39.19)
Transfer from/to Unit premium reserve	–	–	–	–	1,685.53	1,685.53
Balance at the end of period year	5,378.30	72.58	197.46	9,520.10	–	15,168.44

PARTICULARS	HSBC CRISIL IBX Gilt June 2027 Index Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance as at March 31, 2026						
Balance at the beginning of year	17,041.01	(27.27)	220.64	2,550.78	–	19,785.16
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(2,347.23)	(503.17)	(83.37)	83.37		(2,850.40)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	1,280.48	(465.83)	814.65
Equalisation Account (IER)	–	465.83	–	(465.83)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	465.83	465.83
Balance at the end of period year	14,693.78	(64.61)	137.27	3,448.80	–	18,215.24
Balance as at March 31, 2025						
Balance at the beginning of year	21,375.02	(6.61)	52.69	1,573.32	–	22,994.42
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(4,334.01)	(441.50)	167.95	(167.95)		(4,775.51)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	1,566.25	(420.84)	1,145.41
Equalisation Account (IER)	–	420.84	–	(420.84)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	420.84	420.84
Balance at the end of period year	17,041.01	(27.27)	220.64	2,550.78	–	19,785.16

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016

Sharad Agarwal
Partner
Membership Number : 118522

For HSBC Trustees (India)
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CIO Fixed Income

Mayank Chaturvedi
Fund Manager

Abhishek Iyer
Fund Manager

Indu Shahani
Director

Rahul Totla
Fund Manager

Place: Mumbai
Date: July 17, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)						
PARTICULARS	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs)	—	—	232,704.97	190,088.73	—	—
Total	—	—	232,704.97	190,088.73	—	—
PARTICULARS	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs)	1,116.34	1,660.43	146.57	176.09	851.19	308.87
Total	1,116.34	1,660.43	146.57	176.09	851.19	308.87
PARTICULARS	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs)	5,617.24	4,324.17	1,169.46	268.15	2,608.11	8,252.56
Total	5,617.24	4,324.17	1,169.46	268.15	2,608.11	8,252.56
PARTICULARS	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs)	43,249.60	29,096.01	923.52	167.59	1,384.80	3,929.42
Total	43,249.60	29,096.01	923.52	167.59	1,384.80	3,929.42
PARTICULARS	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs)	2,943.42	556.89	479.18	2,348.85	451.68	263.50
Total	2,943.42	556.89	479.18	2,348.85	451.68	263.50
PARTICULARS					HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
					As at March 31, 2026	As at March 31, 2025
Note 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs)					582.39	112.49
Total					582.39	112.49
PARTICULARS	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 2						
Balances with Bank/(s)						
Balances with banks in current account	481.05	368.31	66.93	186.04	681.55	84.15
Total	481.05	368.31	66.93	186.04	681.55	84.15

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 2

BALANCES WITH BANK/(S)

Balances with banks in current account

Total	2.82	1.64	11.77	11.64	143.47	146.11
	2.82	1.64	11.77	11.64	143.47	146.11

PARTICULARS	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 2

BALANCES WITH BANK/(S)

Balances with banks in current account

Total	48.11	13.58	391.91	206.83	574.06	766.84
	48.11	13.58	391.91	206.83	574.06	766.84

PARTICULARS	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 2

BALANCES WITH BANK/(S)

Balances with banks in current account

Total	1,036.41	173.93	57.01	54.62	18.26	735.74
	1,036.41	173.93	57.01	54.62	18.26	735.74

PARTICULARS	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 2

BALANCES WITH BANK/(S)

Balances with banks in current account

Total	15.13	20.08	93.75	544.56	47.93	47.93
	15.13	20.08	93.75	544.56	47.93	47.93

PARTICULARS	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2026	As at March 31, 2025

Note 2

BALANCES WITH BANK/(S)

Balances with banks in current account

Total	0.66	0.59
	0.66	0.59

PARTICULARS	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 3

RECEIVABLES

Contracts for sale of investments in securities

Receivable from other schemes of Mutual Fund

Other receivable : Net

Total	–	–	–	–	–	–
	1.59	–	–	–	23.03	–
	0.29	0.29	1.61	0.06	93.50	0.20
	1.88	0.29	1.61	0.06	116.53	0.20

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 3
RECEIVABLES

Contracts for sale of investments in securities	—	—	—	—	—	—
Receivable from other schemes of Mutual Fund	—	—	—	—	—	—
Other receivable : Net	0.22	0.31	0.01	0.01	0.02	0.02
Total	0.22	0.31	0.01	0.01	0.02	0.02

PARTICULARS	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 3
RECEIVABLES

Contracts for sale of investments in securities	—	—	—	—	1,556.66	—
Receivable from other schemes of Mutual Fund	—	—	—	—	—	—
Other receivable : Net	—	—	—	—	—	—
Total	—	—	—	—	1,556.66	—

PARTICULARS	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 3
RECEIVABLES

Contracts for sale of investments in securities	—	—	—	—	5,056.25	—
Receivable from other schemes of Mutual Fund	—	—	—	—	—	—
Other receivable : Net	—	—	—	—	114.92	—
Total	—	—	—	—	5,171.17	—

PARTICULARS	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 3
RECEIVABLES

Contracts for sale of investments in securities	—	—	—	—	0.04	0.04
Receivable from other schemes of Mutual Fund	—	—	—	—	—	—
Other receivable : Net	—	—	—	—	—	—
Total	—	—	—	—	0.04	0.04

PARTICULARS	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2026	As at March 31, 2025

Note 3
RECEIVABLES

Contracts for sale of investments in securities	—	—
Receivable from other schemes of Mutual Fund	—	—
Other receivable : Net	—	—
Total	—	—

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Equity shares	—	—	—	—	2,119.05	3,143.22
Debentures/bonds	—	—	1,888.23	1,667.91	2,995.21	204.16
Central and State Government Securities	190,301.09	183,774.90	2,452.36	2,889.72	6,800.63	10,158.67
Treasury bills	—	—	—	—	—	—
Commercial Paper	—	—	—	—	—	—
Certificate of Deposits	—	—	280.21	—	467.64	481.75
Securitized Debt	—	—	—	—	—	—
Alternative Investment Funds (AIFs)	—	—	14.32	13.51	46.65	40.21
Total	190,301.09	183,774.90	4,635.12	4,571.14	12,429.18	14,028.01

NOTE 4

INVESTMENTS

Equity shares	—	—	—	—	—	—
Debentures/bonds	243,058.38	300,000.95	50,116.46	26,029.57	484,593.25	457,522.81
Central and State Government Securities	62,573.96	83,571.21	6,682.41	5,566.89	80,937.51	99,766.00
Treasury bills	—	—	3,942.33	—	—	—
Commercial Paper	9,375.06	—	3,898.97	994.14	—	—
Certificate of Deposits	55,063.49	25,956.49	27,916.21	20,189.68	—	—
Securitized Debt	12,286.83	—	3,532.89	—	12,243.74	—
Alternative Investment Funds (AIFs)	1,367.53	1,290.56	267.39	141.72	2,114.42	1,995.40
Total	383,725.25	410,819.21	96,356.66	52,922.00	579,888.92	559,284.21

NOTE 4

INVESTMENTS

Equity shares	—	—	—	—	—	—
Debentures/bonds	—	—	35,351.08	40,922.79	222,141.33	206,501.95
Central and State Government Securities	27,356.22	4,018.46	5,483.52	11,897.66	55,342.45	101,512.57
Treasury bills	55,104.07	33,163.54	—	—	—	—
Commercial Paper	176,538.16	66,340.48	—	—	4,687.53	9,517.22
Certificate of Deposits	323,203.10	148,723.28	2,419.27	1,238.56	58,806.72	24,714.30
Securitized Debt	—	—	2,004.66	3,638.40	23,403.90	11,329.86
Alternative Investment Funds (AIFs)	1,323.42	644.46	186.67	159.11	1,304.23	1,030.56
Total	583,524.97	252,890.22	45,445.20	57,856.52	365,686.16	354,606.46

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Equity shares	–	–	–	–	–	–
Debentures/bonds	–	–	53,350.50	34,226.25	6,849.75	2,138.82
Central and State Government Securities	16,283.81	24,057.16	10,341.98	21,236.37	4,997.32	12,353.93
Treasury bills	–	–	–	–	–	–
Commercial Paper	–	–	2,328.03	1,292.38	–	–
Certificate of Deposits	–	–	–	–	–	–
Securitized Debt	–	–	4,917.51	4,952.21	–	–
Alternative Investment Funds (AIFs)	–	–	234.66	221.45	62.23	58.72
Total	16,283.81	24,057.16	71,172.68	61,928.66	11,909.30	14,551.47

PARTICULARS	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2026	As at March 31, 2025
Equity shares	–	–
Debentures/bonds	–	–
Central and State Government Securities	17,314.57	19,316.25
Treasury bills	–	–
Commercial Paper	–	–
Certificate of Deposits	–	–
Securitized Debt	–	–
Alternative Investment Funds (AIFs)	–	–
Total	17,314.57	19,316.25

PARTICULARS	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Accrued	0.01	0.01	–	–	1,136.47	2,553.34
Margin money	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	188.71	180.30	1,931.67	1,237.26	79.52	40.98
Investment Towards Unclaimed Redemptions (At Cost)	10.69	14.49	115.25	53.51	3.38	14.73
Investment Towards Unclaimed Dividends (At Cost)	36.68	28.43	2.16	1.36	4.53	3.84
Total	236.09	223.23	2,049.08	1,292.13	1,223.90	2,612.89

PARTICULARS	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Accrued	4,144.35	4,037.75	86.71	119.61	171.36	226.82
Margin money	–	–	–	–	–	33.00
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	2.20	1.77	1.85	4.35	8.76	0.82
Investment Towards Unclaimed Redemptions (At Cost)	63.99	0.12	5.00	4.99	12.80	13.02
Investment Towards Unclaimed Dividends (At Cost)	–	–	19.43	17.37	83.66	74.08
Total	4,210.54	4,039.64	112.99	146.32	276.58	347.74

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 5						
Other Financial assets						
Interest Accrued	8,019.25	10,103.20	2,186.99	705.85	13,728.64	14,776.56
Margin money	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	43.79	136.41	5.24	8.74	12.95	29.32
Investment Towards Unclaimed Redemptions (At Cost)	3.03	1.58	4.55	3.89	7.84	7.88
Investment Towards Unclaimed Dividends (At Cost)	0.42	0.22	3.62	2.53	25.74	22.31
Total	8,066.49	10,241.41	2,200.40	721.01	13,775.17	14,836.07

PARTICULARS	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 5						
Other Financial assets						
Interest Accrued	213.47	70.26	1,328.52	1,841.70	7,837.88	10,194.50
Margin money	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	47.17	6.20	5.12	13.65	99.07	115.28
Investment Towards Unclaimed Redemptions (At Cost)	4.91	4.14	0.16	–	0.72	2.95
Investment Towards Unclaimed Dividends (At Cost)	0.40	0.42	1.65	1.56	28.14	13.12
Total	265.95	81.02	1,335.45	1,856.91	7,965.81	10,325.85

PARTICULARS	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 5						
Other Financial assets						
Interest Accrued	279.85	478.00	2,061.20	1,165.90	282.15	349.49
Margin money	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	12.19	16.52	11.29	37.54	6.17	12.88
Investment Towards Unclaimed Redemptions (At Cost)	2.20	4.40	0.06	0.06	4.19	4.17
Investment Towards Unclaimed Dividends (At Cost)	1.20	1.13	0.35	0.01	7.12	6.09
Total	295.44	500.05	2,072.90	1,203.51	299.63	372.63

PARTICULARS	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2026	As at March 31, 2025
Note 5		
Other Financial assets		
Interest Accrued	335.11	381.16
Margin money	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	1.93	1.42
Investment Towards Unclaimed Redemptions (At Cost)	–	–
Investment Towards Unclaimed Dividends (At Cost)	–	–
Total	337.04	382.58

PARTICULARS	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 6						
Payables						
Contract for purchase of investments in securities	–	–	–	–	–	–
Income distribution payable	0.40	0.21	0.02	–	0.04	0.02
Payable to other schemes of Mutual Fund	–	–	–	–	111.49	80.82
Payable on redemption of units	16.69	1.10	18.07	46.95	77.61	9.96
Total	17.09	1.31	18.09	46.95	189.14	90.80

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 6

Payables

Contract for purchase of investments in securities	–	–	–	–	–	–
Income distribution payable	–	–	0.18	0.43	1.68	1.53
Payable to other schemes of Mutual Fund	1.24	–	0.22	0.44	1.66	0.30
Payable on redemption of units	40.10	5.30	–	–	5.27	8.47
Total	41.34	5.30	0.40	0.87	8.61	10.30

PARTICULARS	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 6

Payables

Contract for purchase of investments in securities	–	–	0.01	0.01	–	1,548.72
Income distribution payable	–	–	–	0.35	0.25	0.03
Payable to other schemes of Mutual Fund	8.20	5.91	149.10	53.37	11.63	1.62
Payable on redemption of units	2.83	33.06	1,663.04	37.38	128.86	369.95
Total	11.03	38.97	1,812.15	91.11	140.74	1,920.32

PARTICULARS	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 6

Payables

Contract for purchase of investments in securities	30,605.37	–	–	–	3.90	1,036.38
Income distribution payable	0.92	–	0.03	0.02	0.13	0.36
Payable to other schemes of Mutual Fund	105.71	27.24	4.01	8.10	15.98	11.31
Payable on redemption of units	150.93	9.34	107.84	–	81.09	20.38
Total	30,862.93	36.58	111.88	8.12	101.10	1,068.43

PARTICULARS	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 6

Payables

Contract for purchase of investments in securities	–	–	–	–	–	–
Income distribution payable	–	–	–	–	0.01	0.21
Payable to other schemes of Mutual Fund	5.52	5.03	9.95	5.23	1.60	0.28
Payable on redemption of units	7.20	5.55	5.76	2.80	1.96	0.34
Total	12.72	10.58	15.71	8.03	3.57	0.83

PARTICULARS	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2026	As at March 31, 2025

Note 6

Payables

Contract for purchase of investments in securities	–	–
Income distribution payable	–	–
Payable to other schemes of Mutual Fund	–	–
Payable on redemption of units	0.44	11.14
Total	0.44	11.14

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 7 Borrowings From Triparty Repo (TREPs)	252,316.17	313,693.04	—	—	28,734.88	29,394.72
Total	<u>252,316.17</u>	<u>313,693.04</u>	<u>—</u>	<u>—</u>	<u>28,734.88</u>	<u>29,394.72</u>

PARTICULARS	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 7 Borrowings From Triparty Repo (TREPs)	—	—	—	—	—	—
Total	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

PARTICULARS	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 7 Borrowings From Triparty Repo (TREPs)	—	—	—	—	—	—
Total	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

PARTICULARS	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 7 Borrowings From Triparty Repo (TREPs)	—	28,494.89	—	—	—	—
Total	<u>—</u>	<u>28,494.89</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

PARTICULARS	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 7 Borrowings From Triparty Repo (TREPs)	—	—	—	—	—	—
Total	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

PARTICULARS	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2026	As at March 31, 2025
Note 7 Borrowings From Triparty Repo (TREPs)	—	—
Total	<u>—</u>	<u>—</u>

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Management Fees Payable	30.34	21.63	(4.05)	0.59	9.41	12.26
Trusteeship Fees Payable	0.19	0.20	—	0.01	0.01	0.02
Commission to Distributors Payable	21.55	41.13	15.99	23.38	25.30	25.49
Custodian Fees and Expenses Payable	—	0.27	0.01	0.01	0.02	0.02
Registrar Fees and Expenses Payable	4.14	3.97	0.18	0.15	0.49	0.46
Audit Fees Payable	1.13	2.24	0.03	0.06	0.08	0.17
Investor Education & Awareness Expenses Payable	0.84	1.21	0.08	0.08	0.26	0.28
Unclaimed dividend/income distribution	—	—	19.43	17.37	83.66	74.08
Unclaimed redemptions	63.99	0.12	5.00	4.99	12.80	13.02
Subscription Received in Advance	0.04	—	—	—	0.10	1.15
Load Charges	—	—	—	—	126.43	126.43
Other Liabilities	5.85	4.20	0.49	0.67	3.23	3.78
Total	128.07	74.97	37.16	47.31	261.79	257.16

Note 8

Other Financial Liabilities

Management Fees Payable	59.48	48.96	23.55	9.55	101.03	87.66
Trusteeship Fees Payable	0.42	0.45	0.10	0.06	0.59	0.61
Commission to Distributors Payable	145.36	160.66	43.75	77.01	145.29	205.40
Custodian Fees and Expenses Payable	1.31	0.61	0.32	0.08	1.89	0.83
Registrar Fees and Expenses Payable	11.23	11.05	2.65	1.40	15.78	14.84
Audit Fees Payable	2.51	5.06	0.59	0.64	3.51	6.80
Investor Education & Awareness Expenses Payable	7.40	7.26	1.70	0.88	10.37	9.75
Unclaimed dividend/income distribution	0.42	0.22	3.62	2.53	25.74	22.31
Unclaimed redemptions	3.03	1.58	4.55	3.89	7.84	7.88
Subscription Received in Advance	0.02	0.18	118.03	99.59	3.08	0.56
Load Charges	2.99	2.99	2.09	2.09	—	—
Other Liabilities	17.65	42.66	7.34	4.82	32.44	32.32
Total	251.82	281.68	208.29	202.54	347.56	388.96

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 8						
Other Financial Liabilities						
Management Fees Payable	20.17	27.75	31.62	29.19	72.77	49.94
Trusteeship Fees Payable	0.52	0.27	0.05	0.06	0.40	0.39
Commission to Distributors Payable	21.32	7.35	45.76	76.77	39.60	70.63
Custodian Fees and Expenses Payable	1.76	0.37	0.15	0.09	1.25	0.53
Registrar Fees and Expenses Payable	7.38	3.48	1.71	1.82	10.52	9.52
Audit Fees Payable	3.07	2.99	0.28	0.70	2.35	4.36
Investor Education & Awareness Expenses Payable	9.06	4.28	0.81	1.00	6.92	6.25
Unclaimed dividend/income distribution	0.40	0.42	1.65	1.56	28.14	13.12
Unclaimed redemptions	4.91	4.14	0.16	–	0.72	2.95
Subscription Received in Advance	69.25	15.05	3.09	1.05	2.29	6.77
Load Charges	–	–	–	–	–	–
Other Liabilities	25.19	18.71	8.70	8.15	25.54	50.47
Total	163.03	84.81	93.98	120.39	190.50	214.93

PARTICULARS	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 8						
Other Financial Liabilities						
Management Fees Payable	6.74	5.25	18.13	11.58	3.51	–
Trusteeship Fees Payable	0.02	0.03	0.07	0.07	0.01	0.02
Commission to Distributors Payable	26.80	30.33	41.89	46.47	14.10	15.91
Custodian Fees and Expenses Payable	–	0.04	0.22	0.10	0.03	0.02
Registrar Fees and Expenses Payable	0.75	0.79	2.63	2.03	0.47	0.47
Audit Fees Payable	0.12	0.30	0.43	0.78	0.08	0.18
Investor Education & Awareness Expenses Payable	0.47	0.54	1.26	1.12	0.22	0.26
Unclaimed dividend/income distribution	1.20	1.13	0.35	0.01	7.12	6.09
Unclaimed redemptions	2.20	4.40	0.06	0.06	4.19	4.17
Subscription Received in Advance	0.02	0.42	6.00	82.89	0.08	12.00
Load Charges	10.30	10.30	–	–	42.93	42.93
Other Liabilities	2.64	2.54	6.07	10.74	0.38	0.00
Total	51.26	56.07	77.11	155.85	73.12	82.05

PARTICULARS	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2026	As at March 31, 2025
Note 8		
Other Financial Liabilities		
Management Fees Payable	3.17	0.91
Trusteeship Fees Payable	0.02	0.02
Commission to Distributors Payable	10.69	12.59
Custodian Fees and Expenses Payable	–	0.03
Registrar Fees and Expenses Payable	0.40	0.42
Audit Fees Payable	0.11	0.23
Investor Education & Awareness Expenses Payable	0.08	0.13
Unclaimed dividend/income distribution	–	–
Unclaimed redemptions	–	–
Subscription Received in Advance	–	–
Load Charges	–	–
Other Liabilities	1.25	0.78
Total	15.72	15.11

PARTICULARS	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Note 9						
Other Non-Financial Liabilities						
Statutory taxes payable	14.25	27.11	3.34	7.49	10.08	16.60
Total	14.25	27.11	3.34	7.49	10.08	16.60

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 9

Other Non-Financial Liabilities

Statutory taxes payable	11.59	4.39	1.19	1.70	4.69	6.64
Total	11.59	4.39	1.19	1.70	4.69	6.64

PARTICULARS	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 9

Other Non-Financial Liabilities

Statutory taxes payable	5.26	19.87	9.32	8.04	11.80	40.98
Total	5.26	19.87	9.32	8.04	11.80	40.98

PARTICULARS	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 9

Other Non-Financial Liabilities

Statutory taxes payable	10.77	5.67	1.14	3.79	7.53	11.03
Total	10.77	5.67	1.14	3.79	7.53	11.03

PARTICULARS	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025

Note 9

Other Non-Financial Liabilities

Statutory taxes payable	2.30	1.21	5.62	58.68	2.54	7.62
Total	2.30	1.21	5.62	58.68	2.54	7.62

PARTICULARS	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2026	As at March 31, 2025

Note 9

Other Non-Financial Liabilities

Statutory taxes payable	3.26	0.50
Total	3.26	0.50

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 10

Interest Income

Debentures/Bonds	–	2,442.09	–	–	5,116.25	4,787.65
Zero Coupon Bonds	–	–	–	–	–	–
Commercial Paper/Certificate of Deposit	94,810.52	111,483.31	–	3.56	12,702.36	12,325.68
Government of India Securities	143.06	–	–	–	475.48	448.31
Treasury Bill	18,687.42	23,045.99	908.40	798.31	1,513.31	1,911.05
Reverse Repos	–	32.15	13,609.32	11,607.41	–	–
Collateralised Borrowing and Lending Obligation/Tri-party repo	4,529.49	6,328.20	7,012.36	5,939.27	743.34	604.95
Interest Rate Swaps	–	–	–	–	(37.73)	3.08
Securitised Debt	–	–	–	–	225.79	138.00
Margin Deposit with the Clearing Corporation of India Limited	8.44	11.03	36.25	31.53	3.75	1.60
Total	118,178.93	143,342.77	21,566.33	18,380.08	20,742.55	20,220.32

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 10						
Interest Income						
Debentures/Bonds	—	—	139.53	25.66	137.42	1.18
Zero Coupon Bonds	—	—	—	—	—	—
Commercial Paper/Certificate of Deposit	—	—	0.40	—	3.52	36.05
Government of India Securities	13,525.99	13,624.36	179.22	283.43	612.90	623.36
Treasury Bill	—	—	—	—	—	—
Reverse Repos	—	—	—	—	—	—
Collateralised Borrowing and Lending Obligation/Tri-party repo	87.36	80.84	11.92	22.62	43.17	49.17
Interest Rate Swaps	—	—	0.03	—	—	—
Securitised Debt	—	—	—	—	—	—
Margin Deposit with the Clearing Corporation of India Limited	0.11	0.30	0.16	0.08	0.11	0.08
Total	13,613.46	13,705.50	331.26	331.79	797.12	709.84

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 10						
Interest Income						
Debentures/Bonds	23,667.31	23,704.10	3,729.24	2,012.82	37,317.95	36,089.08
Zero Coupon Bonds	—	—	—	12.35	—	—
Commercial Paper/Certificate of Deposit	2,110.99	1,601.62	1,770.60	946.75	—	—
Government of India Securities	4,097.41	5,293.21	556.00	344.85	6,122.35	7,903.32
Treasury Bill	—	—	87.61	29.57	—	—
Reverse Repos	—	—	—	—	—	—
Collateralised Borrowing and Lending Obligation/Tri-party repo	392.72	366.39	173.39	95.81	261.50	355.47
Interest Rate Swaps	(15.84)	2.07	(2.21)	0.35	—	—
Securitised Debt	508.68	—	99.28	—	479.08	—
Margin Deposit with the Clearing Corporation of India Limited	1.55	0.33	0.53	0.24	0.87	1.50
Total	30,762.82	30,967.72	6,414.44	3,442.74	44,181.75	44,349.37

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 10						
Interest Income						
Debentures/Bonds	—	—	3,204.18	3,245.34	21,723.06	16,062.48
Zero Coupon Bonds	—	—	99.19	78.75	—	—
Commercial Paper/Certificate of Deposit	26,053.11	13,356.97	225.70	4.25	1,579.81	1,088.98
Government of India Securities	955.30	251.01	563.69	949.44	5,593.27	9,011.98
Treasury Bill	2,868.61	1,331.86	—	—	—	—
Reverse Repos	—	—	—	—	—	—
Collateralised Borrowing and Lending Obligation/Tri-party repo	875.31	491.86	103.94	69.53	375.76	275.61
Interest Rate Swaps	—	—	—	—	(26.00)	9.11
Securitised Debt	—	—	264.40	202.53	1,397.13	456.68
Margin Deposit with the Clearing Corporation of India Limited	1.34	1.74	0.37	0.38	3.29	2.46
Total	30,753.67	15,433.44	4,461.47	4,550.22	30,646.32	26,907.30

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 10						
Interest Income						
Debentures/Bonds	—	—	3,662.37	3,283.47	394.46	159.53
Zero Coupon Bonds	—	—	119.86	—	—	—
Commercial Paper/Certificate of Deposit	—	—	112.73	60.42	—	—
Government of India Securities	1,658.01	1,517.30	1,146.27	2,091.62	689.34	925.65
Treasury Bill	—	—	—	—	—	—
Reverse Repos	—	—	—	—	—	—
Collateralised Borrowing and Lending Obligation/Tri-party repo	83.71	36.09	82.82	98.30	34.47	17.75
Interest Rate Swaps	(0.87)	—	0.45	2.21	(0.56)	—
Securitised Debt	—	—	443.66	498.66	—	—
Margin Deposit with the Clearing Corporation of India Limited	0.84	0.49	0.91	1.22	0.41	0.20
Total	1,741.69	1,553.88	5,569.07	6,035.90	1,118.12	1,103.13

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 10		
Interest Income		
Debentures/Bonds	—	—
Zero Coupon Bonds	—	—
Commercial Paper/Certificate of Deposit	—	—
Government of India Securities	1,377.42	1,446.83
Treasury Bill	—	—
Reverse Repos	—	—
Collateralised Borrowing and Lending Obligation/Tri-party repo	9.35	19.05
Interest Rate Swaps	—	—
Securitised Debt	—	—
Margin Deposit with the Clearing Corporation of India Limited	0.02	0.03
Total	1,386.79	1,465.91

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 11						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	—	772.43	—	—	—	462.37
Total	—	772.43	—	—	—	462.37

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 11						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	—	2,247.27	—	30.82	—	383.65
Total	—	2,247.27	—	30.82	—	383.65

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 11						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	—	5,407.12	—	95.79	—	12,808.04
Total	—	5,407.12	—	95.79	—	12,808.04

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 11						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	—	448.80	—	431.59	—	2,927.58
Total	—	448.80	—	431.59	—	2,927.58

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 11						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	—	92.81	—	775.69	—	95.71
Total	—	92.81	—	775.69	—	95.71

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 11
Gain on fair value changes

Gross change on account of Gain on fair value changes (MTM)	—	163.16
Total	—	163.16

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 12
Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	1,356.77	676.26	—	1.37	923.69	672.58
Total	1,356.77	676.26	—	1.37	923.69	672.58

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 12
Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	206.40	85.02	137.18	102.82	623.14	394.18
Total	206.40	85.02	137.18	102.82	623.14	394.18

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 12
Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	3,385.11	1,009.81	266.22	272.59	2,979.31	1,120.77
Total	3,385.11	1,009.81	266.22	272.59	2,979.31	1,120.77

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 12
Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	1,173.42	168.05	573.85	883.98	4,806.64	2,735.55
Total	1,173.42	168.05	573.85	883.98	4,806.64	2,735.55

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 12
Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	569.15	525.65	1,111.82	774.16	397.93	306.11
Total	569.15	525.65	1,111.82	774.16	397.93	306.11

Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 12
Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	72.39	26.53
Total	72.39	26.53

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 13						
Other Income						
Load Income	23.76	16.96	–	–	–	–
Other Income	29.86	2.33	19.17	7.92	5.42	0.17
Total	53.62	19.29	19.17	7.92	5.42	0.17

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 13						
Other Income						
Load Income	–	–	–	–	0.01	0.03
Other Income	1.75	–	–	–	0.03	–
Total	1.75	–	–	–	0.04	0.03

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 13						
Other Income						
Load Income	–	–	0.04	0.11	0.05	5.62
Other Income	9.50	–	642.06	0.06	39.01	–
Total	9.50	–	642.10	0.17	39.06	5.62

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 13						
Other Income						
Load Income	–	–	80.04	34.75	–	–
Other Income	3.33	0.04	6,639.83	–	10.62	0.01
Total	3.33	0.04	6,719.87	34.75	10.62	0.01

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 13						
Other Income						
Load Income	–	–	0.05	0.07	0.02	0.03
Other Income	–	0.70	–	–	–	–
Total	–	0.70	0.05	0.07	0.02	0.03

Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 13		
Other Income		
Load Income	–	–
Other Income	0.05	0.01
Total	0.05	0.01

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 14						
Fees and commission expenses						
Management Fees	1,224.52	1,305.39	62.72	33.66	342.84	381.11
GST on Management Fees	220.40	234.98	11.30	6.06	61.72	68.60
Trusteeship Fees	23.71	24.88	5.02	3.54	3.82	3.48
Commission to Distributors	155.84	178.67	49.16	74.98	70.83	135.54
Total	1,624.47	1,743.92	128.20	118.24	479.21	588.73

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 14						
Fees and commission expenses						
Management Fees	302.78	299.93	18.73	21.52	142.33	139.58
GST on Management Fees	54.50	53.98	3.36	3.86	25.62	25.12
Trusteeship Fees	2.39	2.37	0.06	0.06	0.19	0.17
Commission to Distributors	120.92	177.43	10.87	36.31	121.17	90.98
Total	480.59	533.71	33.02	61.75	289.31	255.85

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 14						
Fees and commission expenses						
Management Fees	636.27	630.91	250.03	85.13	1,256.38	1,210.56
GST on Management Fees	114.54	113.56	45.02	15.32	226.14	217.90
Trusteeship Fees	5.55	5.59	1.11	0.58	7.68	7.57
Commission to Distributors	225.58	295.94	210.27	179.02	471.81	634.10
Total	981.94	1,046.00	506.43	280.05	1,962.01	2,070.13

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 14						
Fees and commission expenses						
Management Fees	402.69	268.96	422.93	381.18	808.35	668.34
GST on Management Fees	72.48	48.40	76.12	68.60	145.52	120.30
Trusteeship Fees	5.75	2.57	0.71	0.72	5.45	4.70
Commission to Distributors	74.37	61.67	325.22	388.46	132.02	243.30
Total	555.29	381.60	824.98	838.96	1,091.34	1,036.64

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 14						
Fees and commission expenses						
Management Fees	86.96	73.19	202.34	214.68	19.39	12.68
GST on Management Fees	15.66	13.18	36.42	38.64	3.50	2.28
Trusteeship Fees	0.32	0.28	0.92	0.99	0.20	0.20
Commission to Distributors	214.48	215.68	332.93	370.37	59.62	74.40
Total	317.42	302.33	572.61	624.68	82.71	89.56

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 14		
Fees and commission expenses		
Management Fees	21.68	21.29
GST on Management Fees	3.92	3.84
Trusteeship Fees	0.24	0.26
Commission to Distributors	40.08	52.86
Total	65.92	78.25

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 15						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	1,668.31	–	2.01	0.45	1,395.01	–
Total	1,668.31	–	2.01	0.45	1,395.01	–

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 15						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	1,061.14	–	152.82	–	402.92	127.69
Total	1,061.14	–	152.82	–	402.92	127.69

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 15						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	5,376.03	–	628.74	–	7,469.88	–
Total	5,376.03	–	628.74	–	7,469.88	–

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 15						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	1,861.37	22.35	628.99	–	5,930.83	–
Total	1,861.37	22.35	628.99	–	5,930.83	–

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 15						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	825.43	–	1,129.83	–	383.30	–
Total	825.43	–	1,129.83	–	383.30	–

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 15
Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	105.83	—
Total	105.83	—

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 16
Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	616.86	205.78	—	0.74	659.40	196.93
Total	616.86	205.78	—	0.74	659.40	196.93

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 16
Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	0.48	0.86	159.83	8.90	341.65	1.20
Total	0.48	0.86	159.83	8.90	341.65	1.20

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 16
Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	2,796.03	2,000.24	237.75	57.63	1,467.25	6,926.72
Total	2,796.03	2,000.24	237.75	57.63	1,467.25	6,926.72

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 16
Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	1,052.00	126.55	181.70	73.99	3,165.74	658.14
Total	1,052.00	126.55	181.70	73.99	3,165.74	658.14

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 16
Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	1,393.41	52.65	860.16	337.27	670.34	15.48
Total	1,393.41	52.65	860.16	337.27	670.34	15.48

Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 16
Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	0.79	1.85
Total	0.79	1.85

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 17						
Expenses – Others						
Custodian Fees and Expenses	17.34	18.60	0.01	0.46	3.04	2.93
Registrar Fees and Expenses	287.28	310.12	59.87	42.89	46.15	43.32
Marketing/Publicity/Advertisement Expenses	0.02	0.12	–	0.03	–	0.03
Audit Fees	12.18	22.84	3.33	3.76	1.80	2.93
Investor Education and Awareness expenses	379.36	398.03	249.48	264.61	61.08	55.60
Brokerage & Transaction Costs	68.62	41.34	0.38	0.22	30.13	30.73
Other Operating expenses	58.79	67.62	74.89	55.10	17.76	40.82
Total	823.59	858.67	387.96	367.07	159.96	176.36

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 17						
Expenses – Others						
Custodian Fees and Expenses	0.01	0.28	0.03	0.02	0.07	0.06
Registrar Fees and Expenses	45.83	46.27	2.02	2.00	6.27	5.50
Marketing/Publicity/Advertisement Expenses	–	0.02	0.14	0.12	0.14	0.12
Audit Fees	1.31	2.24	0.03	0.06	0.09	0.17
Investor Education and Awareness expenses	9.57	18.57	0.97	0.96	3.00	2.66
Brokerage & Transaction Costs	0.18	–	0.72	0.18	5.67	3.73
Other Operating expenses	10.71	9.24	4.07	3.88	4.06	5.34
Total	67.61	76.62	7.98	7.22	19.30	17.58

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 17						
Expenses – Others						
Custodian Fees and Expenses	4.00	3.90	0.88	0.49	5.35	5.17
Registrar Fees and Expenses	132.47	135.51	26.78	14.00	183.46	183.53
Marketing/Publicity/Advertisement Expenses	17.00	0.04	0.03	0.02	17.20	0.15
Audit Fees	2.92	5.06	0.68	0.64	4.09	6.80
Investor Education and Awareness expenses	88.81	89.50	17.79	9.22	122.94	121.18
Brokerage & Transaction Costs	36.00	32.36	9.50	6.47	24.27	19.48
Other Operating expenses	13.82	26.58	9.20	11.09	18.13	42.43
Total	295.02	292.95	64.86	41.93	375.44	378.74

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 17						
Expenses – Others						
Custodian Fees and Expenses	4.58	2.14	0.55	0.53	3.77	2.83
Registrar Fees and Expenses	69.66	32.19	23.74	24.05	130.01	113.92
Marketing/Publicity/Advertisement Expenses	7.01	0.02	0.45	0.52	17.17	0.14
Audit Fees	3.52	2.99	0.32	0.70	2.75	4.36
Investor Education and Awareness expenses	91.94	41.11	11.40	11.55	87.13	75.20
Brokerage & Transaction Costs	55.98	22.15	2.32	1.74	43.62	27.19
Other Operating expenses	17.77	25.30	4.84	8.10	20.99	29.53
Total	250.46	125.90	43.62	47.19	305.44	253.17

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025
Note 17						
Expenses – Others						
Custodian Fees and Expenses	0.01	0.04	0.64	0.57	0.09	0.05
Registrar Fees and Expenses	10.78	9.34	30.69	32.90	6.82	6.61
Marketing/Publicity/Advertisement Expenses	0.14	0.12	0.45	0.52	0.03	0.02
Audit Fees	0.14	0.30	0.50	0.78	0.09	0.18
Investor Education and Awareness expenses	5.18	4.48	14.73	15.79	3.28	3.18
Brokerage & Transaction Costs	1.11	0.33	5.45	5.14	2.51	0.46
Other Operating expenses	8.34	7.92	8.30	12.22	6.60	6.17
Total	25.70	22.53	60.76	67.92	19.42	16.67

Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025

Note 17

Expenses – Others

Custodian Fees and Expenses	0.01	0.03
Registrar Fees and Expenses	4.68	4.99
Marketing/Publicity/Advertisement Expenses	—	0.02
Audit Fees	0.13	0.23
Investor Education and Awareness expenses	0.98	2.00
Brokerage & Transaction Costs	0.03	0.10
Other Operating expenses	0.38	1.89
Total	6.21	9.26

(All amounts are in Rupees in Lakhs unless otherwise stated)

MOVEMENT IN UNIT CAPITAL FOR THE PERIOD / YEAR ENDED MARCH 31, 2026

Particulars	HSBC LIQUID FUND				HSBC OVERNIGHT FUND			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		1,000		1,000		1,000		1,000
Regular Growth								
Balance of unit capital at the beginning of the reporting period	7,265,755.800	72,657.53	5,522,116.858	55,221.17	2,062,622.883	20,626.20	1,935,916.559	19,359.17
Capital issued during period	53,439,327.729	534,393.28	62,908,288.102	629,082.88	358,691,702.975	3,586,917.03	465,716,682.121	4,657,166.82
Redemptions during the period	54,628,254.384	546,282.54	61,164,649.160	611,646.52	356,701,729.992	3,567,017.33	465,589,975.797	4,655,899.79
Balance of unit capital at end of the reporting period	6,076,829.145	60,768.27	7,265,755.800	72,657.53	4,052,595.866	40,525.90	2,062,622.883	20,626.20
Regular Bonus								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Regular Daily IDCW								
Balance of unit capital at the beginning of the reporting period	474,407.121	4,744.08	265,147.278	2,651.48	43,544.720	435.45	49,974.766	499.76
Capital issued during period	773,224.920	7,732.25	762,478.925	7,624.79	16,081.920	160.82	3,435.495	34.35
Redemptions during the period	774,604.305	7,746.04	553,219.082	5,532.19	48,939.092	489.39	9,865.541	98.66
Balance of unit capital at end of the reporting period	473,027.736	4,730.29	474,407.12	4,744.08	10,687.548	106.88	43,544.72	435.45
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	22,593.918	225.94	29,708.316	297.08	6,695.502	66.96	8,330.135	83.31
Capital issued during period	5,565.903	55.66	10,062.513	100.63	905.133	9.05	831.048	8.31
Redemptions during the period	6,901.194	69.01	17,176.911	171.77	1,331.845	13.32	2,465.681	24.66
Balance of unit capital at end of the reporting period	21,258.627	212.59	22,593.92	225.94	6,268.790	62.69	6,695.50	66.96
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	14,322.996	143.24	23,686.190	236.87	3,039.464	30.40	4,614.815	46.15
Capital issued during period	31,489.117	314.89	19,544.595	195.45	7,208.158	72.08	351.888	3.52
Redemptions during the period	29,187.840	291.88	28,907.789	289.08	7,175.887	71.76	1,927.239	19.27
Balance of unit capital at end of the reporting period	16,624.273	166.25	14,322.996	143.24	3,071.735	30.72	3,039.46	30.40
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Regular Half Yearly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Direct Growth								
Balance of unit capital at the beginning of the reporting period	47,304,010.810	473,040.11	48,318,982.018	483,189.82	12,831,680.712	128,316.80	12,303,525.972	123,035.25
Capital issued during period	627,551,334.819	6,275,513.35	739,881,233.832	7,398,812.34	1,033,323,259.211	10,333,232.59	691,880,484.666	6,918,804.85
Redemptions during the period	632,146,718.740	6,321,467.19	740,896,205.040	7,408,962.05	1,032,612,928.383	10,326,129.28	691,352,329.926	6,913,523.30
Balance of unit capital at end of the reporting period	42,708,626.889	427,086.27	47,304,010.810	473,040.11	13,542,011.540	135,420.11	12,831,680.712	128,316.80
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Direct Daily IDCW								
Balance of unit capital at the beginning of the reporting period	8,136.331	81.36	75,175.553	751.75	470.290	4.71	107.330	1.08
Capital issued during period	13,041,794.271	130,417.94	6,926,201.521	69,262.02	23.706	0.24	468.243	4.68
Redemptions during the period	13,041,102.014	130,411.02	6,993,240.743	69,932.41	31.149	0.31	105.283	1.05
Balance of unit capital at end of the reporting period	8,828.588	88.28	8,136.331	81.36	462.847	4.64	470.290	4.71

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC LIQUID FUND				HSBC OVERNIGHT FUND			
Particulars	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	7,141.801	71.42	9,838.577	98.39	1,376.882	13.77	1,717.855	17.18
Capital issued during period	3,139.678	31.40	6,515.798	65.16	4.725	0.05	2,210.048	22.10
Redemptions during the period	3,549.281	35.49	9,212.574	92.13	1,290.599	12.91	2,551.021	25.51
Balance of unit capital at end of the reporting period	6,732.198	67.33	7,141.801	71.42	91.008	0.91	1,376.882	13.77
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	635,764.356	6,357.65	2,087.210	20.88	1,869.662	18.71	5,412.624	54.13
Capital issued during period	780,677.431	7,806.77	840,479.358	8,404.79	93.735	0.94	380.516	3.81
Redemptions during the period	1,413,173.522	14,131.74	206,802.212	2,068.02	1,014.403	10.14	3,923.478	39.23
Balance of unit capital at end of the reporting period	3,268.265	32.68	635,764.356	6,357.65	948.994	9.51	1,869.662	18.71
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Direct Half Yealy IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Institutional Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Institutional Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	38.218	0.38	38.218	0.38	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	38.218	0.38	38.218	0.38	–	–	–	–
Institutional Plus Plan Growth								
Balance of unit capital at the beginning of the reporting period	6,994.070	69.94	8,296.608	82.97	–	–	–	–
Capital issued during period	6.217	0.06	–	–	–	–	–	–
Redemptions during the period	90.026	0.90	1,302.538	13.03	–	–	–	–
Balance of unit capital at end of the reporting period	6,910.261	69.10	6,994.070	69.94	–	–	–	–
Institutional Plus Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	25,546.523	255.47	31,465.935	314.66	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	130.962	1.31	5,919.412	59.19	–	–	–	–
Balance of unit capital at end of the reporting period	25,415.561	254.16	25,546.523	255.47	–	–	–	–

(All amounts are in Rupees in Lakhs unless otherwise stated)								
Particulars	HSBC LIQUID FUND				HSBC OVERNIGHT FUND			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	186,611.990	1,866.12	180,643.360	1,806.43
Capital issued during period	–	–	–	–	20,209.669	202.10	26,370.824	263.71
Redemptions during the period	–	–	–	–	12,195.369	121.95	20,402.194	204.02
Balance of unit capital at end of the reporting period	–	–	–	–	194,626.290	1,946.27	186,611.990	1,866.12
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	126,131.120	1,261.32	126,392.583	1,263.93
Capital issued during period	–	–	–	–	7,621.935	76.22	21,140.520	211.41
Redemptions during the period	–	–	–	–	11,141.861	111.42	21,401.983	214.02
Balance of unit capital at end of the reporting period	–	–	–	–	122,611.194	1,226.12	126,131.120	1,261.32
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	60,695.848	606.96	68,972.834	689.73
Capital issued during period	–	–	–	–	68,154.761	681.55	76,608.382	766.08
Redemptions during the period	–	–	–	–	56,557.399	565.57	84,885.368	848.85
Balance of unit capital at end of the reporting period	–	–	–	–	72,293.210	722.94	60,695.848	606.96
TOTAL	49,352,533.907	493,525.34	55,769,860.726	557,698.61	18,573,482.069	185,734.82	15,782,365.997	157,823.67

Particulars	HSBC ULTRA SHORT DURATION FUND				HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		1,000		1,000		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	3,631,550.421	36,315.52	3,932,232.424	39,322.32	696,766,909.414	69,676.68	820,697,036.859	82,069.71
Capital issued during period	9,800,376.548	98,003.77	8,222,334.588	82,223.35	52,182,336.526	5,218.23	41,111,903.363	4,111.19
Redemptions during the period	8,658,404.398	86,584.04	8,523,016.591	85,230.15	151,953,599.583	15,195.35	165,042,030.808	16,504.22
Balance of unit capital at end of the reporting period	4,773,522.571	47,735.25	3,631,550.421	36,315.52	596,995,646.357	59,699.56	696,766,909.414	69,676.68
Regular Bonus								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	3,350,283.845	335.04	2,833,028.744	283.31
Capital issued during period	–	–	–	–	261,434.741	26.14	1,269,170.297	126.92
Redemptions during the period	–	–	–	–	415,220.276	41.52	751,915.196	75.19
Balance of unit capital at end of the reporting period	–	–	–	–	3,196,498.310	319.66	3,350,283.85	335.04
Regular Daily IDCW								
Balance of unit capital at the beginning of the reporting period	18,553.057	185.53	39,625.480	396.25	–	–	–	–
Capital issued during period	11,270.157	112.70	6,341.641	63.42	–	–	–	–
Redemptions during the period	10,973.387	109.73	27,414.064	274.14	–	–	–	–
Balance of unit capital at end of the reporting period	18,849.827	188.50	18,553.06	185.53	–	–	–	–
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	14,126.737	141.27	10,656.696	106.57	–	–	–	–
Capital issued during period	4,557.059	45.57	23,225.352	232.25	–	–	–	–
Redemptions during the period	16,504.252	165.04	19,755.311	197.55	–	–	–	–
Balance of unit capital at end of the reporting period	2,179.544	21.80	14,126.74	141.27	–	–	–	–
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	73,155.793	731.56	69,380.936	693.81	–	–	–	–
Capital issued during period	15,404.100	154.04	18,121.935	181.22	–	–	–	–
Redemptions during the period	6,583.180	65.83	14,347.078	143.47	–	–	–	–
Balance of unit capital at end of the reporting period	81,976.713	819.77	73,155.79	731.56	–	–	–	–
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Regular Half Yearly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC ULTRA SHORT DURATION FUND				HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND			
Particulars	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Direct Growth								
Balance of unit capital at the beginning of the reporting period	13,106,322.940	131,063.22	12,798,678.403	127,986.78	858,286,190.818	85,828.61	864,955,008.727	86,495.50
Capital issued during period	50,776,992.403	507,769.92	45,267,836.490	452,678.36	109,830,340.539	10,983.03	5,855,848.489	585.58
Redemptions during the period	51,451,241.212	514,512.41	44,960,191.953	449,601.92	60,441,044.561	6,044.10	12,524,666.398	1,252.47
Balance of unit capital at end of the reporting period	12,432,074.131	124,320.73	13,106,322.940	131,063.22	907,675,486.796	90,767.54	858,286,190.818	85,828.61
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	37,648.247	3.77	45,229.482	4.53
Capital issued during period	–	–	–	–	10,117.758	1.01	13,273.330	1.33
Redemptions during the period	–	–	–	–	12,071.973	1.21	20,854.565	2.09
Balance of unit capital at end of the reporting period	–	–	–	–	35,694.032	3.57	37,648.247	3.77
Direct Daily IDCW								
Balance of unit capital at the beginning of the reporting period	586.826	5.86	1,100.208	11.00	–	–	–	–
Capital issued during period	57.678	0.58	5,154.200	51.54	–	–	–	–
Redemptions during the period	–	–	5,667.582	56.68	–	–	–	–
Balance of unit capital at end of the reporting period	644.504	6.44	586.826	5.86	–	–	–	–
Direct Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	757.248	7.57	936.429	9.36	–	–	–	–
Capital issued during period	73.749	0.74	540.536	5.41	–	–	–	–
Redemptions during the period	20.312	0.20	719.717	7.20	–	–	–	–
Balance of unit capital at end of the reporting period	810.685	8.11	757.248	7.57	–	–	–	–
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	6,223.766	62.24	4,519.964	45.20	–	–	–	–
Capital issued during period	5,679,037.243	56,790.37	7,887,552.278	78,875.52	–	–	–	–
Redemptions during the period	5,681,971.724	56,819.72	7,885,848.476	78,858.48	–	–	–	–
Balance of unit capital at end of the reporting period	3,289.285	32.89	6,223.766	62.24	–	–	–	–
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Direct Half Yealy IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Institutional Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Institutional Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Institutional Plus Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC ULTRA SHORT DURATION FUND				HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Institutional Plus Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Institutional Plus Plan Weekly dividend								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Institutional Plus Plan Monthly dividend								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
TOTAL	17,313,347.260	173,133.49	16,851,276.788	168,512.77	1,507,903,325.495	150,790.33	1,558,441,032.324	155,844.10

Particulars	HSBC MEDIUM TO LONG DURATION FUND				HSBC CONSERVATIVE HYBRID FUND			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	7,345,643.859	734.56	6,545,016.622	654.50	15,358,865.139	1,535.87	13,489,314.392	1,348.92
Capital issued during period	1,736,891.293	173.69	2,098,101.112	209.81	7,851,412.339	785.14	6,236,213.141	623.62
Redemptions during the period	1,627,456.126	162.73	1,297,473.875	129.75	6,739,861.439	673.99	4,366,662.394	436.67
Balance of unit capital at end of the reporting period	7,455,079.026	745.52	7,345,643.859	734.56	16,470,416.039	1,647.02	15,358,865.139	1,535.87
Regular Bonus								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Institute of Chartered Accountants of India.								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MEDIUM TO LONG DURATION FUND				HSBC CONSERVATIVE HYBRID FUND			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	9,113,133.769	911.31	9,657,539.161	965.75
Capital issued during period	–	–	–	–	306,572.599	30.66	678,301.794	67.83
Redemptions during the period	–	–	–	–	674,573.401	67.46	1,222,707.186	122.27
Balance of unit capital at end of the reporting period	–	–	–	–	8,745,132.967	874.51	9,113,133.77	911.31
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	1,880,692.035	188.07	1,977,002.109	197.70	6,835,261.784	683.52	7,242,068.079	724.20
Capital issued during period	56,379.397	5.64	49,050.436	4.91	736,072.790	73.61	332,091.546	33.21
Redemptions during the period	111,293.400	11.13	145,360.510	14.54	1,889,968.100	189.00	738,897.841	73.89
Balance of unit capital at end of the reporting period	1,825,778.032	182.58	1,880,692.04	188.07	5,681,366.474	568.13	6,835,261.78	683.52
Regular Half Yearly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Direct Growth								
Balance of unit capital at the beginning of the reporting period	3,476,340.738	347.63	4,516,827.117	451.68	4,760,412.925	476.05	1,629,960.920	163.00
Capital issued during period	514,140.060	51.41	1,037,621.560	103.76	575,460.426	57.55	4,157,391.473	415.74
Redemptions during the period	804,444.526	80.44	2,078,107.939	207.81	3,177,762.850	317.78	1,026,939.468	102.69
Balance of unit capital at end of the reporting period	3,186,036.272	318.60	3,476,340.738	347.63	2,158,110.501	215.82	4,760,412.925	476.05
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Direct Daily IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Direct Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	117,074.807	11.72	127,638.270	12.77
Capital issued during period	–	–	–	–	284,164.921	28.42	131,157.767	13.12
Redemptions during the period	–	–	–	–	176,638.066	17.66	141,721.230	14.17
Balance of unit capital at end of the reporting period	–	–	–	–	224,601.662	22.48	117,074.807	11.72
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	3,915.606	0.39	4,484.235	0.45	60,725.070	6.08	67,578.103	6.76
Capital issued during period	9,440.290	0.94	2,636.651	0.26	7,045.597	0.70	76,259.430	7.63
Redemptions during the period	456.400	0.05	3,205.280	0.32	2,853.711	0.29	83,112.463	8.31
Balance of unit capital at end of the reporting period	12,899.496	1.28	3,915.606	0.39	64,916.956	6.49	60,725.070	6.08
Direct Half Yealy IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–

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Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MEDIUM TO LONG DURATION FUND				HSBC CONSERVATIVE HYBRID FUND			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Institutional Plan Growth								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Institutional Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Institutional Plus Plan Growth								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Institutional Plus Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Institutional Plus Plan Weekly dividend								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Institutional Plus Plan Monthly dividend								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
TOTAL	12,479,792.826	1,247.98	12,706,592.238	1,270.65	33,344,544.599	3,334.45	36,245,473.494	3,624.55

(All amounts are in Rupees in Lakhs unless otherwise stated)								
Particulars	HSBC BANKING AND PSU DEBT FUND				HSBC LOW DURATION FUND			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	300,242,141.947	30,024.17	403,208,379.629	40,320.84	138,107,720.949	13,810.78	133,478,813.580	13,347.88
Capital issued during period	14,882,331.482	1,488.23	36,073,739.555	3,607.37	290,503,260.937	29,050.33	232,745,987.917	23,274.60
Redemptions during the period	85,686,647.958	8,568.66	139,039,977.237	13,904.04	245,386,708.246	24,538.69	228,117,080.548	22,811.70
Balance of unit capital at end of the reporting period	229,437,825.471	22,943.74	300,242,141.947	30,024.17	183,224,273.640	18,322.42	138,107,720.949	13,810.78
Regular Bonus								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Regular Daily IDCW								
Balance of unit capital at the beginning of the reporting period	120,246.821	12.03	60,650.420	6.07	—	—	—	—
Capital issued during period	202,680.347	20.27	91,859.087	9.19	—	—	—	—
Redemptions during the period	188,740.165	18.87	32,262.686	3.23	—	—	—	—
Balance of unit capital at end of the reporting period	134,187.003	13.43	120,246.82	12.03	—	—	—	—
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	153,020.152	15.30	153,917.395	15.39	—	—	—	—
Capital issued during period	19,830.154	1.98	16,323.733	1.63	—	—	—	—
Redemptions during the period	51,290.930	5.13	17,220.976	1.72	—	—	—	—
Balance of unit capital at end of the reporting period	121,559.376	12.15	153,020.152	15.30	—	—	—	—
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	379,692.936	37.98	499,710.043	49.98	6,777,031.515	677.70	8,513,711.939	851.37
Capital issued during period	58,045.467	5.80	31,324.879	3.13	900,050.137	90.01	538,196.080	53.82
Redemptions during the period	291,315.237	29.13	151,341.986	15.13	1,253,743.216	125.37	2,274,876.504	227.49
Balance of unit capital at end of the reporting period	146,423.166	14.65	379,692.94	37.98	6,423,338.436	642.33	6,777,031.52	677.70
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Regular Half Yearly IDCW								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	9,362.200	0.94	96,328.423	9.64
Capital issued during period	—	—	—	—	591,607.736	59.16	100,685.953	10.07
Redemptions during the period	—	—	—	—	383,421.028	38.34	187,652.176	18.77
Balance of unit capital at end of the reporting period	—	—	—	—	217,548.908	21.76	9,362.20	0.94
Direct Growth								
Balance of unit capital at the beginning of the reporting period	1,415,695,918.401	141,569.59	1,625,132,727.504	162,513.27	50,140,324.625	5,014.02	31,375,136.301	3,137.51
Capital issued during period	410,639,889.813	41,063.99	737,518,529.710	73,751.85	376,905,744.282	37,690.57	69,074,539.750	6,907.45
Redemptions during the period	542,590,619.609	54,259.06	946,955,338.813	94,695.53	294,547,490.355	29,454.75	50,309,351.426	5,030.94
Balance of unit capital at end of the reporting period	1,283,745,188.605	128,374.52	1,415,695,918.401	141,569.59	132,498,578.552	13,249.84	50,140,324.625	5,014.02
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Direct Daily IDCW								
Balance of unit capital at the beginning of the reporting period	65,642.628	6.57	24,305.149	2.43	—	—	—	—
Capital issued during period	10,008.781	1.00	61,852.164	6.19	—	—	—	—
Redemptions during the period	47,549.366	4.75	20,514.685	2.05	—	—	—	—
Balance of unit capital at end of the reporting period	28,102.043	2.82	65,642.628	6.57	—	—	—	—

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC BANKING AND PSU DEBT FUND				HSBC LOW DURATION FUND			
Particulars	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	11,684.431	1.17	19,042.754	1.90	–	–	–	–
Capital issued during period	3,280.326	0.33	3,791.159	0.38	–	–	–	–
Redemptions during the period	2,220.468	0.22	11,149.482	1.11	–	–	–	–
Balance of unit capital at end of the reporting period	12,744.289	1.28	11,684.431	1.17	–	–	–	–
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	5,839,314.369	583.94	5,838,423.641	583.85	519,362.224	51.94	494,134.461	49.41
Capital issued during period	28,927.620	2.89	65,477.311	6.55	9,644,744.370	964.47	53,001.948	5.30
Redemptions during the period	27,947.439	2.79	64,586.583	6.46	3,946,460.306	394.65	27,774.185	2.78
Balance of unit capital at end of the reporting period	5,840,294.550	584.04	5,839,314.369	583.94	6,217,646.288	621.76	519,362.224	51.94
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Direct Half Yealy IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	33,391.146	3.34	33,479.143	3.35
Capital issued during period	–	–	–	–	85,576.459	8.56	371.564	0.04
Redemptions during the period	–	–	–	–	4,621.610	0.46	459.561	0.05
Balance of unit capital at end of the reporting period	–	–	–	–	114,345.995	11.44	33,391.146	3.34
Institutional Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Institutional Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Institutional Plus Plan Growth								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Institutional Plus Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Institutional Plus Plan Weekly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Institutional Plus Plan Monthly dividend								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC BANKING AND PSU DEBT FUND				HSBC LOW DURATION FUND			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
TOTAL	1,519,466,324.504	151,946.63	1,722,507,661.686	172,250.75	328,695,731.819	32,869.56	195,587,192.659	19,558.72

Particulars	HSBC CORPORATE BOND FUND				HSBC MONEY MARKET FUND			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	200,928,511.923	20,092.84	323,018,687.173	32,301.88	139,165,532.365	13,916.56	83,029,364.382	8,302.93
Capital issued during period	45,258,581.071	4,525.86	17,690,669.057	1,769.07	450,649,117.206	45,064.91	317,520,248.090	31,752.02
Redemptions during the period	52,253,617.669	5,225.35	139,780,844.307	13,978.11	311,304,701.740	31,130.48	261,384,080.107	26,138.39
Balance of unit capital at end of the reporting period	193,933,475.325	19,393.35	200,928,511.923	20,092.84	278,509,947.831	27,850.99	139,165,532.365	13,916.56
Regular Bonus								
Balance of unit capital at the beginning of the reporting period	3,586,806.397	358.69	3,779,917.165	378.00	–	–	–	–
Capital issued during period	145,703.144	14.57	0.125	–	–	–	–	–
Redemptions during the period	264,724.621	26.47	193,110.893	19.31	–	–	–	–
Balance of unit capital at end of the reporting period	3,467,784.920	346.79	3,586,806.40	358.69	–	–	–	–
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–	–	–
Capital issued during period	–	–	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–	–	–
Regular Daily IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	402,700.540	40.27	383,596.459	38.36
Capital issued during period	–	–	–	–	4,969,148.207	496.91	6,677,013.247	667.70
Redemptions during the period	–	–	–	–	3,428,812.329	342.88	6,657,909.166	665.79
Balance of unit capital at end of the reporting period	–	–	–	–	1,943,036.418	194.30	402,700.54	40.27
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	306,381.567	30.63	308,898.033	30.89
Capital issued during period	–	–	–	–	27,205.580	2.72	26,147.777	2.61
Redemptions during the period	–	–	–	–	24,629.993	2.46	28,664.243	2.87
Balance of unit capital at end of the reporting period	–	–	–	–	308,957.154	30.89	306,381.57	30.63
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	–	–	–	–	311,591.419	31.16	541,971.365	54.20
Capital issued during period	–	–	–	–	606,259.614	60.63	77,612.309	7.76
Redemptions during the period	–	–	–	–	139,830.251	13.98	307,992.255	30.80
Balance of unit capital at end of the reporting period	–	–	–	–	778,020.782	77.81	311,591.42	31.16
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	7,189,092.873	718.92	9,924,455.066	992.45	–	–	–	–
Capital issued during period	307,683.636	30.77	1,243,553.504	124.36	–	–	–	–
Redemptions during the period	111,025.184	11.10	3,978,915.697	397.89	–	–	–	–
Balance of unit capital at end of the reporting period	7,385,751.325	738.59	7,189,092.87	718.92	–	–	–	–
Regular Half Yearly IDCW								
Balance of unit capital at the beginning of the reporting period	694,540.424	69.45	740,811.073	74.08	–	–	–	–
Capital issued during period	21,862.115	2.19	70,236.368	7.02	–	–	–	–
Redemptions during the period	404,155.513	40.42	116,507.017	11.65	–	–	–	–
Balance of unit capital at end of the reporting period	312,247.026	31.22	694,540.42	69.45	–	–	–	–

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC CORPORATE BOND FUND				HSBC MONEY MARKET FUND			
Particulars	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Institutional Plus Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Institutional Plus Plan Weekly dividend								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Institutional Plus Plan Monthly dividend								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
TOTAL	763,065,764.015	76,306.58	787,434,823.805	78,743.48	2,142,803,466.496	214,280.34	941,790,342.022	94,179.04

[illegible]

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CREDIT RISK FUND				HSBC SHORT DURATION FUND			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	1,567,362.412	156.74	1,858,178.659	185.82	8,953,803.842	895.37	9,303,240.219	930.32
Capital issued during period	1,071,754.035	107.18	66,998.273	6.70	478,877.672	47.89	705,116.726	70.51
Redemptions during the period	813,817.518	81.38	357,814.520	35.78	1,289,833.481	128.98	1,054,553.103	105.46
Balance of unit capital at end of the reporting period	1,825,298.929	182.53	1,567,362.41	156.74	8,142,848.033	814.28	8,953,803.84	895.37
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	1,623,259.172	162.33	134,311,255.844	13,431.13
Capital issued during period	-	-	-	-	40,224.871	4.02	26,821.050	2.68
Redemptions during the period	-	-	-	-	165,059.676	16.51	132,714,817.722	13,271.48
Balance of unit capital at end of the reporting period	-	-	-	-	1,498,424.367	149.84	1,623,259.17	162.33
Regular Half Yearly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	25,722.825	2.57	28,877.469	2.89	62,007.696	6.20	38,835.771	3.88
Capital issued during period	198,505.886	19.85	3,245.430	0.32	9,379.918	0.94	24,901.867	2.49
Redemptions during the period	27,711.613	2.77	6,400.074	0.64	13,997.123	1.40	1,729.942	0.17
Balance of unit capital at end of the reporting period	196,517.098	19.65	25,722.83	2.57	57,390.491	5.74	62,007.70	6.20
Direct Growth								
Balance of unit capital at the beginning of the reporting period	34,920,092.843	3,492.00	35,501,855.357	3,550.18	1,210,090,770.972	121,009.08	1,188,830,534.370	118,883.05
Capital issued during period	14,783,491.090	1,478.35	2,533,731.634	253.37	695,777,353.504	69,577.74	389,677,575.877	38,967.76
Redemptions during the period	20,416,344.841	2,041.63	3,115,494.148	311.55	710,923,196.905	71,092.32	368,417,339.275	36,841.73
Balance of unit capital at end of the reporting period	29,287,239.092	2,928.72	34,920,092.843	3,492.00	1,194,944,927.571	119,494.50	1,210,090,770.972	121,009.08
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Direct Daily IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Direct Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	93,034.734	9.30	90,608.661	9.06	469,285.785	46.92	444,685.365	44.46
Capital issued during period	256,316.612	25.63	3,925.742	0.39	86,750.954	8.68	186,606.857	18.66
Redemptions during the period	114,928.971	11.49	1,499.669	0.15	200,321.440	20.03	162,006.437	16.20
Balance of unit capital at end of the reporting period	234,422.375	23.44	93,034.734	9.30	355,715.299	35.57	469,285.785	46.92
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	36,911.371	3.69	51,695.323	5.17
Capital issued during period	-	-	-	-	18,008.666	1.80	2,413.168	0.24
Redemptions during the period	-	-	-	-	24,692.523	2.47	17,197.120	1.72
Balance of unit capital at end of the reporting period	-	-	-	-	30,227.514	3.02	36,911.371	3.69
Direct Half Yealy IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CREDIT RISK FUND				HSBC SHORT DURATION FUND			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	69,342.291	6.93	69,342.291	6.93	22,323.159	2.23	27,868.908	2.79
Capital issued during period	113,006.889	11.30	388.197	0.04	8,891.259	0.89	828.314	0.08
Redemptions during the period	4,120.874	0.41	388.197	0.04	5,181.785	0.52	6,374.063	0.64
Balance of unit capital at end of the reporting period	178,228.306	17.82	69,342.291	6.93	26,032.633	2.60	22,323.159	2.23
Institutional Plan Growth								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Institutional Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Institutional Plus Plan Growth								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Institutional Plus Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Institutional Plus Plan Weekly dividend								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Institutional Plus Plan Monthly dividend								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
TOTAL	140,950,187.825	14,095.01	208,188,013.597	20,818.80	1,320,241,577.176	132,024.14	1,359,071,022.901	135,907.11

(All amounts are in Rupees in Lakhs unless otherwise stated)								
Particulars	HSBC GILT FUND				HSBC MEDIUM DURATION FUND			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	30,430,425.549	3,043.02	26,641,984.563	2,664.20	194,517,108.841	19,451.71	219,113,697.074	21,911.37
Capital issued during period	9,156,192.432	915.62	17,165,722.670	1,716.57	59,961,288.091	5,996.13	42,578,951.195	4,257.90
Redemptions during the period	14,762,734.181	1,476.27	13,377,281.684	1,337.75	79,949,577.925	7,994.95	67,175,539.428	6,717.56
Balance of unit capital at end of the reporting period	24,823,883.800	2,482.37	30,430,425.549	3,043.02	174,528,819.007	17,452.89	194,517,108.841	19,451.71
Regular Bonus								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	292,696.726	29.26	151,723,240.822	15,172.32
Capital issued during period	—	—	—	—	145,621,865.584	14,562.19	22,146.367	2.21
Redemptions during the period	—	—	—	—	113,958.950	11.40	151,452,690.463	15,145.27
Balance of unit capital at end of the reporting period	—	—	—	—	145,800,603.360	14,580.05	292,696.73	29.26
Regular Daily IDCW								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	559,613.381	55.97	798,912.709	79.90	—	—	—	—
Capital issued during period	123,397.536	12.34	51,958.722	5.20	—	—	—	—
Redemptions during the period	93,548.758	9.35	291,258.050	29.13	—	—	—	—
Balance of unit capital at end of the reporting period	589,462.159	58.96	559,613.38	55.97	—	—	—	—
Regular Half Yearly IDCW								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	61,073,829.199	6,107.38	52,828.514	5.28
Capital issued during period	—	—	—	—	8,400.454	0.84	149,826,729.460	14,982.67
Redemptions during the period	—	—	—	—	61,031,373.058	6,103.14	88,805,728.775	8,880.57
Balance of unit capital at end of the reporting period	—	—	—	—	50,856.595	5.08	61,073,829.20	6,107.38
Direct Growth								
Balance of unit capital at the beginning of the reporting period	6,712,761.337	671.28	5,856,288.242	585.63	93,505,300.617	9,350.54	126,380,350.292	12,638.04
Capital issued during period	16,693,911.621	1,669.39	6,878,462.872	687.85	40,970,291.436	4,097.03	17,820,070.395	1,782.01
Redemptions during the period	18,906,058.032	1,890.61	6,021,989.777	602.20	41,695,049.343	4,169.50	50,695,120.070	5,069.51
Balance of unit capital at end of the reporting period	4,500,614.926	450.06	6,712,761.337	671.28	92,780,542.710	9,278.07	93,505,300.617	9,350.54
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	44,209.614	4.42	45,119.421	4.51
Capital issued during period	—	—	—	—	181,210.592	18.12	5,920.803	0.59
Redemptions during the period	—	—	—	—	62,357.451	6.24	6,830.610	0.68
Balance of unit capital at end of the reporting period	—	—	—	—	163,062.755	16.30	44,209.614	4.42
Direct Daily IDCW								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC GILT FUND				HSBC MEDIUM DURATION FUND			
Particulars	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	286,409.564	28.65	270,809.461	27.09	-	-	-	-
Capital issued during period	71,958.991	7.20	71,091.579	7.11	-	-	-	-
Redemptions during the period	94,884.450	9.49	55,491.476	5.55	-	-	-	-
Balance of unit capital at end of the reporting period	263,484.105	26.36	286,409.564	28.65	-	-	-	-
Direct Half Yealy IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	118,688.180	11.87	4,450,986.530	445.10
Capital issued during period	-	-	-	-	4,715.140	0.47	35,067.325	3.51
Redemptions during the period	-	-	-	-	1,219.441	0.12	4,367,365.675	436.74
Balance of unit capital at end of the reporting period	-	-	-	-	122,183.879	12.22	118,688.180	11.87
Institutional Plan Growth								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Institutional Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Institutional Plus Plan Growth								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Institutional Plus Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Institutional Plus Plan Weekly dividend								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Institutional Plus Plan Monthly dividend								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-

(All amounts are in Rupees in Lakhs unless otherwise stated)								
Particulars	HSBC GILT FUND				HSBC MEDIUM DURATION FUND			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
TOTAL	30,177,444.990	3,017.75	37,989,209.831	3,798.92	413,446,068.306	41,344.61	349,551,833.177	34,955.18

Particulars	HSBC DYNAMIC BOND FUND				HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10		10
Regular Growth								
Balance of unit capital at the beginning of the reporting period	41,208,975.004	4,120.91	48,891,086.104	4,889.10	161,589,985.398	16,159.00	179,911,947.322	17,991.19
Capital issued during period	2,692,837.883	269.28	3,833,200.080	383.32	15,465,348.024	1,546.53	13,852,939.043	1,385.29
Redemptions during the period	9,929,234.903	992.91	11,515,311.179	1,151.51	42,714,682.726	4,271.46	32,174,900.967	3,217.48
Balance of unit capital at end of the reporting period	33,972,577.984	3,397.28	41,208,975.004	4,120.91	134,340,650.696	13,434.07	161,589,985.398	16,159.00
Regular Bonus								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Regular IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	611,025.850	61.10	698,610.686	69.86
Capital issued during period	-	-	-	-	129,572.871	12.96	42,911.647	4.29
Redemptions during the period	-	-	-	-	173,812.801	17.38	130,496.483	13.05
Balance of unit capital at end of the reporting period	-	-	-	-	566,785.920	56.68	611,025.85	61.10
Regular Daily IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Regular Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Regular Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	3,658,340.378	365.83	4,288,127.922	428.81	-	-	-	-
Capital issued during period	123,720.181	12.37	137,590.647	13.76	-	-	-	-
Redemptions during the period	264,313.908	26.43	767,378.191	76.74	-	-	-	-
Balance of unit capital at end of the reporting period	3,517,746.651	351.77	3,658,340.38	365.83	-	-	-	-
Regular Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Regular Half Yearly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC DYNAMIC BOND FUND				HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND			
Particulars	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Annual IDCW								
Balance of unit capital at the beginning of the reporting period	56,147.193	5.61	47,174.602	4.71	-	-	-	-
Capital issued during period	265.404	0.03	44,520.216	4.45	-	-	-	-
Redemptions during the period	33,795.670	3.38	35,547.625	3.55	-	-	-	-
Balance of unit capital at end of the reporting period	22,616.927	2.26	56,147.193	5.61	-	-	-	-
Direct Growth								
Balance of unit capital at the beginning of the reporting period	8,574,434.420	857.44	10,211,111.784	1,021.11	8,185,610.186	818.56	33,119,228.210	3,311.92
Capital issued during period	16,004,749.532	1,600.47	2,261,884.961	226.19	8,509,653.135	850.97	263,075.111	26.31
Redemptions during the period	18,146,750.786	1,814.68	3,898,562.325	389.86	4,677,501.890	467.75	25,196,693.135	2,519.67
Balance of unit capital at end of the reporting period	6,432,433.166	643.23	8,574,434.420	857.44	12,017,761.431	1,201.78	8,185,610.186	818.56
Direct IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	23,524.268	2.35	20,514.688	2.05
Capital issued during period	-	-	-	-	4,575.435	0.46	10,069.333	1.01
Redemptions during the period	-	-	-	-	15,574.636	1.56	7,059.753	0.71
Balance of unit capital at end of the reporting period	-	-	-	-	12,525.067	1.25	23,524.268	2.35
Direct Daily IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Direct Weekly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Direct Monthly IDCW								
Balance of unit capital at the beginning of the reporting period	242,555.307	24.26	318,288.864	31.83	-	-	-	-
Capital issued during period	27,516.177	2.75	13,719.019	1.37	-	-	-	-
Redemptions during the period	48,891.158	4.89	89,452.576	8.95	-	-	-	-
Balance of unit capital at end of the reporting period	221,180.326	22.12	242,555.307	24.26	-	-	-	-
Direct Quarterly IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Direct Half Yealy IDCW								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Direct Annual IDCW								
Balance of unit capital at the beginning of the reporting period	42,578.086	4.25	51,208.978	5.12	-	-	-	-
Capital issued during period	4,800.828	0.48	5,129.329	0.51	-	-	-	-
Redemptions during the period	11,791.930	1.18	13,760.221	1.38	-	-	-	-
Balance of unit capital at end of the reporting period	35,586.984	3.55	42,578.086	4.25	-	-	-	-
Institutional Plan Growth								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Institutional Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-	-	-
Capital issued during period	-	-	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-	-	-
Institutional Plus Plan Growth</								

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC DYNAMIC BOND FUND				HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND			
	March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Institutional Plus Plan Daily dividend								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Institutional Plus Plan Weekly dividend								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Institutional Plus Plan Monthly dividend								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Unclaimed IDCW less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Unclaimed IDCW more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Unclaimed Redemption more than 3 yrs								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
Unclaimed Redemption less than 3 yrs								
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—	—	—
Capital issued during period	—	—	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—	—	—
TOTAL	44,202,142.038	4,420.21	53,783,030.388	5,378.30	146,937,723.114	14,693.78	170,410,145.702	17,041.01

1 A) Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Trustees (India) Private Limited (the 'Trustee') incorporated under the Companies Act, 2013 on January 09, 2024. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company. The Fund was registered with SEBI vide registration number MF/046/02/5 dated May 27, 2002.

Scheme Name	Type of Scheme	Date of Allotment	Investment Objective	Options Currently Offered
HSBC Liquid Fund	An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.	December 04, 2002	To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities.	Regular Plan, Institutional Plan *, Institutional Plus Plan and Direct Plan . Regular Plan * offers Growth option and Daily and Weekly IDCW Sub - Options under IDCW Option. The Institutional Plan * and the Institutional Plus Plan offer Growth option and Daily, Weekly and Monthly IDCW Sub-Options under IDCW Option. Direct Plan offers Growth option and Daily, Weekly and Monthly IDCW Sub – Option under IDCW Option There are no Unit holders in Institutional Plan Weekly IDCW sub Option as at March 31, 2026.
HSBC Overnight Fund	Overnight Fund – An Open Ended Debt Scheme Investing in Overnight Securities	May 22, 2019	The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.	The Regular Plan and Direct Plan shall be available under the Scheme. The Regular and Direct Plan will have two options viz Growth and IDCW (Payout and Reinvestment facility). The Growth Option shall be default Option under the Plans of the Scheme. Brokerage/Commission paid to distributors and distribution expenses will not be charged under the Direct Plan. Both Plans along with the Options thereunder will have a common portfolio. There are unclaimed plan also in HSBC Overnight Fund.
HSBC Ultra short Duration Fund	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months to 6 months	January 30, 2020	The investment objective of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be achieved.	The Regular Plan and Direct Plan shall be available under the Scheme. The Regular and Direct Plan will have two options viz. Growth and IDCW (Payout and Reinvestment facility). The Growth Option shall be default Option under the Plans of the Scheme. Brokerage/Commission paid to distributors and distribution expenses will not be charged under the Direct Plan. Both Plans along with the Options thereunder will have a common portfolio
HSBC CRL IBX 50 50 GI SDL APR 28 INDEX FUND	An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively high interest rate risk and relatively low credit risk.	March 31, 2022	To provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 before expenses, subject to tracking errors.	The Regular Plan and Direct Plan shall be available under the Scheme. The Regular and Direct Plan will have two options viz. Growth and IDCW (Payout and Reinvestment facility). The Growth Option shall be default Option under the Plans of the Scheme. Brokerage/Commission paid to distributors and distribution expenses will not be charged under the Direct Plan. Both Plans along with the Options thereunder will have a common portfolio
HSBC Medium to Long Duration Fund	An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years.	December 10, 2002	To provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years.	Regular Plan and Direct Plan each offers Growth Option and Quarterly IDCW Sub Option under IDCW Option. There are no unit holders in Direct Plan –Quarterly IDCW Sub Option as at March 31, 2026.
HSBC Conservative Hybrid Fund	An open ended hybrid scheme investing predominantly in debt instruments.	February 24, 2004	Primary Objective - To seek generation of reasonable returns through investment in debt and money market instruments. Secondary Objective - To invest in equity and equity related instruments to seek capital appreciation.	Growth Option, Monthly IDCW Option and Quarterly IDCW Option. Direct Plan offering Growth Option and Monthly IDCW and Quarterly IDCW Option as at March 31, 2026.
HSBC Banking and PSU Debt Fund	An open-ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds.	September 12, 2012	To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) in India. A relatively high interest risk and relatively low credit risk.	Growth Option, Daily IDCW Option, Weekly IDCW Option and Monthly IDCW Option. Direct Plan offering Growth Option, Daily IDCW Option, Weekly IDCW Option and Monthly IDCW Option as at March 31, 2026.
HSBC Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months	December 04, 2010	To provide liquidity and reasonable returns by investing primarily in a mix of short term debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months.	Growth Option, Monthly IDCW Option, and Annual IDCW Option. Direct Plan offering Growth Option, Monthly IDCW Option, and Annual IDCW Option as at March 31, 2026.
HSBC Corporate Bond Fund	An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds.	March 31, 1997	To generate regular return by investing predominantly in AA+ and above rated debt and money market instruments. A relatively high interest risk and relatively low credit risk.	Growth Option, Quarterly IDCW Option, Bonus Option *, Semi-Annual IDCW & Annual IDCW Option Direct Plan offering Growth Option, Quarterly IDCW Option, Bonus, Semi-Annual IDCW & Annual IDCW Option as at March 31, 2026.
HSBC Money Market Fund	An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk	August 10, 2005	To generate regular income through investment in a portfolio comprising substantially of money market instruments.	Growth Option, Daily IDCW Option, Weekly IDCW Option & Monthly IDCW Option. Direct Plan offering Growth Option, Daily IDCW Option, Weekly IDCW Option & Monthly IDCW Option as at March 31, 2026.

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Scheme Name	Type of Scheme	Date of Allotment	Investment Objective	Options Currently Offered
HSBC Credit Risk Fund	An open ended debt scheme predominantly investing in AA and below rated corporate bonds.	October 08, 2009	To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments. A relatively high interest rate risk and relatively high credit risk.	Growth Option, Monthly IDCW Option, Annual IDCW Option & Bonus Option Direct Plan offering Growth Option, Monthly IDCW Option, Annual IDCW Option & Bonus Option as at March 31, 2026.
HSBC Short Duration Fund	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years	December 27, 2011	To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years.	Growth Option, Monthly IDCW Option, Quarterly IDCW Option, Annual IDCW Option & Bonus Option*. Direct Plan offering Growth Option, Monthly IDCW Option, Quarterly IDCW Option, Annual IDCW Option & Bonus Option as at March 31, 2026.
HSBC Gilt Fund	An open ended debt scheme investing in government securities across maturity	March 29, 2000	To generate returns from a portfolio from investments in Government Securities. A relatively high interest risk and relatively low credit risk.	Growth Option, IDCW Option & Quarterly IDCW Option. Direct Plan offering Growth Option, IDCW Option & Quarterly IDCW Option as at March 31, 2026.
HSBC Medium Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years	February 02, 2024	To seek to generate income by investing primarily in debt and money market securities. A relatively high interest risk and moderate credit risk.	Growth Option, IDCW Option & Annual IDCW Option. Direct Plan offering Growth Option, IDCW Option & Annual IDCW Option as at March 31, 2026.
HSBC Dynamic Bond Fund	An open ended dynamic debt scheme investing across duration	August 30, 2006	To deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Growth Option, Monthly IDCW Option & Annual IDCW Option. Direct Plan offering Growth Option, Monthly IDCW Option & Annual IDCW Option.Option as at March 31, 2026.
HSBC CRISIL IBX Gilt June 2027 Index Fund	An open-ended Target Maturity Index Fund tracking CRISIL-IBX Gilt Index - June 2027. Relatively high interest rate risk and relatively low credit risk.	March 23, 2023	To provide returns corresponding to the total returns of the securities as represented by the CRISIL-IBX Gilt Index - June 2027 before expenses, subject to tracking errors.	Growth Option & IDCW Option. Direct Plan offering Growth Option & IDCW Option as at March 31, 2026.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

* Subscriptions and switch-ins are not accepted in these plans pursuant to AMFI Best Practice Circular No. 58 dated 19 May 2015. However, these plans will continue till existing investors remain invested in the plan.

(All amounts are in Rupees in Lakhs unless otherwise stated)

B) Potential Risk Class (PRC) Matrix

HSBC Medium to Long Duration Fund				
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Relatively Low credit risk.				

HSBC Short Duration Fund				
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)	All		
	Relatively High (Class III)			
A Scheme with Relatively Moderate interest rate risk and Relatively Low credit risk				

HSBC Low Duration Fund				
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)		BI	
	Moderate (Class II)			
	Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.				

HSBC Liquid Fund				
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)		BI	
	Moderate (Class II)			
	Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.				

HSBC Dynamic Bond Fund				
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.				

HSBC Ultra Short Duration Fund				
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)		BI	
	Moderate (Class II)			
	Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.				

HSBC Overnight Fund				
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)	AI		
	Moderate (Class II)			
	Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Low credit risk.				

HSBC Money Market Fund				
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)		BI	
	Moderate (Class II)			
	Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.				

HSBC Banking & PSU Debt Fund				
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.				

HSBC Corporate Bond Fund				
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	AIII		
A Scheme with Relatively Low interest rate risk and Low credit risk.				

HSBC Medium Duration Fund				
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)		BIII	
A Scheme with Relatively High interest rate risk and Moderate credit risk.				

HSBC Credit Risk Fund				
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)			CIII
A Scheme with Relatively High interest rate risk and High credit risk.				

HSBC Gilt Fund				
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.				

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund				
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.				

HSBC CRISIL IBX Gilt June 2027 Index Fund				
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)			
	Moderate (Class II)			
	Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.				

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

2 Material Accounting Policy Information

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Fund) Regulations 1996 and amended thereto (SEBI Regulations) as applicable and Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], to the extent it is not inconsistent with the SEBI Regulations and guidelines issued thereunder and industry practices.

(b) Preparation and presentation of financial statements

The financial statements of the Schemes are presented as per Guidelines on Accounting with respect to Indian Accounting Standards (IND AS) issued by SEBI as per Master Circular "SEBI/HO/IMD/IMD-PoD-1/P/CIR/2014/90 " dated June 27, 2024.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Fund and/or its counterparties.

The Preparation of these Balance Sheets, revenue Accounts & Cashflow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other. They are independent and not comparable in any manner.

(c) Basis of measurement

The financial statements have been prepared under the historical cost convention on a going concern basis, except for financial instruments which are measured at fair value through profit and loss at the end of each reporting period.

(d) Significant accounting estimates and judgements

The preparation of the Fund's financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

(i) Recognition and measurement of provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

(ii) Fair value measurement

The Fund measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Fund.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Fund determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Revenue Account on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

SEBI has amended Regulation 47 and the Eighth Schedule relating to valuation of investments on February 21, 2012, to introduce overriding principles in the form of "Principles of Fair Valuation". The amended regulations require that mutual funds shall value their investments in accordance with principles of fair valuation so as to ensure fair treatment to all investors i.e., existing investors as well as investors seeking to subscribe or redeem units. It further prescribes that the valuation shall be reflective of the realizable value of securities and shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures approved by the Board of the Asset Management. The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

(e) Functional and presentation currency

The Fund's investors are mainly from India, with the subscriptions and redemptions of the Unitholders denominated in Indian Rupees. The primary activity of the Fund is to invest in domestic mutual funds, international mutual funds and TREPS. The performance of the Fund is measured and reported to the investors in Net Asset Value. The Trustee company considers the Indian Rupees as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Indian Rupees, which is the Fund's functional and presentation currency.

(f) New and amended standards adopted by the Schemes

The Ministry of Corporate Affairs vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective 1 April 2023:

- Disclosure of accounting policies – amendments to Ind AS 1
- Definition of accounting estimates – amendments to Ind AS 8
- Deferred tax related to assets and liabilities arising from a single transaction – amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.2 Determination of Net Asset Value ("NAV")

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/Options.

For reporting the net asset value of the Plans/Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/Options in proportion to the value of the net assets.

2.3 Revenue Recognition

Income on investments is recognised on accrual basis when the rights of receipt is established and there is reasonable certainty of collection.

- In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued on a daily basis as per the Ninth Schedule of the Regulations (interest paid for the period from the last interest due date up to the date of purchase, is not treated as a cost of purchase, but debited to interest accrued but not due account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account). Interest income represents interest income on financial asset measured through profit & loss.
- Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis. The discount/premium, if any, to the redemption value of debt securities (except interest-bearing investments) is amortised/accreted and adjusted/recognised as interest income, as case may be, over the period to redemption.
- For quoted shares/Mutual Fund units, the dividend income earned by a Scheme is recognised on the date the shares/Mutual Fund units are quoted on an ex-dividend basis. For investments in shares/Mutual Fund units, which are not quoted on the stock exchanges, the dividend income is recognised on the date of declaration of dividend.

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

- (d) The net change on account of gain/loss on fair value changes in the value of investments is determined separately for each category of investments. The change if any, between two balance sheet dates is recognized in the revenue account on a gross basis and thereafter the net gain, if any, is transferred to the unrealised appreciation reserve.
- (e) Interest is accrued on daily net basis for both long and short leg of interest rate swaps.
- (f) Income other than above and of miscellaneous nature is accounted for, as and when realized.
- (g) The discount/premium, if any, to the redemption value of debt securities (except interest-bearing investments) is amortised/accreted and adjusted/recognised as interest income, as case may be, over the period to redemption.

2.4 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology/principles.

I Equity securities:

- a. Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- b. Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Trustee Company in accordance with the guidelines for valuation of securities specified in the Regulations.
- c. Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Trustee Company of HSBC Mutual Fund in accordance with the guidelines for valuation of securities specified in the Regulations.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- a. All money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- b. In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment Manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC.

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

- a. Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- b. Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- c. AMC may deviate from the haircut/the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustee Company.

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment in MF Units:

- a. Mutual Fund units listed and traded on exchange (NSE or BSE) on valuation date would be valued at closing traded price as on the valuation date. If units are not traded on the principal stock exchange on a particular valuation day, the quoted closing price on any other stock exchange where units are traded will be used. If units are not trade on any exchange on a day the same shall be considered as non-traded units. If units are not traded on a day the same shall be considered as non-traded units. Non-traded units shall be valued based on latest declared NAV per unit of respective underlying schemes.
- b. Unlisted Mutual Fund units would be valued at the last available NAV as per AMFI website or any other appropriate source.
- c. Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos/TREPS with tenor upto 30 days are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website (<https://www.assetmanagement.hsbc.co.in>).

VII Corporate Debt Market Development Fund (CDMDF) an Alternative Investment Fund (AIF)

To be valued at NAV of the AIF units:

NAV of CDMDF (AIF) Units will be disclosed by 9:30 PM on all business days on website of its Investment Manager and that of AMFI.

For times when CDMDF would have exposure to corporate debt, such NAV shall be disclosed by 11 PM on all business days.

VIII OTC Derivatives (including Interest Rate Swaps) and Market Linked Debentures

Prices for all OTC derivatives (including Interest Rate Swaps) and market linked debentures shall be obtained from valuation agencies.

IX Futures and Options (F&O)

The Scheme enters into derivative transactions in equity/index futures and options for the purpose of hedging, leveraging and portfolio balancing. Margin with exchange for derivative transactions represent margin towards equity derivative contracts entered into by the schemes and are disclosed under "Other current assets" .

Options

- Premium paid on bought option contracts is debited to "equity option premium account" and recorded as an asset.
- When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the Revenue account. When the option contracts are exercised on expiry, the difference between the option settlement price as determined by the exchange and the premium paid is recognised in the Revenue account.
- Premium asset in respect of options not exercised/squared off as on expiry date is transferred to revenue account.

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

- If more than one option contracts in respect of the same stock/index with the same strike price and expiry date to which the squared off/exercised contract pertains is outstanding at the time of square off/exercise of the contract, the weighted average method is followed for determining the gain or loss.
- At each valuation date, all open option positions are valued at the NSE settlement price. The unrealised appreciation/depreciation on all open positions are considered for determining the net asset value.

Futures

Futures contracts are marked to market daily at the futures settlement price as determined by the NSE. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as an asset/liability.

- When a contract is closed (squared off)/settled (on expiry), the difference between the final settlement/square-off price and the contract price is recognised in the revenue account. If more than one futures contracts in respect of the same stock/index and expiry date, to which the squared off/settled contract pertains, is outstanding at the time of square off/settlement of the contract, the weighted average method is followed for determining the gain or loss.
- At each valuation date, all open futures positions are valued at the NSE futures settlement price. The unrealised appreciation/depreciation on all open positions is considered for determining the net asset value.

2.5 Unrealised Appreciation / Depreciation Reserve

Unrealised appreciation/depreciation for investments and derivatives is calculated at a category level and is accounted through the revenue account at a gross level. The net change in unrealised appreciation, if any, between two balance sheet dates/date of determination is thereafter transferred from the Revenue Account to the unrealised appreciation reserve. Net unrealised appreciation is reduced from distributable income at the time of distribution.

2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Financial assets are recognised when the Fund becomes a party to the contractual provisions of the instruments. Funds financial assets includes Investments, Derivative contracts, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

Initial Recognition

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Revenue Account.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- at amortized cost; or
- at fair value through other comprehensive income; or
- at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Revenue Account.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Comprehensive Income.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Revenue Account and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. The Fund does not own any financial asset classified at fair value through other comprehensive income.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in Interest income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Fund may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Fund makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Revenue Account, even on sale of investment. However, the Fund may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Revenue Account.

Impairment of financial assets

ECL are recognised for financial assets held under amortised cost.

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information. The Fund continuously assesses whether there has been a significant increase in credit risk, or the asset has become credit impaired since initial recognition based on below criteria.

- Historical trend of collection from counterparty
- Schemes contractual rights with respect to recovery of dues from counterparty
- Credit rating of counterparty and any relevant information available in public domain

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The Fund applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Cash & cash equivalents and receivable & other financial assets which are measured at amortised cost.

Receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund has determined based on historical experience and expectations that the ECL on its receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

The Fund have to also adhered to the provisions of downgrade and default as prescribed by SEBI from time to time. Accordingly, A money market or debt security shall be classified as Default if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to Default grade by a CRA. In case of debt and money market securities classified as below investment grade or default, provision is made for the income so accrued/to be accrued in the manner specified in SEBI guidelines. Such securities are valued as per the approved valuation policy. The Fund have received all the interest due during the FY 2024-25 and there was not a single event of delay.

Derecognition of financial assets

A financial asset is derecognised only when

- the rights to receive cash flows from the financial asset is transferred or expired

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Fund has not retained control of the financial asset. Where the Fund retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Revenue Account.

Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Fund are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Fund's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Revenue Account on the purchase, sale, issue or cancellation of the Fund's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions or a contract that will or may be settled in the Schemes own equity instruments and is a non-derivative contract for which the Schemes is or may be obliged to deliver a variable number of its own equity instruments.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Fund does not owe any financial liability which is either classified or designated at fair value though profit or loss.

Financial liabilities at amortised cost

All the financial liabilities of the Fund are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Revenue Account when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Revenue Account.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Revenue Account as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

2.7 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Brokerage and transaction costs (inclusive of GST) which are incurred for the purpose of execution of trades, shall be charged to the scheme as per Regulation 52(6A)(a) of SEBI (Mutual Funds) Regulations, 1996 not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. With effect from April 01, 2023, to align with Indian Account Standards requirement, transactions cost incurred for the purpose of execution of trades are expensed out (viz. charged to Revenue Account instead of Capitalization (i.e. forming part of cost of investment)). Any payment towards brokerage and transaction cost, over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

2.8 Provisions and contingent liabilities

Provisions

A provision is recognized when the 'Scheme' has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent Liability

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed and disclosed as contingent liability.

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigation against Fund as it is not possible to predict the outcome of pending matters with accuracy.

2.9 Income Equalisation Reserve

In case of open-ended schemes, when units are issued or redeemed, an amount which represents the distributable income at the time of issue to the extent of realised gains forming part of the issue proceeds and redemption payout is credited or debited to the income equalization reserve on issue/redemption of each unit respectively. The balance in income equalisation reserve is transferred to revenue account at the year-end without affecting the net income of the Scheme.

2.10 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of the units is adjusted against the unit premium reserve of the respective plans/options of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve. Balances in Unit Premium Reserve is not utilized for calculation of Distributable surplus. In case of redemption of all units in any plan, all reserve balances are transferred to Revenue Reserve account.

'Distributable surplus is arrived at after excluding unrealized gains. Balance lying to the credit of Unit Premium Reserve Account is not considered for the purpose of dividend distribution. Where the Unit Premium Reserve has a debit balance, the excess thereof over the unrealized gain is also deducted in arriving at the distributable surplus.'

(All amounts are in Rupees in Lakhs unless otherwise stated)

2.11 Borrowing costs

The borrowing has been taken to meet redemption requirements and are within the limits prescribed as per Section 44(2) of Regulation. As per AMFI Best Practices Guideline circular no. 71/2017-18 dated 23 March 2018 and SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2019/42 dated 25 March 2019, cost of borrowing made to manage redemption, to the extent of Yield to Maturity (YTM)/running yield of the scheme as of previous day, has been charged to the scheme and any excess cost over YTM has been borne by AMC with immediate effect. The details of borrowing is available in Note 24.

2.12 Cash and cash equivalents and Cash flow statement

Cash and cash equivalent in the balance sheet comprise cash at banks, deposits held at call with banks and brokers, fixed deposits and other short-term investments having a original maturity of less than 3 months which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular income generating, investing and financing activities of the Fund are segregated.

2.13 Load

As mandated vide circular CIR /IMD/DF/4/2011, of the load balance as of July 31, 2009, not more than one third of the said balance can be utilized in any financial year. As mandated vide circular CIR /IMD/DF/21/2012 dated September 13,2012 exit load collected net of GST,if any, is credited to scheme w.e.f. October 01,2012. No Entry load is charged to investors at the time of entry into the fund.

2.14 Expenses

- All expenses are accounted for on accrual basis.
- The expenses incurred for the New Fund Offer have been borne by the AMC.
- Brokerage and transaction costs including all taxes incurred for the purpose of execution of trades are charged to the Revenue account of the Fund as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions, respectively. Any payment towards brokerage and transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively are charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation. Securities transaction tax incurred at the time of execution of trades is considered over and above the TER.
- Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Fund within regulatory limits mandated under regulation 52 of the SEBI (Mutual Fund) Regulations, 1996.

2.15 Foreign Currency Transactions

Transactions and balances

Transactions in foreign currencies are initially recorded by the Fund at the functional currency spot rates at the date the transaction first qualifies for recognition. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Revenue Account.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Revenue Account.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.16 Taxes

No provision for income tax has been made since the income of the Schemes is exempt under Section 10 (23D) of the Income tax Act, 1961.

2.17 New & Amended standards not adopted by schemes

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 in August 2025, with most changes effective from 1 April 2025. Key Amendments to Ind AS (Effective 1 April 2025)

Ind AS 1 - Presentation of Financial Statements: Updated to clarify how liabilities with covenants are classified as current or non-current.

Ind AS 7 & 107 - Supplier Finance Arrangements: Mandates enhanced disclosures about supplier finance arrangements (reverse factoring) to improve transparency on liquidity risk.

Ind AS 12 - Income Taxes: Introduces a mandatory temporary exception from recognizing deferred tax assets/liabilities related to OECD Pillar Two model rules.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates: Introduces guidance on determining the exchange rate when a currency is not exchangeable into another (effective for annual periods on/after 1 April 2025).

Ind AS 115 & 116: Aligns revenue and lease-related references with international practices and covers transitional reliefs for lease arrangements involving both Land & Building components.

The above standards are not applicable to the schemes and hence do not have any impact on its financial statements.

2.18 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest rupee in Lakhs, unless otherwise stated.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year / period ended		Investment Management Fees charged during the year / period (excluding GST)		Percentage of Management Fees charged	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
HSBC Liquid Fund	1,896,791.51	1,990,118.37	1,224.52	1,305.39	0.06%	0.07%
HSBC Overnight Fund	401,697.14	282,984.51	62.72	33.66	0.02%	0.01%
HSBC Ultra Short Duration Fund	305,415.06	278,013.91	342.84	381.11	0.11%	0.14%
HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund	191,348.29	189,551.64	302.78	299.93	0.16%	0.16%
HSBC Medium to Long Duration Fund	4,843.97	4,798.91	18.73	21.52	0.39%	0.45%
HSBC Conservative Hybrid Fund	15,017.15	13,303.11	142.33	139.58	0.95%	1.05%
HSBC Banking and PSU Debt Fund	444,042.84	447,513.54	636.27	630.91	0.14%	0.14%
HSBC Low Duration Fund	88,939.39	46,076.00	250.03	85.13	0.28%	0.18%
HSBC Corporate Bond Fund	614,688.33	605,870.36	1,256.38	1,210.56	0.20%	0.20%
HSBC Money Market Fund	459,677.78	205,524.73	402.69	268.96	0.09%	0.13%
HSBC Credit Risk Fund	57,008.37	57,768.18	422.93	381.18	0.74%	0.66%
HSBC Short Duration Fund	435,658.91	375,996.75	808.35	668.34	0.19%	0.18%
HSBC Gilt Fund	25,922.61	22,393.58	86.96	73.19	0.34%	0.33%
HSBC Medium Duration Fund	73,645.93	78,960.82	202.34	214.68	0.27%	0.27%
HSBC Dynamic Bond Fund	16,386.23	15,884.79	19.39	12.68	0.12%	0.08%
HSBC CRISIL IBX Gilt June 2027 Index Fund	19,520.42	20,435.97	21.68	21.29	0.11%	0.10%

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

(All amounts are in Rupees in Lakhs unless otherwise stated)

4 Trusteeship Fees

The Board of Trustees of the Schemes of HSBC Mutual Fund transferred its rights and responsibilities to HSBC Trustees (India) Private Limited (“the Trustee Company”) effective from March 01, 2024. This transfer includes all fiduciary duties, assets, and obligations previously held by the trustee, now fully assumed by the private limited entity. In accordance with the Deed of Trust dated February 07, 2002 between HSBC Securities and Capital Markets (India) Private Limited (“The Settlor”) and the Trustee Company of HSBC Mutual Fund. The trustee is entitled to receive upto 1% per annum of assets under management as stated in the Trust Deed.

5 Custodian Fees

HDFC Bank provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from HDFC Bank/Deutsche Bank at the end of the year for the investments & Gold held by the Schemes. All investments, except Government Securities and Mutual fund units are held in safe custody of the custodian.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2026 & March 31, 2025 is NIL.

9 Expenses other than management fees viz. transfer agents fees, custodian fees, trusteeship fees, commission to agents, audit fees and other expenses are inclusive of GST (wherever applicable).

10 Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments are as follows:

Particulars	As at March 31, 2026							
	Non Convertible Debentures and Bonds Listed/ Awaiting Listing	Certificate of Deposit / Commercial Papers	Government Securities	Treasury Bills	Equity	Secutirised Assets	AIF	IRS
HSBC Liquid Fund								
– Appreciation	–	–	–	9.33	–	–	652.62	–
– Depreciation	–	1,091.64	–	20.78	–	–	–	–
HSBC Overnight Fund								
– Appreciation	–	–	–	0.23	–	–	–	–
– Depreciation	–	–	–	0.54	–	–	–	–
HSBC Ultra Short Duration Fund								
– Appreciation	–	–	–	0.55	–	0.47	109.51	–
– Depreciation	471.77	471.75	–	2.39	–	–	–	3.88
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund								
– Appreciation	–	–	1,157.21	–	–	–	–	–
– Depreciation	–	–	1,099.39	–	–	–	–	–
HSBC Medium to Long Duration Fund								
– Appreciation	–	0.87	–	–	–	–	2.04	–
– Depreciation	19.53	–	55.72	–	–	–	–	–
HSBC Conservative Hybrid Fund								
– Appreciation	–	0.03	9.37	–	930.03	–	5.92	–
– Depreciation	32.21	–	88.99	–	52.78	–	–	–
HSBC Banking and PSU Debt Fund								
– Appreciation	–	–	–	–	–	–	197.21	–
– Depreciation	3,226.85	170.52	1,073.50	–	–	26.71	–	–
HSBC Low Duration Fund								
– Appreciation	20.62	–	7.83	0.25	–	–	23.81	–
– Depreciation	362.28	101.95	15.15	0.24	–	20.55	–	–
HSBC Corporate Bond Fund								
– Appreciation	132.38	–	100.26	–	–	–	306.11	–
– Depreciation	10,570.81	–	1,013.12	–	–	66.77	–	–
HSBC Money Market Fund								
– Appreciation	–	3.66	–	0.28	–	–	98.96	–
– Depreciation	–	1,298.60	46.00	30.55	–	–	–	–
HSBC Credit Risk Fund								
– Appreciation	64.21	–	–	–	–	4.55	23.77	–
– Depreciation	125.21	11.92	92.51	–	–	2.13	–	–
HSBC Short Duration Fund								
– Appreciation	47.58	13.71	3.17	–	–	2.61	164.92	52.91
– Depreciation	2,115.82	175.60	868.90	–	–	66.79	–	–
HSBC Gilt Fund								
– Appreciation	–	–	–	–	–	–	–	–
– Depreciation	–	–	499.88	–	–	–	–	–
HSBC Medium Duration Fund								
– Appreciation	69.99	–	–	–	–	5.84	33.01	–
– Depreciation	453.12	7.96	91.53	–	–	9.41	–	–
HSBC Dynamic Bond Fund								
– Appreciation	–	–	–	–	–	–	9.01	–
– Depreciation	81.62	–	113.24	–	–	–	–	–
HSBC CRISIL IBX Gilt June 2027 Index Fund								
– Appreciation	–	–	137.27	–	–	–	–	–
– Depreciation	–	–	27.24	–	–	–	–	–

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	As at March 31, 2025							
	Non Convertible Debentures and Bonds Listed/ Awaiting Listing	Certificate of Deposit / Commercial Papers	Government Securities	Treasury Bills	Equity	Secutirised Assets	AIF	IRS
HSBC Liquid Fund								
– Appreciation	–	810.32	–	36.76	–	–	370.81	–
– Depreciation	–	–	–	–	–	–	–	–
HSBC Overnight Fund								
– Appreciation	–	–	–	1.70	–	–	–	–
– Depreciation	–	–	–	–	–	–	–	–
HSBC Ultra Short Duration Fund								
– Appreciation	329.41	263.89	–	16.89	–	3.75	62.20	–
– Depreciation	1.98	1.41	–	–	–	–	–	19.75
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund								
– Appreciation	–	–	1,771.72	–	–	–	–	–
– Depreciation	–	–	652.75	–	–	–	–	–
HSBC Medium to Long Duration Fund								
– Appreciation	16.88	–	62.38	–	–	–	1.23	–
– Depreciation	–	–	–	–	–	–	–	–
HSBC Conservative Hybrid Fund								
– Appreciation	4.16	0.24	178.76	–	1,129.01	–	3.37	–
– Depreciation	–	–	–	–	141.25	–	–	–
HSBC Banking and PSU Debt Fund								
– Appreciation	1,497.59	53.57	562.86	–	–	–	120.24	–
– Depreciation	1,129.86	–	–	–	–	–	–	28.60
HSBC Low Duration Fund								
– Appreciation	90.70	47.13	30.05	–	–	–	13.29	–
– Depreciation	0.11	–	–	–	–	–	–	–
HSBC Corporate Bond Fund								
– Appreciation	1,435.68	–	760.43	–	–	–	187.09	–
– Depreciation	5,955.83	–	69.33	–	–	–	–	–
HSBC Money Market Fund								
– Appreciation	–	543.75	–	24.45	–	–	43.27	–
– Depreciation	–	–	19.80	2.57	–	–	–	–
HSBC Credit Risk Fund								
– Appreciation	225.50	0.76	239.91	–	–	16.02	13.62	–
– Depreciation	6.06	–	–	–	–	–	–	–
HSBC Short Duration Fund								
– Appreciation	1,585.72	62.12	1,329.12	–	–	25.09	95.71	7.03
– Depreciation	0.05	–	10.22	–	–	–	–	43.83
HSBC Gilt Fund								
– Appreciation	–	–	325.54	–	–	–	–	–
– Depreciation	–	–	–	–	–	–	–	–
HSBC Medium Duration Fund								
– Appreciation	295.97	0.45	346.37	–	–	20.60	19.80	–
– Depreciation	–	–	–	–	–	–	–	6.53
HSBC Dynamic Bond Fund								
– Appreciation	34.61	–	157.36	–	–	–	5.51	–
– Depreciation	–	–	–	–	–	–	–	–
HSBC CRISIL IBX Gilt June 2027 Index Fund								
– Appreciation	–	–	220.63	–	–	–	–	–
– Depreciation	–	–	4.79	–	–	–	–	–

11 Registered Securities

As at March 31, 2026 and March 31, 2025 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Amount	
	March 31, 2026	March 31, 2025
HSBC Liquid Fund	260,742.27	344,924.86
HSBC Overnight Fund	24,446.76	17,442.14
HSBC Ultra Short Duration Fund	36,222.41	33,477.43
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	190,301.09	183,774.88
HSBC Medium to Long Duration Fund	2,452.36	2,889.72
HSBC Conservative Hybrid Fund	6,800.61	10,158.66
HSBC Banking and PSU Debt Fund	62,573.94	83,571.20
HSBC Low Duration Fund	10,624.73	5,566.89

(All amounts are in Rupees in Lakhs unless otherwise stated)

Name of the Scheme	Amount	
	March 31, 2026	March 31, 2025
HSBC Corporate Bond Fund	80,937.50	99,765.98
HSBC Money Market Fund	82,460.28	37,181.99
HSBC Credit Risk Fund	5,483.52	11,897.65
HSBC Short Duration Fund	55,342.45	101,512.56
HSBC Gilt Fund	16,283.81	24,057.17
HSBC Medium Duration Fund	10,341.98	21,236.36
HSBC Dynamic Bond Fund	4,997.32	12,353.93
HSBC CRISIL IBX Gilt June 2027 Index Fund	17,314.56	19,316.26

12 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year/period (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

Name of the Scheme	For the period / year ended March 31, 2026			
	Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Liquid Fund	11,252,474.43	593.24%	11,503,824.57	606.49%
HSBC Overnight Fund	258,752.08	64.41%	252,653.85	62.90%
HSBC Ultra Short Duration Fund	940,912.94	308.08%	929,503.91	304.34%
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	18,657.55	9.75%	11,276.12	5.89%
HSBC Medium to Long Duration Fund	33,039.42	682.07%	32,800.19	677.13%
HSBC Conservative Hybrid Fund	23,296.05	155.13%	24,776.97	164.99%
HSBC Banking and PSU Debt Fund	549,975.82	123.86%	574,296.07	129.33%
HSBC Low Duration Fund	185,589.11	208.67%	142,169.05	159.85%
HSBC Corporate Bond Fund	372,008.48	60.52%	345,230.66	56.16%
HSBC Money Market Fund	1,781,576.70	387.57%	1,478,123.71	321.56%
HSBC Credit Risk Fund	52,666.81	92.38%	63,537.67	111.45%
HSBC Short Duration Fund	806,166.52	185.05%	786,982.60	180.64%
HSBC Gilt Fund	151,778.62	585.51%	157,885.22	609.06%
HSBC Medium Duration Fund	149,008.98	202.33%	136,621.10	185.51%
HSBC Dynamic Bond Fund	93,077.36	568.02%	95,052.33	580.07%
HSBC CRISIL IBX Gilt June 2027 Index Fund	2,045.10	10.48%	4,012.58	20.56%

Name of the Scheme	For the period / year ended March 31, 2025			
	Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Liquid Fund	10,247,046.83	514.90%	10,197,394.57	512.40%
HSBC Overnight Fund	214,178.68	75.69%	212,985.05	75.26%
HSBC Ultra Short Duration Fund	980,178.39	352.56%	942,731.36	339.10%
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	7,656.61	4.04%	9,883.46	5.21%
HSBC Medium to Long Duration Fund	11,598.48	241.69%	11,460.05	238.81%
HSBC Conservative Hybrid Fund	11,480.72	86.30%	8,291.73	62.33%
HSBC Banking and PSU Debt Fund	491,829.63	109.90%	533,560.09	119.23%
HSBC Low Duration Fund	107,580.07	233.48%	98,774.01	214.37%
HSBC Corporate Bond Fund	330,171.31	54.50%	363,737.64	60.04%
HSBC Money Market Fund	829,227.18	403.47%	702,164.94	341.64%
HSBC Credit Risk Fund	55,100.86	95.38%	51,342.12	88.88%
HSBC Short Duration Fund	506,826.66	134.80%	501,084.14	133.27%
HSBC Gilt Fund	84,878.01	379.03%	81,142.97	362.35%
HSBC Medium Duration Fund	146,645.30	185.72%	163,382.85	206.92%
HSBC Dynamic Bond Fund	33,286.70	209.55%	35,033.04	220.54%
HSBC CRISIL IBX Gilt June 2027 Index Fund	1,926.88	9.43%	5,018.22	24.56%

13 Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2026 and March 31, 2025 are as follows:

Name of Scheme	Fair Value	
	March 31, 2026	March 31, 2025
HSBC Liquid Fund	1,330,110.58	1,385,708.02
HSBC Ultra Short Duration Fund	235,894.58	189,725.12
HSBC Medium to Long Duration Fund	2,168.45	959.34
HSBC Conservative Hybrid Fund	3,462.86	685.91
HSBC Banking and PSU Debt Fund	307,496.85	276,087.58
HSBC Low Duration Fund	81,931.59	40,656.36
HSBC Corporate Bond Fund	484,593.18	426,341.84

(All amounts are in Rupees in Lakhs unless otherwise stated)

Name of Scheme	Fair Value	
	March 31, 2026	March 31, 2025
HSBC Money Market Fund	499,741.18	215,063.76
HSBC Credit Risk Fund	37,770.35	42,161.35
HSBC Short Duration Fund	285,635.47	185,856.86
HSBC Medium Duration Fund	55,678.51	32,988.08
HSBC Dynamic Bond Fund	6,849.75	1,020.81

14 Income and Expenses

The Total Income (Including Gain/(Loss) on Fair Value changes and loss on sale/redemption of investments) and expenditure during the year are as follows:

Name of the Scheme	March 31, 2026			
	Total Income		Total Expense	
	Amount	"Percentage of Average Daily Net Assets"	Amount	"Percentage of Average Daily Net Assets"
HSBC Liquid Fund *	117,304.15	6.18%	3,346.15	0.18%
HSBC Overnight Fund **	21,583.49	5.37%	516.16	0.13%
HSBC Ultra Short Duration Fund	19,617.25	6.42%	742.90	0.24%
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	12,759.99	6.67%	548.20	0.29%
HSBC Medium to Long Duration Fund	155.79	3.22%	41.00	0.85%
HSBC Conservative Hybrid Fund	682.53	4.55%	308.61	2.06%
HSBC Banking and PSU Debt Fund	25,985.37	5.85%	1,276.96	0.29%
HSBC Low Duration Fund	6,456.27	7.26%	571.29	0.64%
HSBC Corporate Bond Fund	38,262.99	6.22%	2,337.45	0.38%
HSBC Money Market Fund	29,017.05	6.31%	919.18	0.20%
HSBC Credit Risk Fund	10,944.50	19.20%	868.60	1.52%
HSBC Short Duration Fund	26,367.01	6.05%	1,396.78	0.32%
HSBC Gilt Fund	92.00	0.35%	343.12	1.32%
HSBC Medium Duration Fund	4,690.95	6.37%	633.37	0.86%
HSBC Dynamic Bond Fund	462.43	2.82%	102.13	0.62%
HSBC CRISIL IBX Gilt June 2027 Index Fund	1,352.61	6.93%	72.13	0.37%

* HSBC Liquid Fund- includes the expenses incurred for discontinued and institutional plans
** HSBC Overnight Fund includes the expenses incurred for unclaimed plan.

Name of the Scheme	March 31, 2025			
	Total Income		Total Expense	
	Rupees In Lakhs	Percentage of Average Daily Net Assets	Amount	Percentage of Average Daily Net Assets
HSBC Liquid Fund *	144,604.97	7.27%	3,530.06	0.18%
HSBC Overnight Fund **	18,388.18	6.50%	485.31	0.17%
HSBC Ultra Short Duration Fund	21,158.51	7.61%	831.61	0.30%
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	16,036.93	8.46%	610.33	0.32%
HSBC Medium to Long Duration Fund	456.53	9.51%	68.97	1.44%
HSBC Conservative Hybrid Fund	1,367.54	10.28%	273.43	2.06%
HSBC Banking and PSU Debt Fund	35,384.41	7.91%	1,338.95	0.30%
HSBC Low Duration Fund	3,753.66	8.15%	321.98	0.70%
HSBC Corporate Bond Fund	51,357.08	8.48%	2,448.87	0.40%
HSBC Money Market Fund	15,901.43	7.74%	540.74	0.26%
HSBC Credit Risk Fund	5,826.55	10.09%	886.15	1.53%
HSBC Short Duration Fund	31,912.30	8.49%	1,289.81	0.34%
HSBC Gilt Fund	2,120.39	9.47%	324.91	1.45%
HSBC Medium Duration Fund	7,248.55	9.18%	692.60	0.88%
HSBC Dynamic Bond Fund	1,489.50	9.38%	106.23	0.67%
HSBC CRISIL IBX Gilt June 2027 Index Fund	1,653.76	8.09%	87.51	0.43%

* HSBC Liquid Fund- includes the expenses incurred for discontinued and institutional plans
** HSBC Overnight Fund includes the expenses incurred for unclaimed plan.

15 Initial Contribution

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

16 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with IND AS 24 on ‘Related Party Disclosures’ issued by the ICAI and Regulation 25(8) of SEBI Regulations, is provided below: Refer Related Party **Annexure I**

17 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2026 :

Name of Scheme	Number of Investor	% Investment as on 31-03-2026
HSBC Medium to Long Duration Fund	1	25.49
HSBC Short Duration Fund	1	26.29
HSBC Overnight Fund	1	25.31

(All amounts are in Rupees in Lakhs unless otherwise stated)

Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2025 :

Name of Scheme	Number of Investor	% Investment as on 31-03-2025
HSBC Medium to Long Duration Fund	1	27.47
HSBC Short Duration Fund	1	25.56

18 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in **Annexure II**.

The investments comprise equity shares, debentures/bonds, commercial paper, certificate of deposits, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

19 Unclaimed Dividend and Unclaimed Redemption

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

March 31, 2026				
Name of Scheme	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount	No. of investors	Amount
HSBC Banking and PSU Debt Fund	202	0.42	9	3.03
HSBC Conservative Hybrid Fund	11,587	83.66	63	12.80
HSBC Corporate Bond Fund	7,547	25.74	60	7.84
HSBC Credit Risk Fund	72	1.65	2	0.16
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	–	–	1	63.99
HSBC Dynamic Bond Fund	900	7.12	10	4.19
HSBC Gilt Fund	175	1.20	5	2.20
HSBC Liquid Fund	44,532	36.68	58	10.69
HSBC Low Duration Fund	820	3.62	31	4.55
HSBC Medium Duration Fund	10	0.35	2	0.06
HSBC Medium to Long Duration Fund	3,736	19.43	28	5.00
HSBC Money Market Fund	56	0.40	38	4.91
HSBC Overnight Fund	4,725	2.16	781	115.25
HSBC Short Duration Fund	736	28.14	15	0.72
HSBC Ultra Short Duration Fund	3,249	4.53	39	3.38

March 31, 2025				
Name of Scheme	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount	No. of investors	Amount
HSBC Banking and PSU Debt Fund	128	0.22	8	1.58
HSBC Conservative Hybrid Fund	9,876	74.08	57	13.02
HSBC Corporate Bond Fund	6,443	22.31	58	7.88
HSBC Credit Risk Fund	64	1.56	1	0.00
HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund	–	0.00	1	0.12
HSBC Dynamic Bond Fund	894	6.09	11	4.17
HSBC Gilt Fund	173	1.13	7	4.40
HSBC Liquid Fund	29,502	28.43	49	14.49
HSBC Low Duration Fund	482	2.53	29	3.89
HSBC Medium Duration Fund	2	0.01	2	0.06
HSBC Medium to Long Duration Fund	3,287	17.37	27	4.99
HSBC Money Market Fund	146	0.42	33	4.14
HSBC Overnight Fund	3,733	1.36	437	53.51
HSBC Short Duration Fund	541	13.12	12	2.95
HSBC Ultra Short Duration Fund	2,734	3.84	39	14.73

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016,unclaimed redemption and dividend amounts were invested in separate plans of HSBC Liquid Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

20 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards ‘Securities Segment’ transactions, Reserve Bank of India and ‘Collateralised Borrowing and Lending Obligation’/‘Tri-party repo’ transactions. These deposits are held in the name of HSBC Mutual Fund.

As at March 31, 2026			
Name of the Scheme	Deposit made towards Security Segment transactions	Margin deposit with Clearing Corporation of India	Deposit made towards Triparty repo transactions
HSBC Liquid Fund	105.25	57.46	–
HSBC Overnight Fund	1,864.02	66.65	–
HSBC Banking and PSU debt fund	29.57	14.22	–
HSBC Corporate Bond Fund	10.26	2.69	–
HSBC Credit Risk Fund	4.53	0.59	–
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	1.56	0.64	–
HSBC CRISIL IBX Gilt June2027 Index Fund	1.88	0.05	–

(All amounts are in Rupees in Lakhs unless otherwise stated)

As at March 31, 2026			
Name of the Scheme	Deposit made towards Security Segment transactions	Margin deposit with Clearing Corporation of India	Deposit made towards Triparty repo transactions
HSBC Dynamic Bond Fund	5.84	0.33	–
HSBC Gilt Fund	11.28	0.91	–
HSBC Low Duration Fund	4.39	0.85	–
HSBC Medium Duration Fund	10.39	0.90	–
HSBC Medium to Long Duration Fund	1.68	0.17	–
HSBC Money Market Fund	36.58	10.59	–
HSBC Short Duration Fund	54.08	44.99	–
HSBC Ultra Short Duration Fund	13.44	66.08	–
HSBC Conservative Hybrid Fund	7.81	0.95	–

As at March 31, 2025			
Name of the Scheme	Deposit made towards Security Segment transactions	Margin deposit with Clearing Corporation of India	Deposit made towards Triparty repo transactions
HSBC Liquid Fund	125.29	29.01	25.50
HSBC Overnight Fund	1,196.36	39.90	0.50
HSBC Banking and PSU debt fund	134.16	2.25	–
HSBC Corporate Bond Fund	27.80	1.52	–
HSBC Credit Risk Fund	5.48	0.17	–
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	1.39	0.38	–
HSBC CRISIL IBX Gilt June 2027 Index Fund	1.34	0.08	–
HSBC Dynamic Bond Fund	12.79	0.09	–
HSBC Gilt Fund	16.39	0.13	–
HSBC Low Duration Fund	3.48	0.26	–
HSBC Medium Duration Fund	27.24	0.30	–
HSBC Medium to Long Duration Fund	4.23	0.12	–
HSBC Money Market Fund	3.87	2.33	–
HSBC Short Duration Fund	67.29	0.99	–
HSBC Ultra Short Duration Fund	8.69	2.29	–
HSBC Conservative Hybrid Fund	0.66	0.16	–

As per para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024 and an annual charge of 0.02 percent of daily net assets (within the maximum limit of TER), being a part of total recurring expenses is set aside for Investor Education and Awareness (IEA). In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2026.

As per para 10.1.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the limit of 0.02% p.a. has been reduced to 0.01% p.a. of daily net assets of the scheme in case of ETFs/Index Funds. Furthermore, Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds have discontinued setting aside 0.02% p.a. of daily net assets towards IEAI.

Pursuant to SEBI circular dated December 31, 2024 titled as "Mutual Funds Lite (MF Lite) framework for passively managed schemes of Mutual Funds" ("the circular"), the AMC shall allocate funds towards investor education and awareness initiatives for passive schemes as under:

- I. Fund of Funds (investing more than 80% of its NAV in the underlying domestic passive fund) – Nil.
- II. Passive schemes and Overseas Fund of Funds (FoFs)- based on underlying indices as per clause 3 and clause 4 of this circular: 5% of total TER charged to direct plans, subject to maximum of 0.5 bps of AUM.

Out of the total amount transferred to AMFI for investor awareness by AMCs, AMFI shall allocate a minimum of 5 percent for focused investor education and awareness towards promoting passive funds, distinct from AMFI's general investor education initiatives.

For the income earned on unclaimed redemption and dividend amount beyond 3 years, it shall be transferred on a monthly basis to the investor education fund as per notice issued by SEBI dated January 22, 2025.

The break-up of which is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Amount	Amount
Opening Balance as on April 01, 2025	593.00	177.73
Add: Accrual during FY 2025-26	2,664.42	2,473.86
Add : Transferred from unclaimed schemes (more than 3 years)	170.94	625.71
Less: Transferred to AMFI *	1,220.85	1,136.86
Less: Payable to AMFI (March 2026 accrual) *	111.36	100.07
Add: Investment Income FY 2025-26	40.47	24.04
Less: Spent during FY 2025-26	1,599.73	1,471.42
Closing Balance as on March 31, 2026	536.89	593.00

*In accordance with Chapter 10 of SEBI Master Circular for Mutual Funds dated June 27, 2024.

(All amounts are in Rupees in Lakhs unless otherwise stated)

22 Net Asset Value Per Unit

Details of plan-wise dividend/bonus declared during the year/period ended and net asset value (NAV) per unit :

Name of the Scheme	Plan Name	Plan-wise net asset value (NAV) per unit (Rs.)		Gross dividend per unit (Rs.)	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
HSBC Liquid Fund	Growth Option	3,921.1795	3,695.10	NA	NA
HSBC Liquid Fund	Daily IDCW Option	1,019.5028	1,019.87	59.8315	70.6809
HSBC Liquid Fund	Weekly IDCW Option	1,003.0843	1,002.84	65.9854	77.7107
HSBC Liquid Fund	Monthly IDCW Option	1,003.9209	1,004.26	60.0104	70.5969
HSBC Liquid Fund	Regular Option - Growth	≈ 2,717.7489	≈ 2,561.0532	NA	NA
HSBC Liquid Fund	Regular Option - Daily IDCW	≈ 1,001.5782	≈ 1,001.9365	60.9035	71.9464
HSBC Liquid Fund	Regular Option - Weekly IDCW	≈ 1,109.4342	≈ 1,109.6172	59.2528	70.1149
HSBC Liquid Fund	Institutional Option - Daily IDCW	≈ 1,563.1373	≈ 1,563.6972	93.4223	110.3631
HSBC Liquid Fund	Direct Plan - Growth Option	2,744.9754	2,584.33	NA	NA
HSBC Liquid Fund	Direct Plan - Daily IDCW Option	1,001.7774	1,002.14	60.7575	71.3677
HSBC Liquid Fund	Direct Plan - Weekly IDCW Option	1,197.2964	1,197.50	72.3161	85.0558
HSBC Liquid Fund	Direct Plan - Monthly IDCW Option	1,039.5763	1,039.93	63.1048	74.1500
HSBC Overnight Fund	Growth Option	1,397.7028	1,325.93	NA	NA
HSBC Overnight Fund	Daily IDCW Option	1,000.2057	1,000.58	52.9961	63.6203
HSBC Overnight Fund	Weekly IDCW Option	1,001.1657	1,001.14	52.7174	63.3435
HSBC Overnight Fund	Monthly IDCW Option	1,000.9803	1,001.10	52.9496	63.6559
HSBC Overnight Fund	Direct Plan - Growth Option	1,409.4612	1,336.16	NA	NA
HSBC Overnight Fund	Direct Plan - Daily IDCW Option	1,000.1964	1,000.59	52.0509	59.0861
HSBC Overnight Fund	Direct Plan - Weekly IDCW Option	1,001.1261	1,001.12	53.6587	64.3602
HSBC Overnight Fund	Direct Plan - Monthly IDCW Option	1,000.9526	1,001.11	53.6795	64.6784
HSBC Overnight Fund	Unclaimed IDCW less than 3 yrs	1,250.8857	1,185.84	NA	NA
HSBC Overnight Fund	Unclaimed IDCW more than 3 yrs	1,000.0000	1,000.00	NA	NA
HSBC Overnight Fund	Unclaimed Redemption less than 3 yrs	1,250.9050	1,185.85	NA	NA
HSBC Overnight Fund	Unclaimed Redemption more than 3 yrs	1,000.0000	1,000.00	NA	NA
HSBC Ultra Short Duration Fund	Growth Option	1,414.0066	1,329.03	NA	NA
HSBC Ultra Short Duration Fund	Daily IDCW Option	1,031.9432	1,032.28	64.2741	73.9939
HSBC Ultra Short Duration Fund	Weekly IDCW Option	1,043.5083	1,043.92	65.0096	73.7524
HSBC Ultra Short Duration Fund	Monthly IDCW Option	1,029.0789	1,029.54	64.3045	72.9507
HSBC Ultra Short Duration Fund	Direct Plan - Growth Option	1,434.9441	1,347.00	NA	NA
HSBC Ultra Short Duration Fund	Direct Plan - Daily IDCW Option	1,080.1491	1,080.54	68.6943	80.2644
HSBC Ultra Short Duration Fund	Direct Plan - Weekly IDCW Option	1,009.2139	1,009.78	64.3120	73.9716
HSBC Ultra Short Duration Fund	Direct Plan - Monthly IDCW Option	1,013.3368	1,013.94	64.7334	74.4683
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	Growth Option	12.9034	12.11	NA	NA
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	IDCW Option	12.9033	12.11	NA	NA
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	Direct Plan - Growth Option	13.0003	12.19	NA	NA
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	Direct Plan - IDCW Option	13.0003	12.19	NA	NA
HSBC Medium to Long Duration Fund	Growth Option	42.4636	41.48	NA	NA
HSBC Medium to Long Duration Fund	Quarterly IDCW Option	10.4518	10.76	0.5570	0.7200
HSBC Medium to Long Duration Fund	Direct Plan - Growth Option	47.3722	46.18	NA	NA
HSBC Medium to Long Duration Fund	Direct Plan - Quarterly IDCW Option	10.2759	10.75	0.7541	0.7800
HSBC Conservative Hybrid Fund	Growth Option	60.1146	58.7975	NA	NA
HSBC Conservative Hybrid Fund	Monthly IDCW Option	12.4508	13.1184	0.9800	1.0050
HSBC Conservative Hybrid Fund	Quarterly IDCW Option	16.3131	17.2232	1.3200	1.3200
HSBC Conservative Hybrid Fund	Direct Plan - Growth Option	67.7291	65.6182	NA	NA
HSBC Conservative Hybrid Fund	Direct Plan - Monthly IDCW Option	16.7220	17.4231	1.2800	1.3050
HSBC Conservative Hybrid Fund	Direct Plan - Quarterly IDCW Option	14.4022	15.0610	1.1600	1.1300
HSBC Banking and PSU Debt Fund	Growth Option	25.0163	23.7048	NA	NA
HSBC Banking and PSU Debt Fund	Daily IDCW Option	11.0671	11.1214	0.6929	0.8132
HSBC Banking and PSU Debt Fund	Weekly IDCW Option	10.2803	10.3651	0.6771	0.7298
HSBC Banking and PSU Debt Fund	Monthly IDCW Option	10.3389	10.5521	0.7850	0.8400
HSBC Banking and PSU Debt Fund	Direct Plan - Growth Option	26.4146	24.9454	NA	NA
HSBC Banking and PSU Debt Fund	Direct Plan - Daily IDCW Option	11.1445	11.1965	0.6533	0.8611
HSBC Banking and PSU Debt Fund	Direct Plan - Weekly IDCW Option	10.3092	10.3929	0.6415	0.7709
HSBC Banking and PSU Debt Fund	Direct Plan - Monthly IDCW Option	11.1161	11.2516	0.7850	0.8400
HSBC Low Duration Fund	Growth Option	29.8953	27.7826	NA	NA
HSBC Low Duration Fund	Monthly IDCW Option	10.3561	10.3670	0.7739	0.7498

(All amounts are in Rupees in Lakhs unless otherwise stated)

Name of the Scheme	Plan Name	Plan-wise net asset value (NAV) per unit (Rs.)		Gross dividend per unit (Rs.)	
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
HSBC Low Duration Fund	Annual IDCW Option	10.1293	10.2044	0.8500	0.6500
HSBC Low Duration Fund	Direct Plan - Growth Option	31.6426	29.2816	NA	NA
HSBC Low Duration Fund	Direct Plan - Monthly IDCW Option	11.0657	11.0801	0.8788	0.8543
HSBC Low Duration Fund	Direct Plan - Annual IDCW Option	10.2969	10.3702	0.9100	0.9100
HSBC Corporate Bond Fund	Growth Option	75.6168	71.3967	NA	NA
HSBC Corporate Bond Fund	Bonus Option	28.7233	27.1204	NA	NA
HSBC Corporate Bond Fund	Quarterly IDCW Option	10.7872	10.9507	0.8000	0.8400
HSBC Corporate Bond Fund	Half Yearly IDCW Option	16.2792	16.6095	1.3000	1.3000
HSBC Corporate Bond Fund	Annual IDCW Option	11.1931	11.4473	0.9300	0.9300
HSBC Corporate Bond Fund	Direct Plan - Growth Option	80.7098	75.9890	NA	NA
HSBC Corporate Bond Fund	Direct Plan - Quarterly IDCW Option	11.1954	11.3430	0.8400	0.8800
HSBC Corporate Bond Fund	Direct Plan - Half Yearly IDCW Option	19.5078	19.8502	1.5600	1.5600
HSBC Corporate Bond Fund	Direct Plan - Annual IDCW Option	11.4642	11.6889	0.9500	0.9500
HSBC Money Market Fund	Growth Option	27.5679	25.9057	NA	NA
HSBC Money Market Fund	Daily IDCW Option	10.8611	10.8647	0.6782	0.7896
HSBC Money Market Fund	Weekly IDCW Option	13.1158	13.1287	0.8281	0.9445
HSBC Money Market Fund	Monthly IDCW Option	11.5593	11.5719	0.7327	0.8344
HSBC Money Market Fund	Direct Plan - Growth Option	28.9534	27.1538	NA	NA
HSBC Money Market Fund	Direct Plan - Daily IDCW Option	10.8611	10.8648	0.7000	0.8146
HSBC Money Market Fund	Direct Plan - Weekly IDCW Option	13.2037	13.2162	0.8591	0.9796
HSBC Money Market Fund	Direct Plan - Monthly IDCW Option	12.2102	12.2235	0.7862	0.9079
HSBC Credit Risk Fund	Growth Option	33.4932	28.4861	NA	NA
HSBC Credit Risk Fund	Bonus Option	32.9642	28.0360	NA	NA
HSBC Credit Risk Fund	Monthly IDCW Option	11.1994	10.2503	0.8350	0.8450
HSBC Credit Risk Fund	Annual IDCW Option	12.1458	11.2662	1.1000	1.1000
HSBC Credit Risk Fund	Direct Plan - Growth Option	36.4984	30.8243	NA	NA
HSBC Credit Risk Fund	Direct Plan - Monthly IDCW Option	12.2630	11.1398	0.9050	0.9400
HSBC Credit Risk Fund	Direct Plan - Annual IDCW Option	13.2378	12.1517	1.1500	1.1500
HSBC Short Duration Fund	Growth Option	27.3550	25.8625	NA	NA
HSBC Short Duration Fund	Bonus Option	27.3538	25.8620	NA	NA
HSBC Short Duration Fund	Monthly IDCW Option	11.0221	11.0931	0.6941	0.8353
HSBC Short Duration Fund	Quarterly IDCW Option	10.3073	10.4926	0.7800	0.8000
HSBC Short Duration Fund	Annual IDCW Option	11.3281	11.6092	0.9500	0.9500
HSBC Short Duration Fund	Direct Plan - Growth Option	29.0651	27.3887	NA	NA
HSBC Short Duration Fund	Direct Plan - Monthly IDCW Option	11.6868	11.7657	0.7788	0.9423
HSBC Short Duration Fund	Direct Plan - Quarterly IDCW Option	11.1486	11.3279	0.8600	0.8800
HSBC Short Duration Fund	Direct Plan - Annual IDCW Option	11.8831	12.1408	1.0000	1.0000
HSBC Gilt Fund	Growth Option	64.5453	65.5252	NA	NA
HSBC Gilt Fund	Quarterly IDCW Option	10.0612	11.0140	0.8000	0.8000
HSBC Gilt Fund	Direct Plan - Growth Option	74.6265	74.9129	NA	NA
HSBC Gilt Fund	Direct Plan - Quarterly IDCW Option	11.7422	12.7010	0.9200	0.9200
HSBC Medium Duration Fund	Growth Option	21.1267	19.9928	NA	NA
HSBC Medium Duration Fund	IDCW Option	10.5041	10.5771	0.6600	0.8400
HSBC Medium Duration Fund	Annual IDCW Option	10.3086	10.6393	0.9200	0.9200
HSBC Medium Duration Fund	Direct Plan - Growth Option	23.1674	21.7804	NA	NA
HSBC Medium Duration Fund	Direct Plan - IDCW Option	11.4839	11.6074	0.8450	0.9000
HSBC Medium Duration Fund	Direct Plan - Annual IDCW Option	11.3528	11.6144	1.0000	1.0000
HSBC Dynamic Bond Fund	Growth Option	29.8384	29.1849	NA	NA
HSBC Dynamic Bond Fund	Monthly IDCW Option	10.5777	10.7454	0.4077	0.8920
HSBC Dynamic Bond Fund	Annual IDCW Option	9.9740	10.4280	0.6872	0.8200
HSBC Dynamic Bond Fund	Direct Plan - Growth Option	32.4371	31.5694	NA	NA
HSBC Dynamic Bond Fund	Direct Plan - Monthly IDCW Option	12.6010	12.7980	0.5462	1.1365
HSBC Dynamic Bond Fund	Direct Plan - Annual IDCW Option	10.5001	11.0565	0.8600	0.8600
HSBC CRISIL IBX Gilt June 2027 Index Fund	Growth Option	12.3886	11.6072	NA	NA
HSBC CRISIL IBX Gilt June 2027 Index Fund	IDCW Option	12.3888	11.6073	NA	NA
HSBC CRISIL IBX Gilt June 2027 Index Fund	Direct Plan - Growth Option	12.4860	11.6730	NA	NA
HSBC CRISIL IBX Gilt June 2027 Index Fund	Direct Plan - IDCW Option	12.4862	11.6732	NA	NA

≈ Plans discontinued for fresh subscription.

(All amounts are in Rupees in Lakhs unless otherwise stated)

23 Borrowings

Details of the Borrowings during the year.

March 31, 2026				
Name of the Scheme	Date of Borrowing	Amount Borrowed (INR Lakhs)	Rate of Interest	Source
HSBC Liquid Fund	28-Apr-24	180,221	5.77%	TREPS
HSBC Liquid Fund	26-Jun-25	179,824	5.26%	TREPS
HSBC Liquid Fund	27-Jun-25	258,919	5.68%	TREPS
HSBC Liquid Fund	30-Jun-25	387,473	5.37%	TREPS
HSBC Liquid Fund	1-Jul-25	121,943	5.13%	TREPS
HSBC Money Market Fund	29-Jul-25	25,976	5.19%	TREPS
HSBC Money Market Fund	30-Jul-25	27,116	5.41%	TREPS
HSBC Money Market Fund	31-Jul-25	22,087	5.52%	TREPS
HSBC Money Market Fund	1-Aug-25	60,279	5.25%	TREPS
HSBC Money Market Fund	26-Aug-25	27,872	5.25%	TREPS
HSBC Money Market Fund	28-Aug-25	24,481	5.25%	TREPS
HSBC Liquid Fund	29-Aug-25	124,864	5.49%	TREPS
HSBC Money Market Fund	29-Aug-25	36,833	5.49%	TREPS
HSBC Liquid Fund	1-Sep-25	191,473	5.24%	TREPS
HSBC Liquid Fund	26-Sep-25	64,672	5.30%	TREPS
HSBC Liquid Fund	29-Sep-25	69,870	5.40%	TREPS
HSBC Ultra Short Duration Fund	30-Sep-25	24,346	5.59%	TREPS
HSBC Money Market Fund	30-Sep-25	4,599	5.56%	TREPS
HSBC Liquid Fund	30-Sep-25	141,834	5.45%	TREPS
HSBC Ultra Short Duration Fund	1-Oct-25	12,396	5.26%	TREPS
HSBC Liquid Fund	17-Oct-25	137,171	5.65%	TREPS
HSBC Liquid Fund	20-Oct-25	146,495	5.42%	TREPS
HSBC Liquid Fund	31-Oct-25	122,153	5.70%	TREPS
HSBC Ultra Short Duration Fund	24-Dec-25	16,305	5.45%	TREPS
HSBC Money Market Fund	24-Dec-25	34,020	5.45%	TREPS
HSBC Ultra Short Duration Fund	26-Dec-25	14,299	5.05%	TREPS
HSBC Money Market Fund	26-Dec-25	33,096	5.01%	TREPS
HSBC Money Market Fund	29-Dec-25	15,123	5.10%	TREPS
HSBC Money Market Fund	30-Dec-25	38,524	5.35%	TREPS
HSBC Liquid Fund	30-Dec-25	27,346	5.35%	TREPS
HSBC Ultra Short Duration Fund	30-Dec-25	31,715	5.34%	TREPS
HSBC Ultra Short Duration Fund	31-Dec-25	36,265	5.37%	TREPS
HSBC Money Market Fund	31-Dec-25	46,883	5.29%	TREPS
HSBC Ultra Short Duration Fund	13-Mar-26	25,419	5.11%	TREPS
HSBC Ultra Short Duration Fund	16-Mar-26	25,026	5.21%	TREPS
HSBC Liquid Fund	16-Mar-26	111,464	5.21%	TREPS
HSBC Ultra Short Duration Fund	17-Mar-26	24,967	4.76%	TREPS
HSBC Liquid Fund	18-Mar-26	96,102	5.25%	TREPS
HSBC Ultra Short Duration Fund	18-Mar-26	25,203	5.25%	TREPS
HSBC Ultra Short Duration Fund	20-Mar-26	24,599	5.40%	TREPS
HSBC Liquid Fund	20-Mar-26	29,197	5.40%	TREPS
HSBC Ultra Short Duration Fund	23-Mar-26	20,822	5.01%	TREPS
HSBC Ultra Short Duration Fund	24-Mar-26	19,342	4.92%	TREPS
HSBC Money Market Fund	24-Mar-26	29,976	4.92%	TREPS
HSBC Ultra Short Duration Fund	25-Mar-26	24,453	5.29%	TREPS
HSBC Liquid Fund	25-Mar-26	64,281	5.29%	TREPS
HSBC Liquid Fund	27-Mar-26	208,421	5.49%	TREPS
HSBC Ultra Short Duration Fund	27-Mar-26	26,308	5.50%	TREPS
HSBC Liquid Fund	30-Mar-26	252,227	6.40%	TREPS
HSBC Ultra Short Duration Fund	30-Mar-26	28,725	6.51%	TREPS

As per Regulation 44(2) of SEBI (Mutual Funds) Regulations, 1996, mutual funds are permitted to borrow only to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of dividend etc. AMFI vide its Best Practice guidelines circular no. 71/2017-18 dated Mar 23, 2018 recommended that cost of borrowing made to manage redemptions to the extent of YTM/running yield of the fund as on previous day should be charged to the scheme and any excess cost over YTM/running yield of the previous day may be borne by the AMC. Accordingly AMC has borne Nil.

(All amounts are in Rupees in Lakhs unless otherwise stated)

HSBC Mutual fund has adhered to the recommended practice from the date of the AMFI circular.

March 31, 2025				
Name of the Scheme	Date of Borrowing	Amount Borrowed (INR Lakhs)	Rate of Interest	Source
HSBC Liquid Fund	30-Apr-24	99,263	6.77%	TREPS
HSBC Ultra Short Duration Fund	26-Jun-24	9,138	6.65%	TREPS
HSBC Ultra Short Duration Fund	27-Jun-24	14,927	6.74%	TREPS
HSBC Liquid Fund	27-Jun-24	129,556	6.74%	TREPS
HSBC Ultra Short Duration Fund	28-Jun-24	18,340	6.75%	TREPS
HSBC Liquid Fund	28-Jun-24	211,353	6.75%	TREPS
HSBC Liquid Fund	31-Jul-24	136,625	6.59%	TREPS
HSBC Liquid Fund	1-Aug-24	103,562	6.35%	TREPS
HSBC Money Market Fund	26-Sep-24	9,498	6.50%	TREPS
HSBC Liquid Fund	27-Sep-24	27,685	6.49%	TREPS
HSBC Money Market Fund	27-Sep-24	9,395	6.49%	TREPS
HSBC Liquid Fund	30-Sep-24	202,863	6.67%	TREPS
HSBC Ultra Short Duration Fund	30-Sep-24	22,876	6.65%	TREPS
HSBC Money Market Fund	30-Sep-24	5,169	6.85%	TREPS
HSBC Ultra Short Duration Fund	1-Oct-24	13,435	6.15%	TREPS
HSBC Gilt Fund	3-Oct-24	320	6.00%	TREPS
HSBC Liquid Fund	30-Oct-24	82,275	6.50%	TREPS
HSBC Liquid Fund	23-Dec-24	121,919	6.19%	TREPS
HSBC Liquid Fund	24-Dec-24	50,172	6.40%	TREPS
HSBC Liquid Fund	26-Dec-24	229,960	6.34%	TREPS
HSBC Liquid Fund	27-Dec-24	225,411	6.98%	TREPS
HSBC Liquid Fund	30-Dec-24	214,541	6.66%	TREPS
HSBC Money Market Fund	31-Dec-24	9,718	6.15%	TREPS
HSBC Liquid Fund	31-Dec-24	230,071	6.21%	TREPS
HSBC Liquid Fund	1-Jan-25	104,302	6.25%	TREPS
HSBC Ultra Short Duration Fund	21-Mar-25	17,566	6.40%	TREPS
HSBC Ultra Short Duration Fund	24-Mar-25	18,257	6.37%	TREPS
HSBC Ultra Short Duration Fund	25-Mar-25	16,597	5.95%	TREPS
HSBC Ultra Short Duration Fund	26-Mar-25	25,421	5.95%	TREPS
HSBC Liquid Fund	26-Mar-25	172,727	5.95%	TREPS
HSBC Money Market Fund	26-Mar-25	15,947	5.95%	TREPS
HSBC Ultra Short Duration Fund	27-Mar-25	17,067	6.14%	TREPS
HSBC Liquid Fund	27-Mar-25	179,594	6.25%	TREPS
HSBC Ultra Short Duration Fund	28-Mar-25	29,374	6.55%	TREPS
HSBC Money Market Fund	28-Mar-25	28,474	6.55%	TREPS
HSBC Liquid Fund	28-Mar-25	313,463	6.68%	TREPS

As per Regulation 44(2) of SEBI (Mutual Funds) Regulations, 1996, mutual funds are permitted to borrow only to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of dividend etc. AMFI vide its Best Practice guidelines circular no. 71/2017-18 dated Mar 23, 2018 recommended that cost of borrowing made to manage redemptions to the extent of YTM/running yield of the fund as on previous day should be charged to the scheme and any excess cost over YTM/running yield of the previous day may be borne by the AMC. Accordingly AMC has borne Nil.

HSBC Mutual fund has adhered to the recommended practice from the date of the AMFI circular.

24 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by IND AS 108 Operating Segment, issued by the ICAI have not been made.

25 Garnishee Notice from Income Tax Authorities

During the financial year 2011-12, an Income tax demand of Rs. 32.58 crores was purported to be recovered under garnishee proceedings, by Income Tax Authorities in respect of investments made in Pass through Certificates (PTC) by some of the debt schemes (including matured schemes) of HSBC Mutual Fund (HSBC MF), for A.Y. 2009-10.

The said demand, impacting various mutual fund players in the industry, raised originally on the trusts sponsored by IL&FS Trust Company Ltd., (Appellants) was sought to be also recovered u/s 177(3) of the Income Tax Act, from HSBC MF. Similar to AY 2009-10, HSBC MF had received a demand notice from the Income Tax authorities for AY 2010-11 for Rs. 6.95 crores.

Further, assessment for the A.Y. 2007-08 was also been reopened by the Income Tax Authorities and demand of Rs. 2.04 Crores was made on the trust sponsored by IL&FS Trust Company Ltd. HSBC MF has not received any demand notice from the Income Tax authorities for this assessment year. Against all the above demands, an appeal was filed by the Appellant with the first Appellate Authority CIT(A) and thereafter with ITAT. The matter of several Loan Trusts were consolidated and heard by ITAT and vide order dated February 17, 2017, the Income Tax Appellate Tribunal (ITAT) passed an order allowing the appeal of the assessee and dismissed the appeal of the Revenue. The Department filed Miscellaneous Applications (MA) under section 254(2) of the Income Tax Act with ITAT against the favorable orders passed by ITAT on the ground that the Income Tax Appellate Tribunal has failed to consider all aspects of revenue contentions/appeal.

The ITAT has vide its order dated March 25, 2022 dismissed the MA filed by department. An appeal filed by Revenue in the High court against the aforesaid order of February 2017 has been admitted and pending to be heard before the Hon'ble High Court.

26 There are no contingent liabilities and other commitments as on March 31, 2026 and March 31, 2025. Contingent asset is neither recognized nor disclosed in the financial statements.

(All amounts are in Rupees in Lakhs unless otherwise stated)

27 The position of Interest Rate Swaps as at March 31, 2026 and March 31, 2025 are as below:

Name of the Scheme	Security Name	Face value	
		As at March 31, 2026	As at March 31, 2025
HSBC Banking and PSU Debt Fund	REC_OIS &PAY_5.9450%_28/03/2030 ICICI Bank	–	7,500
HSBC Banking and PSU Debt Fund	REC_OIS &PAY_5.9450%_28/03/2030 HSBC Bank	–	7,500
HSBC Low Duration Fund	REC_OIS &PAY_5.8375%_02/04/2027 HSBC Bank	–	2,500
HSBC Short Duration Fund	REC_OIS &PAY_5.9475%_26/03/2030 HSBC Bank	–	5,000
HSBC Short Duration Fund	REC_OIS &PAY_5.8675%_21/03/30 ICICI Bank	–	5,000
HSBC Short Duration Fund	REC_OIS &PAY_6.0075%_04/03/30 HSBC Bank	–	7,500
HSBC Short Duration Fund	PAY_5.5675% &REC_OIS_20/12/27 ICICI Bank	10,000	–
HSBC Medium Duration Fund	REC_OIS &PAY_5.9625%_06/03/30 ICICI Bank	–	2,500
HSBC Ultra Short Duration Fund	PAY_5.625% &REC_OIS_20/02/28 ICICI Bank	5,000	–
HSBC Ultra Short Duration Fund	PAY_5.8025% &REC_OIS_13/03/27 ICICI Bank	10,000	–
HSBC Ultra Short Duration Fund	REC_OIS &PAY_5.9600%_10/03/27 HSBC Bank	–	5,000
HSBC Ultra Short Duration Fund	REC_OIS &PAY_6.2175%_06/03/26 ICICI Bank	–	7,500

28 Pursuant to the SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07,2021, The details of Potential Risk Class matrix of schemes are given in **Note 1B**

29 Securities, excluding debt securities, where the non-traded investments which have been valued “in good faith” exceed 5% of the net assets at the end of the year is NIL.

30 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is :

Security Description	Scheme Name	ISIN	Amount (In Lakhs)
Kotak Mahindra Bank Ltd CD 09-Mar-2027	HSBC Money Market Fund	INE237AD6174	9,371.38

31 **Break up of other operating expenses :** Other operating expenses constituting greater than 10% of total expenses for the financial year.

2025-26

Other Operating Expenses	HSBC Liquid Fund	HSBC Overnight Fund	HSBC Ultra Short Duration Fund	HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	HSBC Medium to Long Duration Fund
Transaction processing charges	4.66	5.42	4.11	3.59	2.18
Postage	2.00	0.40	0.33	0.20	0.01
OPE Expenses	11.99	2.43	1.85	1.14	0.05
Printing Expenses	5.23	1.08	0.81	0.53	0.05
Bank Charges	1.15	0.30	0.15	0.09	–
Other Expenses	0.11	0.01	0.02	0.02	(0.01)
Total	25.14	9.64	7.27	5.57	2.28

Other Operating Expenses	HSBC Conservative Hybrid Fund	HSBC Banking and PSU Debt Fund	HSBC Low Duration Fund	HSBC Corporate Bond Fund	HSBC Money Market Fund
Transaction processing charges	2.38	3.20	4.75	5.45	5.82
Postage	0.02	0.47	0.09	0.65	0.48
OPE Expenses	0.10	2.63	0.54	3.65	2.70
Printing Expenses	0.07	1.21	0.24	1.70	1.21
Bank Charges	0.01	0.20	0.10	0.29	0.25
Other Expenses	(0.01)	0.02	0.00	0.02	0.02
Total	2.57	7.73	5.72	11.76	10.48

Other Operating Expenses	HSBC Credit Risk Fund	HSBC Short Duration Fund	HSBC Gilt Fund	HSBC Medium Duration Fund	HSBC Dynamic Bond Fund	HSBC CRISIL IBX Gilt June 2027 Index Fund
Transaction processing charges	2.29	5.59	3.31	3.90	3.29	0.03
Postage	0.06	0.46	0.03	0.08	0.02	0.02
OPE Expenses	0.35	2.59	0.17	0.43	0.11	0.13
Printing Expenses	0.31	1.22	0.11	0.34	0.05	0.05
Bank Charges	0.02	0.20	0.01	0.04	0.01	0.01
Other Expenses	0.00	0.01	–	–	–	(0.00)
Total	3.03	10.07	3.63	4.79	3.48	0.24

2024-25

Other Operating Expenses	HSBC Ultra Short Duration Fund	HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund	HSBC Medium to Long Duration Fund	HSBC Conservative Hybrid Fund	HSBC Low Duration Fund	HSBC Corporate Bond Fund
Bank charges	0.04	–	–	–	0.06	0.01
Out of pocket expenses	12.20	1.14	0.04	0.09	1.37	4.59
Processing fee	5.55	4.01	2.57	2.88	5.60	7.38
Postage Charge	0.49	0.34	0.01	0.02	0.08	1.07
Printing & Stationary	1.29	0.97	0.26	0.29	0.42	2.57
Total	38.56	8.95	3.62	5.10	10.73	39.12

(All amounts are in Rupees in Lakhs unless otherwise stated)

Other Operating Expenses	HSBC Money Market Fund	HSBC Credit Risk Fund	HSBC Gilt Fund	HSBC Medium Duration Fund	HSBC Dynamic Bond Fund	HSBC CRISIL IBX Gilt June 2027 Index Fund
Bank charges	0.01	–	–	0.01	–	–
Out of pocket expenses	2.05	0.35	0.15	0.47	1.18	0.13
Processing fee	6.67	2.78	3.72	4.29	3.63	0.29
Postage Charge	0.39	0.10	0.04	0.14	0.03	0.04
Printing & Stationary	1.07	0.46	0.33	0.53	0.30	0.32
Total	22.57	7.62	5.97	9.85	5.47	1.79

32 Securities in default beyond its maturity date is :

Scheme Name	ISIN	Name of Security	Value of Security Under Net Receivables		Total Amount Due (Principal + Interest) (Rs. in Lakhs)
			Amount (Rs. in Lakhs)	% to NAV	
HSBC Credit Risk Fund	INE445K07155	Reliance Broadcast Network Limited SR-B11.60% 8OCT19NCD	0.00	0.00%	3,450.61
HSBC Credit Risk Fund	INE445K07189	10.25% Reliance Broadcast Network Limited 10OCT19	0.00	0.00%	4,978.24
HSBC Credit Risk Fund	INE445K07163	REL BRO NETWORK LTD -C 11.60% 08OCT20NCD	0.00	0.00%	2,174.16
HSBC Low Duration Fund	INE445K07163	REL BRO NETWORK LTD -C 11.60% 08OCT20NCD	0.00	0.00%	1,087.08

Above mentioned REL BRO NETWORK LTD -C 11.60% 08OCT20NCD were also guaranteed by/had a put-option on Reliance Capital Limited (RCL) and hence, the above schemes were unsecured creditors to RCL also. As a part of RCL's resolution completion, a distribution has been carried out to all the creditors of RCL. A partial recovery of the dues was received as part of the resolution plan implementation of RCL, the above schemes have received an approved proportion of the claimed amount as distribution in form of cash on March 20, 2025, and the same has been accounted in the NAV on the same date as follows:

Name of the Scheme	Amounts received (Rs in Lakhs)	NAV impact
HSBC Credit Risk Fund	668.78	1.14%
HSBC Low Duration Fund	63.07	0.12%

Subsequently, the above schemes had received an approved partial# proportion of the claimed amount from insolvency resolution process as distribution in form of cash and the same was not considered as part of the Net Asset Value ("NAV") of the Schemes immediately, pending clarity required on some of the appellate proceedings on the resolution process. The same was accounted in the NAV on April 28, 2025, and the impact on NAV were as follows:

Name of the Scheme	Amounts received (Rs in Lakhs)	NAV impact
HSBC Credit Risk Fund	6,639.82	11.00%
HSBC Low Duration Fund	635.49	1.25%

During the pendency of accounting of the above receipts, in the interest of existing unitholders all fresh/additional subscription through any investment mode under HSBC Credit Risk Fund and HSBC Low Duration Fund was restricted from April 9, 2025 till April 28, 2025.

With this, the above-mentioned schemes have recovered most part of proceeds from insolvency resolution process of RBNL, while a remaining minor portion of the proceeds may be received at a later date, subject to the outcome of pending legal proceedings in this regard.

33 Prior Year's Figures

Previous year's/period figures have been re-grouped/re-arranged where appropriate.

34 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A) Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through Other Comprehensive Income (FVTOCI) and Amortised Cost.

As at March 31, 2026

	HSBC Liquid Fund		HSBC Overnight Fund		HSBC Ultra Short Duration Fund		HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2026								
Financial assets								
Cash and cash equivalents	–	–	–	232,704.97	–	–	–	1,116.34
Balances with Bank/(s)	–	481.05	–	66.93	–	681.55	–	2.82
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	1.88	–	1.61	–	116.53	–	0.22
Investments	1,596,121.27	–	24,446.76	–	274,151.41	–	190,301.09	–
Other Financial assets	–	236.09	–	2,049.08	–	1,223.90	–	4,210.54
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	17.09	–	18.09	–	189.14	–	41.34
Borrowings	–	252,316.17	–	–	–	28,734.88	–	–
Other Financial Liabilities	–	1,074.47	–	340.51	–	237.50	–	128.07

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC Medium to Long Duration Fund		HSBC Conservative Hybrid Fund		HSBC Banking and PSU Debt Fund		HSBC Low Duration Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2026								
Financial assets								
Cash and cash equivalents	–	146.57	–	851.19	–	5,617.24	–	1,169.46
Balances with Bank/(s)	–	11.77	–	143.47	–	48.11	–	391.91
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	0.01	–	0.02	–	–	–	–
Investments	4,635.12	–	12,429.18	–	383,725.25	–	96,356.66	–
Other Financial assets	–	112.99	–	276.58	–	8,066.49	–	2,200.40
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	0.40	–	8.61	–	11.03	–	1,812.15
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	37.16	–	261.79	–	251.82	–	208.29

	HSBC Corporate Bond Fund		HSBC Money Market Fund		HSBC Credit Risk Fund		HSBC Short Duration Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2026								
Financial assets								
Cash and cash equivalents	–	2,608.11	–	43,249.60	–	923.52	–	1,384.80
Balances with Bank/(s)	–	574.06	–	1,036.41	–	57.01	–	18.26
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	1,556.66	–	–	–	–	–	5,171.17
Investments	579,888.92	–	583,524.97	–	45,445.20	–	365,686.16	–
Other Financial assets	–	13,775.17	–	265.95	–	1,335.45	–	7,965.81
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	140.74	–	30,862.93	–	111.88	–	101.10
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	347.56	–	163.03	–	93.98	–	190.50

	HSBC Gilt Fund		HSBC Medium Duration Fund		HSBC Dynamic Bond Fund		HSBC CRISIL IBX Gilt June 2027 Index Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2026								
Financial assets								
Cash and cash equivalents	–	2,943.42	–	479.18	–	451.68	–	582.39
Balances with Bank/(s)	–	15.13	–	93.75	–	47.93	–	0.66
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	0.04	–	–
Investments	16,283.81	–	71,172.68	–	11,909.30	–	17,314.57	–
Other Financial assets	–	295.44	–	2,072.90	–	299.63	–	337.04
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	12.72	–	15.71	–	3.57	–	0.44
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	51.26	–	77.11	–	73.12	–	15.72

As at March 31, 2025

	HSBC Liquid Fund		HSBC Overnight Fund		HSBC Ultra Short Duration Fund		HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2025								
Financial assets								
Cash and cash equivalents	–	–	–	190,088.73	–	–	–	1,660.43
Balances with Bank/(s)	–	368.31	–	186.04	–	84.15	–	1.64
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	0.29	–	0.06	–	0.20	–	0.31
Investments	1,734,901.88	–	17,442.15	–	252,987.10	–	183,774.90	–
Other Financial assets	–	223.23	–	1,292.13	–	2,612.89	–	4,039.64
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	1.31	–	46.95	–	90.80	–	5.30
Borrowings	–	313,693.04	–	–	–	29,394.72	–	–
Other Financial Liabilities	–	703.45	–	309.95	–	205.71	–	74.97

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC Medium to Long Duration Fund		HSBC Conservative Hybrid Fund		HSBC Banking and PSU Debt Fund		HSBC Low Duration Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2025								
Financial assets								
Cash and cash equivalents	–	176.09	–	308.87	–	4,324.17	–	268.15
Balances with Bank/(s)	–	11.64	–	146.11	–	13.58	–	206.83
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	0.01	–	0.02	–	–	–	–
Investments	4,571.14	–	14,028.01	–	410,819.21	–	52,922.00	–
Other Financial assets	–	146.32	–	347.74	–	10,241.41	–	721.01
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	0.87	–	10.30	–	38.97	–	91.11
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	47.31	–	257.16	–	281.68	–	202.54

	HSBC Corporate Bond Fund		HSBC Money Market Fund		HSBC Credit Risk Fund		HSBC Short Duration Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2025								
Financial assets								
Cash and cash equivalents	–	8,252.56	–	29,096.01	–	167.59	–	3,929.42
Balances with Bank/(s)	–	766.84	–	173.93	–	54.62	–	735.74
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	–	–	–
Investments	559,284.21	–	252,890.22	–	57,856.52	–	354,606.46	–
Other Financial assets	–	14,836.07	–	81.02	–	1,856.91	–	10,325.85
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	1,920.32	–	36.58	–	8.12	–	1,068.43
Borrowings	–	–	–	28,494.89	–	–	–	–
Other Financial Liabilities	–	388.96	–	84.81	–	120.39	–	214.93

	HSBC Gilt Fund		HSBC Medium Duration Fund		HSBC Dynamic Bond Fund		HSBC CRISIL IBX Gilt June 2027 Index Fund	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
As at March 31, 2025								
Financial assets								
Cash and cash equivalents	–	556.89	–	2,348.85	–	263.50	–	112.49
Balances with Bank/(s)	–	20.08	–	544.56	–	71.30	–	0.59
Derivative financial instruments	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	0.04	–	–
Investments	24,057.16	–	61,928.66	–	14,551.47	–	19,316.25	–
Other Financial assets	–	500.05	–	1,203.51	–	372.63	–	382.58
Financial liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	10.58	–	8.03	–	0.83	–	11.14
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	56.07	–	155.85	–	82.05	–	15.11

The financial instruments not measured at FVTPL include:

- Cash and cash equivalents, balances with banks, receivables/payables, other financial and non-financial assets/liabilities. These are short-term financial assets and financial liabilities carried at amortised cost which is a reasonable approximation of its fair value, because of their short-term nature and the high credit quality of counterparties; and
- Net assets attributable to unit holders. The Scheme routinely redeems and issues the redeemable shares at the amount equal to the proportionate share of net assets of the Fund at the time of redemption, calculated on a basis consistent with that used in these financial statements. Accordingly, the carrying amount of net assets attributable to holders of redeemable shares approximates their fair value.

B) Fair value hierarchy:

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below:

	HSBC LIQUID FUND		HSBC Overnight Fund		HSBC Ultra Short Duration Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Level 1	–	–	–	–	–	–
Level 2	1,596,121	1,734,902	24,447	17,442	274,151	252,987
Level 3	–	–	–	–	–	–

	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC Medium to Long Duration Fund		HSBC Conservative Hybrid Fund	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Level 1	–	–	–	–	2,119	3,143
Level 2	190,301	183,775	4,635	4,571	10,310	10,885
Level 3	–	–	–	–	–	–

(All amounts are in Rupees in Lakhs unless otherwise stated)

Type of Security	HSBC Gilt Fund		HSBC Medium Duration Fund		HSBC Dynamic Bond Fund		HSBC CRISIL IBX Gilt June 2027 Index Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2026	2025	2026	2025	2026	2025	2026	2025
Equity	–	–	–	–	–	–	–	–

At 31 March, the Fund’s overall exposure to price risk including the notional exposure on derivative contracts were as follows:

Type of Security	HSBC Liquid Fund		HSBC Overnight Fund		HSBC Ultra Short Duration Fund		HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2026	2025	2026	2025	2026	2025	2026	2025
Equity shares	–	–	–	–	–	–	–	–
Debentures/bonds	–	–	–	–	48,166	64,985	–	–
Central and State Government Securities	–	–	–	–	–	–	190,301	183,775
Treasury bills	260,742	344,925	24,447	17,442	36,222	33,477	–	–
Commercial Paper	717,978	873,310	–	–	69,701	24,035	–	–
Certificate of Deposits	612,133	512,398	–	–	118,027	125,360	–	–
PTC	–	–	–	–	1,147	4,418	–	–
Alternate Investment Fund (AIF)	5,268	4,269	–	–	887	712	–	–

Type of Security	HSBC Medium to Long Duration Fund		HSBC Conservative Hybrid Fund		HSBC Banking and PSU Debt Fund		HSBC Low Duration Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2026	2025	2026	2025	2026	2025	2026	2025
Equity shares	–	–	2,119	3,143	–	–	–	–
Debentures/bonds	1,888	1,668	2,995	204	243,058	300,001	50,116	26,030
Central and State Government Securities	2,452	2,890	6,801	10,159	62,574	83,571	6,682	5,567
Treasury bills	–	–	–	–	–	–	3,942	–
Commercial Paper	–	–	–	–	9,375	–	3,899	994
Certificate of Deposits	280	–	468	482	55,063	25,956	27,916	20,190
PTC	–	–	–	–	12,287	–	3,533	–
Alternate Investment Fund (AIF)	14	14	47	40	1,368	1,291	267	142

Type of Security	HSBC Corporate Bond Fund		HSBC Money Market Fund		HSBC Credit Risk Fund		HSBC Short Duration Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2026	2025	2026	2025	2026	2025	2026	2025
Debentures/bonds	484,593	457,523	–	–	35,351	40,923	222,141	206,502
Central and State Government Securities	80,938	99,766	27,356	4,018	5,484	11,898	55,342	101,513
Treasury bills	–	–	55,104	33,164	–	–	–	–
Commercial Paper	–	–	176,538	66,340	–	–	4,688	9,517
Certificate of Deposits	–	–	323,203	148,723	2,419	1,239	58,807	24,714
PTC	12,244	–	–	–	2,005	3,638	23,404	11,330
Alternate Investment Fund (AIF)	2,114	1,995	1,323	644	187	159	1,304	1,031

Type of Security	HSBC Gilt Fund		HSBC Medium Duration Fund		HSBC Dynamic Bond Fund		HSBC CRISIL IBX Gilt June 2027 Index Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2026	2025	2026	2025	2026	2025	2026	2025
Debentures/bonds	–	–	53,351	34,226	6,850	2,139	–	–
Central and State Government Securities	16,284	24,057	10,342	21,236	4,997	12,354	17,315	19,316
Treasury bills	–	–	–	–	–	–	–	–
Commercial Paper	–	–	2,328	1,292	–	–	–	–
Certificate of Deposits	–	–	–	–	–	–	–	–
PTC	–	–	4,918	4,952	–	–	–	–
Alternate Investment Fund (AIF)	–	–	235	221	62	59	–	–

If Fund manages its exposure to price risk by analysing Investment Portfolio by Industry Sector, disclosure for the same needs to be given.Also, details of derivative contracts giving price risk needs to be disclosed. The same has been disclosed in Annexure IV

The table below summarises management estimates on the net assets due to specified change in the quoted price of each funds investment whether directly or indirectly, with all other variables held constant.

Fund	2026		2025	
	+10% Impact	–10% Impact	+10% Impact	–10% Impact
HSBC Conservative Hybrid Fund	211.91	(211.91)	314.32	(314.32)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

As at March 31, 2026 and March 31, 2025, if prevailing interest rates had risen or declined by 1.00%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund’s net assets would have decreased or increased as per the table given below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sensitivity Analysis

Fund	2025-26				
	Assets under Management (AUM)	Impact due to increase in Yield by 1%		Impact due to decrease in Yield by 1%	
		On AUM (Rs. In Lakhs)	On AUM (%)	On AUM (Rs. In Lakhs)	On AUM (%)
HSBC Dynamic Bond Fund	16,386.23	(512.13)	−3.13%	574.02	3.50%
HSBC Banking and PSU Debt Fund	444,042.84	(9,386.98)	−2.11%	9,641.41	2.17%
HSBC Low Duration Fund	88,939.39	(1,079.77)	−1.21%	350.00	0.39%
HSBC Corporate Bond Fund	614,688.33	(12,841.56)	−2.09%	12,745.26	2.07%
HSBC Credit Risk Fund	57,008.37	(755.00)	−1.32%	392.94	0.69%
HSBC Short Duration Fund	435,658.91	(7,978.15)	−1.83%	7,609.52	1.75%
HSBC Gilt Fund	25,922.61	(1,282.19)	−4.95%	1,510.58	5.83%
HSBC Medium Duration Fund	73,645.93	(1,814.58)	−2.46%	1,328.77	1.80%
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	191,348.29	(3,238.97)	−1.69%	3,280.47	1.71%
HSBC Medium to Long Duration Fund	4,843.97	(228.16)	−4.71%	259.97	5.37%
HSBC Conservative Hybrid Fund	15,017.15	(416.53)	−2.77%	451.65	3.01%
HSBC Ultra Short Duration Fund	305,415.06	(512.92)	−0.17%	448.17	0.15%
HSBC CRISIL IBX Gilt June 2027 IndexFund	19,520.42	(190.70)	−0.98%	192.33	0.99%
HSBC Money Market Fund	459,677.78	(231.72)	−0.05%	232.10	0.05%

Fund	2024-25				
	Assets under Management (AUM)	Impact due to increase in Yield by 1%		Impact due to decrease in Yield by 1%	
		On AUM (Rs. In Lakhs)	On AUM (%)	On AUM (Rs. In Lakhs)	On AUM (%)
HSBC Dynamic Bond Fund	15,168.41	(1,226.13)	−8.08%	1,433.06	9.45%
HSBC Banking and PSU Debt Fund	425,057.89	(12,564.75)	−2.96%	13,455.53	3.17%
HSBC Low Duration Fund	53,816.33	99.75	0.19%	1,065.80	1.98%
HSBC Corporate Bond Fund	580,789.43	(16,240.75)	−2.80%	16,513.50	2.84%
HSBC Credit Risk Fund	59,803.34	(586.33)	−0.98%	2,370.36	3.96%
HSBC Short Duration Fund	368,303.04	(8,254.68)	−2.24%	13,441.01	3.65%
HSBC Gilt Fund	25,066.35	(2,368.49)	−9.45%	2,839.25	11.33%
HSBC Medium Duration Fund	65,803.05	(2,260.06)	−3.43%	3,176.64	4.83%
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	189,392.30	(4,555.54)	−2.41%	4,650.81	2.46%
HSBC Medium to Long Duration Fund	4,855.35	(303.76)	−6.26%	344.50	7.10%
HSBC Conservative Hybrid Fund	14,556.62	(819.71)	−5.63%	937.98	6.44%
HSBC Ultra Short Duration Fund	225,976.51	652.22	0.29%	1,601.94	0.71%
HSBC CRISIL IBX Gilt June 2027 Index Fund	19,785.17	(375.69)	−1.90%	382.55	1.93%
HSBC Money Market Fund	253,619.19	(10.53)	0.00%	11.99	0.00%

Interest Rate Risk Exposure

Fund	2025-26					
	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 Years	More than 5 Years	Total
HSBC Banking and PSU Debt Fund	500.22	–	6,765.94	250,145.55	60,507.46	317,919.17
HSBC Conservative Hybrid Fund	–	–	–	4,400.41	5,395.43	9,795.84
HSBC Corporate Bond Fund	–	–	–	577,774.50	–	577,774.50
HSBC Credit Risk Fund	4,996.21	1,499.45	6,710.35	21,492.59	3,539.47	38,238.07
HSBC CRISIL IBX Gilt June 2027 Index Fund	–	–	2,029.24	15,285.33	–	17,314.57
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	–	–	–	190,301.09	–	190,301.09
HSBC Dynamic Bond Fund	–	–	–	6,651.20	5,195.87	11,847.07
HSBC Gilt Fund	–	–	–	808.80	15,475.01	16,283.81
HSBC Low Duration Fund	999.95	2,981.09	6,102.50	47,128.89	3,119.33	60,331.76
HSBC Medium Duration Fund	–	35.20	5,391.46	48,710.60	9,369.95	63,507.21
HSBC Medium to Long Duration Fund	–	–	–	1,855.75	2,484.84	4,340.59
HSBC Short Duration Fund	–	596.94	1,488.06	246,542.23	52,260.45	300,887.68
HSBC Ultra Short Duration Fund	2,499.87	5,000.66	11,881.94	29,930.97	–	49,313.44
HSBC Money Market Fund	–	–	27,356.22	–	–	27,356.22

Fund	2024-25					
	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 Years	More than 5 Years	Total
HSBC Banking and PSU Debt Fund	–	–	21,485.29	261,937.88	100,148.99	383,572.16
HSBC Conservative Hybrid Fund	–	–	–	562.14	9,800.69	10,362.83
HSBC Corporate Bond Fund	–	–	–	557,288.81	–	557,288.81
HSBC Credit Risk Fund	2,002.33	6,501.65	3,211.79	31,822.71	12,920.37	56,458.85
HSBC CRISIL IBX Gilt June 2027 Index Fund	–	–	–	19,316.25	–	19,316.25
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	–	–	–	183,774.90	–	183,774.90
HSBC Dynamic Bond Fund	–	–	–	–	14,492.75	14,492.75

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Fund	2024-25					
	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 Years	More than 5 Years	Total
HSBC Gilt Fund	–	–	–	–	24,057.16	24,057.16
HSBC Low Duration Fund	2,000.26	1,001.67	7,417.73	20,662.33	514.47	31,596.46
HSBC Medium Duration Fund	2,002.33	–	1,905.67	29,723.61	26,783.22	60,414.83
HSBC Medium to Long Duration Fund	–	–	–	653.10	3,904.53	4,557.63
HSBC Short Duration Fund	127.84	–	–	225,865.46	93,351.08	319,344.38
HSBC Ultra Short Duration Fund	24,959.83	4,982.18	22,475.94	16,984.24	–	69,402.19
HSBC Money Market Fund	–	4,018.46	–	–	–	4,018.46

B) Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Fund's policy to manage this risk is to invest in debt securities that have a minimum credit rating of BBB- as by a SEBI registered Credit Rating Agency (CRA), where the investment made by the Fund is in accordance with Scheme Information Document ('SID'). The analysis below summarises the credit quality of the Fund's debt portfolio at March 31, 2026,

Ratings	HSBC Liquid Fund		HSBC Overnight Fund		HSBC Ultra Short Duration Fund		HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
AAA/AA+	1,317,786.60	1,385,708.02	–	–	237,041.91	218,797.59	–	–
AA/A+	12,324.00	–	–	–	–	–	–	–
Sovereign	260,742.27	344,924.87	24,446.76	17,442.15	36,222.42	33,477.44	190,301.09	183,774.90
Total	1,590,852.87	1,730,632.89	24,446.76	17,442.15	273,264.33	252,275.03	190,301.09	183,774.90

Ratings	HSBC Medium to Long Duration Fund		HSBC Conservative Hybrid Fund		HSBC Banking and PSU Debt Fund		HSBC Low Duration Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
AAA/AA+	2,168.44	1,667.91	3,462.85	685.91	319,783.76	325,957.44	73,966.97	44,303.42
AA/A+	–	–	–	–	–	–	11,497.56	2,909.97
Sovereign	2,452.36	2,889.72	6,800.63	10,158.67	62,573.96	83,571.21	10,624.74	5,566.89
Total	4,620.80	4,557.63	10,263.48	10,844.58	382,357.72	409,528.65	96,089.27	52,780.28

Ratings	HSBC Corporate Bond Fund		HSBC Money Market Fund		HSBC Credit Risk Fund		HSBC Short Duration Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
AAA/AA+	496,836.99	457,522.81	482,832.80	215,063.76	14,134.41	9,958.32	309,039.48	252,063.33
AA/A+	–	–	16,908.46	–	25,640.60	35,841.43	–	–
Sovereign	80,937.51	99,766.00	82,460.29	37,182.00	5,483.52	11,897.66	55,342.45	101,512.57
Total	577,774.50	557,288.81	582,201.55	252,245.76	45,258.53	57,697.41	364,381.93	353,575.90

Ratings	HSBC Gilt Fund		HSBC Medium Duration Fund		HSBC Dynamic Bond Fund		HSBC CRISIL IBX Gilt June 2027 Index Fund	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
AAA/AA+	–	–	37,918.89	25,961.13	6,849.75	2,138.82	–	–
AA/A+	–	–	22,677.15	14,509.71	–	–	–	–
Sovereign	16,283.81	24,057.16	10,341.98	21,236.37	4,997.32	12,353.93	17,314.57	19,316.25
Total	16,283.81	24,057.16	70,938.02	61,707.21	11,847.07	14,492.75	17,314.57	19,316.25

All other receivables, amounts due from brokers, cash and short-term deposits are held by parties with a credit rating of AA/A+ or higher.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Based on the experience, the AMC expects to receive these amounts in full. Applying the requirements of Ind AS 109, the expected credit loss is immaterial for the Schemes and, as such, no ECL has been recognised.

C) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of unitholders. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets in investments are not actively traded on a stock exchange.

The table below summarizes the undiscounted maturity profile of the Fund's liabilities on an undiscounted basis.

Particulars	HSBC Liquid Fund				HSBC Overnight Fund				HSBC Ultra Short Duration Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	17.09	–	–	17.09	18.09	–	–	18.09	189.14	–	–	189.14
Borrowings	252,316.17	–	–	252,316.17	–	–	–	–	28,734.88	–	–	28,734.88
Other Financial Liabilities	1,074.47	–	–	1,074.47	340.51	–	–	340.51	237.50	–	–	237.50
Total	253,407.73	–	–	253,407.73	358.60	–	–	358.60	29,161.52	–	–	29,161.52
As at March 31, 2025												
Financial Liabilities												

Notes

Notes forming part of the Financial Statements for year ended March 31, 2026

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Liquid Fund				HSBC Overnight Fund				HSBC Ultra Short Duration Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	1.31	–	–	1.31	46.95	–	–	46.95	90.80	–	–	90.80
Borrowings	313,693.04	–	–	313,693.04	–	–	–	–	29,394.72	–	–	29,394.72
Other Financial Liabilities	703.45	–	–	703.45	309.95	–	–	309.95	205.71	–	–	205.71
Total	314,397.80	–	–	314,397.80	356.90	–	–	356.90	29,691.23	–	–	29,691.23

Particulars	HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund				HSBC Medium to Long Duration Fund				HSBC Conservative Hybrid Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	41.34	–	–	41.34	0.40	–	–	0.40	8.61	–	–	8.61
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	128.07	–	–	128.07	37.16	–	–	37.16	261.79	–	–	261.79
Total	169.41	–	–	169.41	37.56	–	–	37.56	270.40	–	–	270.40
As at March 31, 2025												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	5.30	–	–	5.30	0.87	–	–	0.87	10.30	–	–	10.30
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	74.97	–	–	74.97	47.31	–	–	47.31	257.16	–	–	257.16
Total	80.27	–	–	80.27	48.18	–	–	48.18	267.46	–	–	267.46

Particulars	HSBC Banking and PSU Debt Fund				HSBC Low Duration Fund				HSBC Corporate Bond Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	11.03	–	–	11.03	1,812.15	–	–	1,812.15	140.74	–	–	140.74
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	251.82	–	–	251.82	208.29	–	–	208.29	347.56	–	–	347.56
Total	262.85	–	–	262.85	2,020.44	–	–	2,020.44	488.30	–	–	488.30
As at March 31, 2025												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	38.97	–	–	38.97	91.11	–	–	91.11	1,920.32	–	–	1,920.32
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	281.68	–	–	281.68	202.54	–	–	202.54	388.96	–	–	388.96
Total	320.65	–	–	320.65	293.65	–	–	293.65	2,309.28	–	–	2,309.28

Particulars	HSBC Money Market Fund				HSBC Credit Risk Fund				HSBC Short Duration Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	30,862.93	–	–	30,862.93	111.88	–	–	111.88	101.10	–	–	101.10
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	163.03	–	–	163.03	93.98	–	–	93.98	190.50	–	–	190.50
Total	31,025.96	–	–	31,025.96	205.86	–	–	205.86	291.60	–	–	291.60
As at March 31, 2025												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	36.58	–	–	36.58	8.12	–	–	8.12	1,068.43	–	–	1,068.43
Borrowings	28,494.89	–	–	28,494.89	–	–	–	–	–	–	–	–
Other Financial Liabilities	84.81	–	–	84.81	120.39	–	–	120.39	214.93	–	–	214.93
Total	28,616.28	–	–	28,616.28	128.51	–	–	128.51	1,283.36	–	–	1,283.36

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Gilt Fund				HSBC Medium Duration Fund				HSBC Dynamic Bond Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	12.72	–	–	12.72	15.71	–	–	15.71	3.57	–	–	3.57
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	51.26	–	–	51.26	77.11	–	–	77.11	73.12	–	–	73.12
Total	63.98	–	–	63.98	92.82	–	–	92.82	76.69	–	–	76.69
As at March 31, 2025												
Financial Liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	10.58	–	–	10.58	8.03	–	–	8.03	0.83	–	–	0.83
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	56.07	–	–	56.07	155.85	–	–	155.85	82.05	–	–	82.05
Total	66.65	–	–	66.65	163.88	–	–	163.88	82.88	–	–	82.88

Particulars	HSBC CRISIL IBX Gilt June 2027 Index Fund			
	Within 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026				
Financial Liabilities				
Derivative financial instruments	–	–	–	–
Payables	0.44	–	–	0.44
Borrowings	–	–	–	–
Other Financial Liabilities	15.72	–	–	15.72
Total	16.16	–	–	16.16
As at March 31, 2025				
Financial Liabilities				
Derivative financial instruments	–	–	–	–
Payables	11.14	–	–	11.14
Borrowings	–	–	–	–
Other Financial Liabilities	15.11	–	–	15.11
Total	26.25	–	–	26.25

36 CAPITAL MANAGEMENT

The capital of the Fund is represented by the net assets attributable to holders of unit. The amount of net asset attributable to holders of Units can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of investors, as well as changes resulting from the Fund’s performance. The Fund’s objective when managing capital is to safeguard the Fund’s ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund. Daily applications and redemptions are reviewed relative to the liquidity of the Scheme’s underlying assets on a daily basis by the AMC.

The Trustee Company and Investment Manager monitor capital on the basis of the value of net assets attributable to unitholders.

Subsequent Events

There are no subsequent events identified which has impact on the financial statements of the Scheme.

As per our attached report of even date.

For Price Waterhouse Chartered Accountants LLP Firm Registration Number : 012754N/N500016	For HSBC Trustees (India) Private Limited	For HSBC Asset Management (India) Private Limited			
Sharad Agarwal Partner Membership Number : 118522	Jasmine Batliwalla Director	Kailash Kulkarni Chief Executive Officer	Shrenik Shah Chief Operating Officer	Shriram Ramanathan CIO Fixed Income	Indu Shahani Director
	Nani Javeri Director	Mohd. Asif Rizwi Fund Manager	Cheenu Gupta Fund Manager	Mayank Chaturvedi Fund Manager	Rahul Totla Fund Manager
Place: Mumbai Date: July 17, 2026		Abhishek Gupta Fund Manager	Mahesh Chhabria Fund Manager	Abhishek Iyer Fund Manager	

Statement of Portfolio Holding
As at March 31, 2026

HSBC LIQUID FUND

Statement of Portfolio Holding as at March 31, 2026

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (83.33%)		
Certificate of Deposits (38.35%)		
Banks (83.87%)		
Axis Bank Limited 2026	10,000,000	9,858.10
HDFC Bank Limited 2026	50,000,000	49,288.75
Indian Bank 2026	2,500,000	2,484.80
Axis Bank Limited 2026 [₹]	35,000,000	34,591.87
Union Bank of India 2026 [₹]	25,000,000	24,737.50
Union Bank of India 2026 [₹]	30,000,000	29,622.69
HDFC Bank Limited 2026 [₹]	30,000,000	29,594.07
Bank of Baroda 2026 [₹]	25,000,000	24,737.65
Bank of Baroda 2026 [₹]	30,000,000	29,647.08
Bank of Baroda 2026 [₹]	60,000,000	59,232.54
Punjab National Bank 2026 [₹]	60,000,000	59,176.14
Canara Bank 2026 [₹]	30,000,000	29,647.08
Canara Bank 2026 [₹]	22,500,000	22,221.05
Canara Bank 2026 [₹]	25,000,000	24,651.80
Canara Bank 2026 [₹]	50,000,000	49,313.45
Indian Bank 2026 [₹]	30,000,000	29,623.17
Kotak Mahindra Bank Limited 2026 [₹]	5,000,000	4,942.08
Finance (16.13%)		
Small Industries Devlopement Bank of India 2026 [₹]	30,000,000	29,605.11
Small Industries Development Bank of India 2026 [₹]	30,000,000	29,683.50
EXIM Bank 2026 [₹]	20,000,000	19,755.82
EXIM Bank 2026 [₹]	20,000,000	19,718.28
Commercial Papers (44.98%)		
Capital Markets (28.12%)		
ICICI Securities Limited 2026 [₹]	22,500,000	22,190.78
ICICI Securities Limited 2026 [₹]	10,000,000	9,920.34
ICICI Securities Limited 2026 [₹]	20,000,000	19,695.98
ICICI Securities Limited 2026 [₹]	10,000,000	9,900.05
Kotak Securities Ltd. 2026 [₹]	15,000,000	14,874.33
Kotak Securities Ltd. 2026 [₹]	19,500,000	19,252.62
HDFC Securities Limited 2026 [₹]	20,000,000	19,813.60
360 ONE WAM LIMITED 2026 [₹]	10,000,000	9,867.16
Motilal Oswal Financial Services 2026 [₹]	12,500,000	12,324.00
SBI Cap Securities Ltd. 2026 [₹]	10,000,000	9,861.87
SBI Cap Securities Ltd. 2026 [₹]	20,000,000	19,707.00
Sharekhan Limited 2026 [₹]	20,000,000	19,691.66
Axis Securities Limited 2026 [₹]	15,000,000	14,771.70
Chemicals & Petrochemicals (1.38%)		
ONGC PETRO-ADDITIONS LTD 2026 [₹]	10,000,000	9,904.16
Diversified (1.04%)		
Godrej Industries Ltd 2026 [₹]	7,500,000	7,463.32
Entertainment (1.04%)		
Network 18 Media & Investments Ltd 2026 [₹]	7,500,000	7,445.27
Finance (58.11%)		
EXIM Bank 2026	40,000,000	39,495.16
Small Industries Devlopement Bank of India 2026 [₹]	25,000,000	24,721.08
Bharti Telecom Limited 2026 [₹]	20,000,000	19,799.06
Barclays Invest. & Loans (India) Pvt Ltd 2026 [₹]	5,000,000	4,930.42
EXIM Bank 2026 [₹]	30,000,000	29,596.83
EXIM Bank 2026 [₹]	10,000,000	9,855.42
REC Limited 2026 [₹]	30,000,000	29,579.37
Bajaj Finance Limited 2026 [₹]	10,000,000	9,916.57
National Bank for Agriculture & Rural Development 2026 [₹]	35,000,000	34,714.96
Julius Baer Cap Ind Pvt Limited 2026 [₹]	15,000,000	14,845.74
Julius Baer Cap Ind Pvt Limited 2026 [₹]	15,000,000	14,765.69
Birla Group Holdings Private Ltd 2026 [₹]	12,500,000	12,357.46
Birla Group Holdings Private Ltd 2026 [₹]	20,000,000	19,721.88
Birla Group Holdings Private Ltd 2026 [₹]	10,000,000	9,850.25
National Bank for Agriculture & Rural Devlopment 2026 [₹]	30,000,000	29,691.75
National Bank for Agriculture & Rural Devlopment 2026 [₹]	30,000,000	29,577.03
National Bank for Agriculture & Rural Devlopment 2026 [₹]	45,000,000	44,338.37
Mahindra & Mahindra Financial Serv Ltd. 2026 [₹]	20,000,000	19,731.20
L&T Finance Limited 2026 [₹]	20,000,000	19,711.58

Description	Quantity	Market/Fair Value (Rs. in lacs)
Power (3.45%) Jamnagar Utilities & Power Pvt Ltd 2026 [§]	25,000,000	24,738.60
Retailing (6.87%) Reliance Retail Ventures Ltd 2026 ^{®§}	20,000,000	19,777.28
	30,000,000	29,578.53
Total (Cost Rs. 13,31,202 lacs)		1,330,110.60
Government of India securities/State Government securities (16.34%)		
Treasury Bills (100%)		
Treasury Bills 2026	10,500,000	10,487.82
Treasury Bills 2026	10,500,000	10,466.56
Treasury Bills 2026	77,000,000	76,680.14
Treasury Bills 2026	50,000,000	49,531.00
Treasury Bills 2026	44,500,000	44,037.96
Treasury Bills 2026	29,500,000	29,287.36
Treasury Bills 2026	10,500,000	10,380.22
Treasury Bills 2026	30,000,000	29,871.21
Total (Cost Rs. 260753.72 lacs)		260,742.27
Alternative Investment Funds (AIF) (0.33%) SBI CDMDf CLASS A2	45,056.848	5,268.40
Total (Cost Rs. 3,898.19 lacs)		5,268.40
TOTAL INVESTMENTS (Cost Rs. 15,96,572 lacs)		1,596,121.27

[§] Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

[®] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
- Overnight liquidity over short term - Investment in Money Market Instruments	 The risk of the scheme is Low to Moderate Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

HSBC OVERNIGHT FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Government of India Securities/State Government Securities (100.00%)		
Treasury Bills (100.00%)		
91 Days Treasury Bill 09-Apr-2026	7,500,000	7,491.30
91 Days Treasury Bill 17-Apr-2026	12,000,000	11,972.18
182 Days Treasury Bill 24-Apr-2026	5,000,000	4,983.28
Total (Cost Rs. 24,447.08 lacs)		24,446.76
TOTAL INVESTMENTS (Cost Rs. 24,447.08 lacs)		24,446.76

This product is suitable for investors who are seeking*:	Risk-o-meter
- Income over short term and high liquidity - The scheme primarily invests in Debt, Money Market instruments, Cash and Cash equivalents (including Repo) with overnight maturity / maturing on or before next business day	 The risk of the scheme is Low Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

HSBC ULTRA SHORT DURATION FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (68.48%)		
Certificate of Deposits (43.05%)		
Banks (84.79%)		
Axis Bank Limited 2026	5,000,000.00	4,929.05
Axis Bank Limited 2026	5,000,000.00	4,928.85
Axis Bank Limited 2026	5,000,000.00	4,772.19
Bank of Baroda 2026 [₹]	5,000,000.00	4,947.53
Bank of Baroda 2026 [₹]	7,500,000.00	7,159.45
Canara Bank 2026 [₹]	8,500,000.00	8,394.62
Canara Bank 2027 [₹]	2,500,000.00	2,368.26
Canara Bank 2027 [₹]	5,000,000.00	4,685.30
HDFC Bank Limited 2026 [₹]	5,000,000.00	4,875.30
HDFC Bank Limited 2026 [₹]	5,000,000.00	4,750.87
HDFC Bank Limited 2026 [₹]	5,000,000.00	4,757.96
HDFC Bank Limited 2027	5,000,000.00	4,704.34
ICICI Bank Limited 2027 [₹]	5,000,000.00	4,705.75
Indian Bank 2026 [₹]	7,500,000.00	7,406.96
Indian Bank 2026 [₹]	7,500,000.00	7,132.23
Kotak Mahindra Bank Limited 2027 [₹]	5,000,000.00	4,736.87
Union Bank of India 2026	10,000,000.00	9,878.17
Kotak Mahindra Bank Limited 2027	5,000,000.00	4,936.13
Finance (15.21%)		
National Bank for Agriculture & Rural Development 2027	5,000,000.00	4,729.45
National Bank for Agriculture & Rural Development 2027	7,500,000.00	7,083.53
Small Industries Development Bank of India 2027	5,000,000.00	4,729.45
Small Industries Development Bank of India 2027	1,500,000.00	1,415.11
Commercial Papers (25.42%)		
Capital Markets (34.28%)		
ICICI Securities Limited 2026 [₹]	10,000,000.00	9,862.57
ICICI Securities Limited 2027 [₹]	5,000,000.00	4,681.93
Kotak Securities Ltd. 2027 [₹]	10,000,000.00	9,347.58
Finance (45.89%)		
Aditya Birla Capital Limited 2026 [₹]	2,500,000.00	2,479.58
Aditya Birla Housing Finance Limited 2026 [₹]	10,000,000.00	9,862.20
Barclays Invest. & Loans (India) Pvt Ltd 2026 [₹]	7,500,000.00	7,395.63
Bharti Telecom Limited 2026 [₹]	5,000,000.00	4,827.11
Bharti Telecom Limited 2026 [₹]	7,500,000.00	7,424.65
Realty (19.83%)		
Mindspace Business Parks REIT 2026 [₹]	7,500,000.00	7,383.09
Embassy Office Parks REIT 2026 [₹]	6,500,000.00	6,436.76
Total (Cost Rs. 188,200.16 lacs)		187,728.47
Government of india securities/State Government securities (13.21%)		
TREASURY BILLS (100%)		
Treasury Bills 2026	10,000,000.00	9,947.51
Treasury Bills 2026	10,000,000.00	9,957.91
Treasury Bills 2026	5,000,000.00	4,948.09
Treasury Bills 2026	2,500,000.00	2,476.55
Treasury Bills 2026	4,000,000.00	3,954.37
Treasury Bills 2026	5,000,000.00	4,937.99
Total (Cost Rs. 36,224.25 lacs)		36,222.42

Statement of Portfolio Holding
As at March 31, 2026

Description	Quantity	Market/Fair Value (Rs. in lacs)
Non-convertible debentures/Bonds listed/Awaiting listing (17.57%)		
Non Convertible Debentures (100%)		
Finance (77.81%)		
7.35% Bharti Telecom Limited 2027 ^{®\$}	5,000,000.00	4,951.79
7.44% National Bank for Agriculture & Rural Developement 2028 ^{®\$}	5,000,000.00	4,992.18
7.59% REC Limited 2027 ^{\$}	5,000,000.00	5,004.57
7.69% LIC Housing Finance Limited 2026 ^{\$}	5,000,000.00	4,996.26
7.71% REC Limited 2027 ^{\$}	2,500,000.00	2,504.88
7.75% Small Industries Developement Bank of India 2027 ^{\$}	5,000,000.00	5,013.72
7.79% Small Industries Developement Bank of India 2027 ^{\$}	5,000,000.00	5,013.12
7.98% Bajaj Housing Finance Ltd 2026 ^{\$}	5,000,000.00	5,000.66
Realty (22.19%)		
6.965% Embassy Office Parks REIT 2027 ^{\$}	750,000.00	744.03
7% Mindspace Business Parks REIT 2027 ^{\$}	5,000,000.00	4,955.59
7.05% Embassy Office Parks REIT 2026 ^{\$}	2,500,000.00	2,489.49
8.02% Mindspace Business Parks REIT 2026 ^{\$}	2,500,000.00	2,499.87
Total (Cost Rs. 48637.91 lacs)		48,166.16
SECURITISED DEBT (0.42%)		
Finance (100.00%)		
India Universal Trust AL2 2026	5,500,000.00	1,147.28
Total (Cost Rs. 1,146.81 lacs)		1,147.28
Alternative Investment Funds (AIF) (0.32%)		
AIF (100.00%)		
SBI Funds Management Private Ltd	7,586.57	887.08
Total (Cost Rs. 777.57 lacs)		887.08
TOTAL INVESTMENTS (Cost Rs. 274,986.7 lacs)		274,151.41

^{\$} Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

[®] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
- Income over short term with low volatility. - Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months- 6 months.^	 The risk of the scheme is Low to Moderate Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

HSBC CRL IBX 50 50 GL SDL APRIL 28 INDEX FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Government of India Securities/State Government Securities (100.00%)		
Fixed rates bonds - Government (100.00%)		
6.97 Government of Karnataka 2028	8,500,000	8,546.37
6.97 Government of Maharashtra 2028	5,500,000	5,529.59
6.98 Government of Maharashtra 2028	5,000,000	5,028.16
7.02 Government of India 2027	300,000	303.79
7.06 Government of India 2028	56,800,000	57,493.98
7.17 Government of India 2028	19,500,000	19,825.49
7.36 Government of Maharashtra 2028	13,140,800	13,309.29
7.38 Government of India 2027	8,400,000	8,551.39
7.5 Government of Telangana 2028	1,000,000	1,013.79
7.59 Government of Uttarakhand 2027	1,000,000	1,017.70
7.64 Government of Karnataka 2027	70,000	71.40
7.75 Government of Gujarat 2028	2,000,000	2,035.46
7.77 Government of Andhra Pradesh 2028	2,500,000	2,538.54
7.79 Government of Karnataka 2028	2,000,000	2,036.39
7.88 Government of Madhya Pradesh 2028	5,000,000	5,098.05
7.92 Government of Uttar Pradesh 2028	2,500,000	2,551.04
8 Government of Karnataka 2028	2,000,000	2,044.15
8 Government of Kerala 2028	2,500,000	2,558.06
8.03 Government of Karnataka 2028	1,500,000	1,534.26
8.05 Government of Gujarat 2028	11,500,000	11,766.59
8.05 Government of Tamil Nadu 2028	10,800,000	11,077.67
8.14 Government of Haryana 2028	2,145,000	2,199.00
8.14 Government of Uttarakhand 2028	1,500,000	1,538.19
8.15 Government of Chattisgarh 2028	1,000,000	1,025.31
8.2 Government of Haryana 2028	2,500,000	2,560.43
8.23 Government of Gujarat 2028	2,500,000	2,567.64
8.26 Government of India 2027	3,500,000	3,605.91
8.27 Government of Uttar Pradesh 2028	2,500,000	2,570.27
8.28 Government of India 2027	5,000,800	5,158.79
8.28 Government of Tamil Nadu 2028	5,000,000	5,144.39
Total (Cost Rs. 1,90,243.3 lacs)		190,301.09
TOTAL INVESTMENTS (Cost Rs. 1,90,243.3 lacs)		190,301.09

This product is suitable for investors who are seeking*:	Risk-o-meter
- Income over target maturity period - Investment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028	 The risk of the scheme is Low to Moderate Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

HSBC MEDIUM TO LONG DURATION FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (6.05%)		
Certificate of Deposits (100%)		
Finance (100.00%)		
Small Industries Development Bank of India 2027 [§]	300,000	280.21
Total (Cost Rs. 279.34 lacs)		280.21
Government of india securities/State Government securities (52.91%)		
Government securities (100.00%)		
6.9 Government of India 2065	300,000.00	267.03
7.12 Government of Gujarat 2032	200,000.00	197.12
7.12 Government of Maharashtra 2036	300,000.00	288.70
7.24 Government of India 2055	500,000.00	470.71
7.44 Government of Karnataka 2036	200,000.00	196.83
7.47 Government of Gujarat 2036	23,000.00	22.68
7.48 Government of Karnataka 2037	200,000.00	196.19
7.48 Government of Maharashtra 2037	17,500.00	17.18
7.49 Government of Karnataka 2035	200,000.00	198.32
7.49 Government of Maharashtra 2030	200,000.00	202.20
7.5 Government of Tamil Nadu 2036	200,000.00	197.65
7.58 Government of Tamil Nadu 2037	200,000.00	197.75
Total (Cost Rs. 2,508.09 lacs)		2,452.36
Non-convertible debentures/Bonds listed/Awaiting listing (40.74%)		
Non Convertible Debentures (100%)		
Construction (13.56%)		
8.37% National Highways Authority of India 2029 [§]	250,000	256.02
Finance (86.44%)		
6.73% Indian Railway Finance Corporation Ltd 2035 [§]	250,000	234.68
7.42% Power Finance Corporation Limited 2028 [§]	400,000	399.64
7.44% REC Limited 2028 [§]	300,000	299.79
7.45% Bharti Telecom Limited 2028 [®]	200,000	197.06
7.59% National Housing Bank 2027 [§]	200,000	200.38
7.64% National Bank for Agriculture & Rural Development 2029 [®]	200,000	200.46
7.7% National Bank for Agriculture & Rural Development 2027 ^{®§}	100,000	100.20
Total (Cost Rs. 1907.74 lacs)		1,888.23
Alternative Investment Funds (AIF) (0.31%)		
AIF (100.00%)		
SBI Funds Management Private Ltd	122.452	14.32
Total (Cost Rs. 12.28 lacs)		14.32
TOTAL INVESTMENTS (Cost Rs. 4,707.45 lacs)		4,635.12

This product is suitable for investors who are seeking*:	Risk-o-meter
- Regular income over medium term - This scheme primarily takes exposure to securities with Macaulay duration of the portfolio is between 4 years to 7 years	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Statement of Portfolio Holding

As at March 31, 2026



HSBC MUTUAL FUND

► SCHEMEWISE ANNUAL REPORTS 2025 - 2026

HSBC CONSERVATIVE HYBRID FUND

Statement of Portfolio Holding as at March 31, 2026

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (3.76%)		
Certificate of Deposits (100%)		
Banks (100.00%)		
HDFC Bank Limited 2027	500,000	467.64
Total (Cost Rs. 467.62 lacs)		467.64
Equity (17.05%)		
Banks (15.23%)		
HDFC Bank Limited	672	4.92
ICICI Bank Limited	7,000	84.41
The Federal Bank Limited	90,000	233.46
Capital Markets (14.17%)		
Billionbrains Garage Ventures Ltd. ®	200,000	300.24
Construction (4.13%)		
Larsen & Toubro Limited ®	2,500	87.60
Consumer Durables (2.97%)		
Safari Industries India Limited	4,400	62.96
Electrical Equipment (35.72%)		
ABB India Limited	44	2.61
CG Power And Industrial Solutions Ltd	15,000	98.26
GE Vernova T&D India Limited	14,000	509.66
Siemens Energy India Limited	2,500	64.14
Siemens Limited	2,500	73.38
Suzlon Energy Limited	15,000	5.93
TD Power Systems Limited	348	2.96
Finance (4.29%)		
Cholamandalam Invest & Finance Co Ltd ®	5,800	78.57
Sundaram Finance Limited	282	12.34
Industrial Manufacturing (3.24%)		
Kaynes Technology India Private Ltd	2,000	68.59
Industrial Products (5.97%)		
KEI Industries Limited	3,132	126.47
Insurance (0.06%)		
Medi Assist Healthcare Services Limited	456	1.35
IT - Software (6.23%)		
Infosys Limited ®	1,230	15.38
KPIT Technologies Limited	3,000	19.04
Persistent Systems Ltd	2,000	97.54
Retailing (2.31%)		
Aditya Vision Ltd	7,500	35.86
Trent Limited	400	13.18
Aerospace & Defense (5.67%)		
Bharat Electronics Limited	30,000	120.20

Description	Quantity	Market/Fair Value (Rs. in lacs)
Total (Cost Rs. 1241.82 lacs)		2,119.05
Government of india securities/State Government securities (54.72%)		
Government securities (100.00%)		
6.01 Government of India 2030	400000	388.81
6.48 Government of India 2035	300000	288.90
6.79 Government of India 2034	500000	491.34
7.09 Government of India 2074	9900	9.00
7.1 Government of India 2029	500,000	508.26
7.12 Government of Gujarat 2032	1,000,000	985.60
7.32 Government of India 2030	500,000	508.13
7.44 Government of Karnataka 2036	500,000	492.07
7.48 Government of Karnataka 2037	500,000	490.48
7.48 Government of Maharashtra 2037	131,000	128.57
7.58 Government of Tamil Nadu 2037	1,000,000	988.76
7.61 Government of Tamil Nadu 2032	500,000	504.61
7.75 Government of Tamil Nadu 2032	1,000,000	1,016.10
Total (Cost Rs. 6880.25 lacs)		6,800.63
Non-convertible debentures/Bonds listed/Awaiting listing (24.10%)		
Non Convertible Debentures (24.10%)		
Finance (100.00%)		
7.42% Power Finance Corporation Limited 2028 [§]	500,000	499.55
7.44% REC Limited 2028 [§]	1,000,000	999.29
7.47% Small Industries Development Bank of India 2029	500,000	498.35
7.48% National Bank for Agriculture and Rural Development 2028 [®]	1,000,000	998.02
Total (Cost Rs. 3027.41 lacs)		2,995.21
Alternative Investment Funds (AIF) (0.38%)		
AIF (100.00%)		
SBI CDMDF CLASS A2	399	46.65
Total (Cost Rs. 40.73 lacs)		46.65
TOTAL INVESTMENTS (Cost Rs. 11,657.83 lacs)		12,429.18

[§] Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

[®] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
- Capital appreciation over medium to long term - Investment in fixed income (debt and money market instruments) as well as equity and equity related securities	 The risk of the scheme is Moderately High Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

HSBC BANKING AND PSU DEBT FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits Total (16.79%)		
Certificate of Deposits Total (14.35%)		
Banks (91.43%)		
Axis Bank Limited 2026 [₹]	1,000,000	974.11
Axis Bank Limited 2027 [₹]	5,000,000	4,729.19
Canara Bank 2027	5,000,000	4,718.89
Canara Bank 2027 [₹]	7,500,000	7,054.29
Canara Bank 2027 [₹]	5,000,000	4,687.05
HDFC Bank Limited 2027	13,500,000	12,626.39
ICICI Bank Limited 2027 [₹]	6,500,000	6,117.47
Punjab National Bank 2027 [₹]	5,000,000	4,715.84
Union Bank of India 2027 [₹]	5,000,000	4,723.22
Finance (8.57%)		
National Bank for Agriculture & Rural Development 2027 [₹] [₹]	5,000,000	4,717.04
Commercial Papers Total (2.44%)		
Finance (100.00%)		
Export Import Bank of India Bank 2027 [₹]	10000000	9,375.06
Total (Cost Rs. 64,609)		64,438.55
Government of india securities/State Government securities Total (16.31%)		
6.01 Government of India 2030	2,500,000	2,430.07
6.48 Government of India 2035	5,013,000	4,827.46
6.64 Government of Tamil Nadu 2029	1,472,200	1,463.42
6.78 Government of Maharashtra 2031	5,000,000	4,882.08
7.04 Government of India 2029	9,500,000	9,633.51
7.07 Government of Gujarat 2034	5,000,000	4,843.21
7.09 Government of Gujarat 2032	2,500,000	2,460.54
7.09 Government of Karnataka 2035	2,500,000	2,411.18
7.26 Government of India 2033	5,000,000	5,081.78
7.4 Government of Gujarat 2036	2,500,000	2,453.50
7.4 Government of Gujarat 2036	2,500,000	2,453.47
7.47 Government of Gujarat 2036	569,000	561.16
7.47 Government of Karnataka 2036	1,000,000	985.73
7.49 Government of Karnataka 2035	2,500,000	2,478.99
7.49 Government of Maharashtra 2030	5,500,000	5,560.52
7.5 Government of Tamil Nadu 2036	2,500,000	2,470.64
7.61 Government of Gujarat 2032	5,000,000	5,045.40
7.67 Government of Karnataka 2032	2,500,000	2,531.30
Total (Cost Rs. 63,647)		62,573.96
Non-convertible debentures/Bonds listed/Awaiting listing Total (63.34%)		
Banks (2.30%)		
8.25% Kotak Mahindra Bank Limited 2026 [₹]	500,000	500.22
8.44% HDFC Bank Limited 2028 [₹]	5,000,000	5,096.69
Finance (86.06%)		
7.41% Power Finance Corporation Limited 2030	2,500,000	2,487.96
7.45% Power Finance Corporation Limited 2028	7,500,000	7,501.82
7.47% Small Industries Development Bank of India 2029	6,000,000	5,980.19
7.7951% Bajaj Finance Limited 2027	7,500,000	7,489.03
7.64% National Bank for Agriculture and Rural Development 2029 [₹]	2,000,000	2,004.64
7.42% Power Finance Corporation Limited 2028 [₹]	10,500,000	10,490.58
7.44% REC Limited 2028 [₹]	5,000,000	4,996.44
6.73% Indian Railway Finance Corporation Ltd 2035 [₹]	4,000,000	3,754.95
7.48% Indian Railway Finance Corporation Ltd 2029 [₹]	3,000,000	2,998.07
8.3% Indian Railway Finance Corporation Ltd 2029 [₹]	10,000,000	10,205.00
8.55% Indian Railway Finance Corporation Ltd 2029 [₹]	2,500,000	2,565.59
7.43% National Bank for Agriculture and Rural Development 2030 [₹] [₹]	2,000,000	1,994.52
7.58% REC Limited 2029 [₹]	5,000,000	5,002.86
7.35% EXIM Bank 2028 [₹]	15,000,000	14,982.59
7.39% Small Industries Development Bank of India 2030 [₹]	9,000,000	8,948.35
7.48% National Bank for Agriculture and Rural Development 2028 [₹]	4,000,000	3,992.09
7.44% National Bank for Agriculture and Rural Development 2028 [₹] [₹]	7,500,000	7,488.27
7.45% Indian Railway Finance Corporation Ltd 2028 [₹]	5,000,000	5,001.18
7.83% Small Industries Development Bank of India 2028 [₹]	2,000,000	2,010.96

Description	Quantity	Market/Fair Value (Rs. in lacs)
7.57% Indian Railway Finance Corporation Ltd 2029 [§]	5,000,000	5,007.26
7.4% EXIM Bank 2029 [§]	7,500,000	7,497.85
7.44% Small Industries Development Bank of India 2028 [§]	5,000,000	4,993.57
7.51% Small Industries Development Bank of India 2028 [§]	10,000,000	10,000.41
7.53% National Bank for Agriculture and Rural Development 2028 [®]	2,500,000	2,499.41
7.29% National Housing Bank 2031 [§]	8,500,000	8,419.92
7.4% National Bank for Agriculture and Rural Development 2030 ^{®§}	5,000,000	4,956.62
7.44% Power Finance Corporation Limited 2030 [§]	2,500,000	2,491.31
7.14% National Housing Bank 2034 [§]	5,000,000	4,846.15
7.14% Bajaj Housing Finance Ltd 2027 [§]	5,000,000	4,980.26
6.52% REC Limited 2028 [§]	5,000,000	4,918.82
6.52% Housing and Urban Development Corp. Ltd. 2028 [§]	10,000,000	9,824.14
7.59% REC Limited 2027 [§]	5,000,000	5,004.57
6.64% Housing and Urban Development Corp. Ltd. 2028 [§]	7,500,000	7,375.46
8.4% Indian Railway Finance Corporation Ltd 2029 [§]	6,500,000	6,639.69
7.4% Bharti Telecom Limited 2029 [®]	10,000,000	9,836.85
Petroleum Products (6.18%)		
7.36% Indian Oil Corporation Limited 2029 [§]	15,000,000	15,019.61
Power (1.66%)		
8.7% Power Grid Corporation of India Limited 2028 [§]	1,000,000	1,027.29
7.49% Power Grid Corporation of India Limited 2029 [§]	3,000,000	3,007.61
Realty (3.79%)		
7.21% Embassy Office Parks REIT 2028 [§]	2,500,000	2,479.53
7.22% Embassy Office Parks REIT 2028 [§]	5,000,000	4,954.37
6.965% Embassy Office Parks REIT 2027 [§]	1,800,000	1,785.68
Total (Cost Rs. 2,46,285)		243,058.38
AIF Total (0.36%)		
SBI CDMDF CLASS A2	11,695.547	1,367.53
Total (Cost Rs. 1,170)		1,367.53
PTC Total (3.20%)		
SECURITISED DEBT Total (3.20%)		
Shivshakti Securitisation Trust 2029	8,500,000	8,353.31
Siddhivinayak Securitisation Trust 2030	4,000,000	3,933.52
Total (Cost Rs. 12,314)		12,286.83
Total (Cost Rs. 3,88,026)		383,725.25

[§] Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

[®] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

HSBC LOW DURATION FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (33.02%)		
Certificate of Deposits (28.97%)		
Banks (79.63%)		
HDFC Bank Limited 2026	2,500,000.00	2,473.88
HDFC Bank Limited 2027	2,500,000.00	2,338.22
Axis Bank Limited 2026 [₹]	1,500,000.00	1,461.16
Union Bank of India 2026 [₹]	2,500,000.00	2,457.76
Union Bank of India 2026 [₹]	2,500,000.00	2,379.44
IndusInd Bank Limited 2026 [₹]	2,500,000.00	2,475.05
AU Small Finance Bank Limited 2026 [₹]	5,000,000.00	4,752.83
IndusInd Bank Limited 2027 [₹]	1,500,000.00	1,411.83
RBL Bank Limited 2026 [₹]	2,500,000.00	2,479.97
Finance (20.37%)		
National Bank for Agriculture and Rural Development 2027 ^{₹₹}	2,500,000.00	2,358.96
Small Industries Development Bank of India 2026 [₹]	2,500,000.00	2,383.70
Small Industries Development Bank of India 2027 [₹]	1,000,000.00	943.41
Commercial Papers (4.05%)		
Finance (61.90%)		
Bharti Telecom Limited 2026 [₹]	2,500,000.00	2,413.56
Realty (38.10%)		
Mindspace Business Parks REIT 2026 [₹]	1,500,000.00	1,485.41
Total (Cost Rs. 31,917.11 lacs)		31,815.18
Government of india securities/State Government securities (11.03%)		
Govt Securities/SDL (6.94%)		
6.75 Government of India 2033	3,000,000.00	3,119.33
7.38 Government of India 2027	3,500,000.00	3,563.08
Treasury Bills (4.09%)		
Treasury Bills 2026	1,500,000.00	1,485.93
	2,500,000.00	2,456.40
Total (Cost Rs. 10,632.05 lacs)		10,624.74
Non-convertible debentures/Bonds listed/Awaiting listing (52.01%)		
Non Convertible Debentures (100%)		
Diversified Metals (5.02%)		
9.31% Vedanta Limited 2027	2,500,000.00	2,513.39
Finance (85.81%)		
7.59% National Housing Bank 2027 [₹]	9,000,000.00	9,017.17
7.7% National Bank for Agriculture and Rural Development 2027 ^{₹₹}	4,000,000.00	4,007.90
7.44% REC Limited 2028 [₹]	2,500,000.00	2,498.22
7.44% Small Industries Development Bank of India 2028 [₹]	2,500,000.00	2,496.79
7.51% Small Industries Development Bank of India 2028 [₹]	2,500,000.00	2,500.10
7.53% National Bank for Agriculture and Rural Development 2028 [₹]	2,000,000.00	1,999.53
7.77% LIC Housing Finance Limited 2028 [₹]	2,500,000.00	2,503.56
7.45% EXIM Bank 2028 [₹]	500,000.00	500.65
6.09% Power Finance Corporation Limited 2026 [₹]	2,500,000.00	2,482.95
7.835% LIC Housing Finance Limited 2027 [₹]	1,500,000.00	1,503.04
7.69% LIC Housing Finance Limited 2026 [₹]	2,500,000.00	2,498.13
8.4% Hinduja Leyland Finance Ltd. 2027 [₹]	1,000,000.00	999.10
9.4% Indostar Capital Finance Limited 2027 [₹]	1,000,000.00	1,001.90
9.3% Piramal Finance Ltd 2027 [₹]	1,500,000.00	1,503.98
9.75% MAS Financial Services Limited 2027 [₹]	1,500,000.00	1,500.96
9% Piramal Finance Ltd 2027 [₹]	1,500,000.00	1,503.13
8.8% Motilal Oswal Finvest Ltd. 2027 [₹]	500,000.00	503.13

Description	Quantity	Market/Fair Value (Rs. in lacs)
8.95% 360 ONE Prime Limited 2027 [§]	2,500,000.00	2,499.02
6.95% REC Limited 2028 [§]	1,500,000.00	1,486.14
Power (0.99%)		
6.72% Indigrid Infrastructure Trust 2026 [§]	500,000.00	498.14
Realty (8.18%)		
6.965% Embassy Office Parks REIT 2027 [§]	600,000.00	595.23
8.02% Mindspace Business Parks REIT 2026 [§]	1,000,000.00	999.95
8.35% Aditya Birla Real Estate Limited 2027 [§]	1,000,000.00	999.19
8.03% Mindspace Business Parks REIT 2026 [§]	1,500,000.00	1,505.16
Total (Cost Rs. 50,458.11 lacs)		50,116.46
Alternative Investment Funds (AIF) (0.28%)		
AIF (100.00%)		
SBI Funds Management Private Ltd	2,286.83	267.39
Total (Cost Rs. 243.59 lacs)		267.39
SECURITISED DEBT (3.67%)		
Finance (100.00%)		
Liquid Gold Series 14 2027	2,300,000.00	1,197.28
Liquid Gold Series 18 2027	2,860,000.00	2,335.61
Total (Cost Rs. 3,553.44 lacs)		3,532.89
TOTAL INVESTMENTS (Cost Rs. 96,804.3 lacs)		96,356.66

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® Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
- Liquidity over short term - Investment in Debt / Money Market Instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months	 The risk of the scheme is Moderate Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

PUBLIC

Description	Quantity	Market/Fair Value (Rs. in lacs)
8.098% Tata Capital Ltd 2027 [§]	7,500,000.00	7,530.64
7.19% Jio Credit Limited 2028 [§]	9,000,000.00	8,895.86
7.02% Bajaj Housing Finance Ltd 2028 [§]	7,500,000.00	7,400.53
7.05% Kotak Mahindra Prime Limited 2028 [§]	2,500,000.00	2,465.40
7.37% Indian Railway Finance Corporation Ltd 2029 [§]	2,000,000.00	1,992.39
8% Tata Capital Ltd 2027 [§]	5,000,000.00	5,015.01
7.3% Bharti Telecom Limited 2027 ^{®§}	5,000,000.00	4,944.94
7.35% Bharti Telecom Limited 2027 ^{®§}	5,000,000.00	4,951.79
7.75% Bharti Telecom Limited 2028 ^{®§}	7,500,000.00	7,468.73
7.62% National Bank for Agriculture and Rural Development 2028 [®]	2,500,000.00	2,504.43
Non - Ferrous Metals (1.54%)		
7.75% Hindustan Zinc Limited 2028 [§]	7,500,000.00	7,456.65
Petroleum Products (8.49%)		
8.95% Reliance Industries Limited 2028 [§]	5,000,000.00	5,184.20
7.41% Indian Oil Corporation Limited 2029 [§]	30,690,000.00	30,777.56
8.7% Reliance Industries Limited 2028 [§]	5,000,000.00	5,160.84
Power (13.01%)		
8.3% NTPC Limited 2029 [§]	16,000,000.00	16,363.79
8.24% Power Grid Corporation of India Limited 2029 [§]	27,000,000.00	27,713.48
7.32% NTPC Limited 2029 [§]	19,000,000.00	18,992.51
Realty (6.38%)		
7.21% Embassy Office Parks REIT 2028 [§]	5,000,000.00	4,959.05
7.22% Embassy Office Parks REIT 2028 [§]	10,000,000.00	9,908.73
7% Mindspace Business Parks REIT 2027 [§]	6,500,000.00	6,442.27
7.96% Embassy Office Parks REIT 2027 [§]	2,500,000.00	2,509.93
6.9601% Mindspace Business Parks REIT 2028 [§]	4,647,000.00	4,568.57
8.1% Embassy Office Parks REIT 2028 [§]	2,500,000.00	2,516.44
Total (Cost Rs. 495,031.62 lacs)		484,593.25
Alternative Investment Funds (AIF) (0.36%)		
AIF (100.00%)		
SBI Funds Management Private Ltd	18,083.096	2,114.42
Total (Cost Rs. 1808.31 lacs)		2,114.42
SECURITISED DEBT (2.11%)		
Finance (100.00%)		
Radhakrishna Securitisation Trust 2028	12,500,000.000	12,243.74
Total (Cost Rs. 12,310.51 lacs)		12,243.74
TOTAL INVESTMENTS (Cost Rs. 591,000.8 lacs)		579,888.92

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[®] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments	

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

HSBC MONEY MARKET FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits Total (85.64%)		
Certificate of Deposits (55.39%)		
Banks (82.58%)		
Axis Bank Limited 2026	5,000,000	4,772.70
Canara Bank 2027	10,000,000	9,437.77
HDFC Bank Limited 2027	10,000,000	9,408.67
Punjab National Bank 2027	5,000,000	4,711.62
Axis Bank Limited 2027 [₹]	12,500,000	11,822.96
Union Bank of India 2027 [₹]	20,000,000	18,713.22
Punjab National Bank 2027 [₹]	10,000,000	9,416.20
Punjab National Bank 2027 [₹]	20,000,000	18,741.18
Punjab National Bank 2027 [₹]	2,000,000	1,871.32
Canara Bank 2027 [₹]	7,500,000	7,104.79
Canara Bank 2027 [₹]	10,000,000	9,423.39
Canara Bank 2027 [₹]	10,000,000	9,370.59
Canara Bank 2027 [₹]	5,000,000	4,679.18
ICICI Bank Limited 2027 [₹]	10,000,000	9,411.49
AU Small Finance Bank Limited 2026 [₹]	7,500,000	7,129.25
IndusInd Bank Limited 2027 [₹]	8,500,000	8,000.35
RBL Bank Limited 2026 [₹]	10,000,000	9,919.86
The Federal Bank Limited 2027 [₹]	5,000,000	4,682.26
The Federal Bank Limited 2027 [₹]	10,000,000	9,350.41
Bank of Baroda 2027 [₹]	2,500,000	2,367.86
Bank of Baroda 2027 [₹]	7,500,000	7,052.85
Bank of Baroda 2027 [₹]	10,000,000	9,368.84
Bank of Baroda 2027 [₹]	15,000,000	14,045.39
HDFC Bank Limited 2026 [₹]	7,500,000	7,167.44
HDFC Bank Limited 2026 [₹]	5,000,000	4,750.87
HDFC Bank Limited 2026 [₹]	5,000,000	4,757.96
Bank of Baroda 2026 [₹]	7,500,000	7,159.45
Punjab National Bank 2026 [₹]	5,000,000	4,754.66
HDFC Bank Limited 2027 [₹]	5,000,000	4,688.74
HDFC Bank Limited 2027 [₹]	5,000,000	4,682.39
Kotak Mahindra Bank Limited 2027 [₹]	20,000,000	18,751.50
Kotak Mahindra Bank Limited 2027 [₹]	10,000,000	9,371.38
Finance (17.42%)		
National Bank for Agriculture & Rural Development 2027	10,000,000	9,398.86
National Bank for Agriculture & Rural Development 2027	15,000,000	14,024.97
Small Industries Devlopement Bank of India 2027	5,000,000	4,729.45
Small Industries Devlopement Bank of India 2027	10,000,000	9,397.10
Small Industries Devlopement Bank of India 2027	20,000,000	18,766.18
Commercial Papers (30.25%)		
Capital Markets (11.92%)		
ICICI Securities Limited 2027	10,000,000	9,363.85
Motilal Oswal Financial Services 2027	5,000,000	4,689.59
Motilal Oswal Financial Services 2027	7,500,000	6,988.60
Construction (2.69%)		
Tata Projects Ltd. 2026	5,000,000	4,744.93
Finance (76.98%)		
360 ONE Prime Limited 2027	7,500,000	7,023.59
Aditya Birla Housing Finance Limited 2027	10,000,000	9,363.21
Bajaj Housing Finance Ltd 2027	15,000,000	14,027.82
Bharti Telecom Limited 2026	7,500,000	7,240.67
Birla Group Holdings Private Ltd 2027	5,000,000	4,695.10
Birla Group Holdings Private Ltd 2027	5,000,000	4,675.77

Description	Quantity	Market/Fair Value (Rs. in lacs)
Birla Group Holdings Private Ltd 2027	7,500,000	6,982.04
Cholamandalam Invest & Finance Co Ltd 2027	7,500,000	7,017.08
Infina Finance Pvt Ltd 2027	10,000,000	9,331.66
Infina Finance Pvt Ltd 2027	7,500,000	6,965.03
L&T Finance Limited 2027	20,000,000	18,628.38
LIC Housing Finance Limited 2027	15,000,000	14,023.31
Muthoot Finance Limited 2026	5,000,000	4,829.30
Muthoot Finance Limited 2027	5,000,000	4,695.14
National Bank for Agriculture & Rural Development 2027	17,500,000	16,399.02
Realty (8.41%)		
Mindspace Business Parks REIT 2026	15,000,000	14,854.07
Total (Cost Rs. 501036.11 lacs)		499,741.26
Government of india securities/State Government securities (14.13%)		
Govt Securities/SDL (4.69%)		
Government securities (100.00%)		
6.54 Government of Maharashtra 2027	2,500,000	2,511.81
7.2 Government of Tamil Nadu 2027	8,000,000	8,076.11
7.74 Government of Tamil Nadu 2027	9,000,000	9,139.10
7.86 Government of Karnataka 2027	7,500,000	7,629.20
Treasury Bills Total (9.44%)		
Government securities (100.00%)		
Treasury Bills 2026	5,000,000	4,948.09
Treasury Bills 2026	5,000,000	4,942.96
Treasury Bills 2026	2,500,000	2,484.63
Treasury Bills 2027	5,000,000	4,761.21
Treasury Bills 2027	15,000,000	14,253.20
Treasury Bills 2027	10,000,000	9,492.31
Treasury Bills 2027	15,000,000	14,221.67
Total (Cost Rs. 82536.57 lacs)		82,460.29
CDMDF_AIF Total (0.23%)		
SBI CDMDF CLASS A2	11,318.227	1,323.42
Total (Cost Rs.1224.46 lacs)		1,323.42
TOTAL INVESTMENTS (Cost Rs. 584797.14 lacs)		583,524.97

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[®] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of regular income over short to medium term • The scheme aims to generate regular income through investment in a portfolio comprising substantially of money market instruments	The risk of the scheme is Low to Moderate Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

PUBLIC

⁵ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

[®] Investment in companies which have invested more than 5% of the net asset value of any scheme.

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Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

HSBC SHORT DURATION FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Commercial Papers/Certificate of Deposits (17.36%)		
Certificate of Deposits (16.08%)		
Banks (76.46%)		
Axis Bank Limited 2027 ^{\$}	5,000,000.00	4,729.19
Bank of Baroda 2027 ^{\$}	5,000,000.00	4,681.80
Canara Bank 2026	5,000,000.00	4,961.08
Canara Bank 2027 ^{\$}	5,000,000.00	4,687.05
HDFC Bank Limited 2027 ^{\$}	5,000,000.00	4,720.69
HDFC Bank Limited 2027	5,000,000.00	4,704.34
ICICI Bank Limited 2027 ^{\$}	7,500,000.00	7,058.62
Kotak Mahindra Bank Limited 2027 ^{\$}	5,000,000.00	4,736.87
Punjab National Bank 2027 ^{\$}	5,000,000.00	4,685.30
Finance (23.54%)		
National Bank for Agriculture & Rural Development 2027 ^{@\$}	5,000,000.00	4,722.35
Small Industries Development Bank of India 2027 ^{\$}	5,000,000.00	4,729.45
Small Industries Development Bank of India 2027 ^{\$}	4,700,000.00	4,389.98
Commercial Papers (1.28%)		
Finance (100.00%)		
EXIM Bank 2027 ^{\$}	5,000,000.00	4,687.53
Total (Cost Rs. 63,656.13 lacs)		63,494.25
Government of India securities/State Government securities (15.13%)		
Government securities (100.00%)		
6.48 Government of India 2035	4,690,300.00	4,516.70
6.78 Government of Maharashtra 2031	5,000,000.00	4,882.08
6.8 Government of Maharashtra 2031	4,000,000.00	3,908.11
7.02 Government of India 2031	4,500,000.00	4,521.60
7.09 Government of Gujrat 2032	2,500,000.00	2,460.54
7.18 Government of Tamil Nadu 2035	2,500,000.00	2,429.42
7.26 Government of India 2032	3,000,000.00	3,030.09
7.4 Government of Gujrat 2036	2,500,000.00	2,453.50
7.4 Government of Gujrat 2036	2,500,000.00	2,453.47
7.47 Government of Gujrat 2036	569,000.00	561.16
7.47 Government of Karnataka 2036	1,000,000.00	985.73
7.49 Government of Karnataka 2035	2,500,000.00	2,478.99
7.49 Government of Maharashtra 2030	5,500,000.00	5,560.52
7.5 Government of Tamil Nadu 2036	2,500,000.00	2,470.64
7.61 Government of Gujrat 2032	2,500,000.00	2,522.70
7.61 Government of Tamil Nadu 2032	2,500,000.00	2,523.03
7.64 Government of Tamil Nadu 2032	5,000,000.00	5,052.87
7.67 Government of Karnataka 2032	2,500,000.00	2,531.30
Total (Cost Rs. 56,208.18 lacs)		55,342.45
Non-convertible debentures/Bonds listed/Awaiting listing (60.75%)		
Non Convertible Debentures (100%)		
Finance (73.99%)		
7.34% REC Limited 2030	2,500,000.00	2,480.80
7.35% National Housing Bank 2032	2,500,000.00	2,478.52
7.42% Small Industries Development Bank of India 2029	2,500,000.00	2,491.99
7.45% Power Finance Corporation Limited 2028	2,500,000.00	2,500.61
7.74% LIC Housing Finance Limited 2027	1,000,000.00	1,001.15
7.7951% Bajaj Finance Limited 2027	2,500,000.00	2,496.34
7.59% National Housing Bank 2027 ^{\$}	3,500,000.00	3,506.68
7.7% National Bank for Agriculture & Rural Development 2027 ^{@\$}	12,000,000.00	12,023.69
7.42% Power Finance Corporation Limited 2028 ^{\$}	10,000,000.00	9,991.03
7.44% REC Limited 2028 ^{\$}	4,500,000.00	4,496.79

Statement of Portfolio Holding
As at March 31, 2026

Description	Quantity	Market/Fair Value (Rs. in lacs)
7.45% Bharti Telecom Limited 2028 ®	5,300,000.00	5,222.16
7.43% National Bank for Agriculture & Rural Development 2030 ®\$	3,000,000.00	2,991.78
7.48% National Bank for Agriculture & Rural Development 2028 ®	5,000,000.00	4,990.12
7.44% National Bank for Agriculture & Rural Development 2028 ®\$	2,500,000.00	2,496.09
7.83% Small Industries Development Bank of India 2028 \$	10,000,000.00	10,054.78
7.57% Indian Railway Finance Corporation Ltd 2029 \$	2,500,000.00	2,503.63
7.4% EXIM Bank 2029 \$	2,500,000.00	2,499.28
7.51% Small Industries Development Bank of India 2028 \$	5,000,000.00	5,000.21
7.4% National Bank for Agriculture & Rural Development 2030 ®\$	2,500,000.00	2,478.31
7.44% Power Finance Corporation Limited 2030 \$	2,500,000.00	2,491.31
6.52% REC Limited 2028 \$	2,500,000.00	2,459.41
7.4% Bharti Telecom Limited 2029 ®	5,000,000.00	4,918.43
7.56% REC Limited 2027 \$	5,000,000.00	5,001.55
7.68% Small Industries Development Bank of India 2027 \$	2,500,000.00	2,505.54
8.13% Kotak Mahindra Prime Limited 2027 \$	5,000,000.00	5,017.95
7.19% Jio Credit Limited 2028 \$	2,500,000.00	2,471.07
7.02% Bajaj Housing Finance Ltd 2028 \$	5,000,000.00	4,933.69
7.3% Bharti Telecom Limited 2027 ®\$	2,500,000.00	2,472.47
7.35% Bharti Telecom Limited 2027 ®\$	2,500,000.00	2,475.90
8.23% Indian Railway Finance Corporation Ltd 2029 \$	2,500,000.00	2,546.98
7.33% Indian Railway Finance Corporation Ltd 2027 \$	5,000,000.00	4,998.06
7.46% REC Limited 2028 \$	5,000,000.00	4,993.48
8.1167% Bajaj Finance Limited 2027 \$	7,500,000.00	7,525.18
7.98% Bajaj Finance Limited 2029 \$	2,500,000.00	2,509.33
7.79% Kotak Mahindra Prime Limited 2027 \$	2,500,000.00	2,498.50
7.35% Sundaram Finance Limited 2027 \$	13,000,000.00	12,958.57
6.66% National Bank for Agriculture & Rural Development 2028 ®\$	2,500,000.00	2,447.80
8.65% Bharti Telecom Limited 2027 ®\$	2,500,000.00	2,521.87
6.85% National Bank for Agriculture & Rural Development 2029 ®\$	2,500,000.00	2,456.85
7.24% Power Finance Corporation Limited 2031 \$	2,500,000.00	2,463.69
Non - Ferrous Metals (3.36%)		
7.75% Hindustan Zinc Limited 2028 \$	7,500,000.00	7,456.65
Petroleum Products (7.34%)		
7.36% Indian Oil Corporation Limited 2029 \$	5,000,000.00	5,006.54
8.95% Reliance Industries Limited 2028 \$	3,500,000.00	3,628.94
7.41% Indian Oil Corporation Limited 2029 \$	2,500,000.00	2,507.13
8.7% Reliance Industries Limited 2028 \$	5,000,000.00	5,160.84
Power (5.71%)		
7.9% Jamnagar Utilities & Power Pvt Ltd 2028 \$	2,500,000.00	2,511.10
8.3% NTPC Limited 2029 \$	7,500,000.00	7,670.53
7.32% NTPC Limited 2029 \$	2,500,000.00	2,499.02
Realty (9.60%)		
7.21% Embassy Office Parks REIT 2028 \$	2,500,000.00	2,479.53
7.22% Embassy Office Parks REIT 2028 \$	10,000,000.00	9,908.73
6.965% Embassy Office Parks REIT 2027 \$	1,500,000.00	1,488.06
7% Mindspace Business Parks REIT 2027 \$	6,000,000.00	5,946.71
7.96% Embassy Office Parks REIT 2027 \$	1,500,000.00	1,505.96
Total (Cost Rs. 224,209.948 lacs)		222,141.33
SECURITISED DEBT (6.40%)		
Finance (100.00%)		
India Universal Trust AL1 2026	5,800,000.00	596.94
India Universal Trust AL1 2027	3,000,000.00	2,348.13
India Universal Trust AL2 2027	4,800,000.00	3,273.84
Radhakrishna Securitisation Trust 2028	4,500,000.00	4,407.75
Shivshakti Securitisation Trust 2029	10,500,000.00	10,318.79
Siddhivinayak Securitisation Trust 2030	2,500,000.00	2,458.45
Total (Cost Rs. 23,468.08 lacs)		23,403.90

Description	Quantity	Market/Fair Value (Rs. in lacs)
Alternative Investment Funds (AIF) (0.36%)		
AIF (100.00%)		
SBI Funds Management Private Ltd.	11,154.18	1,304.23
Total (Cost Rs. 1,139.31 lacs)		1,304.23
TOTAL INVESTMENTS (Cost Rs. 368,681.18 lacs)		365,686.16

[§] Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

[®] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of regular returns over short term • The Scheme will Invest predominantly in debt and money market instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years.	 The risk of the scheme is Moderate Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

This product is suitable for investors who are seeking*: • Generation of returns over medium to long term • Investment in Government Securities	Risk-o-meter  The risk of the scheme is Moderate Risk

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)

PUBLIC

Description	Quantity	Market/Fair Value (Rs. in lacs)
PTC (6.91%)		
Securitised Debt (100%)		
Dhruva XXIV 2029	2,700,000	1,515.11
Sansar Trust IX 2026	4,600,000	35.20
Siddhivinayak Securitisation Trust 2030	2,500,000	2,458.45
Vajra 011 Trust 2027	2,800,000	908.75
Total (Cost Rs. 4,921.08 lacs)		4,917.51
Alternative Investment Funds (AIF) (0.33%)		
SBI Funds Management Private Ltd	2006.874	234.66
Total (Cost Rs. 201.65 lacs)		234.66
TOTAL INVESTMENTS (Cost Rs. 71,625.85 lacs)		71,172.68

ⁱ Fair Value of non traded debt securities as determined by HSBC Asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

© Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of income over medium term • Predominantly investing in fixed income instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years.	 The risk of the scheme is Moderate Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

HSBC DYNAMIC BOND FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Government of india securities/State Government securities (41.96%)		
Government securities (100.00%)		
6.48 Government of India 2035	138,000	132.89
6.9 Government of India 2065	248,700	221.37
7.12 Government of Gujarat 2032	500,000	492.80
7.12 Government of Maharashtra 2036	700,000	673.63
7.24 Government of India 2055	1,015,350	955.86
7.44 Government of Karnataka 2036	500,000	492.07
7.48 Government of Karnataka 2037	500,000	490.48
7.48 Government of Maharashtra 2037	43,600	42.79
7.49 Government of Karnataka 2035	500,000	495.80
7.49 Government of Maharashtra 2030	500,000	505.50
7.5 Government of Tamil Nadu 2036	500,000	494.13
Total (Cost Rs. 5,110.55 lacs)		4,997.32
Non-convertible debentures/Bonds listed/Awaiting listing (57.52%)		
Non Convertible Debentures (100%)		
Construction (11.21%)		
8.37% National Highways Authority of India 2029 [§]	750,000	768.07
Finance (78.52%)		
7.59% National Housing Bank 2027 [§]	1,000,000	1,001.91
7.7% National Bank for Agriculture and Rural Development 2027 ^{®§}	200,000	200.39
7.64% National Bank for Agriculture and Rural Development 2029 [®]	300,000	300.70
7.42% Power Finance Corporation Limited 2028 [§]	1,200,000	1,198.92
7.44% REC Limited 2028 [§]	500,000	499.64
6.74% Small Industries Development Bank of India 2029 [§]	1,000,000	980.30
7.45% Bharti Telecom Limited 2028 [®]	500,000	492.66
6.73% Indian Railway Finance Corporation Ltd 2035 [§]	750,000	704.05
Power (10.26%)		
7.9% Jamnagar Utilities & Power Pvt Ltd 2028 [§]	700,000	703.11
Total (Cost Rs. 6,931.37 lacs)		6,849.75
Alternative Investment Funds (AIF) (0.52%)		
AIF (100.00%)		
SBI Funds Management Private Ltd	532.173	62.23
Total (Cost Rs. 53.22 lacs)		62.23
TOTAL INVESTMENTS (Cost Rs. 12,095.14 lacs)		11,909.30

[§] Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

[®] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
• Generation of reasonable returns over medium to long term Investment in fixed income securities • The Scheme invests across all classes of fixed income instruments with no cap or floor on maturity, duration or instrument type concentrations. This makes the scheme different from other existing open – ended income/ debt schemes of the Fund.	 The risk of the scheme is Moderate Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND		
Statement of Portfolio Holding as at March 31, 2026		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026)		
Description	Quantity	Market/Fair Value (Rs. in lacs)
Government of india securities/State Government securities (100.00%)		
Government securities (100.00%)		
6.79 Government of India 2027	500,000	504.71
7.02 Government of India 2027	200,000	202.53
7.38 Government of India 2027	14,320,000	14,578.09
8.24 Government of India 2027	1,990,000	2,029.24
Total (Cost Rs. 17,204.54 lacs)		17,314.57
TOTAL INVESTMENTS (Cost Rs. 17,204.54 lacs)		17,314.57

⁵ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

[®] Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
- Income over target maturity period - The Scheme shall predominantly track the performance of CRISIL IBX Gilt Index – June 2027	 The risk of the scheme is Low to Moderate Risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. 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.

Mutual fund investments are subject to market risks, read all scheme related documents carefully.

Historical Per Unit Statistics

HSBC LIQUID FUND
Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Regular Option			
Growth Sub Option "	3,921.1795	3,695.0981	3,443.5283
Daily IDCW Sub Option "	1,019.5028	1,019.8676	1,019.9105
Weekly IDCW Sub Option	1,003.0843	1,002.8393	1,002.3108
Institutional Option			
Daily IDCW Sub Option "	1,563.1373	1,563.6972	1,563.7634
Institutional Plus Option			
Growth Option	2,717.7489	2,561.0532	2,386.6917
Daily IDCW Sub Option "	1,001.5782	1,001.9365	1,001.9786
Weekly IDCW Sub Option	1,109.4342	1,109.6172	1,109.1605
Monthly IDCW Sub Option	1,003.9209	1,004.2581	1,003.9408
Direct			
Direct Plan - Growth Option	2,744.9754	2,584.3292	2,405.9756
Direct Plan - Daily IDCW Sub Option	1,001.7774	1,002.1420	1,001.8597
Direct Plan - Weekly IDCW Sub Option	1,197.2964	1,197.4969	1,197.0002
Direct Plan - Monthly IDCW Sub Option	1,039.5763	1,039.9290	1,039.6006
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	239.5673	257.0601	227.7164
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	1.4992	0.8436	0.4021
(iv) Transfer to revenue account from past year’s reserve, per unit	1,745.1594	1,353.8834	906.1372
Gross income and gains	241.0666	257.9037	228.1185
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	6.7801	6.3297	5.0809
(d) Net income, per unit	234.2865	251.5740	223.0376
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(3.3804)	1.3850	0.0660
(f) Redemption price			
Highest			
– Regular Option Growth Sub Option	3,921.1795	3,695.0981	3,443.5283
– Regular Option Daily IDCW Sub Option	1,019.6543	1,019.8676	1,019.9105
– Regular Option Weekly IDCW Sub Option	1,003.0843	1,002.8393	1,002.6681
– Institutional Option Daily IDCW Sub Option	1,563.3694	1,563.6972	1,563.7634
– Growth Option	2,717.7489	2,561.0532	2,386.6917
– Daily IDCW Option	1,001.7269	1,001.9365	1,001.9786
– Weekly IDCW Option	1,109.8235	1,109.6172	1,109.8616
– Monthly IDCW Option	1,009.2170	1,009.1500	1,008.5656
– Direct Plan - Growth Option	2,744.9754	2,584.3292	2,405.9756
– Direct Plan - Daily IDCW Option	1,001.9296	1,002.1420	1,001.8597
– Direct Plan - Weekly IDCW Option	1,197.7228	1,197.4969	1,197.5862
– Direct Plan - Monthly IDCW Option	1,045.1331	1,045.0631	1,044.4656
Lowest			
– Regular Option Growth Sub Option	3,695.7851	3,444.2165	3,213.4607
– Regular Option Daily IDCW Sub Option	1,019.1912	1,019.3000	1,019.3000
– Regular Option Weekly IDCW Sub Option	1,001.2892	1,000.8517	1,000.7050
– Institutional Option Daily IDCW Sub Option	1,562.6603	1,562.8262	1,562.8262
– Growth Option	2,561.5294	2,387.1687	2,227.2330
– Daily IDCW Option	1,001.2720	1,001.3789	1,001.3789
– Weekly IDCW Option	1,107.4561	1,107.4561	1,107.4561
– Monthly IDCW Option	1,002.3019	1,002.3019	1,002.3019
– Direct Plan - Growth Option	2,584.8168	2,406.4631	2,242.9968
– Direct Plan - Daily IDCW Option	1,001.4709	1,001.0033	1,000.9401
– Direct Plan - Weekly IDCW Option	1,195.1444	1,195.1444	1,195.1444
– Direct Plan - Monthly IDCW Option	1,037.8864	1,037.8864	1,037.8864
(g) Purchase price			
Highest			
– Regular Option Growth Sub Option	3,921.1795	3,695.0981	3,443.5283
– Regular Option Daily IDCW Sub Option	1,019.6543	1,019.8676	1,019.9105
– Regular Option Weekly IDCW Sub Option	1,003.0843	1,002.8393	1,002.6681
– Institutional Option Daily IDCW Sub Option	1,563.3694	1,563.6972	1,563.7634
– Growth Option	2,717.7489	2,561.0532	2,386.6917
– Daily IDCW Option	1,001.7269	1,001.9365	1,001.9786
– Weekly IDCW Option	1,109.8235	1,109.6172	1,109.8616
– Monthly IDCW Option	1,009.2170	1,009.1500	1,008.5656
– Direct Plan - Growth Option	2,744.9754	2,584.3292	2,405.9756

Historical Per Unit Statistics

HSBC LIQUID FUND
Historical Per Unit Statistics*

Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
– Direct Plan - Daily IDCW Option		1,001.9296	1,002.1420	1,001.8597
– Direct Plan - Weekly IDCW Option		1,197.7228	1,197.4969	1,197.5862
– Direct Plan - Monthly IDCW Option		1,045.1331	1,045.0631	1,044.4656
Lowest				
– Regular Option Growth Sub Option		3,695.7851	3,444.2165	3,213.4607
– Regular Option Daily IDCW Sub Option		1,019.1912	1,019.3000	1,019.3000
– Regular Option Weekly IDCW Sub Option		1,001.2892	1,000.8517	1,000.7050
– Institutional Option Daily IDCW Sub Option		1,562.6603	1,562.8262	1,562.8262
– Growth Option		2,561.5294	2,387.1687	2,227.2330
– Daily IDCW Option		1,001.2720	1,001.3789	1,001.3789
– Weekly IDCW Option		1,107.4561	1,107.4561	1,107.4561
– Monthly IDCW Option		1,002.3019	1,002.3019	1,002.3019
– Direct Plan - Growth Option		2,584.8168	2,406.4631	2,242.9968
– Direct Plan - Daily IDCW Option		1,001.4709	1,001.0033	1,000.9401
– Direct Plan - Weekly IDCW Option		1,195.1444	1,195.1444	1,195.1444
– Direct Plan - Monthly IDCW Option		1,037.8864	1,037.8864	1,037.8864
(h)	Ratio of expenses to average net assets by percentage			
	Regular Option	0.21%	0.22%	0.22%
	Institutional Option	0.22%	0.22%	0.22%
	Institutional Plus Option	0.22%	0.22%	0.22%
	Direct	0.12%	0.12%	0.12%
(i)	Ratio of gross income to average net assets by percentage	6.18%	7.27%	7.19%
(j)	Traded Price			
	Highest			
	– Regular Option Growth Sub Option	NA	NA	NA
	– Regular Option Daily IDCW Sub Option	NA	NA	NA
	– Regular Option Weekly IDCW Sub Option	NA	NA	NA
	– Institutional Option Growth Sub Option	NA	NA	NA
	– Institutional Option Daily IDCW Sub Option	NA	NA	NA
	– Institutional Option Weekly IDCW Sub Option	NA	NA	NA
	– Institutional Option Monthly IDCW Sub Option	NA	NA	NA
	– Growth Option	NA	NA	NA
	– Daily IDCW Option	NA	NA	NA
	– Weekly IDCW Option	NA	NA	NA
	– Monthly IDCW Option	NA	NA	NA
	– Direct Plan - Growth Option	NA	NA	NA
	– Direct Plan - Daily IDCW Option	NA	NA	NA
	– Direct Plan - Weekly IDCW Option	NA	NA	NA
	– Direct Plan - Monthly IDCW Option	NA	NA	NA
	Lowest			
	– Regular Option Growth Sub Option	NA	NA	NA
	– Regular Option Daily IDCW Sub Option	NA	NA	NA
	– Regular Option Weekly IDCW Sub Option	NA	NA	NA
	– Institutional Option Growth Sub Option	NA	NA	NA
	– Institutional Option Daily IDCW Sub Option	NA	NA	NA
	– Institutional Option Weekly IDCW Sub Option	NA	NA	NA
	– Institutional Option Monthly IDCW Sub Option	NA	NA	NA
	– Growth Option	NA	NA	NA
	– Daily IDCW Option	NA	NA	NA
	– Weekly IDCW Option	NA	NA	NA
	– Monthly IDCW Option	NA	NA	NA
	– Direct Plan - Growth Option	NA	NA	NA
	– Direct Plan - Daily IDCW Option	NA	NA	NA
	– Direct Plan - Weekly IDCW Option	NA	NA	NA
	– Direct Plan - Monthly IDCW Option	NA	NA	NA
(k)	Face Value per unit	1,000.00	1,000.00	1,000.00
(l)	Total Unit Capital (In Rupees)	49,352,533,918	55,769,860,737	54,291,850,666
(m)	Average Net Asset (In Rupees)	189,679,151,220	199,011,836,771	172,380,272,014
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Historical Per Unit Statistics

HSBC OVERNIGHT FUND
Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Regular Option			
Growth Sub Option	1,397.7028	1,325.9305	1,244.5718
Daily IDCW Sub Option	1,000.2057	1,000.5781	1,000.7989
Weekly IDCW Sub Option	1,001.1657	1,001.1351	1,001.0035
Monthly IDCW Sub-option	1,000.9803	1,001.0968	1,001.1434
Direct			
Direct Plan - Growth Option	1,409.4612	1,336.1581	1,252.9183
Direct Plan - Daily IDCW Option	1,000.1964	1,000.5851	1,000.5971
Direct Plan - Weekly IDCW Option	1,001.1261	1,001.1203	1,000.9835
Direct Plan - Monthly IDCW Option	1,000.9526	1,001.1129	1,001.1594
Unclaimed			
Unclaimed Dividend Above 3 years	1,000.0000	1,000.0000	1,000.0000
Unclaimed Dividend Below 3 years	1,250.8857	1,185.8387	1,111.9706
Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	1,000.0000
Unclaimed Redemption Below 3 years	1,250.9050	1,185.8481	1,111.9748
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	116.2168	116.5098	142.9223
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	–	0.0040	(0.0027)
(iv) Transfer to revenue account from past year’s reserve, per unit	271.0222	228.3806	306.4394
Gross income and gains	116.2168	116.5138	142.9196
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	2.7790	3.0750	4.0603
(d) Net income, per unit	113.4377	113.4388	138.8593
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(0.0108)	(0.0029)	0.0054
(f) Redemption price			
Highest			
– Regular Option Growth Sub Option	1,397.7028	1,325.9305	1,244.5718
– Regular Option Daily IDCW Sub Option	1,000.3323	1,000.5781	1,000.7989
– Regular Option Weekly IDCW Sub Option	1,001.3235	1,001.1947	1,001.5246
– Regular Option Monthly IDCW Sub Option	1,004.9529	1,005.5340	1,005.9614
– Direct Plan - Growth Option	1,409.4612	1,336.1581	1,252.9183
– Direct Plan - Daily IDCW Option	1,000.3320	1,000.5851	1,000.5971
– Direct Plan - Weekly IDCW Option	1,001.3114	1,001.1774	1,001.1717
– Direct Plan - Monthly IDCW Option	1,005.0346	1,005.6288	1,006.0517
– Unclaimed Dividend Above 3 years	1,000.0000	1,000.0000	1,000.0000
– Unclaimed Dividend Below 3 years	1,250.8857	1,185.8387	1,111.9706
– Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	1,000.0000
– Unclaimed Redemption Below 3 years	1,250.9050	1,185.8481	1,111.9748
Lowest			
– Regular Option Growth Sub Option	1,326.1800	1,244.8095	1,166.8079
– Regular Option Daily IDCW Sub Option	1,000.0133	1,000.0133	1,000.0064
– Regular Option Weekly IDCW Sub Option	1,000.0404	1,000.0404	1,000.0404
– Regular Option Monthly IDCW Sub Option	1,000.0014	1,000.0013	1,000.0013
– Direct Plan - Growth Option	1,336.4132	1,253.1610	1,173.4651
– Direct Plan - Daily IDCW Option	1,000.0133	1,000.0133	1,000.0067
– Direct Plan - Weekly IDCW Option	1,000.0150	1,000.0083	1,000.0066
– Direct Plan - Monthly IDCW Option	1,000.0014	1,000.0013	1,000.0013
– Unclaimed Dividend Above 3 years	1,000.0000	1,000.0000	1,000.0000
– Unclaimed Dividend Below 3 years	1,186.0651	1,112.1860	1,041.4597
– Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	1,000.0000
– Unclaimed Redemption Below 3 years	1,186.0745	1,112.1902	1,041.4600
(g) Purchase price			
Highest			
– Regular Option Growth Sub Option	1,397.7028	1,325.9305	1,244.5718
– Regular Option Daily IDCW Sub Option	1,000.3323	1,000.5781	1,000.7989
– Regular Option Weekly IDCW Sub Option	1,001.3235	1,001.1947	1,001.5246
– Regular Option Monthly IDCW Sub Option	1,004.9529	1,005.5340	1,005.9614
– Direct Plan - Growth Option	1,409.4612	1,336.1581	1,252.9183
– Direct Plan - Daily IDCW Option	1,000.3320	1,000.5851	1,000.5971
– Direct Plan - Weekly IDCW Option	1,001.3114	1,001.1774	1,001.1717
– Direct Plan - Monthly IDCW Option	1,005.0346	1,005.6288	1,006.0517

Historical Per Unit Statistics

HSBC OVERNIGHT FUND
Historical Per Unit Statistics*

Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
– Unclaimed Dividend Above 3 years		1,000.0000	1,000.0000	1,000.0000
– Unclaimed Dividend Below 3 years		1,250.8857	1,185.8387	1,111.9706
– Unclaimed Redemption Above 3 years		1,000.0000	1,000.0000	1,000.0000
– Unclaimed Redemption Below 3 years		1,250.9050	1,185.8481	1,111.9748
Lowest				
– Regular Option Growth Sub Option		1,326.1800	1,244.8095	1,166.8079
– Regular Option Daily IDCW Sub Option		1,000.0133	1,000.0133	1,000.0064
– Regular Option Weekly IDCW Sub Option		1,000.0404	1,000.0404	1,000.0404
– Regular Option Monthly IDCW Sub Option		1,000.0014	1,000.0013	1,000.0013
– Direct Plan - Growth Option		1,336.4132	1,253.1610	1,173.4651
– Direct Plan - Daily IDCW Option		1,000.0133	1,000.0133	1,000.0067
– Direct Plan - Weekly IDCW Option		1,000.0150	1,000.0083	1,000.0066
– Direct Plan - Monthly IDCW Option		1,000.0014	1,000.0013	1,000.0013
– Unclaimed Dividend Above 3 years		1,000.0000	1,000.0000	1,000.0000
– Unclaimed Dividend Below 3 years		1,186.0651	1,112.1860	1,041.4597
– Unclaimed Redemption Above 3 years		1,000.0000	1,000.0000	1,000.0000
– Unclaimed Redemption Below 3 years		1,186.0745	1,112.1902	1,041.4600
(h)	Ratio of expenses to average net assets by percentage			
	Regular Option	0.15%	0.16%	0.18% #
	Direct	0.06%	0.06%	0.09% #
	Unclaimed	0.06%	0.06%	0.0008
(i)	Ratio of gross income to average net assets by percentage	5.37%	6.50%	6.68% #
(j)	Traded Price			
	Highest			
	– Regular Option Growth Sub Option	NA	NA	NA
	– Regular Option Daily IDCW Sub Option	NA	NA	NA
	– Regular Option Weekly IDCW Sub Option	NA	NA	NA
	– Regular Option Monthly IDCW Sub Option	NA	NA	NA
	– Direct Plan - Growth Option	NA	NA	NA
	– Direct Plan - Daily IDCW Option	NA	NA	NA
	– Direct Plan - Weekly IDCW Option	NA	NA	NA
	– Direct Plan - Monthly IDCW Option	NA	NA	NA
	– Unclaimed Dividend Above 3 years	NA	NA	NA
	– Unclaimed Dividend Below 3 years	NA	NA	NA
	– Unclaimed Redemption Above 3 years	NA	NA	NA
	– Unclaimed Redemption Below 3 years	NA	NA	NA
	Lowest			
	– Regular Option Growth Sub Option	NA	NA	NA
	– Regular Option Daily IDCW Sub Option	NA	NA	NA
	– Regular Option Weekly IDCW Sub Option	NA	NA	NA
	– Regular Option Monthly IDCW Sub Option	NA	NA	NA
	– Direct Plan - Growth Option	NA	NA	NA
	– Direct Plan - Daily IDCW Option	NA	NA	NA
	– Direct Plan - Weekly IDCW Option	NA	NA	NA
	– Direct Plan - Monthly IDCW Option	NA	NA	NA
	– Unclaimed Dividend Above 3 years	NA	NA	NA
	– Unclaimed Dividend Below 3 years	NA	NA	NA
	– Unclaimed Redemption Above 3 years	NA	NA	NA
	– Unclaimed Redemption Below 3 years	NA	NA	NA
(k)	Face Value per unit	1,000	1,000	1,000
(l)	Total Unit Capital (In Rupees)	18,573,482,069	15,782,365,997	15,002,907,952
(m)	Average Net Asset (In Rupees)	40,169,714,467	28,298,450,686	32,084,359,924
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year / period	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Historical Per Unit Statistics

HSBC ULTRA SHORT DURATION FUND			
Historical Per Unit Statistics*			
Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Regular Option			
Growth Sub Option	1,414.0066	1,329.0316	1,237.0972
Daily IDCW Sub Option	1,031.9432	1,032.2813	1,032.3149
Weekly IDCW Sub Option	1,043.5083	1,043.9217	1,042.9986
Monthly IDCW Sub-option	1,029.0789	1,029.5351	1,028.6236
Direct			
Direct Plan - Growth Option	1,434.9441	1,347.0048	1,250.5650
Direct Plan - Daily IDCW Option	1,080.1491	1,080.5426	1,080.5696
Direct Plan - Weekly IDCW Option	1,009.2139	1,009.7831	1,008.8837
Direct Plan - Monthly IDCW Option	1,013.3368	1,013.9387	1,013.0339
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	119.8380	119.9938	102.1247
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	1.5265	2.8226	4.0453
(iv) Transfer to revenue account from past year's reserve, per unit	330.7319	248.8804	185.7774
Gross income and gains	121.3645	122.8165	106.1700
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	4.2909	4.9350	4.0702
(d) Net income, per unit	117.0736	117.8815	102.0998
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(8.0574)	2.7438	0.1772
(f) Redemption price			
Highest			
– Regular Option Growth Sub Option	1,414.0066	1,329.0316	1,237.0972
– Regular Option Daily IDCW Sub Option	1,031.9432	1,032.2813	1,032.3149
– Regular Option Weekly IDCW Sub Option	1,045.3362	1,043.9217	1,044.0259
– Regular Option Monthly IDCW Sub Option	1,036.2888	1,034.0224	1,034.2167
– Direct Plan - Growth Option	1,434.9441	1,347.0048	1,250.5650
– Direct Plan - Daily IDCW Option	1,080.1491	1,080.5426	1,080.5696
– Direct Plan - Weekly IDCW Option	1,011.1658	1,009.7831	1,009.9000
– Direct Plan - Monthly IDCW Option	1,020.7718	1,018.5323	1,018.7156
Lowest			
– Regular Option Growth Sub Option	1,330.8325	1,238.0521	1,154.8749
– Regular Option Daily IDCW Sub Option	1,031.3907	1,031.7278	1,031.7278
– Regular Option Weekly IDCW Sub Option	1,041.1249	1,041.3503	1,041.4441
– Regular Option Monthly IDCW Sub Option	1,026.7770	1,027.0736	1,027.0669
– Direct Plan - Growth Option	1,348.8493	1,251.5481	1,164.4339
– Direct Plan - Daily IDCW Option	1,079.5452	1,079.9409	1,079.9409
– Direct Plan - Weekly IDCW Option	1,007.0432	1,007.2610	1,007.3504
– Direct Plan - Monthly IDCW Option	1,011.1837	1,011.4785	1,011.4718
(g) Purchase price			
Highest			
– Regular Option Growth Sub Option	1,414.0066	1,329.0316	1,237.0972
– Regular Option Daily IDCW Sub Option	1,031.9432	1,032.2813	1,032.3149
– Regular Option Weekly IDCW Sub Option	1,045.3362	1,043.9217	1,044.0259
–Regular Option Monthly IDCW Sub Option	1,036.2888	1,034.0224	1,034.2167
– Direct Plan - Growth Option	1,434.9441	1,347.0048	1,250.5650
– Direct Plan - Daily IDCW Option	1,080.1491	1,080.5426	1,080.5696
– Direct Plan - Weekly IDCW Option	1,011.1658	1,009.7831	1,009.9000
– Direct Plan - Monthly IDCW Option	1,020.7718	1,018.5323	1,018.7156
Lowest			
– Regular Option Growth Sub Option	1,330.8325	1,238.0521	1,154.8749
– Regular Option Daily IDCW Sub Option	1,031.3907	1,031.7278	1,031.7278
– Regular Option Weekly IDCW Sub Option	1,041.1249	1,041.3503	1,041.4441
–Regular Option Monthly IDCW Sub Option	1,026.7770	1,027.0736	1,027.0669
– Direct Plan - Growth Option	1,348.8493	1,251.5481	1,164.4339
– Direct Plan - Daily IDCW Option	1,079.5452	1,079.9409	1,079.9409
– Direct Plan - Weekly IDCW Option	1,007.0432	1,007.2610	1,007.3504
– Direct Plan - Monthly IDCW Option	1,011.1837	1,011.4785	1,011.4718
(h) Ratio of expenses to average net assets by percentage			
Regular Option	0.37%	0.47%	0.27% #
Direct	0.17%	0.21%	0.17% #

Historical Per Unit Statistics

HSBC ULTRA SHORT DURATION FUND
Historical Per Unit Statistics*

Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(i)	Ratio of gross income to average net assets by percentage	6.42%	7.61%	7.40% #
(j)	Traded Price			
	Highest			
	– Regular Option Growth Sub Option	NA	NA	NA
	– Regular Option Daily IDCW Sub Option	NA	NA	NA
	– Regular Option Weekly IDCW Sub Option	NA	NA	NA
	– Regular Option Monthly IDCW Sub Option	NA	NA	NA
	– Direct Plan - Growth Option	NA	NA	NA
	– Direct Plan - Daily IDCW Option	NA	NA	NA
	– Direct Plan - Weekly IDCW Option	NA	NA	NA
	– Direct Plan - Monthly IDCW Option	NA	NA	NA
	Lowest			
	– Regular Option Growth Sub Option	NA	NA	NA
	– Regular Option Daily IDCW Sub Option	NA	NA	NA
	– Regular Option Weekly IDCW Sub Option	NA	NA	NA
	– Regular Option Monthly IDCW Sub Option	NA	NA	NA
	– Direct Plan - Growth Option	NA	NA	NA
	– Direct Plan - Daily IDCW Option	NA	NA	NA
	– Direct Plan - Weekly IDCW Option	NA	NA	NA
	– Direct Plan - Monthly IDCW Option	NA	NA	NA
(k)	Face Value per unitf	1,000	1,000	1,000
(l)	Total Unit Capital (In Rupees)	17,313,347,260	16,851,276,788	16,857,130,540
(m)	Average Net Asset (In Rupees)	30,541,506,128	27,801,391,150	24,236,448,647
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Historical Per Unit Statistics

HSBC CRL IBX 50 50 GL SDL APR 28 INDEX FUND
Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the year (Note 2.5)			
Regular Option			
Growth Sub Option	12.9034	12.1123	11.1782
IDCW Sub Option	12.9033	12.1122	11.1782
Direct			
Direct Plan - Growth Option	13.0003	12.1856	11.2234
Direct Plan - IDCW Option	13.0003	12.1856	11.2233
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.9029	0.8794	0.9231
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0137	0.0054	(0.0266)
(iv) Transfer to revenue account from past year’s reserve, per unit	2.1098	1.3017	0.5442
Gross income and gains	0.9166	0.8848	0.8965
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0364	0.0392	0.0403
(d) Net income, per unit	0.8802	0.8457	0.8562
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(0.0704)	0.1442	0.0423
(f) Redemption price			
Highest			
– Regular Option Growth Sub Option	12.9595	12.1123	11.1782
– Regular Option IDCW Sub Option	12.9594	12.1122	11.1782
– Direct Plan - Growth Option	13.0560	12.1856	11.2234
– Direct Plan - IDCW Option	13.0560	12.1856	11.2233
Lowest			
– Regular Option Growth Sub Option	12.9595	12.1123	11.1782
– Regular Option IDCW Sub Option	12.9594	12.1122	11.1782
– Direct Plan - Growth Option	13.0560	12.1856	11.2234
– Direct Plan - IDCW Option	13.0560	12.1856	11.2233
(g) Purchase price			
Highest			
– Regular Option Growth Sub Option	12.9595	12.1123	11.1782
– Regular Option IDCW Sub Option	12.9594	12.1122	11.1782
– Direct Plan - Growth Option	13.0560	12.1856	11.2234
– Direct Plan - IDCW Option	13.0560	12.1856	11.2233
Lowest			
– Regular Option Growth Sub Option	12.9595	12.1123	11.1782
– Regular Option IDCW Sub Option	12.9594	12.1122	11.1782
– Direct Plan - Growth Option	13.0560	12.1856	11.2234
– Direct Plan - IDCW Option	13.0560	12.1856	11.2233
(h) Ratio of expenses to average net assets by percentage			
Regular Option	0.37%	0.43%	0.43%
Direct	0.22%	0.23%	0.23%
(i) Ratio of gross income to average net assets by percentage	6.67%	8.46%	7.44%
(j) Traded Price			
Highest			
– Regular Option Growth Sub Option	NA	NA	NA
– Regular Option IDCW Sub Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
Lowest			
– Regular Option Growth Sub Option	NA	NA	NA
– Regular Option IDCW Sub Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	15,079,033,254	15,584,410,321	16,885,303,037
(m) Average Net Asset (In Rupees)	19,134,829,439	18,955,164,200	21,314,791,783
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Historical Per Unit Statistics

HSBC CONSERVATIVE HYBRID FUND				
Historical Per Unit Statistics*				
Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a)	Net asset value per unit at the end of the year (Note 2.5)			
	Growth	60.1146	58.7975	53.5337
	Monthly IDCW Option	12.4508	13.1184	12.8745
	Quarterly IDCW Option	16.3131	17.2232	16.8855
	Direct Plan - Growth Option	67.7291	65.6182	59.2501
	Direct Plan - Monthly IDCW Option	16.7220	17.4231	16.9354
	Direct Plan - Quarterly IDCW Option	14.4022	15.0610	14.6251
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	2.4111	1.9826	0.8374
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.8442	1.0842	1.0982
	(iv) Transfer to revenue account from past year's reserve, per unit	27.2400	18.3835	9.7861
	Gross income and gains	3.2553	3.0668	1.9356
(c)	Aggregate of expenses, writeoff, amortisation and charges, per unit	0.9255	0.7544	0.3389
(d)	Net income, per unit	2.3297	2.3124	1.5967
(e)	Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(1.2084)	0.7062	0.4914
(f)	Redemption price			
	Highest			
	Growth Option	62.6048	60.6006	53.5337
	Monthly IDCW Option	13.6131	13.8737	12.9229
	Quarterly IDCW Option	18.0937	18.4473	17.1643
	Direct Plan - Growth Option	70.2067	67.4693	59.2501
	Direct Plan - Monthly IDCW Option	18.1125	18.3708	16.9905
	Direct Plan - Quarterly IDCW Option	15.8466	16.0787	14.8622
	Lowest			
	Growth Option	58.1220	53.7545	46.8362
	Monthly IDCW Option	12.4495	12.7586	12.0897
	Quarterly IDCW Option	16.3113	16.9551	15.8934
	Direct Plan - Growth Option	64.8747	59.4972	51.4191
	Direct Plan - Monthly IDCW Option	16.7197	16.9318	15.8074
	Direct Plan - Quarterly IDCW Option	14.4002	14.6860	13.5747
(g)	Purchase price			
	Highest			
	Growth Option	62.6048	60.6006	53.5337
	Monthly IDCW Option	13.6131	13.8737	12.9229
	Quarterly IDCW Option	18.0937	18.4473	17.1643
	Direct Plan - Growth Option	70.2067	67.4693	59.2501
	Direct Plan - Monthly IDCW Option	18.1125	18.3708	16.9905
	Direct Plan - Quarterly IDCW Option	15.8466	16.0787	14.8622
	Lowest			
	Growth Option	58.1220	53.7545	46.8362
	Monthly IDCW Option	12.4495	12.7586	12.0897
	Quarterly IDCW Option	16.3113	16.9551	15.8934
	Direct Plan - Growth Option	64.8747	59.4972	51.4191
	Direct Plan - Monthly IDCW Option	16.7197	16.9318	15.8074
	Direct Plan - Quarterly IDCW Option	14.4002	14.6860	13.5747
(h)	Ratio of expenses to average net assets by percentage			
	Regular	2.16%	2.17%	2.16%
	Direct	1.22%	1.34%	1.34%
(i)	Ratio of gross income to average net assets by percentage	4.55%	10.28%	15.54%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	Monthly IDCW Option	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA

Historical Per Unit Statistics

HSBC CONSERVATIVE HYBRID FUND
Historical Per Unit Statistics*

Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Lowest				
Growth Option		NA	NA	NA
Monthly IDCW Option		NA	NA	NA
Quarterly IDCW Option		NA	NA	NA
Direct Plan - Growth Option		NA	NA	NA
Direct Plan - Monthly IDCW Option		NA	NA	NA
Direct Plan - Quarterly IDCW Option		NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	333,445,438	362,454,727	714,709,940
(m)	Average Net Asset (In Rupees)	1,501,714,935	1,330,310,763	1,116,298,064
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	49.50	112.73	30.00

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Historical Per Unit Statistics

HSBC MEDIUM TO LONG DURATION FUND
Historical Per Unit Statistics*

Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a)	Net asset value per unit at the end of the period (Note 2.5)			
	Growth Option	42.4636	41.4839	38.4348
	Quarterly IDCW Option	10.4518	10.7566	10.6532
	Direct Plan - Growth Option	47.3722	46.1800	42.2627
	Direct Plan - Quarterly IDCW Option	10.2759	10.7531	10.5808
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	2.6544	2.6112	2.4318
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
	(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.1815)	0.7391	(0.5480)
	(iv) Transfer to revenue account from past year’s reserve, per unit	29.5170	26.9282	26.8412
	Gross income and gains	2.4729	3.3503	1.8839
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.3285	0.5428	0.4961
(d)	Net income, per unit	2.1443	2.8075	1.3878
(e)	Net unrealised appreciation / (depreciation) in value of investments, per unit	(1.2245)	0.2426	0.9463
(f)	Redemption Price			
	Highest			
	Growth Option	42.9098	41.4839	38.4348
	Quarterly IDCW Option	11.0522	10.9749	10.8300
	Direct Plan - Growth Option	48.0015	46.1800	42.2627
	Direct Plan - Quarterly IDCW Option	11.0672	10.9191	10.7882
	Lowest			
	Growth Option	41.7363	38.1730	36.1154
	Quarterly IDCW Option	10.4454	10.5806	10.4245
	Direct Plan - Growth Option	46.4655	42.0018	39.2308
	Direct Plan - Quarterly IDCW Option	10.2740	10.5155	10.4026
(g)	Purchase price			
	Highest			
	Growth Option	42.9098	41.4839	38.4348
	Quarterly IDCW Option	11.0522	10.9749	10.8300
	Direct Plan - Growth Option	48.0015	46.1800	42.2627
	Direct Plan - Quarterly IDCW Option	11.0672	10.9191	10.7882
	Lowest			
	Growth Option	41.7363	38.1730	36.1154
	Quarterly IDCW Option	10.4454	10.5806	10.4245
	Direct Plan - Growth Option	46.4655	42.0018	39.2308
	Direct Plan - Quarterly IDCW Option	10.2740	10.5155	10.4026
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	1.33%	1.90%	1.91%
	Direct	0.56%	0.67%	0.68%
(i)	Ratio of gross income to average net assets by percentage	3.22%	9.51%	8.25%
(j)	Traded price			
	Highest			
	Growth Option	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Lowest			
	Growth Option	NA	NA	NA
	Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	124,797,927	127,065,922	130,433,299
(m)	Average Net Asset (In Rupees)	484,396,950	479,890,908	447,505,901
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC BANKING AND PSU DEBT FUND

Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the period (Note 2.5)			
Regular Plan – Daily IDCW Option	11.0671	11.1214	11.1216
Direct Plan – Daily IDCW Option	11.1445	11.1965	11.1967
Direct Plan – Growth Option	26.4146	24.9454	23.0989
Direct Plan – Monthly IDCW Option	11.1161	11.2516	11.2272
Direct Plan – Weekly IDCW Option	10.3092	10.3929	10.3672
Regular Plan – Growth Option	25.0163	23.7048	22.0337
Regular Plan – Weekly IDCW Plan	10.2803	10.3651	10.3397
Regular Plan – Monthly IDCW Option	10.3389	10.5521	10.6183
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	2.0252	1.7978	1.5244
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0388	(0.0575)	(0.1442)
(iv) Transfer to revenue account from past year's reserve, per unit	15.7533	14.4045	11.6796
Gross income and gains	2.0640	1.7403	1.3802
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0840	0.0777	0.0703
(d) Net income, per unit	1.9799	1.6626	1.3100
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	(0.3538)	0.3139	0.2652
(f) Redemption Price			
Highest			
Regular Plan – Daily IDCW Option	11.1160	11.1214	11.1216
Direct Plan – Daily IDCW Option	11.1907	11.1965	11.1967
Direct Plan – Growth Option	26.5241	24.9454	23.0989
Direct Plan – Monthly IDCW Option	11.4636	11.2840	11.3960
Direct Plan – Weekly IDCW Option	10.4334	10.3929	10.3861
Regular Plan – Growth Option	25.1268	23.7048	22.0337
Regular Plan – Weekly IDCW Plan	10.4053	10.3651	10.3581
Regular Plan – Monthly IDCW Option	10.7402	10.6562	10.8529
Lowest			
Regular Plan – Daily IDCW Option	11.0536	11.1063	11.0905
Direct Plan – Daily IDCW Option	11.1287	11.1811	11.1655
Direct Plan – Growth Option	25.0427	23.1113	21.5435
Direct Plan – Monthly IDCW Option	11.1045	11.1819	11.1944
Direct Plan – Weekly IDCW Option	10.2985	10.3410	10.3301
Regular Plan – Growth Option	23.7968	22.0450	20.6275
Regular Plan – Weekly IDCW Plan	10.2700	10.3138	10.3025
Regular Plan – Monthly IDCW Option	10.3285	10.4944	10.5995
(g) Purchase price			
Highest			
Regular Plan - Daily IDCW Option	11.1160	11.1214	11.1216
Direct Plan - Daily IDCW Option	11.1907	11.1965	11.1967
Direct Plan - Growth Option	26.5241	24.9454	23.0989
Direct Plan - Monthly IDCW Option	11.4636	11.2840	11.3960
Direct Plan - Weekly IDCW Option	10.4334	10.3929	10.3861
Regular Plan - Growth Option	25.1268	23.7048	22.0337
Regular Plan - Weekly IDCW Plan	10.4053	10.3651	10.3581
Regular Plan - Monthly IDCW Option	10.7402	10.6562	10.8529
Lowest			
Regular Plan - Daily IDCW Option	11.0536	11.1063	11.0905
Direct Plan - Daily IDCW Option	11.1287	11.1811	11.1655
Direct Plan - Growth Option	25.0427	23.1113	21.5435
Direct Plan - Monthly IDCW Option	11.1045	11.1819	11.1944
Direct Plan - Weekly IDCW Option	10.2985	10.3410	10.3301
Regular Plan - Growth Option	23.7968	22.0450	20.6275
Regular Plan - Weekly IDCW Plan	10.2700	10.3138	10.3025
Regular Plan - Monthly IDCW Option	10.3285	10.4944	10.5995
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	0.58%	0.61%	0.61%
Direct	0.23%	0.23%	0.23%
(i) Ratio of gross income to average net assets by percentage	5.85%	7.91%	7.27%

Historical Per Unit Statistics

HSBC BANKING AND PSU DEBT FUND				
Historical Per Unit Statistics*				
Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(j)	TRADED PRICE			
	HIGHEST			
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Weekly IDCW Plan	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Lowest			
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Weekly IDCW Plan	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	15,194,663,238	17,225,076,608	20,349,371,559
(m)	Average Net Asset (In Rupees)	44,404,284,258	44,751,354,236	46,035,835,976
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Historical Per Unit Statistics

HSBC LOW DURATION FUND
Historical Per Unit Statistics*

Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a)	Net asset value per unit at the end of the period (Note 2.5)			
	Direct Plan - IDCW Option	11.0657	11.0801	11.0701
	Direct Plan - Growth Option	31.6426	29.2816	27.0859
	Regular Plan - IDCW Option	10.3561	10.3670	10.3584
	Regular Plan - Growth Option	29.8953	27.7826	25.8239
	Regular Plan - Annual IDCW Option	10.1293	10.2044	10.0906
	Direct Plan - Annual IDCW Option	10.2969	10.3702	10.4362
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	1.9535	1.7603	2.0563
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
	(iii) Income from profit (loss) on sale of investments to third party, per unit	0.2020	0.1099	0.0483
	(iv) Transfer to revenue account from past year's reserve, per unit	10.2596	13.3820	14.4869
	Gross income and gains	2.1555	1.8702	2.1046
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.1738	0.1646	0.1617
(d)	Net income, per unit	1.9817	1.7056	1.9429
(e)	Net unrealised appreciation / (depreciation) in value of investments, per unit	(0.1913)	0.0490	0.0937
(f)	Redemption Price			
	Highest			
	Direct Plan - IDCW Option	11.2761	11.1347	11.1422
	Direct Plan - Growth Option	31.6426	29.2816	27.0859
	Regular Plan - IDCW Option	10.5452	10.4138	10.4230
	Regular Plan - Growth Option	29.8953	27.7826	25.8239
	Regular Plan - Annual IDCW Option	10.9668	10.8275	10.9226
	Direct Plan - Annual IDCW Option	11.1968	11.2515	11.3270
	Lowest			
	Direct Plan - IDCW Option	11.0480	11.0506	11.0513
	Direct Plan - Growth Option	29.3364	27.1062	25.1467
	Regular Plan - IDCW Option	10.3380	10.3404	10.3411
	Regular Plan - Growth Option	27.8335	25.8428	24.0681
	Regular Plan - Annual IDCW Option	10.1172	10.0980	10.0746
	Direct Plan - Annual IDCW Option	10.2855	10.3467	10.4191
(g)	Purchase price			
	Highest			
	Direct Plan - IDCW Option	11.2761	11.1347	11.1422
	Direct Plan - Growth Option	31.6426	29.2816	27.0859
	Regular Plan - IDCW Option	10.5452	10.4138	10.4230
	Regular Plan - Growth Option	29.8953	27.7826	25.8239
	Regular Plan - Annual IDCW Option	10.9668	10.8275	10.9226
	Direct Plan - Annual IDCW Option	11.1968	11.2515	11.3270
	Lowest			
	Direct Plan - IDCW Option	11.0480	11.0506	11.0513
	Direct Plan - Growth Option	29.3364	27.1062	25.1467
	Regular Plan - IDCW Option	10.3380	10.3404	10.3411
	Regular Plan - Growth Option	27.8335	25.8428	24.0681
	Regular Plan - Annual IDCW Option	10.1172	10.0980	10.0746
	Direct Plan - Annual IDCW Option	10.2855	10.3467	10.4191
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	0.94%	0.78%	0.64%
	Direct	0.39%	0.31%	0.25%
(i)	Ratio of gross income to average net assets by percentage	7.26%	8.15%	7.73%
(j)	Traded price			
	Highest			
	Direct Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA

Historical Per Unit Statistics

HSBC LOW DURATION FUND
Historical Per Unit Statistics*

Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Lowest				
Direct Plan - IDCW Option		NA	NA	NA
Direct Plan - Growth Option		NA	NA	NA
Regular Plan - IDCW Option		NA	NA	NA
Regular Plan - Growth Option		NA	NA	NA
Regular Plan - Annual IDCW Option		NA	NA	NA
Direct Plan - Annual IDCW Option		NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	3,286,957,318	1,955,871,925	1,739,916,038
(m)	Average Net Asset (In Rupees)	8,893,939,251	4,607,599,974	4,945,743,326
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Historical Per Unit Statistics

HSBC CORPORATE BOND FUND			
Historical Per Unit Statistics*			
Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the period (Note 2.5)			
Regular Bonus	28.7233	27.1204	25.0676
Direct Plan - Growth Option	80.7098	75.9890	69.9990
Direct Plan - Quarterly IDCW Option	11.1954	11.3430	11.2874
Direct Plan - Semi Annual IDCW Option	19.5078	19.8502	19.7543
Direct Plan - Annual IDCW Option	11.4642	11.6889	11.6464
Regular Plan - Growth Option	75.6168	71.3967	65.9926
Regular Plan - Semi Annual IDCW Option	16.2792	16.6095	16.5795
Regular Plan - Quarterly IDCW Option	10.7872	10.9507	10.9239
Regular Plan - Annual IDCW Option	11.1931	11.4473	11.4441
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	5.7952	5.6328	5.4259
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.1982	(0.7373)	(0.4646)
(iv) Transfer to revenue account from past year's reserve, per unit	59.1160	59.0535	58.6544
Gross income and gains	5.9933	4.8955	4.9613
(c) Aggregate of expenses, writeoff, amortisation and charges	0.3063	0.3110	0.3043
(d) Net income, per unit	5.6870	4.5845	4.6569
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	(0.9789)	1.6266	0.6558
(f) Redemption Price			
Highesth			
Regular Bonus	28.8550	27.1204	25.0676
Direct Plan - Growth Option	81.0611	75.9890	69.9990
Direct Plan - Quarterly IDCW Option	11.7021	11.5450	11.5919
Direct Plan - Semi Annual IDCW Option	20.6825	20.6005	20.5149
Direct Plan - Annual IDCW Option	12.4691	12.5775	12.5851
Regular Plan - Growth Option	75.9635	71.3967	65.9926
Regular Plan - Semi Annual IDCW Option	17.2828	17.2611	17.2147
Regular Plan - Quarterly IDCW Option	11.2900	11.1576	11.2366
Regular Plan - Annual IDCW Option	12.1795	12.3179	12.3642
Lowest			
Regular Bonus	27.2032	25.0210	23.3748
Direct Plan - Growth Option	76.2226	69.8813	65.0522
Direct Plan - Quarterly IDCW Option	11.1857	11.2434	11.2474
Direct Plan - Semi Annual IDCW Option	19.4910	19.7211	19.7107
Direct Plan - Annual IDCW Option	11.4543	11.6268	11.6294
Regular Plan - Growth Option	71.6148	65.8700	61.5361
Regular Plan - Semi Annual IDCW Option	16.2656	16.5396	16.5560
Regular Plan - Quarterly IDCW Option	10.7782	10.8753	10.8920
Regular Plan - Annual IDCW Option	11.1838	11.3991	11.4279
(g) Purchase price			
Highest			
Regular Bonus	28.8550	27.1204	25.0676
Direct Plan - Growth Option	81.0611	75.9890	69.9990
Direct Plan - Quarterly IDCW Option	11.7021	11.5450	11.5919
Direct Plan - Semi Annual IDCW Option	20.6825	20.6005	20.5149
Direct Plan - Annual IDCW Option	12.4691	12.5775	12.5851
Regular Plan - Growth Option	75.9635	71.3967	65.9926
Regular Plan - Semi Annual IDCW Option	17.2828	17.2611	17.2147
Regular Plan - Quarterly IDCW Option	11.2900	11.1576	11.2366
Regular Plan - Annual IDCW Option	12.1795	12.3179	12.3642
Lowest			
Regular Bonus	27.2032	25.0210	23.3748
Direct Plan - Growth Option	76.2226	69.8813	65.0522
Direct Plan - Quarterly IDCW Option	11.1857	11.2434	11.2474
Direct Plan - Semi Annual IDCW Option	19.4910	19.7211	19.7107
Direct Plan - Annual IDCW Option	11.4543	11.6268	11.6294
Regular Plan - Growth Option	71.6148	65.8700	61.5361
Regular Plan - Semi Annual IDCW Option	16.2656	16.5396	16.5560
Regular Plan - Quarterly IDCW Option	10.7782	10.8753	10.8920
Regular Plan - Annual IDCW Option	11.1838	11.3991	11.4279

Historical Per Unit Statistics

HSBC CORPORATE BOND FUND				
Historical Per Unit Statistics*				
Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	0.61%	0.64%	0.64%
	Direct	0.30%	0.30%	0.30%
(i)	Ratio of gross income to average net assets by percentage	6.22%	8.48%	7.58%
(j)	Traded price			
	Highest			
	Regular Bonus	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Semi Annual IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Semi Annual IDCW Option	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Lowest			
	Regular Bonus	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Semi Annual IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Semi Annual IDCW Option	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	7,630,657,638	7,874,348,238	9,033,770,971
(m)	Average Net Asset (In Rupees)	61,468,832,619	60,587,036,228	66,916,491,916
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Historical Per Unit Statistics

HSBC MONEY MARKET FUND
Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the period (Note 2.5)			
Regular Plan - Daily IDCW Option	10.8611	10.8647	10.8649
Direct Plan - Daily IDCW Option	10.8611	10.8648	10.8652
Direct Plan - Growth Option	28.9534	27.1538	25.1931
Direct Plan - Monthly IDCW Option	12.2102	12.2235	12.2134
Direct Plan - Weekly IDCW Option	13.2037	13.2162	13.2070
Regular Plan - Growth Option	27.5679	25.9057	24.0874
Regular Plan - Monthly IDCW Option	11.5593	11.5719	11.5637
Regular Plan - Weekly IDCW Plan	13.1158	13.1287	13.1194
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.4354	1.6387	1.8591
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0057	0.0044	(0.0002)
(iv) Transfer to revenue account from past year's reserve, per unit	9.2066	8.9600	15.1844
Gross income and gains	1.4410	1.6431	1.8590
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0429	0.0574	0.0806
(d) Net income, per unit	1.3981	1.5857	1.7783
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	(0.0869)	0.0453	0.0206
(f) Redemption Price			
Highest			
Regular Plan - Daily IDCW Option	10.8611	10.8647	10.8649
Direct Plan - Daily IDCW Option	10.8611	10.8648	10.8652
Direct Plan - Growth Option	28.9534	27.1538	25.1931
Direct Plan - Monthly IDCW Option	12.3172	12.2768	12.2873
Direct Plan - Weekly IDCW Option	13.2364	13.2164	13.2152
Regular Plan - Growth Option	27.5679	25.9057	24.0874
Regular Plan - Monthly IDCW Option	11.6590	11.6211	11.6299
Regular Plan - Weekly IDCW Plan	13.1486	13.1287	13.1273
Lowest			
Regular Plan - Daily IDCW Option	10.8499	10.8587	10.8579
Direct Plan - Daily IDCW Option	10.8503	10.8588	10.8580
Direct Plan - Growth Option	27.1954	25.2110	23.4365
Direct Plan - Monthly IDCW Option	12.1870	12.1904	12.1897
Direct Plan - Weekly IDCW Option	13.1731	13.1786	13.1793
Regular Plan - Growth Option	25.9451	24.1041	22.4765
Regular Plan - Monthly IDCW Option	11.5376	11.5409	11.5402
Regular Plan - Weekly IDCW Plan	13.0862	13.0917	13.0924
(g) Purchase price			
Highest			
Regular Plan - Daily IDCW Option	10.8611	10.8647	10.8649
Direct Plan - Daily IDCW Option	10.8611	10.8648	10.8652
Direct Plan - Growth Option	28.9534	27.1538	25.1931
Direct Plan - Monthly IDCW Option	12.3172	12.2768	12.2873
Direct Plan - Weekly IDCW Option	13.2364	13.2164	13.2152
Regular Plan - Growth Option	27.5679	25.9057	24.0874
Regular Plan - Monthly IDCW Option	11.6590	11.6211	11.6299
Regular Plan - Weekly IDCW Plan	13.1486	13.1287	13.1273
Lowest			
Regular Plan - Daily IDCW Option	10.8499	10.8587	10.8579
Direct Plan - Daily IDCW Option	10.8503	10.8588	10.8580
Direct Plan - Growth Option	27.1954	25.2110	23.4365
Direct Plan - Monthly IDCW Option	12.1870	12.1904	12.1897
Direct Plan - Weekly IDCW Option	13.1731	13.1786	13.1793
Regular Plan - Growth Option	25.9451	24.1041	22.4765
Regular Plan - Monthly IDCW Option	11.5376	11.5409	11.5402
Regular Plan - Weekly IDCW Plan	13.0862	13.0917	13.0924
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	0.34%	0.42%	0.56%
Direct	0.15%	0.20%	0.25%
(i) Ratio of gross income to average net assets by percentage	6.31%	7.74%	7.52%

Historical Per Unit Statistics

HSBC MONEY MARKET FUND				
Historical Per Unit Statistics*				
Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(j)	Traded price			
	Highest			
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Plan	NA	NA	NA
	Lowest			
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Plan	NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	21,428,034,662	9,417,903,419	4,412,168,449
(m)	Average Net Asset (In Rupees)	45,967,778,260	20,552,472,560	11,032,650,637
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Historical Per Unit Statistics

HSBC CREDIT RISK FUND
Historical Per Unit Statistics*

Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a)	Net asset value per unit at the end of the period (Note 2.5)			
	Regular Bonus	32.9642	28.0360	25.7817
	Direct Plan - IDCW Option	12.2630	11.1398	11.0623
	Direct Plan - Growth Option	36.4984	30.8243	28.1175
	Regular Plan - Growth Option	33.4932	28.4861	26.1986
	Regular Plan - Monthly IDCW Option	11.1994	10.2503	10.2417
	Regular Plan - Annual IDCW Option	12.1458	11.2662	11.3759
	Direct Plan - Annual IDCW Option	13.2378	12.1517	12.1366
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	3.2221	2.2023	1.3780
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
	(iii) Income from profit (loss) on sale of investments to third party, per unit	4.9890	0.3891	0.0468
	(iv) Transfer to revenue account from past year's reserve, per unit	25.2668	15.5057	3.2125
	Gross income and gains	8.2110	2.5914	1.4248
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.6162	0.4256	0.2729
(d)	Net income, per unit	7.5948	2.1657	1.1518
(e)	Net unrealised appreciation / (depreciation) in value of investments, per unit	(0.4462)	0.2073	0.0177
(f)	Redemption Price			
	Highest			
	Regular Bonus	32.9961	28.0360	25.7817
	Direct Plan - IDCW Option	12.5450	11.1805	11.1533
	Direct Plan - Growth Option	36.5205	30.8243	28.1175
	Regular Plan - Growth Option	33.5259	28.4861	26.1986
	Regular Plan - Monthly IDCW Option	11.5381	10.2796	10.3374
	Regular Plan - Annual IDCW Option	13.2594	12.3273	12.3530
	Direct Plan - Annual IDCW Option	14.3973	13.2581	13.1627
	Lowest			
	Regular Bonus	28.1167	25.7776	24.1701
	Direct Plan - IDCW Option	11.1723	10.9740	10.9610
	Direct Plan - Growth Option	30.9144	28.1143	26.1552
	Regular Plan - Growth Option	28.5681	26.1944	24.5648
	Regular Plan - Monthly IDCW Option	10.2799	10.0817	10.1995
	Regular Plan - Annual IDCW Option	11.2986	11.2362	11.3592
	Direct Plan - Annual IDCW Option	12.1872	12.1180	12.1192
(g)	Purchase price			
	Highest			
	Regular Bonus	32.9961	28.0360	25.7817
	Direct Plan - IDCW Option	12.5450	11.1805	11.1533
	Direct Plan - Growth Option	36.5205	30.8243	28.1175
	Regular Plan - Growth Option	33.5259	28.4861	26.1986
	Regular Plan - Monthly IDCW Option	11.5381	10.2796	10.3374
	Regular Plan - Annual IDCW Option	13.2594	12.3273	12.3530
	Direct Plan - Annual IDCW Option	14.3973	13.2581	13.1627
	Lowest			
	Regular Bonus	28.1167	25.78	24.17
	Direct Plan - IDCW Option	11.1723	10.9740	10.9610
	Direct Plan - Growth Option	30.9144	28.1143	26.1552
	Regular Plan - Growth Option	28.5681	26.1944	24.5648
	Regular Plan - Monthly IDCW Option	10.2799	10.0817	10.1995
	Regular Plan - Annual IDCW Option	11.2986	11.2362	11.3592
	Direct Plan - Annual IDCW Option	12.1872	12.1180	12.1192
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	1.66%	1.68%	1.65%
	Direct	0.95%	0.86%	0.86%
(i)	Ratio of gross income to average net assets by percentage	19.20%	10.09%	8.06%
(j)	Traded price			
	Highest			
	Regular Bonus	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA

Historical Per Unit Statistics

HSBC CREDIT RISK FUND
Historical Per Unit Statistics*

Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Regular Plan - Monthly IDCW Option		NA	NA	NA
Regular Plan - Annual IDCW Option		NA	NA	NA
Direct Plan - Annual IDCW Option		NA	NA	NA
Lowest				
Regular Bonus		NA	NA	NA
Direct Plan - IDCW Option		NA	NA	NA
Direct Plan - Growth Option		NA	NA	NA
Regular Plan - Growth Option		NA	NA	NA
Regular Plan - Monthly IDCW Option		NA	NA	NA
Regular Plan - Annual IDCW Option		NA	NA	NA
Direct Plan - Annual IDCW Option		NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	1,409,501,877	2,081,880,134	2,159,065,790
(m)	Average Net Asset (In Rupees)	5,700,836,733	5,776,817,790	3,862,854,353
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Historical Per Unit Statistics

HSBC SHORT DURATION FUND			
Historical Per Unit Statistics*			
Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the period (Note 2.5)			
Regular Bonus	27.3538	25.8620	23.9388
Direct Plan - Growth Option	29.0651	27.3887	25.2314
Direct Plan - Monthly IDCW Option	11.6868	11.7657	11.7431
Direct Plan - Quarterly IDCW Option	11.1486	11.3279	11.2742
Regular Plan - Growth Option	27.3550	25.8625	23.9400
Regular Plan - Monthly IDCW Option	11.0221	11.0931	11.0719
Regular Plan - Quarterly IDCW Option	10.3073	10.4926	10.4796
Direct Plan - Annual IDCW Option	11.8831	12.1408	12.1088
Regular Plan - Annual IDCW Option	11.3281	11.6092	11.6284
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	2.3221	1.9798	1.6151
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.1243	0.1529	(0.3143)
(iv) Transfer to revenue account from past year's reserve, per unit	17.0560	15.1193	13.1419
Gross income and gains	2.4464	2.1327	1.3008
(c) Aggregate of expenses, writeoff, amortisation and charges	0.1058	0.0949	0.0797
(d) Net income, per unit	2.3406	2.0378	1.2211
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	(0.4492)	0.2154	0.3846
(f) Redemption Price			
Highest			
Regular Bonus	27.4517	25.8620	23.9388
Direct Plan - Growth Option	29.1746	27.3887	25.2314
Direct Plan - Monthly IDCW Option	11.9257	11.8283	11.8308
Direct Plan - Quarterly IDCW Option	11.6696	11.5194	11.5412
Regular Plan - Growth Option	27.4528	25.8625	23.9400
Regular Plan - Monthly IDCW Option	11.2404	11.1483	11.1511
Regular Plan - Quarterly IDCW Option	10.7998	10.6868	10.7665
Direct Plan - Annual IDCW Option	12.9325	13.0884	13.0801
Regular Plan - Annual IDCW Option	12.3230	12.5100	12.5516
Lowest			
Regular Bonus	25.9510	23.9324	22.4169
Direct Plan - Growth Option	27.4837	25.2308	23.5140
Direct Plan - Monthly IDCW Option	11.6780	11.7050	11.6983
Direct Plan - Quarterly IDCW Option	11.1402	11.2414	11.2540
Regular Plan - Growth Option	25.9515	23.9335	22.4169
Regular Plan - Monthly IDCW Option	11.0134	11.0355	11.0284
Regular Plan - Quarterly IDCW Option	10.2992	10.4413	10.4613
Direct Plan - Annual IDCW Option	11.8742	12.1010	12.0871
Regular Plan - Annual IDCW Option	11.3192	11.5718	11.6082
(g) Purchase price			
Highest			
Regular Bonus	27.4517	25.8620	23.9388
Direct Plan - Growth Option	29.1746	27.3887	25.2314
Direct Plan - Monthly IDCW Option	11.9257	11.8283	11.8308
Direct Plan - Quarterly IDCW Option	11.6696	11.5194	11.5412
Regular Plan - Growth Option	27.4528	25.8625	23.9400
Regular Plan - Monthly IDCW Option	11.2404	11.1483	11.1511
Regular Plan - Quarterly IDCW Option	10.7998	10.6868	10.7665
Direct Plan - Annual IDCW Option	12.9325	13.0884	13.0801
Regular Plan - Annual IDCW Option	12.3230	12.5100	12.5516
Lowest			
Regular Bonus	25.9510	23.9324	22.4169
Direct Plan - Growth Option	27.4837	25.2308	23.5140
Direct Plan - Monthly IDCW Option	11.6780	11.7050	11.6983
Direct Plan - Quarterly IDCW Option	11.1402	11.2414	11.2540
Regular Plan - Growth Option	25.9515	23.9335	22.4169
Regular Plan - Monthly IDCW Option	11.0134	11.0355	11.0284
Regular Plan - Quarterly IDCW Option	10.2992	10.4413	10.4613
Direct Plan - Annual IDCW Option	11.8742	12.1010	12.0871
Regular Plan - Annual IDCW Option	11.3192	11.5718	11.6082

Historical Per Unit Statistics

HSBC SHORT DURATION FUND				
Historical Per Unit Statistics*				
Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	0.70%	0.75%	0.75%
	Direct	0.28%	0.27%	0.27%
(i)	Ratio of gross income to average net assets by percentage	6.05%	8.49%	7.38%
(j)	Traded price			
	Highest			
	Regular Bonus	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Lowest			
	Regular Bonus	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Quarterly IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Quarterly IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	13,202,415,773	13,590,710,231	15,206,402,787
(m)	Average Net Asset (In Rupees)	43,565,890,854	37,599,674,819	34,712,947,497
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Historical Per Unit Statistics

HSBC GILT FUND
Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the period (Note 2.5)			
Direct Plan - Growth Option	74.6265	74.9129	68.4388
Direct Plan - Quarterly IDCW Option	11.7422	12.7010	12.4731
Regular Plan - Growth Option	64.5453	65.5252	60.5942
Regular Plan - Quarterly IDCW Option	10.0612	11.0140	10.9477
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	5.7715	4.0922	4.5652
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	(2.7314)	1.2451	0.0349
(iv) Transfer to revenue account from past year's reserve, per unit	77.5970	49.6481	64.5455
Gross income and gains	3.0401	5.3373	4.6001
(c) Aggregate of expenses, writeoff, amortisation and charges	1.1370	0.8553	0.9793
(d) Net income, per unit	1.9031	4.4820	3.6208
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	(2.7353)	0.2443	0.7750
(f) Redemption Price			
Highest			
Direct Plan - Growth Option	77.0528	74.9129	68.4388
Direct Plan - Quarterly IDCW Option	13.0638	12.9522	12.6813
Regular Plan - Growth Option	67.2686	65.5252	60.5942
Regular Plan - Quarterly IDCW Option	11.3071	11.3021	11.2266
Lowest			
Direct Plan - Growth Option	74.3820	67.8851	63.3066
Direct Plan - Quarterly IDCW Option	11.7400	12.3722	12.1916
Regular Plan - Growth Option	64.5350	60.0658	56.7326
Regular Plan - Quarterly IDCW Option	10.0596	10.8522	10.7586
(g) Purchase price			
Highest			
Direct Plan - Growth Option	77.0528	74.9129	68.4388
Direct Plan - Quarterly IDCW Option	13.0638	12.9522	12.6813
Regular Plan - Growth Option	67.2686	65.5252	60.5942
Regular Plan - Quarterly IDCW Option	11.3071	11.3021	11.2266
Lowest			
Direct Plan - Growth Option	74.3820	67.8851	63.3066
Direct Plan - Quarterly IDCW Option	11.7400	12.3722	12.1916
Regular Plan - Growth Option	64.5350	60.0658	56.7326
Regular Plan - Quarterly IDCW Option	10.0596	10.8522	10.7586
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	1.60%	1.70%	1.70%
Direct	0.48%	0.48%	0.48%
(i) Ratio of gross income to average net assets by percentage	0.35%	9.47%	8.27%
(j) Traded price			
Highest			
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA
Lowest			
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA
(k) Face Value per unit	10.00	10.00	10.00
(l) Total Unit Capital (In Rupees)	301,774,450	379,892,098	335,679,950
(m) Average Net Asset (In Rupees)	2,592,261,389	2,239,358,358	2,180,837,161
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Historical Per Unit Statistics

HSBC MEDIUM DURATION FUND			
Historical Per Unit Statistics*			
Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the period (Note 2.5)			
Direct Plan - IDCW Option	11.4839	11.6074	11.4810
Direct Plan - Growth Option	23.1674	21.7804	19.9273
Regular Plan - IDCW Option	10.5041	10.5771	10.5442
Regular Plan - Growth Option	21.1267	19.9928	18.4203
Regular Plan - Annual IDCW Option	10.3086	10.6393	10.6528
Direct Plan - Annual IDCW Option	11.3528	11.6144	11.5454
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.3470	1.7268	1.0848
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0609	0.1250	0.0408
(iv) Transfer to revenue account from past year's reserve, per unit	7.5466	8.5863	5.8160
Gross income and gains	1.4079	1.8518	1.1256
(c) Aggregate of expenses, writeoff, amortisation and charges	0.1532	0.1981	0.1235
(d) Net income, per unit	1.2547	1.6536	1.0021
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	(0.2733)	0.2219	0.0952
(f) Redemption Price			
Highest			
Direct Plan – IDCW Option	11.8334	11.6258	11.5957
Direct Plan – Growth Option	23.2324	21.7804	19.9273
Regular Plan – IDCW Option	10.7850	10.6392	10.7325
Regular Plan – Growth Option	21.1942	19.9928	18.4203
Regular Plan – Annual IDCW Option	11.2655	11.5073	11.5502
Direct Plan – Annual IDCW Option	12.3886	12.5563	12.5186
Lowest			
Direct Plan - IDCW Option	11.4712	11.4221	11.3888
Direct Plan - Growth Option	21.8704	19.9103	18.3973
Regular Plan - IDCW Option	10.4933	10.4914	10.4960
Regular Plan - Growth Option	20.0747	18.4018	17.1243
Regular Plan - Annual IDCW Option	10.2980	10.6060	10.6330
Direct Plan - Annual IDCW Option	11.3402	11.5356	11.5230
(g) Purchase price			
Highest			
Direct Plan - IDCW Option	11.8334	11.6258	11.5957
Direct Plan - Growth Option	23.2324	21.7804	19.9273
Regular Plan - IDCW Option	10.7850	10.6392	10.7325
Regular Plan - Growth Option	21.1942	19.9928	18.4203
Regular Plan - Annual IDCW Option	11.2655	11.5073	11.5502
Direct Plan - Annual IDCW Option	12.3886	12.5563	12.5186
Lowest			
Direct Plan - IDCW Option	11.4712	11.4221	11.3888
Direct Plan - Growth Option	21.8704	19.9103	18.3973
Regular Plan - IDCW Option	10.4933	10.4914	10.4960
Regular Plan - Growth Option	20.0747	18.4018	17.1243
Regular Plan - Annual IDCW Option	10.2980	10.6060	10.6330
Direct Plan - Annual IDCW Option	11.3402	11.5356	11.5230
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	1.05%	1.10%	1.10%
Direct	0.40%	0.40%	0.40%
(i) Ratio of gross income to average net assets by percentage	6.37%	9.18%	8.56%
(j) Traded price			
Highest			
Direct Plan - IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA

Historical Per Unit Statistics

HSBC MEDIUM DURATION FUND				
Historical Per Unit Statistics*				
Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Lowest				
Direct Plan - IDCW Option		NA	NA	NA
Direct Plan - Growth Option		NA	NA	NA
Regular Plan - IDCW Option		NA	NA	NA
Regular Plan - Growth Option		NA	NA	NA
Regular Plan - Annual IDCW Option		NA	NA	NA
Direct Plan - Annual IDCW Option		NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	4,134,460,681	3,495,518,329	5,017,662,224
(m)	Average Net Asset (In Rupees)	7,364,592,657	7,896,082,321	7,159,723,689
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Historical Per Unit Statistics

HSBC DYNAMIC BOND FUND				
Historical Per Unit Statistics*				
Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a)	Net asset value per unit at the end of the period (Note 2.5)			
	Direct Plan - Growth Option	32.4371	31.5694	28.7848
	Regular Plan - Growth Option	29.8384	29.1849	26.7655
	Regular Plan - Annual IDCW Option	9.9740	10.4280	10.3187
	Direct Plan - Annual IDCW Option	10.5001	11.0565	10.8412
	Direct Plan - Monthly IDCW Option	12.6010	12.7980	12.7536
	Regular Plan - Monthly IDCW Option	10.5777	10.7454	10.7083
(b)	Gross Income			
	(i) Income other than profit (loss) on sale of investment, per unit	2.5296	2.0511	2.0826
	(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	-	-	-
	(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.6163)	0.5404	0.0300
	(iv) Transfer to revenue account from past year's reserve, per unit	21.5376	18.5138	18.1554
	Gross income and gains	1.9133	2.5915	2.1126
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.2311	0.1975	0.2048
(d)	Net income, per unit	1.6823	2.3940	1.9078
(e)	Net unrealised appreciation / (depreciation) in value of investments, per unit	(0.8672)	0.1780	0.2168
(f)	Redemption Price			
	Highest			
	Direct Plan - Growth Option	32.8039	31.5694	28.7848
	Regular Plan - Growth Option	30.1815	29.1849	26.7655
	Regular Plan - Annual IDCW Option	10.7841	11.1732	11.1275
	Direct Plan - Annual IDCW Option	11.4889	11.8360	11.7132
	Direct Plan - Monthly IDCW Option	13.0792	12.9153	12.8961
	Regular Plan - Monthly IDCW Option	10.9773	10.8343	10.8234
	Lowest			
	Direct Plan - Growth Option	31.7738	28.6008	26.6560
	Regular Plan - Growth Option	29.3725	26.5863	24.9079
	Regular Plan - Annual IDCW Option	9.9699	10.2497	10.2933
	Direct Plan - Annual IDCW Option	10.4953	10.7992	10.8412
	Direct Plan - Monthly IDCW Option	12.4708	12.6407	12.6143
	Regular Plan - Monthly IDCW Option	10.4572	10.6123	10.5903
(g)	Purchase price			
	Highest			
	Direct Plan - Growth Option	32.8039	31.5694	28.7848
	Regular Plan - Growth Option	30.1815	29.1849	26.7655
	Regular Plan - Annual IDCW Option	10.7841	11.1732	11.1275
	Direct Plan - Annual IDCW Option	11.4889	11.8360	11.7132
	Direct Plan - Monthly IDCW Option	13.0792	12.9153	12.8961
	Regular Plan - Monthly IDCW Option	10.9773	10.8343	10.8234
	Lowest			
	Direct Plan - Growth Option	31.7738	28.6008	26.6560
	Regular Plan - Growth Option	29.3725	26.5863	24.9079
	Regular Plan - Annual IDCW Option	9.9699	10.2497	10.2933
	Direct Plan - Annual IDCW Option	10.4953	10.7992	10.8412
	Direct Plan - Monthly IDCW Option	12.4708	12.6407	12.6143
	Regular Plan - Monthly IDCW Option	10.4572	10.6123	10.5903
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	0.73%	0.77%	0.77%
	Direct	0.23%	0.19%	0.28%
(i)	Ratio of gross income to average net assets by percentage	2.82%	9.38%	7.96%
(j)	Traded price			
	Highest			
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA

Historical Per Unit Statistics

HSBC DYNAMIC BOND FUND
Historical Per Unit Statistics*

Description		April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
Lowest				
Direct Plan - Growth Option		NA	NA	NA
Direct Plan - IDCW Option		NA	NA	NA
Regular Plan - IDCW Option		NA	NA	NA
Regular Plan - Growth Option		NA	NA	NA
Regular Plan - Annual IDCW Option		NA	NA	NA
Direct Plan - Annual IDCW Option		NA	NA	NA
Direct Plan - Monthly IDCW Option		NA	NA	NA
Regular Plan - Monthly IDCW Option		NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	442,021,418	537,830,302	638,069,981
(m)	Average Net Asset (In Rupees)	1,638,622,739	1,588,479,217	1,866,685,026
(n)	Number of days	365	365	366
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND

Historical Per Unit Statistics*

Description	April 01, 2025 to March 31, 2026	April 01, 2024 to March 31, 2025	April 01, 2023 to March 31, 2024
(a) Net asset value per unit at the end of the period (Note 2.5)			
Direct Plan - Growth Option	12.4860	11.6730	10.7837
Direct Plan - IDCW Option	12.4862	11.6732	10.7837
Regular Plan - Growth Option	12.3886	11.6072	10.7528
Regular Plan - IDCW Option	12.3888	11.6073	10.7529
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.9438	0.8602	0.8578
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0487	0.0145	0.0030
(iv) Transfer to revenue account from past year's reserve, per unit	1.7360	0.9233	0.0302
Gross income and gains	0.9926	0.8747	0.8609
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0491	0.0514	0.0490
(d) Net income, per unit	0.9435	0.8234	0.8119
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	(0.0720)	0.0957	0.0144
(f) Redemption Price			
Highest			
Direct Plan - Growth Option	12.4860	11.6730	10.7837
Direct Plan - IDCW Option	12.4862	11.6732	10.7837
Regular Plan - Growth Option	12.3886	11.6072	10.7528
Regular Plan - IDCW Option	12.3888	11.6073	10.7529
Lowest			
Direct Plan - Growth Option	11.7022	10.7764	10.0377
Direct Plan - IDCW Option	11.7024	10.7765	10.0377
Regular Plan - Growth Option	11.6360	10.7440	10.0367
Regular Plan - IDCW Option	11.6361	10.7441	10.0368
(g) Purchase price			
Highest			
Direct Plan - Growth Option	12.4860	11.6730	10.7837
Direct Plan - IDCW Option	12.4862	11.6732	10.7837
Regular Plan - Growth Option	12.3886	11.6072	10.7528
Regular Plan - IDCW Option	12.3888	11.6073	10.7529
Lowest			
Direct Plan - Growth Option	11.7022	10.7764	10.0377
Direct Plan - IDCW Option	11.7024	10.7765	10.0377
Regular Plan - Growth Option	11.6360	10.7440	10.0367
Regular Plan - IDCW Option	11.6361	10.7441	10.0368
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	0.38%	0.45%	0.45%
Direct	0.16%	0.17%	0.17%
(i) Ratio of gross income to average net assets by percentage	6.93%	8.09%	7.36%
(j) Traded price			
Highest			
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA
Lowest			
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10.00	10.00	10.00
(l) Total Unit Capital (In Rupees)	1,469,377,231	1,704,101,458	2,137,503,009
(m) Average Net Asset (In Rupees)	1,952,041,811	2,043,597,138	2,542,911,970
(n) Number of days	365	365	366
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Potential Risk Class (PRC) Matrix

HSBC MEDIUM TO LONG DURATION FUND			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			

HSBC SHORT DURATION FUND			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)	All		
Relatively High (Class III)			
A Scheme with Relatively Moderate interest rate risk and Relatively Low credit risk			

HSBC LOW DURATION FUND			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

HSBC LIQUID FUND			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

HSBC DYNAMIC BOND FUND			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			

HSBC ULTRA SHORT DURATION FUND			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

HSBC OVERNIGHT FUND			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	AI		
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Low credit risk.			

HSBC MONEY MARKET FUND			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

Potential Risk Class (PRC) Matrix

HSBC BANKING & PSU DEBT FUND			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			

HSBC CORPORATE BOND FUND			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively Low interest rate risk and Low credit risk.			

HSBC MEDIUM DURATION FUND			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		BIII	
A Scheme with Relatively High interest rate risk and Moderate credit risk.			

HSBC CREDIT RISK FUND			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			CIII
A Scheme with Relatively High interest rate risk and High credit risk.			

HSBC GILT FUND			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			

HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			

HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			

RELATED PARTY DISCLOSURES:

The Scheme has entered into transactions with certain parties. The information required in this regard in accordance with Accounting Standard 18 on ‘Related Party Disclosures’ issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.

(i) Related party relationships

Nature of relationship	Related Party
Sponsor of HSBC Mutual Fund	HSBC Securities and Capital Markets (India) Private Limited
Investment Manager for the Schemes of HSBC Mutual Fund	HSBC Asset Management (India) Private Limited
Associate of the Investment Manager	Octopus Steel Private Limited (With effect from 01st October 2019)
Associate of the Investment Manager	First Ray Films LLP (With effect from 25th November 2022)
Associate of the Investment Manager	Jeevitam Livelihood Tech Solution Private Limited (formerly known as VSS Technology Private Limited)
Associate of the Investment Manager	Soigne Mode Private Limited (With effect from 25th November 2022)
Associate of the Investment Manager	BFSI Sector Skill Council of India (With effect from 11th December 2025)

HSBC Group Companies
1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Private Limited
4. HSBC InvestDirect Financial Services (India) Limited
5. HSBC InvestDirect Sales and Marketing (India) Private Limited (w.e.f. 18th October 2024) (Formerly known as HSBC InvestDirect Sales and Marketing (India) Limited)
6. HSBC InvestDirect (India) Private Limited
7. The Hongkong and Shanghai Banking Corporation Limited
8. HSBC Software Development (India) Private Limited
9. HSBC Securities and Capital Markets (India) Private Limited
10. HSBC Agency (India) Private Limited
11. Canara HSBC Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
12. HSBC Trustees (India) Private Limited (w.e.f. 09.01.2024)

Schemes under the common control of the Sponsor

HSBC Banking and PSU Debt Fund	HSBC Low Duration Fund	HSBC Corporate Bond Fund
HSBC Money Market Fund	HSBC Credit Risk Fund	HSBC Short Duration Fund
HSBC Gilt Fund	HSBC Medium Duration Fund	HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund
HSBC Medium to Long Duration Fund	HSBC Overnight Fund	HSBC Ultra Short Duration Fund
HSBC Liquid Fund	HSBC Dynamic Bond Fund	HSBC Conservative Hybrid Fund
HSBC CRISIL IBX Gilt June 2027 Index Fund	HSBC ELSS Tax saver Fund	HSBC Value Fund
HSBC Infrastructure Fund	HSBC Midcap Fund	HSBC Small Cap Fund
HSBC Business Cycles Fund	HSBC NIFTY 50 INDEX FUND	HSBC NIFTY NEXT 50 INDEX FUND
HSBC Large Cap Fund	HSBC Focused Fund	HSBC Flexi Cap Fund
HSBC Large & Mid Cap Fund	HSBC Tax Saver Equity Fund (merged with HSBC Flexi Cap Fund, with effect from 23rd January 2026)	HSBC Multi Cap Fund
HSBC Asia Pacific (ExJapan) Div Yield Fund	HSBC Brazil Fund	HSBC Global Equity Climate Change FOF (merged with HSBC Global Emerging Markets Fund, with effect from 25th March 2026)
HSBC Global Emerging Markets Fund	HSBC Income Plus Arbitrage Active FOF	HSBC Aggressive Hybrid Active FOF
HSBC Multi Asset Active FOF	HSBC Aggressive Hybrid Fund	HSBC Balanced Advantage Fund
HSBC Equity Savings Fund	HSBC Arbitrage Fund	HSBC Consumption Fund
HSBC Multi Asset Allocation Fund	HSBC India Export Opportunities Fund	HSBC Financial Services Fund
HSBC GOLD ETF ,launched on 23rd March 2026	HSBC GOLD ETF FOF, launched on 30th March 2026	

Key Management Personnel

Jasmine Firoze Batliwalla	Director of the Trustee Company
Firoze Pesi Batliwala	Relative of the Director of the Trustee Company
Nani Javeri *	Director of the Trustee Company
Shirin Nani Javeri *	Relative of the Director of the Trustee Company
Ramaswamy Meyyappan	Director of the Trustee Company (Director was appointed as on 21st August 2025)
Lakshmi Meyyappan	Relative of the Director of the Trustee Company (Director was appointed as on 21st August 2025)
Sruthi Alagammai Alagappan	Relative of the Director of the Trustee Company (Director was appointed as on 21st August 2025)
Divya Meyyammai Ramaswamy	Relative of the Director of the Trustee Company (Director was appointed as on 21st August 2025)
Skandha Meyyappan Ramaswamy	Relative of the Director of the Trustee Company (Director was appointed as on 21st August 2025)
Alagammai Meyyappan	Relative of the Director of the Trustee Company (Director was appointed as on 21st August 2025)
Seetha Meyyappan	Relative of the Director of the Trustee Company (Director was appointed as on 21st August 2025)
Kannammai Murugappan	Relative of the Director of the Trustee Company (Director was appointed as on 21st August 2025)
David Rasquinha	Director of Trustee Company
Sujata Achrekar	Relative of the Director of the Trustee Company
Nicolas Moreau	Director of Trustee Company (ceased to be director w.e.f. 21st August 2025)
Delphine Moreau	Relative of the Director of the Trustee Company (Director Ceased role w.e.f 21st August 2025)
Celeste Moreau	Relative of the Director of the Trustee Company (Director Ceased role w.e.f 21st August 2025)
Dr. Indu Shahani	Director of the Investment Manager

Annexure I

Kailash Kulkarni	Chief Executive Officer
Chitra Padmanabhan *	Relative of Chief Executive Officer
Ananya Kulkarni *	Relative of Chief Executive Officer
Veena S. Padmanabhan	Relative of Chief Executive Officer
Kapil Seth *	Director of the Investment Manager
Suchi Seth *	Relative of Director of the Investment Manager
Kanav Seth	Relative of Director of the Investment Manager
Roopa Varma *	Director of the Investment Manager
Ajay Varma	Relative of Director of the Investment Manager
Arzoo Varma	Relative of Director of the Investment Manager

* There were no transactions during the year.

Related Parties are disclosed as on March 31,2026

RELATED PARTY DISCLOSURES (REFER NOTE 17 FOR EQUITY & DEBT AND NOTE 16 FOR FOF)

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

(i) Transactions during the Year

Interscheme transaction between the Schemes under Common Control of Sponsor during the Financial year 2025-2026 is NIL (Previous year NIL)

(ii) Investment in schemes under common control of sponsor

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

I - By Schemes under Common Control of Sponsor (Intrascheme Investment)

Current Year 2025-26

Rupees in Lacs				
Scheme	Particulars of investment	March 31, 2026		
		Purchase	Sell	Outstanding as on 31st March 2026
HSBC Aggressive Hybrid Active FOF	HSBC Corporate Bond Fund	370.00	–	382.16
HSBC Aggressive Hybrid Active FOF	HSBC Dynamic Bond Fund	85.00	80.00	220.05
HSBC Aggressive Hybrid Active FOF	HSBC Large Cap Fund	40.00	600.00	1,419.19
HSBC Aggressive Hybrid Active FOF	HSBC Medium to Long Duration Fund	25.00	220.00	465.74
HSBC Aggressive Hybrid Active FOF	HSBC Midcap Fund	575.00	20.00	776.57
HSBC Aggressive Hybrid Active FOF	HSBC Small Cap Fund	140.00	20.00	760.85
HSBC Arbitrage Fund	HSBC Liquid Fund	–	24,246.98	3,022.41
HSBC Arbitrage Fund	HSBC Money Market Fund	36,500.50	–	37,906.04
HSBC Arbitrage Fund	HSBC Ultra Short Duration Fund	12,500.00	20,960.24	8,744.86
HSBC GOLD ETF FOF	HSBC Gold ETF	30,909.34	–	31,116.19
HSBC Income Plus Arbitrage Active FOF	HSBC Arbitrage Fund	26,107.50	8,789.93	19,927.59
HSBC Income Plus Arbitrage Active FOF	HSBC Banking and PSU Debt Fund	8,945.70	2,482.00	7,231.53
HSBC Income Plus Arbitrage Active FOF	HSBC Corporate Bond Fund	20,508.30	10,238.00	10,754.18
HSBC Income Plus Arbitrage Active FOF	HSBC Dynamic Bond Fund	4,307.73	4,677.00	–
HSBC Income Plus Arbitrage Active FOF	HSBC Gilt Fund	10,749.66	11,255.59	–
HSBC Income Plus Arbitrage Active FOF	HSBC Short Duration Fund	14,830.80	5,724.00	10,245.93
HSBC Income Plus Arbitrage Active FOF	HSBC Ultra Short Duration Fund	8,400.33	2,900.00	5,555.24
HSBC Multi Asset Active FOF	HSBC Corporate Bond Fund	455.01	–	466.02
HSBC Multi Asset Active FOF	HSBC Dynamic Bond Fund	390.00	500.00	284.43
HSBC Multi Asset Active FOF	HSBC Flexi Cap Fund	1,190.01	10.00	1,098.28
HSBC Multi Asset Active FOF	HSBC Focused Fund	1,140.01	–	1,094.83
HSBC Multi Asset Active FOF	HSBC Large & Mid Cap Fund	1,165.01	20.00	1,112.02
HSBC Multi Asset Active FOF	HSBC Large Cap Fund	–	2,646.59	–
HSBC Multi Asset Active FOF	HSBC Medium to Long Duration Fund	170.01	100.00	774.81
HSBC Multi Asset Active FOF	HSBC Midcap Fund	–	409.31	–
HSBC Multi Asset Active FOF	HSBC Multi Cap Fund	1,160.01	–	1,103.49
HSBC Multi Asset Active FOF	HSBC Small Cap Fund	–	811.28	–
HSBC Multi Asset Active FOF	HSBC Value Fund	1,120.16	10.00	1,102.37
HSBC Multi Asset Allocation Fund	HSBC Gold ETF	500.00	–	535.47

Previous Year 2024-25

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

Rupees in Lacs				
Scheme	Particulars of investment	March 31, 2024		
		Purchase	Sell	Outstanding as on 31st March 2024
HSBC Arbitrage Fund	HSBC Banking and PSU Debt Fund	7,500.00	7,680.25	
HSBC Arbitrage Fund	HSBC Liquid Fund	26,000.00	–	26,661.96
HSBC Arbitrage Fund	HSBC Money Market Fund	2,500.00	11,150.79	–
HSBC Arbitrage Fund	HSBC Ultra Short Duration Fund	14,000.00	3,506.23	16,565.20

Annexure I

Scheme	Particulars of investment	March 31, 2024		
		Purchase	Sell	Outstanding as on 31st March 2024
HSBC Aggressive Hybrid Active FOF	HSBC Dynamic Bond Fund	45.00	10.00	209.47
HSBC Aggressive Hybrid Active FOF	HSBC Large Cap Fund	55.00	600.00	2,002.14
HSBC Aggressive Hybrid Active FOF	HSBC Medium To Long Duration Fund	370.00	90.00	645.53
HSBC Aggressive Hybrid Active FOF	HSBC Midcap Fund	150.00	–	151.05
HSBC Aggressive Hybrid Active FOF	HSBC Short Duration Fund	145.00	521.65	–
HSBC Aggressive Hybrid Active FOF	HSBC Small Cap Fund	55.00	230.00	690.77
HSBC Income Plus Arbitrage Active FOF	HSBC Arbitrage Fund	1,349.20	–	1,353.10
HSBC Income Plus Arbitrage Active FOF	HSBC Banking and PSU Debt Fund	482.80	–	486.41
HSBC Income Plus Arbitrage Active FOF	HSBC Dynamic Bond Fund	153.20	518.00	347.66
HSBC Income Plus Arbitrage Active FOF	HSBC Gilt Fund	515.60	–	521.50
HSBC Income Plus Arbitrage Active FOF	HSBC Large Cap Fund	25.00	295.88	–
HSBC Income Plus Arbitrage Active FOF	HSBC Medium To Long Duration Fund	–	730.67	–
HSBC Income Plus Arbitrage Active FOF	HSBC Short Duration Fund	303.80	795.00	694.77
HSBC Multi Asset Active FOF	HSBC Dynamic Bond Fund	95.00	175.00	388.18
HSBC Multi Asset Active FOF	HSBC Large Cap Fund	140.00	460.00	2,580.15
HSBC Multi Asset Active FOF	HSBC Medium To Long Duration Fund	–	75.00	688.44
HSBC Multi Asset Active FOF	HSBC Midcap Fund	370.00	–	401.50
HSBC Multi Asset Active FOF	HSBC Short Duration Fund	55.00	1,043.11	–
HSBC Multi Asset Active FOF	HSBC Small Cap Fund	55.00	240.00	785.72

II - By Key Management Personnel

Current Year 2025-26

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

Key Management Personnel	Scheme Name	March 31, 2026			
		Value of Subscription of Units (including switch in and Income Distribution Capital Withdrawal reinvestment) (Rs.) #	Income Distribution Capital Withdrawal reinvestment (including Income Distribution Capital Withdrawal reinvestment reinvested) (Rs.)#	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2026 (Rs.)
Ananya Kulkarni	HSBC Business Cycles Fund	–	–	–	1,983,465
Chandrakala Rao (David Rasquinha as JH)	HSBC Infrastructure Fund	–	–	–	105,717
	HSBC Large Cap Fund	–	–	–	339,568
Chitra Padmanabhan	HSBC Focused Fund	–	–	–	1,587,710
David Rasquinha	HSBC Large Cap Fund	–	–	–	94,751
Kailash Kulkarni	HSBC Gilt Fund	10,125	–	–	82,171
	HSBC Credit Risk Fund	22,683	–	–	125,540
	HSBC Money Market Fund	205,619	–	–	567,817
	HSBC Corporate Bond Fund	262,066	–	–	2,504,030
	HSBC Balanced Advantage Fund	65,519	–	–	628,162
	HSBC Value Fund	608,002	–	–	4,402,690
	HSBC Banking and PSU Debt Fund	188,290	–	–	1,621,578
	HSBC ELSS Tax Saver Fund	177,491	–	–	1,440,054
	HSBC Infrastructure Fund	98,064	–	–	856,222
	HSBC Liquid Fund	739,954	–	–	4,361,980
	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	–	–	–	649,982
	HSBC Consumption Fund	70,663	–	–	801,346
	HSBC Large Cap Fund	79,737	–	–	2,557,652
	HSBC Aggressive Hybrid Fund	231,786	–	–	1,913,782
	HSBC Dynamic Bond Fund	6,361	–	–	40,582
	HSBC Focused Fund	71,410	–	–	479,507
	HSBC Financial Services Fund	33,306	–	–	43,937
	HSBC GOLD ETF Fund of Fund	999,950	–	–	999,950
	HSBC India Export Opportunities Fund	60,449	–	–	566,639
	HSBC Medium to Long Duration Fund	2,042	–	–	8,728
	HSBC Short Duration Fund	182,666	–	–	1,362,767
	HSBC Flexi Cap Fund	219,457	–	–	1,604,351
	HSBC Large & Mid Cap Fund	192,371	–	–	1,133,111
	HSBC Low Duration Fund	39,523	–	–	245,261

Annexure I

Key Management Personnel	Scheme Name	March 31, 2026			
		Value of Subscription of Units (including switch in and Income Distribution Capital Withdrawal reinvestment) (Rs.) #	Income Distribution Capital Withdrawal reinvestment (including Income Distribution Capital Withdrawal reinvestment reinvested) (Rs.)#	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2026 (Rs.)
	HSBC Multi Asset Allocation Fund	107,697	–	–	255,361
	HSBC Multi Cap Fund	217,989	–	–	2,450,930
	HSBC Small Cap Fund	662,505	–	–	4,627,532
	HSBC Midcap Fund	515,178	–	–	3,645,576
	HSBC Conservative Hybrid Fund	6,183	–	–	31,696
	HSBC Ultra Short Duration Fund	125,295	–	–	762,882
	HSBC Arbitrage Fund	82,732	–	–	1,151,265
	HSBC NIFTY 50 INDEX FUND	–	–	–	1,894,479
	HSBC NIFTY NEXT 50 INDEX FUND	–	–	–	1,660,684
	HSBC Medium Duration Fund	31,355	–	–	280,789
	HSBC Business Cycles Fund	46,701	–	–	267,152
	HSBC Equity Savings Fund	31,496	–	–	115,385
Kapil Seth	HSBC CRISIL IBX Gilt 27 Index Fund	–	–	–	622,271
	HSBC Dynamic Bond Fund	–	–	–	3,045,360
Nani B Javeri	HSBC Banking and PSU Debt Fund	–	–	–	6,705
Ramaswamy Meyyappan	HSBC India Export Opportunities Fund	–	–	–	1,775,851
	HSBC Income Plus Arbitrage Active FOF	6,499,675	–	6,610,470	–
	HSBC Multi Asset Allocation Fund	–	–	–	1,248,298
	HSBC Arbitrage Fund		–	83,588	30
Roopa Varma	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	–	–	–	645,133
	HSBC Consumption Fund	–	–	–	1,245,268
	HSBC Dynamic Bond Fund	–	–	–	1,403,112
	HSBC Large & Mid Cap Fund	–	–	–	1,785,578
	HSBC Multi Cap Fund	–	–	–	837,292
	HSBC Midcap Fund	–	–	–	821,671
	HSBC Multi Asset Active FOF	–	–	–	1,246,087
Shirin Nani Javeri	HSBC Value Fund	–	–	–	21,758,893
	HSBC Midcap Fund	–	–	–	15,212,638
Shuchi Seth	HSBC Dynamic Bond Fund	–	–	–	1,217,665
	HSBC Flexi Cap Fund	–	–	–	781,536
	HSBC Liquid Fund	–	–	–	624,715
Veena Sukhada Padmanabhan	HSBC ELSS Tax Saver Fund	–	–	–	88,147
	HSBC GOLD ETF Fund of Fund	499,975	–	–	499,975
	HSBC India Export Opportunities Fund	499,975	–	–	457,572
	HSBC Large & Mid Cap Fund	–	–	–	1,807,356
	HSBC Multi Cap Fund	–	–	–	871,196
	HSBC NIFTY 50 INDEX FUND	–	–	–	1,313,655
	HSBC NIFTY NEXT 50 INDEX FUND	–	–	–	2,648,820
	HSBC Small Cap Fund	–	–	–	1,048,110

III – By Investment Manager

Current Year 2025-26

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

Investment Manager	Scheme Name	March 31, 2026			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2026 (Rs.)
HSBC Asset Management India Private Limited	HSBC Aggressive Hybrid Active FOF	–	–	–	14,859,948
	HSBC Aggressive Hybrid Fund	–	–	5,000,000	80,524,383
	HSBC Arbitrage Fund	–	–	–	12,901,735
	HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	–	–	–	14,534,889
	HSBC Balanced Advantage Fund	–	–	–	23,069,766
	HSBC Banking and PSU Debt Fund	–	–	–	35,583,111
	HSBC Brazil Fund	–	–	–	8,135,157
	HSBC Business Cycles Fund	–	–	–	19,834,650

Annexure I

Investment Manager	Scheme Name	March 31, 2026			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2026 (Rs.)
	HSBC Conservative Hybrid Fund	–	–	–	22,578,838
	HSBC Consumption Fund	2,399,880	–	–	19,641,187
	HSBC Corporate Bond Fund	–	–	–	51,202,023
	HSBC Credit Risk Fund	–	–	–	11,573,200
	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	–	–	–	6,499,825
	HSBC Dynamic Bond Fund	–	–	–	27,413,219
	HSBC ELSS Tax Saver Fund	–	–	16,000,000	57,392,133
	HSBC Equity Savings Fund	–	–	–	10,419,441
	HSBC Financial Services Fund	1,799,910	–	–	8,905,219
	HSBC Flexi Cap Fund	19,012,296	–	19,012,296	85,308,310
	HSBC Focused Fund	–	–	1,000,000	24,433,626
	HSBC Gilt Fund	–	–	–	10,597,706
	HSBC Global Emerging Markets Fund	6,580,842	–	6,280,857	9,874,957
	HSBC Global Equity Climate Change Fund of Fund	–	–	–	–
	HSBC Income Plus Arbitrage Active FOF	–	–	–	10,230,045
	HSBC India Export Opportunities Fund	999,950	–	–	22,406,648
	HSBC Infrastructure Fund	–	–	–	47,790,441
	HSBC Large & Mid Cap Fund	9,699,515	–	–	54,086,838
	HSBC Large Cap Fund	–	–	–	31,060,117
	HSBC Liquid Fund	5,824,708,765	–	4,501,000,000	3,548,986,405
	HSBC Low Duration Fund	–	–	–	176,195,439
	HSBC Medium Duration Fund	–	–	–	11,583,700
	HSBC Medium to Long Duration Fund	–	–	–	9,765,652
	HSBC Midcap Fund	–	–	–	168,283,623
	HSBC Money Market Fund	1,514,424,279	–	–	4,248,197,249
	HSBC Multi Asset Active FOF	–	–	–	15,986,516
	HSBC Multi Asset Allocation Fund	1,999,900	–	–	31,127,061
	HSBC Multi Cap Fund	10,299,485	–	–	60,343,655
	HSBC NIFTY 50 INDEX FUND	–	–	–	13,136,550
	HSBC NIFTY NEXT 50 INDEX FUND	–	–	–	13,244,100
	HSBC Overnight Fund	287,546,818	–	–	25,325,407
	HSBC Short Duration Fund	1,099,945	–	–	517,640,319
	HSBC Small Cap Fund	11,299,435	–	–	185,584,615
	HSBC Tax Saver Equity Fund	–	–	–	–
	HSBC Ultra Short Duration Fund	–	–	–	22,322,015
	HSBC Value Fund	–	–	–	178,481,705

IV - By Sponsor of Investment Manager and Trustee

Current Year 2025-26

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

Sponsor of Investment Manager and Trustee	Scheme Name	March 31, 2026			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2026 (Rs.)
HSBC Securities And Capital Markets India Private Ltd	Nil				

Annexure I

II - By Key Management Personnel

Previous Year 2024-25

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

HSBC Mutual Fund

Key Management Personnel	Scheme Name	March 31, 2025			
		Value of Subscription of Units (including switch in and Income Distribution Capital Withdrawal reinvestment) (Rs.) #	Income Distribution Capital Withdrawal reinvestment (including Income Distribution Capital Withdrawal reinvestment reinvested) (Rs.)#	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2025 (Rs.)
Ananya Kulkarni	HSBC Business Cycles Fund	–	–	–	2,134,035
Ajay Swaroop Verma	HSBC Midcap Fund	–	–	877,697	–
Chandrakala Rao (David Rasquinha as JH)	HSBC Infrastructure Fund	–	–	–	108,151
	HSBC Large Cap Fund	–	–	–	346,371
Chitra Padmanabhan	HSBC Focused Fund	–	–	–	1,579,437
David Rasquinha	HSBC Large Cap Fund	–	–	–	96,649
Jasmine Firoze Batliwalla	HSBC Brazil Fund	–	–	45,137	–
	HSBC Corporate Bond Fund	–	–	2,314,105	–
Kailash Kulkarni	HSBC Aggressive Hybrid Fund	252,195	–	–	1,617,960
	HSBC Arbitrage Fund	96,732	–	–	1,000,309
	HSBC Balanced Advantage Fund	70,804	–	–	559,889
	HSBC Banking and PSU Debt Fund	213,459	–	–	1,351,937
	HSBC Business Cycles Fund	43,634	–	–	241,475
	HSBC Conservative Hybrid Fund	6,709	–	–	24,783
	HSBC Consumption Fund	68,130	–	–	772,075
	HSBC Corporate Bond Fund	291,502	–	–	2,108,475
	HSBC Credit Risk Fund	28,244	–	–	86,435
	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	–	–	–	609,250
	HSBC Dynamic Bond Fund	7,612	–	–	33,304
	HSBC ELSS Tax Saver Fund	200,490	–	–	1,293,329
	HSBC Equity Savings Fund	25,777	–	–	76,901
	HSBC Financial Services Fund	12,223	–	–	12,075
	HSBC Flexi Cap Fund	218,845	–	–	1,426,067
	HSBC Focused Fund	77,271	–	–	405,327
	HSBC Gilt Fund	11,564	–	–	72,454
	HSBC India Export Opportunities Fund	556,868	–	–	502,288
	HSBC Infrastructure Fund	111,782	–	–	772,606
	HSBC Large & Mid Cap Fund	170,591	–	–	910,241
	HSBC Large Cap Fund	87,370	–	–	2,528,811
	HSBC Liquid Fund	914,789	–	89,182	3,398,677
	HSBC Low Duration Fund	24,073	–	–	189,925
	HSBC Medium Duration Fund	35,777	–	–	234,183
	HSBC Medium to Long Duration Fund	2,346	–	–	6,521
	HSBC Midcap Fund	509,180	–	–	2,897,277
	HSBC Money Market Fund	110,964	–	–	337,287
	HSBC Multi Asset Allocation Fund	92,848	–	–	125,599
	HSBC Multi Cap Fund	1,186,763	–	–	2,241,467
	HSBC NIFTY 50 INDEX FUND	–	–	5,158,116	1,976,349
	HSBC NIFTY NEXT 50 INDEX FUND	1,499,925	–	–	1,726,106
	HSBC Short Duration Fund	181,175	–	–	1,110,398
	HSBC Small Cap Fund	717,217	–	–	4,299,339
	HSBC Ultra Short Duration Fund	128,176	–	–	596,671
	HSBC Value Fund	602,631	–	–	3,658,394
Kapil Seth	HSBC CRISIL IBX Gilt 27 Index Fund	–	–	–	581,753
	HSBC Dynamic Bond Fund	–	–	–	2,963,896
	HSBC Liquid Fund	–	–	646,025	–
Nani B Javeri	HSBC Banking and PSU Debt Fund	–	–	–	6,353
Roopa Varma	HSBC Consumption Fund	–	–	–	1,309,105
	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	–	–	–	605,580
	HSBC Dynamic Bond Fund	–	–	500,000	1,372,382
	HSBC Global Equity Climate Change Fund of Fund	–	–	508,640	–
	HSBC Large & Mid Cap Fund	174,991	–	–	1,730,751
	HSBC Midcap Fund	–	–	–	764,099
	HSBC Multi Asset Active FOF	–	–	–	1,118,483
	HSBC Multi Cap Fund	–	–	–	837,863

Annexure I

Key Management Personnel	Scheme Name	March 31, 2025			
		Value of Subscription of Units (including switch in and Income Distribution Capital Withdrawal reinvestment) (Rs.) #	Income Distribution Capital Withdrawal reinvestment (including Income Distribution Capital Withdrawal reinvestment reinvested) (Rs.)#	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2025 (Rs.)
Shirin Nani Javeri	HSBC Midcap Fund	–	–	–	14,146,733
	HSBC Value Fund	–	–	–	21,030,782
Shuchi Seth	HSBC Dynamic Bond Fund	–	–	–	1,185,092
	HSBC Flexi Cap Fund	–	–	–	801,559
	HSBC Liquid Fund	–	–	–	588,155
Sujata Achrekar	HSBC Aggressive Hybrid Fund			1,729,808	–
	HSBC Money Market Fund	1,399,930	–	2,441,300	–
	HSBC Value Fund	449,978	–	1,423,899	–
Veena Sukhada Padmanabhan	HSBC ELSS Tax Saver Fund	–	–	–	98,145
	HSBC Large & Mid Cap Fund	–	–	–	1,811,419
	HSBC Multi Cap Fund	–	–	–	860,917
	HSBC NIFTY 50 INDEX FUND	–	–	–	1,370,425
	HSBC NIFTY NEXT 50 INDEX FUND	–	–	–	2,753,170
	HSBC Small Cap Fund	–	–	–	1,200,846

III - By Investment Manager

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

Investment Manager	Scheme Name	March 31, 2025			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2025 (Rs.)
HSBC Asset Management India Private Limited	HSBC Aggressive Hybrid Active FOF	–	–	–	14,666,784
	HSBC Aggressive Hybrid Fund	–	–	17,400,000	81,295,464
	HSBC Arbitrage Fund	–	–	–	12,094,498
	HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	–	–	–	9,935,914
	HSBC Balanced Advantage Fund	–	–	1,400,000	22,879,673
	HSBC Banking and PSU Debt Fund	–	–	4,300,000	33,603,952
	HSBC Brazil Fund	–	–	–	5,063,239
	HSBC Business Cycles Fund	–	–	–	21,340,350
	HSBC Conservative Hybrid Fund	–	–	–	21,875,128
	HSBC Consumption Fund	1,999,900	–	–	18,192,647
	HSBC Corporate Bond Fund	–	–	18,400,000	48,207,164
	HSBC Credit Risk Fund	–	–	–	9,774,011
	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	–	–	–	6,092,495
	HSBC Dynamic Bond Fund	–	–	–	26,679,909
	HSBC ELSS Tax Saver Fund	–	–	–	73,257,987
	HSBC Equity Savings Fund	–	–	–	9,554,943
	HSBC Financial Services Fund	6,699,665	–	–	7,023,996
	HSBC Flexi Cap Fund	–	–	4,900,000	69,154,861
	HSBC Focused Fund	–	–	5,200,000	24,932,822
	HSBC Gilt Fund	–	–	–	10,638,377
	HSBC Global Emerging Markets Fund	–	–	–	2,398,504
	HSBC Global Equity Climate Change Fund of Fund	–	–	2,200,000	5,001,413
	HSBC Income Plus Arbitrage Active FOF	–	–	–	9,683,954
	HSBC India Export Opportunities Fund	23,598,820	–	–	21,109,378
	HSBC Infrastructure Fund	–	–	–	48,390,034
	HSBC Large & Mid Cap Fund	–	–	–	42,483,013
	HSBC Large Cap Fund	–	–	–	31,408,804
	HSBC Liquid Fund	5,462,426,879	–	5,590,000,000	2,022,968,042
	HSBC Low Duration Fund	–	–	–	163,048,686
	HSBC Medium Duration Fund	–	–	–	10,890,200
	HSBC Medium to Long Duration Fund	–	–	–	9,519,883
	HSBC Midcap Fund	–	–	11,800,000	154,854,099
	HSBC Money Market Fund	2,502,174,891	–	–	2,538,075,095
	HSBC Multi Asset Active FOF	–	–	–	14,287,734
	HSBC Multi Asset Allocation Fund	5,299,735	–	–	24,512,994
	HSBC Multi Cap Fund	21,998,900	–	–	49,997,906
	HSBC NIFTY 50 INDEX FUND	–	–	–	13,704,250
	HSBC NIFTY NEXT 50 INDEX FUND	–	–	–	13,765,850
	HSBC Overnight Fund	644,421,957	–	–	36,415,523

Annexure I

Investment Manager	Scheme Name	March 31, 2025			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2025 (Rs.)
	HSBC Short Duration Fund	–	–	3,700,000	486,730,986
	HSBC Small Cap Fund	5,799,710	–	–	185,145,990
	HSBC Tax Saver Equity Fund	–	–	–	17,870,552
	HSBC Ultra Short Duration Fund	–	–	–	20,954,030
	HSBC Value Fund	–	–	–	170,865,168

IV - By Sponsor of Investment Manager and Trustee

Sponsor of Investment Manager and Trustee	Scheme Name	March 31, 2025			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2025 (Rs.)
Hsbc Securities And Capital Markets India Private Ltd	HSBC Liquid Fund	–	–	487,809,125	–
	HSBC Money Market Fund	–	–	1,743,892,775	–

(iii) Investment Management Fees and Trustee fees

Current Year 2025–26

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

(a) Accrued during the year

Scheme	March 31 2026	
	Rupees in Lacs	
	Management Fees	Trustee Fees
HSBC Banking and PSU Debt Fund	632.25	5.09
HSBC Low Duration Fund	251.51	1.00
HSBC Corporate Bond Fund	1,261.54	7.04
HSBC Money Market Fund	424.89	5.18
HSBC Credit Risk Fund	421.27	0.66
HSBC Short Duration Fund	807.28	5.01
HSBC Gilt Fund	86.08	0.30
HSBC Medium Duration Fund	200.34	0.84
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	297.53	2.18
HSBC Medium to Long Duration Fund	21.36	0.06
HSBC Overnight Fund	58.64	4.49
HSBC Ultra Short Duration Fund	349.46	3.54
HSBC Liquid Fund	1,212.41	21.78
HSBC Dynamic Bond Fund	17.53	0.19
HSBC Conservative Hybrid Fund	142.30	0.17
HSBC CRISIL IBX Gilt June 2027 Index Fund	20.40	0.22
HSBC ELSS Tax saver Fund	3,581.25	4.68
HSBC Value Fund	7,793.87	15.94
HSBC Infrastructure Fund	1,791.88	2.65
HSBC Midcap Fund	5,595.20	13.61
HSBC Small Cap Fund	7,427.16	18.23
HSBC Business Cycles Fund	848.00	1.27
HSBC NIFTY 50 INDEX FUND	28.31	0.41
HSBC NIFTY NEXT 50 INDEX FUND	22.85	0.16
HSBC Large Cap Fund	1,734.29	2.13
HSBC Focused Fund	1,172.42	1.92
HSBC Flexi Cap Fund	4,611.39	5.83
HSBC Large & Mid Cap Fund	2,630.87	5.02
HSBC Tax Saver Equity Fund	281.36	0.23
HSBC Multi Cap Fund	2,051.80	5.73
HSBC Asia Pacific (ExJapan) Div Yield Fund	27.35	0.05
HSBC Brazil Fund	159.91	0.22
HSBC Global Equity Climate Change FOF	–	–
HSBC Global Emerging Markets Fund	142.36	0.20
HSBC Income Plus Arbitrage Active FOF	44.98	0.61
HSBC Aggressive Hybrid Active FOF	1.01	0.05
HSBC Multi Asset Active FOF	9.13	0.08
HSBC Aggressive Hybrid Fund	3,395.21	6.27
HSBC Balanced Advantage Fund	931.83	1.78

Annexure I

Scheme	March 31 2026	
	Rupees in Lacs	
	Management Fees	Trustee Fees
HSBC Equity Savings Fund	337.29	0.81
HSBC Arbitrage Fund	467.40	2.72
HSBC Consumption Fund	977.51	1.90
HSBC Multi Asset Allocation Fund	765.22	2.64
HSBC India Export Opportunities Fund	860.78	1.80
HSBC Financial Services Fund	493.48	0.82
HSBC GOLD ETF £	0.29	–
HSBC GOLD ETF FOF £	–	–

(b) Outstanding at the end of the year

Scheme	March 31 2026	
	Rupees in Lacs	
	Management Fees	Trustee Fees
HSBC Banking and PSU Debt Fund	55.47	–
HSBC Low Duration Fund	25.03	–
HSBC Corporate Bond Fund	106.20	–
HSBC Money Market Fund	42.37	–
HSBC Credit Risk Fund	29.95	–
HSBC Short Duration Fund	71.70	–
HSBC Gilt Fund	5.86	–
HSBC Medium Duration Fund	16.38	–
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	25.10	–
HSBC Medium to Long Duration Fund	1.68	–
HSBC Overnight Fund	7.81	–
HSBC Ultra Short Duration Fund	23.41	–
HSBC Liquid Fund	110.71	–
HSBC Dynamic Bond Fund	1.65	–
HSBC Conservative Hybrid Fund	9.38	–
HSBC CRISIL IBX Gilt June 2027 Index Fund	1.89	–
HSBC ELSS Tax saver Fund	294.18	–
HSBC Value Fund	640.48	–
HSBC Infrastructure Fund	154.71	–
HSBC Midcap Fund	492.12	–
HSBC Small Cap Fund	756.09	–
HSBC Business Cycles Fund	56.63	–
HSBC NIFTY 50 INDEX FUND	3.06	–
HSBC NIFTY NEXT 50 INDEX FUND	1.97	–
HSBC Large Cap Fund	141.50	–
HSBC Focused Fund	95.94	–
HSBC Flexi Cap Fund	392.75	–
HSBC Large & Mid Cap Fund	219.27	–
HSBC Tax Saver Equity Fund	24.80	–
HSBC Multi Cap Fund	195.30	–
HSBC Asia Pacific (ExJapan) Div Yield Fund	2.93	–
HSBC Brazil Fund	27.07	–
HSBC Global Equity Climate Change FOF	–	–
HSBC Global Emerging Markets Fund	16.14	–
HSBC Income Plus Arbitrage Active FOF	7.45	–
HSBC Aggressive Hybrid Active FOF	0.03	–
HSBC Multi Asset Active FOF	2.81	–
HSBC Aggressive Hybrid Fund	255.24	–
HSBC Balanced Advantage Fund	75.70	–
HSBC Equity Savings Fund	31.78	–
HSBC Arbitrage Fund	48.89	–
HSBC Consumption Fund	102.40	–
HSBC Multi Asset Allocation Fund	85.56	–
HSBC India Export Opportunities Fund	80.64	–
HSBC Financial Services Fund	23.74	–
HSBC GOLD ETF £	0.29	–
HSBC GOLD ETF FOF £	–	–

Annexure I

(iv) Recoverable from Investment Manager

Scheme Name	March 31, 2026 (Rs. in Lacs)
Nil	

(v) Reimbursement of Expenses (Net) to the Schemes

Scheme Name	March 31, 2026 (Rs. in Lacs)
Nil	

(iii) Investment Management Fees and Trustee fees

Previous Year 2024–25

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

(a) Accrued during the year

Scheme	March 31 2025	
	Rupees in Lacs	
	Management Fees	Trustee Fees
HSBC ELSS Tax Saver Fund	3,498.05	5.17
HSBC Value Fund	7,430.64	16.30
HSBC Dynamic Bond Fund	12.68	0.20
HSBC Banking and PSU Debt Fund	630.91	5.59
HSBC Low Duration Fund	85.13	0.58
HSBC Aggressive Hybrid Fund	3,336.98	6.91
HSBC Balanced Advantage Fund	845.15	1.84
HSBC Infrastructure Fund	1,882.37	3.16
HSBC Midcap Fund	5,373.12	14.08
HSBC Corporate Bond Fund	1,210.56	7.57
HSBC Equity Savings Fund	201.86	0.59
HSBC Money Market Fund	268.96	2.57
HSBC Credit Risk Fund	381.18	0.72
HSBC Short Duration Fund	668.34	4.70
HSBC Gilt Fund	73.19	0.28
HSBC Small Cap Fund	7,692.29	19.92
HSBC Arbitrage Fund	397.47	2.95
HSBC Business Cycles Fund	880.30	1.17
HSBC Medium Duration Fund	214.68	0.99
HSBC NIFTY 50 INDEX FUND	25.66	0.35
HSBC NIFTY NEXT 50 INDEX FUND	22.18	0.16
HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund	299.93	2.37
HSBC Medium to Long Duration Fund	21.52	0.06
HSBC Conservative Hybrid Fund	139.58	0.17
HSBC Overnight Fund	33.66	3.54
HSBC Ultra Short Duration Fund	381.11	3.48
HSBC Large Cap Fund	1,731.84	2.35
HSBC Focused Fund	1,141.03	2.11
HSBC Flexi Cap Fund	4,262.40	5.95
HSBC Large & Mid Cap Fund	2,403.08	4.47
HSBC Tax Saver Equity Fund	307.69	0.30
HSBC Liquid Fund	1,305.39	24.88
HSBC Asia Pacific(Ex Japan) Div Yield Fund	4.25	0.01
HSBC Brazil Fund	27.43	0.05
HSBC Global Equity Climate Change FOF	49.19	0.11
HSBC Global Emerging Markets Fund	16.67	0.04
HSBC Income Plus Arbitrage Active FOF	0.57	0.03
HSBC Aggressive Hybrid Active FOF	1.10	0.05
HSBC Multi Asset Active FOF	1.57	0.07
HSBC Multi Cap Fund	1,608.17	4.85
HSBC CRISIL IBX Gilt June 2027 Index Fund	21.29	0.26
HSBC Consumption Fund	776.93	1.81
HSBC Multi Asset Allocation Fund	700.55	2.41
HSBC India Export Opportunities Fund ₹	417.58	1.13
HSBC Financial Services Fund ₹	31.46	0.06

(b) Outstanding at the end of the year

Scheme	March 31 2025	
	Rupees in Lacs	
	Management Fees	Trustee Fees
HSBC ELSS Tax Saver Fund	259.11	0.40
HSBC Value Fund	576.05	1.29
HSBC Dynamic Bond Fund	–	0.02
HSBC Banking and PSU Debt Fund	48.96	0.45
HSBC Low Duration Fund	9.55	0.06
HSBC Aggressive Hybrid Fund	247.87	0.52
HSBC Balanced Advantage Fund	72.42	0.15
HSBC Infrastructure Fund	134.65	0.23
HSBC Midcap Fund	395.25	1.06
HSBC Corporate Bond Fund	87.66	0.61
HSBC Equity Savings Fund	21.88	0.07
HSBC Money Market Fund	27.75	0.27
HSBC Credit Risk Fund	29.19	0.06
HSBC Short Duration Fund	49.94	0.39
HSBC Gilt Fund	5.25	0.03
HSBC Small Cap Fund	551.17	1.49
HSBC Arbitrage Fund	31.86	0.24
HSBC Business Cycles Fund	66.89	0.10
HSBC Medium Duration Fund	11.58	0.07
HSBC NIFTY 50 INDEX FUND	0.96	0.03
HSBC NIFTY NEXT 50 INDEX FUND	0.38	0.01
HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund	21.63	0.20
HSBC Medium to Long Duration Fund	0.59	0.01
HSBC Conservative Hybrid Fund	12.26	0.02
HSBC Overnight Fund	2.68	0.34
HSBC Ultra Short Duration Fund	32.09	0.26
HSBC Large Cap Fund	125.75	0.18
HSBC Focused Fund	81.32	0.16
HSBC Flexi Cap Fund	317.05	0.46
HSBC Large & Mid Cap Fund	187.80	0.38
HSBC Tax Saver Equity Fund	20.77	0.02
HSBC Liquid Fund	98.67	2.05
HSBC Asia Pacific(Ex Japan) Div Yield Fund	0.07	–
HSBC Brazil Fund	1.44	0.01
HSBC Global Equity Climate Change FOF	1.62	0.01
HSBC Global Emerging Markets Fund	0.33	–
HSBC Income Plus Arbitrage Active FOF	0.11	–
HSBC Aggressive Hybrid Active FOF	0.25	–
HSBC Multi Asset Active FOF	0.37	0.01
HSBC Multi Cap Fund	143.54	0.43
HSBC CRISIL IBX Gilt June 2027 Index Fund	0.91	0.02
HSBC Consumption Fund	62.34	0.15
HSBC Multi Asset Allocation Fund	53.99	0.21
HSBC India Export Opportunities Fund ₹	58.26	0.17
HSBC Financial Services Fund ₹	26.63	0.06

(iv) Recoverable from Investment Manager

Scheme Name	March 31, 2025 (Rs. in Lacs)
Nil	

(v) Reimbursement of Expenses (Net) to the Schemes

Scheme Name	March 31, 2025 (Rs. in Lacs)
Nil	

(v) Transactions with Associate Companies

Current Year 2025-26

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

Rs In Lacs

Associate Company	Particulars	Scheme Name	March 31, 2026
Hongkong & Shanghai Banking Corporation Limited	PCM Charges	HSBC Balanced Advantage Fund*	12.31
		HSBC Equity Savings Fund*	7.55
		HSBC Arbitrage Fund*	58.66
		HSBC Multi Asset Allocation Fund*	0.08

* This Scheme includes PCM Charges for derivative transaction.

Annexure I

(vi) Transactions where Associate Company is counterparty

Rs. In Lacs

Associate Company	Scheme Name	March 31, 2026		
		Purchase	Sell	Market Value
HSBC Bank Ltd	HSBC Banking and PSU Debt Fund	–	2,142.30	–
	HSBC Corporate Bond Fund	1,596.68	–	5,184.20
	HSBC Gilt Fund	–	776.84	–
	HSBC Medium to Long Duration Fund	–	258.95	–
	HSBC Short Duration Fund	6,284.77	6,354.76	16,363.79

(vii) Commission was paid to associates/group during the year with respect to distribution of units of the schemes. The commission paid was at the rates similar to those offered to other distributors. Total payments made to the associate companies in terms of Regulations 25(8) during the year ended March 31, 2026 is as follows:

Name of Scheme	Name of Sponsor/Investment Manager and its associates/related parties/group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. In lacs]	% of Total Business given by the Fund	Commis-sion paid [Rs. In Lacs.]	% of Total Commission paid by the Fund
HSBC ELSS Tax Saver Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	121.33	0.70	5.76	0.21
HSBC Value Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	4,549.30	2.18	58.46	0.56
HSBC Dynamic Bond Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	185.73	3.10	23.99	39.55
HSBC Banking and PSU Debt Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	113.72	0.10	0.98	0.43
HSBC Low Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	4,353.31	2.16	28.64	11.52
HSBC Aggressive Hybrid Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	1,088.96	2.50	307.97	5.84
HSBC Balanced Advantage Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	1,462.24	6.13	24.29	1.25
HSBC Infrastructure Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	448.30	2.30	30.35	1.67
HSBC Midcap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	1,387.21	1.07	455.04	4.57
HSBC Corporate Bond Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	781.82	0.46	26.52	5.38
HSBC Equity Savings Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	1,381.84	3.06	30.79	7.00
HSBC Money Market Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	8,299.79	0.42	9.93	14.98
HSBC Credit Risk Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	237.53	1.73	0.47	0.13
HSBC Short Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	1,835.52	0.89	7.45	4.93
HSBC Gilt Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	23.34	0.12	0.00	0.00
HSBC Small Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	2,243.99	1.06	166.32	1.38
HSBC Arbitrage Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	52,807.61	24.61	284.75	33.28
HSBC Business Cycles Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	101.52	0.40	2.59	0.22
HSBC Medium Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	46.92	0.13	0.51	0.15
HSBC NIFTY 50 INDEX FUND	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	2,377.10	24.75	22.09	56.48
HSBC NIFTY NEXT 50 INDEX FUND	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	51.76	2.02	1.21	7.34
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	437.50	2.11	108.14	78.59
HSBC Medium to Long Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	3.99	0.40	4.04	18.81
HSBC Conservative Hybrid Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	227.28	4.19	12.24	9.97
HSBC Overnight Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	12,525.34	0.07	11.69	20.15
HSBC Ultra Short Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	3,016.83	0.34	7.69	7.39
HSBC Large Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	979.47	5.41	267.53	28.74
HSBC Focused Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	836.83	4.42	397.21	21.64
HSBC Flexi Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	2,870.25	3.49	267.36	7.21
HSBC Large & Mid Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	2,380.44	2.85	368.21	9.33
HSBC Liquid Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	29,957.40	0.16	21.66	13.80
HSBC Asia Pacific (Ex Japan) Div Yield Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	0.73	0.01	0.64	18.58
HSBC Brazil Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	32.91	0.13	2.12	6.34
HSBC Global Emerging Markets Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	16,368.21	49.08	69.35	69.47
HSBC Income Plus Arbitrage Active FOF	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	12,443.90	15.65	38.99	56.89
HSBC Aggressive Hybrid Active FOF	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	56.06	6.32	8.84	65.78
HSBC Multi Asset Active FOF	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	638.51	21.32	25.60	74.98
HSBC Multi Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	6,007.74	4.18	1,071.31	17.99
HSBC CRISIL IBX Gilt June 2027 Index Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	327.34	11.21	32.15	77.68
HSBC Consumption Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	2,596.44	5.58	770.05	37.76
HSBC Multi Asset Allocation Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	6,358.36	7.83	819.50	27.17
HSBC India Export Opportunities Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	815.38	4.67	567.84	29.47
HSBC Financial Services Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	3,870.22	11.85	363.21	35.71
HSBC Gold ETF	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	0.00	0.00	0.00	0.00
HSBC Gold ETF FoF	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2025-2026	29,372.25	83.12	0.40	85.35

Annexure I

(viii) Brokerage paid to Sponsor/Investment Manager and its associates/related parties/group companies

Name of Scheme	Name of Sponsor/Investment Manager and its associates/related parties/group companies	Nature of Association / Nature of relation	Period Covered	Value of Transactions [Rs. In Lacs]	% of total value of transaction of the Fund	Brokerage paid [Rs. in Lacs]	% of total brokerage paid by the Fund
HSBC ELSS Tax saver Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	1,690.42	1.84	2.03	2.03
HSBC Value Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	4,731.32	0.56	5.68	0.90
HSBC Aggressive Hybrid Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	11,311.05	4.02	13.57	4.86
HSBC Balanced Advantage Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	6,088.92	0.53	7.31	3.47
HSBC Infrastructure Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	4,048.35	3.70	4.86	4.00
HSBC Midcap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	36,624.90	1.38	43.95	2.11
HSBC Equity Savings Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	5,049.00	0.66	4.51	2.50
HSBC Small Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	14,456.49	1.15	17.35	1.60
HSBC Business Cycles Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	4,684.65	7.39	5.62	7.90
HSBC Large Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	12,032.99	7.85	14.44	8.18
HSBC Focused Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	7,977.36	5.75	9.57	6.86
HSBC Flexi Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	19,216.29	5.40	23.06	6.18
HSBC Large & Mid Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	52,150.73	4.82	62.57	6.09
HSBC Tax Saver Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	642.85	12.48	0.77	12.82
HSBC Multi Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	26,325.25	5.42	31.59	6.64
HSBC Consumption Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	6,989.29	9.86	8.39	9.94
HSBC Multi Asset Allocation Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	21,923.03	3.99	26.31	5.02
HSBC India Export Opportunities Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	4,711.33	3.93	5.65	3.96
HSBC Financial Services Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2025-2026	1,154.38	3.27	1.39	3.40

The brokerage paid was at rates similar to those offered to other brokers/distributors. And the Commission/Brokerage paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

- (ix) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil.
- (x) Devolvement - Nil.
- (xi) Subscription by the schemes in the issues lead managed by associate companies.

Scheme	Lead Manager	Security	Amount in lacs
HSBC Multi Asset Allocation Fund	HSBC Securities and Capital Markets (India) Pvt Ltd	Tenneco Clean Air India Limited	2,490.96
HSBC Medium Duration Fund	HSBC Bank	ZCB JSW Kalinga (Sr li) - 23-Mar-2031 P/C 23-Mar-2029	2,500.00
HSBC Credit Risk Fund	HSBC Bank	ZCB JSW Kalinga (Sr li) - 23-Mar-2031 P/C 23-Mar-2029	2,000.00
HSBC Large & Mid Cap Fund	HSBC Securities and Capital Markets (India) Pvt Ltd	CG Power and Industrial Solutions Limited	2,318.32
HSBC Multi Asset Allocation Fund	HSBC Securities and Capital Markets (India) Pvt Ltd	CG Power and Industrial Solutions Limited	1,877.07
HSBC Midcap Fund	HSBC Securities and Capital Markets (India) Pvt Ltd	CG Power and Industrial Solutions Limited	3,304.61

- (xii) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil.

(v) Transactions with Associate Companies

Previous Year 2024–25

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

Rs. In Lacs			
Associate Company	Particulars	Scheme Name	March 31, 2025
Hongkong & Shanghai Banking Corporation Limited	PCM Charges	HSBC Balanced Advantage Fund*	8.01
		HSBC Equity Savings Fund*	4.35
		HSBC Arbitrage Fund*	53.99

* This Scheme includes PCM Charges for derivative transaction.

(vi) Transactions where Associate Company is counterparty

Rs. In Lacs				
Associate Company	Scheme Name	Purchase	March 31, 2025	
HSBC Bank Ltd	HSBC Banking and PSU Debt Fund	7,500.00	Sell 4,997.34	Market Value 7,504.70
	HSBC Low Duration Fund	5,895.87	5,011.53	902.69
	HSBC Corporate Bond Fund	2,561.63	6,606.60	15,951.16
	HSBC Credit Risk Fund	1,194.49	–	1,203.58
	HSBC Short Duration Fund	17,645.50	10,048.45	24,359.45
	HSBC Gilt Fund	3,033.00	–	3,668.44
	HSBC Medium Duration Fund	1,891.28	2,523.95	1,905.67
	HSBC Ultra Short Duration Fund	9,838.13	–	(8.15)
	HSBC Liquid Fund	59,025.42	–	–

Annexure I

(vii) Commission was paid to associates/group during the year with respect to distribution of units of the schemes. The commission paid was at the rates similar to those offered to other distributors. Total payments made to the associate companies in terms of Regulations 25(8) during the year ended March 31, 2025 is as follows:

Name of Scheme	Name of Sponsor/Investment Manager and its associates/related parties/group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. In lacs]	% of Total Business given by the Fund	Commis-sion paid [Rs, In Lacs.]	% of Total Commis-sion paid by the Fund
HSBC ELSS Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	157.49	0.75	4.33	0.16
HSBC Infrastructure Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	1,990.30	5.90	34.71	1.76
HSBC Asia Pacific(Ex Japan) Div Yield Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	0.20	0.04	0.67	58.31
HSBC Brazil Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	0.00	0.00	1.97	32.78
HSBC Liquid Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	58,626.31	0.29	23.98	14.47
HSBC Large Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	1,529.33	7.51	271.23	19.20
HSBC Aggressive Hybrid Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	1,676.09	4.47	329.97	6.17
HSBC Global Emerging Markets Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	1.96	0.19	0.44	5.18
HSBC Dynamic Bond Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	371.18	20.98	28.48	42.94
HSBC Focused Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	950.13	5.50	429.88	23.14
HSBC Medium to Long Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	3.78	0.29	3.35	19.67
HSBC Short Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	452.21	0.42	6.48	2.88
HSBC Flexi Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	2,098.11	4.27	254.18	7.91
HSBC Large & Mid Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	1,853.21	1.43	382.61	11.28
HSBC Low Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	10,329.93	12.62	27.35	20.87
HSBC Small Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	3,320.85	1.32	178.81	1.49
HSBC Midcap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	1,971.30	1.59	499.50	5.26
HSBC Conservative Hybrid Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	348.92	5.36	12.51	14.13
HSBC Multi Asset Active FOF	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	6.26	5.67	23.51	94.97
HSBC Overnight Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	12,422.75	0.08	12.88	23.08
HSBC Corporate Bond Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	285.29	0.20	27.94	4.63
HSBC Balanced Advantage Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	819.75	3.28	20.84	1.15
HSBC Value Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	2,759.61	1.39	37.04	0.39
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	794.66	14.21	122.98	81.39
HSBC Global Equity Climate Change FOF	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	14.57	3.02	36.31	71.65
HSBC Aggressive Hybrid Active FOF	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	32.86	18.32	10.20	84.97
HSBC Tax Saver Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	0.00	0.00	13.30	9.45
HSBC Equity Savings Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	3,567.12	5.08	25.58	9.89
HSBC Money Market Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	5,076.27	0.63	12.88	21.78
HSBC Banking and PSU Debt Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	38.31	0.02	1.49	0.54
HSBC Income Plus Arbitrage Active FOF	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	549.22	18.62	10.90	98.61
HSBC Ultra Short Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	8,649.33	1.12	12.13	13.70
HSBC Arbitrage Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	63,064.05	31.69	179.88	25.00
HSBC Medium Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	75.62	0.27	0.33	0.09
HSBC Business Cycles Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	121.54	0.54	1.78	0.18
HSBC CRISIL IBX Gilt June 2027 Index Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	1,129.00	71.24	35.49	79.94
HSBC Multi Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	10,806.27	4.79	1,154.43	24.96
HSBC NIFTY 50 INDEX FUND	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	3,987.36	40.68	17.21	52.73
HSBC NIFTY NEXT 50 INDEX FUND	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	367.59	9.06	0.91	5.85
HSBC Consumption Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	3,609.49	8.40	880.18	48.69
HSBC Multi Asset Allocation Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	7,575.91	9.53	851.29	33.66
HSBC India Export Opportunities Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	71,498.61	36.75	376.48	32.62
HSBC Gilt Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	0.65	0.00	0.00	0.00
HSBC Financial Services Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2024-2025	24,399.16	46.70	28.39	43.95

viii) Brokerage paid to Sponsor / Investment Manager and its associates/related parties/group companies

Name of Scheme	Name of Sponsor / Investment Manager and its associates/related parties/group companies	Nature of Association / Nature of relation	Period Covered	Value of Transac-tions [Rs. In Lacs]	% of total value of transac-tion of the Fund	Brokerage paid [Rs. in Lacs]	% of total brokerage paid by the Fund
HSBC ELSS Tax saver Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	18,818.68	8.50	22.59	9.13
HSBC Value Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	4,449.02	0.59	5.34	0.83
HSBC Aggressive Hybrid Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	8,655.49	1.63	10.40	2.33

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Name of Scheme	Name of Sponsor / Investment Manager and its associates/related parties/group companies	Nature of Association / Nature of relation	Period Covered	Value of Transactions [Rs. In Lacs]	% of total value of transaction of the Fund	Brokerage paid [Rs. in Lacs]	% of total brokerage paid by the Fund
HSBC Balanced Advantage Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	3,034.39	0.32	3.64	1.35
HSBC Infrastructure Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	4,519.53	4.16	5.43	4.22
HSBC Midcap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	51,547.20	2.23	61.80	3.11
HSBC Equity Savings Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	300.91	0.06	0.36	0.24
HSBC Small Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	9,374.23	0.97	11.26	1.30
HSBC Arbitrage Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	26,544.05	0.42	4.64	0.47
HSBC Large Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	15,382.20	6.32	18.44	6.72
HSBC Focused Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	6,003.97	3.34	7.21	3.80
HSBC Flexi Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	14,562.40	3.94	17.48	4.35
HSBC Large & Mid Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	27,322.08	3.88	32.77	4.50
HSBC Tax Saver Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	101.84	1.02	0.12	1.02
HSBC Multi Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	12,083.69	3.06	14.47	3.41
HSBC Multi Asset Allocation Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	8,401.72	2.75	10.07	3.11
HSBC India Export Opportunities Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	13,575.07	7.51	16.26	8.09
HSBC Financial Services Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2024-2025	1,627.35	3.94	1.95	4.09

The brokerage paid was at rates similar to those offered to other brokers/distributors. And the Commission/Brokerage paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

(ix) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil.

(x) Devolvement - Nil.

(xi) Subscription by the schemes in the issues lead managed by associate companies.

Scheme	Lead Manager	Security	Amount in lacs
HSBC Flexi Cap Fund	HSBC Sec & Capital Market (I) Pvt Ltd.	QIP-COFORGE LTD	2,500.84
HSBC Multi Asset Allocation Fund	HSBC Sec & Capital Market (I) Pvt Ltd.	HEXAWARE TECHNOLOGIES LTD	6,590.00

(xii) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil.

Annexure II

Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

Market Value of the investments made in each companies which have invested more than 5% of the net assets of any scheme.

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2026 * #	Outstanding as at March 31, 2026 (At Market / Fair Value)
Bajaj Auto Credit Ltd	HSBC Money Market Fund	HSBC Aggressive Hybrid Fund	2,500.00	2,466.87
	HSBC Overnight Fund	HSBC Money Market Fund	9,744.03	–
		HSBC Ultra Short Duration Fund	4,872.02	–
Bajaj Auto Limited	HSBC Income Plus Arbitrage Active FOF	HSBC Aggressive Hybrid Fund	2,795.32	–
	HSBC Money Market Fund	HSBC Arbitrage Fund	2,175.93	–
	HSBC Ultra Short Duration Fund	HSBC ELSS Fund	2,280.15	2,081.22
		HSBC Equity Savings Fund	113.02	–
		HSBC India Export Opportunities Fund	4,951.54	–
		HSBC Large & Mid Cap Fund	4,227.42	–
		HSBC Midcap Fund	3,353.17	–
		HSBC Multi Cap Fund	2,116.28	–
		HSBC NIFTY 50 INDEX FUND	122.47	334.66
Bajaj Finance Limited	HSBC Liquid Fund	HSBC Aggressive Hybrid Fund	13,136.31	12,008.23
		HSBC Arbitrage Fund	10,218.83	2,182.22
		HSBC Balanced Advantage Fund	2,823.85	–
		HSBC Banking and PSU Debt Fund	48,616.97	7,489.03
		HSBC Conservative Hybrid Fund	1,512.64	–
		HSBC Corporate Bond Fund	37,203.26	26,022.59
		HSBC Dynamic Bond Fund	2,021.59	–
		HSBC Equity Savings Fund	2,457.92	39.44
		HSBC Financial Services Fund	1,568.79	803.15
		HSBC Large & Mid Cap Fund	11,418.73	35.60
		HSBC Liquid Fund	211,361.33	9,916.57
		HSBC Low Duration Fund	7,518.84	–
		HSBC Medium to Long Duration Fund	301.11	–
		HSBC Midcap Fund	13,395.56	–
		HSBC Money Market Fund	4,912.83	–
		HSBC Multi Asset Allocation Fund	8,558.25	2,496.34
		HSBC Multi Cap Fund	11,921.50	–
		HSBC NIFTY 50 INDEX FUND	294.99	737.60
		HSBC Short Duration Fund	30,165.49	12,530.85
		HSBC Ultra Short Duration Fund	19,633.41	–
Bajaj Financial Securities Limited Subsidiary of Bajaj Finance Limited		HSBC Liquid Fund	115,368.48	–
Bharti Telecom Limited	HSBC Overnight Fund	HSBC Banking and PSU Debt Fund	10,016.00	9,836.85
		HSBC Corporate Bond Fund	22,483.61	22,292.02
		HSBC Dynamic Bond Fund	497.88	492.66
		HSBC Liquid Fund	24,544.41	19,799.06
		HSBC Low Duration Fund	4,840.86	2,413.56
		HSBC Medium to Long Duration Fund	199.42	197.06
		HSBC Money Market Fund	33,833.91	7,240.67
		HSBC Short Duration Fund	17,847.39	17,610.81
		HSBC Ultra Short Duration Fund	29,442.41	17,203.55
Billionbrains Garage Ventures Ltd.	HSBC Income Plus Arbitrage Active FOF	HSBC Aggressive Hybrid Fund	884.55	1,327.89
		HSBC Conservative Hybrid Fund	327.68	300.24
		HSBC Equity Savings Fund	1,851.45	304.29
		HSBC Financial Services Fund	920.67	1,241.57
		HSBC Large & Mid Cap Fund	10,800.98	12,943.35
		HSBC Midcap Fund	27,619.69	32,667.11
		HSBC Multi Asset Allocation Fund	4,305.46	2,094.91
Canara Bank	HSBC Money Market Fund	HSBC Aggressive Hybrid Fund	12,493.18	–
		HSBC Arbitrage Fund	8,321.02	1,698.06
		HSBC Banking and PSU Debt Fund	49,100.57	16,460.22
		HSBC Equity Savings Fund	2,202.92	349.98
		HSBC Liquid Fund	907,649.53	125,833.38
		HSBC Low Duration Fund	14,465.51	–
		HSBC Money Market Fund	201,270.66	40,015.71
		HSBC Multi Asset Allocation Fund	2,498.64	–
		HSBC NIFTY NEXT 50 INDEX FUND	109.88	251.43

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2026 * #	Outstanding as at March 31, 2026 (At Market / Fair Value)
		HSBC Short Duration Fund	33,179.27	9,648.13
		HSBC Ultra Short Duration Fund	145,668.57	15,448.17
		HSBC Value Fund	18,645.74	12,958.47
Cholamandalam Invest & Finance Co Ltd	HSBC Overnight Fund	HSBC Aggressive Hybrid Fund	–	6,914.39
		HSBC Arbitrage Fund	5,132.23	465.68
		HSBC Balanced Advantage Fund	740.43	–
		HSBC Business Cycles Fund	–	717.99
		HSBC Conservative Hybrid Fund	–	78.57
		HSBC ELSS Fund	–	4,073.58
		HSBC Equity Savings Fund	718.57	13.55
		HSBC Financial Services Fund	1,922.39	1,735.37
		HSBC Flexi Cap Fund	3,006.61	4,943.87
		HSBC Large & Mid Cap Fund	6,873.47	157.15
		HSBC Large Cap Fund	632.12	–
		HSBC Low Duration Fund	2,286.65	–
		HSBC Medium Duration Fund	2,186.80	–
		HSBC Midcap Fund	9,494.84	–
		HSBC Money Market Fund	26,414.24	7,017.08
		HSBC Multi Asset Allocation Fund	2,691.29	8.13
		HSBC Multi Cap Fund	974.23	3,343.40
		HSBC NIFTY NEXT 50 INDEX FUND	196.71	350.47
CRISIL Limited	HSBC Low Duration Fund	HSBC Midcap Fund	15,659.15	6,705.96
Eicher Motors Limited	HSBC Overnight Fund	HSBC Arbitrage Fund	2,473.46	401.75
		HSBC Balanced Advantage Fund	889.03	987.90
		HSBC Consumption Fund	1,911.25	2,074.59
		HSBC Equity Savings Fund	222.93	217.34
		HSBC India Export Opportunities Fund	2,193.86	2,298.51
		HSBC Large & Mid Cap Fund	8,119.47	2,618.92
		HSBC Large Cap Fund	1,785.09	–
		HSBC Multi Cap Fund	5,502.04	5,166.52
		HSBC NIFTY 50 INDEX FUND	88.55	311.72
Hindalco Industries Limited	HSBC Overnight Fund	HSBC Arbitrage Fund	1,844.17	18.57
		HSBC Balanced Advantage Fund	1,087.91	928.67
		HSBC Business Cycles Fund	536.16	1,853.81
		HSBC Flexi Cap Fund	8,598.07	10,079.19
		HSBC India Export Opportunities Fund	368.50	4,333.18
		HSBC Infrastructure Fund	824.86	5,334.12
		HSBC Large & Mid Cap Fund	10,976.17	9,211.62
		HSBC Midcap Fund	6,054.48	5,509.10
		HSBC Multi Asset Allocation Fund	4,614.59	4,314.74
		HSBC Multi Cap Fund	3,742.61	3,375.35
		HSBC NIFTY 50 INDEX FUND	105.62	440.37
		HSBC Value Fund	2,436.02	17,967.27
Hindustan Unilever Limited	HSBC Overnight Fund	HSBC Arbitrage Fund	2,274.50	43.16
		HSBC Balanced Advantage Fund	1,314.65	–
		HSBC Consumption Fund	–	3,923.38
		HSBC Flexi Cap Fund	–	4,176.04
		HSBC Focused Fund	1,367.70	4,110.40
		HSBC Large Cap Fund	4,667.45	–
		HSBC Multi Cap Fund	6,025.49	5,995.02
		HSBC NIFTY 50 INDEX FUND	240.35	627.35
		HSBC Value Fund	14,188.21	11,459.80
ICICI Home Finance Company Limited	HSBC Overnight Fund	HSBC Liquid Fund	137,575.06	–
Infosys Limited	HSBC Overnight Fund	HSBC Aggressive Hybrid Fund	3,357.69	4,492.01
		HSBC Arbitrage Fund	4,456.43	–
		HSBC Balanced Advantage Fund	3,180.43	2,501.20
		HSBC Conservative Hybrid Fund	–	15.38
		HSBC ELSS Fund	–	8,960.89
		HSBC Equity Savings Fund	71.46	6.25
		HSBC Flexi Cap Fund	3,769.83	11,370.51
		HSBC Focused Fund	2,221.52	6,878.30

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2026 * #	Outstanding as at March 31, 2026 (At Market / Fair Value)
		HSBC Large & Mid Cap Fund	5,224.60	118.81
		HSBC Large Cap Fund	2,357.80	7,503.60
		HSBC Multi Asset Allocation Fund	3,867.18	16.26
		HSBC Multi Cap Fund	5,524.83	6,279.01
		HSBC NIFTY 50 INDEX FUND	429.21	1,508.27
		HSBC Value Fund	31,546.72	32,478.76
Interglobe Aviation Limited	HSBC Money Market Fund	HSBC Aggressive Hybrid Fund	5,707.46	3,943.50
		HSBC Arbitrage Fund	7,612.69	124.22
	HSBC Overnight Fund	HSBC Balanced Advantage Fund	727.70	–
		HSBC Business Cycles Fund	2,367.69	1,774.58
		HSBC Infrastructure Fund	5,503.25	3,959.27
		HSBC Large & Mid Cap Fund	10,274.65	–
		HSBC Large Cap Fund	1,255.86	1,183.05
		HSBC Midcap Fund	18,685.64	97.13
		HSBC Multi Asset Allocation Fund	3,239.17	–
		HSBC NIFTY 50 INDEX FUND	439.19	306.84
		HSBC NIFTY NEXT 50 INDEX FUND	73.47	–
ITC Limited	HSBC Overnight Fund	HSBC Arbitrage Fund	10,656.31	4,216.53
		HSBC Balanced Advantage Fund	6,178.09	819.37
		HSBC Equity Savings Fund	976.36	92.06
		HSBC Flexi Cap Fund	1,005.07	–
		HSBC Large Cap Fund	6,069.84	–
		HSBC Multi Asset Allocation Fund	10,629.05	8,074.35
		HSBC Multi Cap Fund	1,136.01	–
		HSBC NIFTY 50 INDEX FUND	423.76	953.85
JTPM Metal Traders	HSBC Overnight Fund	HSBC Value Fund	7,046.38	–
Larsen & Toubro Limited	HSBC GOLD ETF	HSBC Credit Risk Fund	2,535.49	2,594.80
		HSBC Medium Duration Fund	2,511.25	2,594.80
		HSBC Aggressive Hybrid Fund	2,508.69	2,918.92
		HSBC Arbitrage Fund	2,178.73	429.25
		HSBC Balanced Advantage Fund	2,963.44	2,803.28
		HSBC Business Cycles Fund	–	2,330.23
		HSBC Conservative Hybrid Fund	–	87.60
		HSBC ELSS Fund	–	9,457.57
		HSBC Equity Savings Fund	1,999.24	3.50
		HSBC Flexi Cap Fund	2,852.03	9,448.67
		HSBC Focused Fund	8,147.42	7,008.20
		HSBC India Export Opportunities Fund	–	4,417.62
		HSBC Infrastructure Fund	–	14,440.40
		HSBC Large & Mid Cap Fund	16,143.78	872.63
		HSBC Large Cap Fund	8,380.21	7,884.23
		HSBC Multi Asset Allocation Fund	13,065.11	279.80
		HSBC Multi Cap Fund	3,932.65	7,794.66
		HSBC NIFTY 50 INDEX FUND	318.33	1,415.20
		HSBC Value Fund	–	18,938.36
LIC Housing Finance Limited	HSBC Overnight Fund	HSBC Aggressive Hybrid Fund	9,973.16	8,515.81
		HSBC Arbitrage Fund	9,920.46	2,689.21
		HSBC Balanced Advantage Fund	473.37	–
		HSBC Banking and PSU Debt Fund	27,836.10	–
		HSBC Corporate Bond Fund	48,281.78	10,547.67
		HSBC Equity Savings Fund	3,761.88	1,238.13
		HSBC Liquid Fund	116,357.25	–
		HSBC Low Duration Fund	10,125.09	6,504.73
		HSBC Medium Duration Fund	7,199.14	4,004.59
		HSBC Medium to Long Duration Fund	305.63	–
		HSBC Money Market Fund	44,903.54	14,023.31
		HSBC Short Duration Fund	36,135.93	1,001.15
		HSBC Ultra Short Duration Fund	63,900.38	4,996.26
Life Insurance Corporation Of India	HSBC Liquid Fund	HSBC Arbitrage Fund	2,592.02	–
		HSBC NIFTY NEXT 50 INDEX FUND	103.63	–

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2026 * #	Outstanding as at March 31, 2026 (At Market / Fair Value)
Mahindra & Mahindra Limited	HSBC Money Market Fund	HSBC Aggressive Hybrid Fund	19,089.96	20,289.92
		HSBC Arbitrage Fund	14,746.13	3,191.08
		HSBC Balanced Advantage Fund	1,432.30	1,418.26
		HSBC Consumption Fund	6,009.47	4,925.48
		HSBC ELSS Fund	–	3,914.98
		HSBC Equity Savings Fund	5,155.19	2,601.64
		HSBC Flexi Cap Fund	–	3,598.91
		HSBC Large & Mid Cap Fund	14,053.70	6,718.01
		HSBC Large Cap Fund	4,655.41	3,693.38
		HSBC Midcap Fund	16,638.65	–
		HSBC Multi Asset Allocation Fund	14,020.25	6,818.38
		HSBC Multi Cap Fund	3,510.74	5,072.19
		HSBC NIFTY 50 INDEX FUND	271.95	908.22
		HSBC Value Fund	6,606.50	14,060.56
Maruti Suzuki India Limited	HSBC Overnight Fund	HSBC Aggressive Hybrid Fund	2,956.30	5,673.07
		HSBC Arbitrage Fund	950.66	116.91
		HSBC Balanced Advantage Fund	2,358.46	–
		HSBC Consumption Fund	4,303.14	6,817.52
		HSBC Equity Savings Fund	194.02	24.61
		HSBC Large & Mid Cap Fund	7,353.39	51.44
		HSBC Large Cap Fund	3,732.55	2,215.08
		HSBC Multi Asset Allocation Fund	2,223.08	–
		HSBC Multi Cap Fund	7,805.93	3,898.79
		HSBC NIFTY 50 INDEX FUND	190.75	555.37
		HSBC Value Fund	3,096.23	5,059.37
Muthoot Finance Limited	HSBC Overnight Fund	HSBC Arbitrage Fund	1,816.41	–
		HSBC Liquid Fund	29,738.80	–
		HSBC Midcap Fund	21,988.30	492.28
		HSBC Money Market Fund	32,942.45	9,524.44
		HSBC NIFTY NEXT 50 INDEX FUND	210.52	204.71
National Bank for Agriculture and Rural Development	HSBC Money Market Fund	HSBC Aggressive Hybrid Fund	22,105.70	12,181.06
	HSBC Ultra Short Duration Fund	HSBC Arbitrage Fund	12,587.67	–
		HSBC Balanced Advantage Fund	3,190.19	2,504.02
		HSBC Banking and PSU Debt Fund	88,719.17	27,652.59
		HSBC Conservative Hybrid Fund	2,004.49	998.02
		HSBC Corporate Bond Fund	97,314.57	26,488.27
		HSBC Credit Risk Fund	7,562.77	2,504.94
		HSBC Dynamic Bond Fund	4,769.75	501.09
		HSBC Equity Savings Fund	1,518.71	1,497.65
		HSBC Liquid Fund	1,141,148.31	138,322.11
		HSBC Low Duration Fund	18,461.96	8,366.39
		HSBC Medium Duration Fund	19,693.19	4,499.01
		HSBC Medium to Long Duration Fund	2,118.31	300.66
		HSBC Money Market Fund	120,590.56	39,822.85
		HSBC Overnight Fund	19,996.44	–
		HSBC Short Duration Fund	96,770.45	34,606.98
		HSBC Ultra Short Duration Fund	109,935.80	16,805.16
PNB Housing Finance Limited	HSBC Overnight Fund	HSBC Arbitrage Fund	7,643.05	1,138.62
		HSBC Balanced Advantage Fund	2,935.43	755.05
		HSBC Business Cycles Fund	1,806.63	1,469.33
		HSBC ELSS Fund	6,931.01	5,453.46
		HSBC Financial Services Fund	1,608.79	1,441.39
		HSBC Flexi Cap Fund	5,184.63	6,963.83
		HSBC Liquid Fund	189,163.71	–
		HSBC Multi Asset Allocation Fund	876.55	771.54
		HSBC Small Cap Fund	30,833.48	25,763.06
		HSBC Value Fund	33,797.73	26,860.15
RBL Bank Limited	HSBC Ultra Short Duration Fund	HSBC Aggressive Hybrid Fund	8,156.72	7,699.52
		HSBC Arbitrage Fund	23,564.58	7,534.44
		HSBC Balanced Advantage Fund	1,597.49	1,448.75
		HSBC Business Cycles Fund	2,305.18	2,057.51

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2026 * #	Outstanding as at March 31, 2026 (At Market / Fair Value)
		HSBC ELSS Fund	3,188.80	2,861.86
		HSBC Equity Savings Fund	686.98	588.77
		HSBC Financial Services Fund	1,706.91	1,557.55
		HSBC Flexi Cap Fund	5,062.89	4,594.88
		HSBC Large & Mid Cap Fund	5,009.17	4,526.45
		HSBC Low Duration Fund	2,455.10	2,479.97
		HSBC Midcap Fund	17,479.46	15,508.28
		HSBC Money Market Fund	9,820.41	9,919.86
		HSBC Multi Cap Fund	2,937.30	2,657.15
		HSBC Small Cap Fund	15,824.67	14,305.54
Reliance Industries Limited	HSBC Banking and PSU Debt Fund	HSBC Aggressive Hybrid Fund	2,802.64	3,014.37
	HSBC Money Market Fund	HSBC Arbitrage Fund	31,975.16	4,898.52
	HSBC Overnight Fund	HSBC Balanced Advantage Fund	4,590.58	4,703.65
	HSBC Short Duration Fund	HSBC Business Cycles Fund	1,642.26	5,398.45
	HSBC Ultra Short Duration Fund	HSBC Corporate Bond Fund	10,501.59	10,345.04
		HSBC ELSS Fund	–	12,791.40
		HSBC Equity Savings Fund	4,898.69	3,064.09
		HSBC Flexi Cap Fund	1,041.79	16,061.76
		HSBC Focused Fund	7,776.31	7,525.84
		HSBC India Export Opportunities Fund	7,182.68	4,821.20
		HSBC Infrastructure Fund	4,070.30	13,538.45
		HSBC Large & Mid Cap Fund	24,841.59	23,169.86
		HSBC Large Cap Fund	9,522.74	12,095.10
		HSBC Liquid Fund	188,515.40	–
		HSBC Midcap Fund	11,249.99	10,656.79
		HSBC Multi Asset Allocation Fund	21,601.58	20,319.50
		HSBC Multi Cap Fund	9,593.78	16,385.30
		HSBC NIFTY 50 INDEX FUND	1,082.40	3,122.40
		HSBC Short Duration Fund	8,965.42	8,789.78
		HSBC Ultra Short Duration Fund	14,900.76	–
		HSBC Value Fund	18,338.73	45,133.56
Reliance Jio Infocomm Limited	HSBC Low Duration Fund	HSBC Liquid Fund	404,488.47	–
	HSBC Overnight Fund			
	HSBC Ultra Short Duration Fund			
Reliance Retail Ventures Ltd	HSBC Overnight Fund	HSBC Liquid Fund	534,618.51	49,355.81
		HSBC Ultra Short Duration Fund	9,985.45	–
SBI Cards and Payment Services Ltd. Subsidiary of State Bank of India		HSBC Arbitrage Fund	265.14	–
		HSBC Balanced Advantage Fund	1,742.26	635.45
		HSBC Equity Savings Fund	1,337.27	–
		HSBC Financial Services Fund	1,235.53	859.76
		HSBC Large & Mid Cap Fund	9,150.71	–
		HSBC Midcap Fund	39,593.95	–
		HSBC Multi Asset Allocation Fund	3,724.38	–
SBI Life Insurance Company Ltd. Subsidiary of State Bank of India		HSBC Arbitrage Fund	1,386.42	419.89
		HSBC NIFTY 50 INDEX FUND	79.67	274.58
SBICap Securities Ltd Subsidiary of State Bank of India		HSBC Liquid Fund	63,920.24	–
Sikka Ports & Terminals Limited	HSBC Low Duration Fund	HSBC Liquid Fund	186,886.79	–
	HSBC Money Market Fund			
State Bank of India	HSBC Ultra Short Duration Fund	HSBC Arbitrage Fund	29,963.86	2,835.36
		HSBC Balanced Advantage Fund	1,813.18	1,814.34
		HSBC Business Cycles Fund	–	2,240.87
		HSBC ELSS Fund	–	8,379.75
		HSBC Equity Savings Fund	4,265.79	3,386.28
		HSBC Financial Services Fund	3,090.48	4,104.67
		HSBC Flexi Cap Fund	2,202.20	10,493.56
		HSBC Large & Mid Cap Fund	6,749.83	1,696.78
		HSBC Large Cap Fund	7,581.89	9,794.00
		HSBC Liquid Fund	59,101.79	–
		HSBC Money Market Fund	9,875.01	–
		HSBC Multi Asset Allocation Fund	4,701.01	193.58

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2026 * #	Outstanding as at March 31, 2026 (At Market / Fair Value)
		HSBC Multi Cap Fund	6,920.65	14,434.40
		HSBC NIFTY 50 INDEX FUND	429.80	1,398.03
		HSBC Ultra Short Duration Fund	9,875.01	–
		HSBC Value Fund	13,177.86	52,230.36
Tata Capital Housing Finance Limited	HSBC Overnight Fund	HSBC Liquid Fund	73,761.80	–
		HSBC Money Market Fund	18,974.17	–
		HSBC Ultra Short Duration Fund	14,676.07	–
Tata Capital Ltd	HSBC Overnight Fund	HSBC Corporate Bond Fund	12,706.35	12,545.65
		HSBC Money Market Fund	9,582.90	–
		HSBC NIFTY NEXT 50 INDEX FUND	83.52	79.59
		HSBC Ultra Short Duration Fund	9,389.97	–
Tata Consultancy Services Limited	HSBC Liquid Fund	HSBC Arbitrage Fund	7,166.60	140.35
	HSBC Overnight Fund	HSBC Balanced Advantage Fund	3,028.10	–
		HSBC Equity Savings Fund	1,022.12	–
		HSBC NIFTY 50 INDEX FUND	427.27	828.61
Tata Motors Finance Limited Subsidiary of Tata Motors Limited		HSBC Liquid Fund	49,040.03	–
Tata Motors Limited	HSBC Overnight Fund	HSBC Arbitrage Fund	10,257.01	–
		HSBC Equity Savings Fund	1,307.61	–
		HSBC Large Cap Fund	357.44	–
		HSBC NIFTY 50 INDEX FUND	213.92	–
Tata Technologies Ltd Subsidiary of Tata Motors Limited		HSBC Arbitrage Fund	587.22	–
		HSBC Equity Savings Fund	36.14	–
UltraTech Cement Limited	HSBC Ultra Short Duration Fund	HSBC Arbitrage Fund	447.23	48.35
		HSBC Balanced Advantage Fund	657.48	558.74
		HSBC Business Cycles Fund	–	2,106.02
		HSBC ELSS Fund	–	4,233.53
		HSBC Equity Savings Fund	212.36	214.90
		HSBC Flexi Cap Fund	2,387.07	7,297.68
		HSBC Infrastructure Fund	–	8,488.55
		HSBC Large & Mid Cap Fund	4,937.78	239.94
		HSBC Large Cap Fund	–	3,223.50
		HSBC Multi Asset Allocation Fund	3,530.74	67.69
		HSBC Multi Cap Fund	2,226.32	6,345.67
		HSBC NIFTY 50 INDEX FUND	91.36	437.64
Union Bank of India	HSBC Ultra Short Duration Fund	HSBC Aggressive Hybrid Fund	14,049.97	14,097.31
		HSBC Arbitrage Fund	7,790.67	2,476.81
		HSBC Banking and PSU Debt Fund	9,557.47	4,723.22
		HSBC Credit Risk Fund	2,429.30	–
		HSBC Liquid Fund	679,083.98	54,360.19
		HSBC Low Duration Fund	9,640.98	4,837.20
		HSBC Money Market Fund	110,985.85	18,713.22
		HSBC NIFTY NEXT 50 INDEX FUND	333.58	191.67
		HSBC Short Duration Fund	9,755.94	–
		HSBC Ultra Short Duration Fund	58,551.13	14,814.30
Wipro Limited	HSBC Income Plus Arbitrage Active FOF	HSBC Arbitrage Fund	3,045.70	–
	HSBC Low Duration Fund	HSBC Equity Savings Fund	123.28	–
	HSBC Overnight Fund	HSBC India Export Opportunities Fund	4,208.07	–
	HSBC Ultra Short Duration Fund	HSBC Large & Mid Cap Fund	2,408.28	–
		HSBC Multi Cap Fund	5,577.36	–
		HSBC NIFTY 50 INDEX FUND	87.62	184.45
		HSBC Value Fund	20,078.69	8,760.64

Notes:

These investments comprise Equity Shares, Debentures/Bonds, Commercial Paper and Certificate of Deposit. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income/money market instruments and in case of equity shares because of attractive valuations of these companies.

* The above disclosure of the transactions is for the period of two year of the companies invested in excess of 5% of net assets of the respective scheme upto March 31, 2026.

Aggregate cost of acquisition represents cost of the maximum holding in the Company and its subsidiaries of the investments made by the scheme.

Annexure III

Schedules forming part of the Balance Sheet as at March 31, 2026 and the Revenue Account for the year ended March 31, 2026

Derivatives Disclosures (Schedule 8 - Refer Note 15 for Equity & Debt)

DERIVATIVES DISCLOSURE

Disclosure regarding Derivatives positions pursuant to SEBI Circular no. CIR/IMD/11/2010 dated August 18, 2010.

Hedging Positions through futures as on March 31, 2026

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Balanced Advantage Fund	Aurobindo Pharma Limited	Short	1,307.10	1,306.40	1,632.98
HSBC Balanced Advantage Fund	Axis Bank Limited	Short	1,224.68	1,167.50	1,335.10
HSBC Balanced Advantage Fund	Bharat Electronics Limited	Short	411.69	402.60	508.44
HSBC Balanced Advantage Fund	Coforge Limited	Short	1,151.61	1,118.50	75.31
HSBC Balanced Advantage Fund	DLF Limited	Short	527.40	505.60	1,210.36
HSBC Balanced Advantage Fund	Eternal Limited	Short	234.53	229.64	521.08
HSBC Balanced Advantage Fund	Exide Industries Limited	Short	300.37	289.35	38.22
HSBC Balanced Advantage Fund	HDFC Bank Limited	Short	779.54	735.90	523.72
HSBC Balanced Advantage Fund	Hindalco Industries Limited	Short	869.20	887.90	183.00
HSBC Balanced Advantage Fund	ICICI Bank Limited	Short	1,239.65	1,211.80	91.42
HSBC Balanced Advantage Fund	ITC Limited	Short	294.82	289.15	145.48
HSBC Balanced Advantage Fund	Kotak Mahindra Bank Limited	Short	366.42	354.55	539.39
HSBC Balanced Advantage Fund	State Bank of India	Short	1,015.10	984.30	322.11
HSBC Balanced Advantage Fund	Sun Pharmaceutical Industries Limited	Short	1,795.82	1,765.50	99.36
HSBC Balanced Advantage Fund	The Tata Power Company Limited	Short	388.49	380.65	544.06
HSBC Balanced Advantage Fund	United Spirits Limited	Short	1,253.59	1,221.90	248.29
Total percentage of existing assets hedged through futures is 24.96 %					
HSBC Equity Savings Fund	Ambuja Cements Limited	Short	410.79	402.50	134.44
HSBC Equity Savings Fund	Axis Bank Limited	Short	1,207.69	1,167.50	269.34
HSBC Equity Savings Fund	Bank of Baroda	Short	273.20	248.85	2.85
HSBC Equity Savings Fund	Bharat Electronics Limited	Short	417.15	402.60	48.53
HSBC Equity Savings Fund	Bharti Airtel Limited	Short	1,833.08	1,790.50	551.59
HSBC Equity Savings Fund	Canara Bank	Short	148.78	124.07	72.30
HSBC Equity Savings Fund	Coforge Limited	Short	1,122.90	1,118.50	20.71
HSBC Equity Savings Fund	Container Corporation of India Limited	Short	440.58	426.25	277.27
HSBC Equity Savings Fund	Divi's Laboratories Limited	Short	6,087.73	5,964.00	141.42
HSBC Equity Savings Fund	Eicher Motors Limited	Short	6,818.71	6,619.50	38.59
HSBC Equity Savings Fund	Godrej Consumer Products Limited	Short	1,013.36	989.30	34.09
HSBC Equity Savings Fund	Grasim Industries Limited	Short	2,562.14	2,562.60	205.35
HSBC Equity Savings Fund	HDFC Bank Limited	Short	790.60	735.90	317.95
HSBC Equity Savings Fund	Hero MotoCorp Limited	Short	5,288.25	5,088.00	8.22
HSBC Equity Savings Fund	ICICI Bank Limited	Short	1,241.24	1,211.80	499.05
HSBC Equity Savings Fund	ITC Limited	Short	293.27	289.15	16.35
HSBC Equity Savings Fund	Jio Financial Services Limited	Short	235.41	224.65	353.50
HSBC Equity Savings Fund	Kotak Mahindra Bank Limited	Short	365.91	354.55	253.39
HSBC Equity Savings Fund	Laurus Labs Limited	Short	1,052.40	995.50	75.04
HSBC Equity Savings Fund	LIC Housing Finance Limited	Short	488.37	497.90	413.25
HSBC Equity Savings Fund	Mahindra & Mahindra Limited	Short	2,973.34	2,968.70	37.20
HSBC Equity Savings Fund	Maruti Suzuki India Limited	Short	12,724.75	12,344.00	4.37
HSBC Equity Savings Fund	Oil & Natural Gas Corporation Limited	Short	266.33	284.75	4.58
HSBC Equity Savings Fund	Punjab National Bank	Short	105.41	100.98	154.16
HSBC Equity Savings Fund	RBL Bank Limited	Short	303.29	291.30	222.04
HSBC Equity Savings Fund	Reliance Industries Limited	Short	1,431.01	1,349.30	78.72
HSBC Equity Savings Fund	Steel Authority of India Limited	Short	152.80	153.73	288.59
HSBC Equity Savings Fund	State Bank of India	Short	1,108.70	984.30	601.19
HSBC Equity Savings Fund	Shriram Finance Limited	Short	909.98	875.50	78.92
HSBC Equity Savings Fund	Sun Pharmaceutical Industries Limited	Short	1,766.88	1,765.50	79.70
HSBC Equity Savings Fund	Tata Steel Limited	Short	194.42	192.45	106.94
HSBC Equity Savings Fund	Tata Technologies Limited	Short	534.39	511.40	54.90
HSBC Equity Savings Fund	Titan Company Limited	Short	3,936.69	3,962.90	8.59
HSBC Equity Savings Fund	UltraTech Cement Limited	Short	10,716.58	10,772.00	38.13
HSBC Equity Savings Fund	Tata Motors Passenger Vehicles Limited	Short	353.81	296.85	172.37
Total percentage of existing assets hedged through futures is 35.71 %					

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Arbitrage Fund	Eternal Limited	Short	235.43	229.64	1,547.22
HSBC Arbitrage Fund	Exide Industries Limited	Short	299.54	289.35	97.02
HSBC Arbitrage Fund	The Federal Bank Limited	Short	265.91	260.40	214.10
HSBC Arbitrage Fund	GAIL (India) Limited	Short	139.42	138.17	103.05
HSBC Arbitrage Fund	Glenmark Pharmaceuticals Limited	Short	2,163.34	2,142.70	983.69
HSBC Arbitrage Fund	Godrej Consumer Products Limited	Short	1,023.17	989.30	178.32
HSBC Arbitrage Fund	Godrej Properties Limited	Short	1,517.01	1,473.40	1,399.39
HSBC Arbitrage Fund	Hindustan Aeronautics Limited	Short	3,821.18	3,500.50	83.26
HSBC Arbitrage Fund	Havells India Limited	Short	1,234.06	1,191.30	107.71
HSBC Arbitrage Fund	HDFC Asset Management Company Limited	Short	2,347.01	2,225.10	1,052.91
HSBC Arbitrage Fund	HDFC Bank Limited	Short	777.40	735.90	2,637.17
HSBC Arbitrage Fund	HDFC Life Insurance Company Limited	Short	615.09	593.00	279.07
HSBC Arbitrage Fund	Hero MotoCorp Limited	Short	5,161.10	5,088.00	112.29
HSBC Arbitrage Fund	Hindalco Industries Limited	Short	912.60	887.90	3.66
HSBC Arbitrage Fund	Hindustan Unilever Limited	Short	2,064.00	2,061.70	7.66
HSBC Arbitrage Fund	Hindustan Zinc Limited	Short	518.50	503.05	339.33
HSBC Arbitrage Fund	Housing and Urban Development Corp. Ltd.	Short	169.40	160.37	40.25
HSBC Arbitrage Fund	ICICI Bank Limited	Short	1,259.98	1,211.80	2,824.96
HSBC Arbitrage Fund	Eicher Motors Limited	Short	7,227.75	6,619.50	71.33
HSBC Arbitrage Fund	ICICI Lombard General Insurance Company	Short	1,762.20	1,711.70	9.86
HSBC Arbitrage Fund	ICICI Prudential Life Insurance Company	Short	532.19	512.20	84.52
HSBC Arbitrage Fund	Vodafone Idea Limited	Short	9.38	8.58	125.93
HSBC Arbitrage Fund	IDFC First Bank Limited	Short	64.38	59.07	302.68
HSBC Arbitrage Fund	Indian Energy Exchange Limited	Short	120.68	115.12	152.76
HSBC Arbitrage Fund	The Indian Hotels Company Limited	Short	605.87	573.85	19.50
HSBC Arbitrage Fund	InterGlobe Aviation Limited	Short	4,087.21	3,952.20	25.24
HSBC Arbitrage Fund	IndusInd Bank Limited	Short	887.32	755.00	10.72
HSBC Arbitrage Fund	Indus Towers Limited	Short	431.15	419.30	27.69
HSBC Arbitrage Fund	Inox Wind Limited	Short	80.41	75.73	250.28
HSBC Arbitrage Fund	Indian Oil Corporation Limited	Short	156.53	136.11	59.75
HSBC Arbitrage Fund	ITC Limited	Short	299.79	289.15	748.63
HSBC Arbitrage Fund	Jindal Steel Limited	Short	1,126.75	1,115.00	5.70
HSBC Arbitrage Fund	Jio Financial Services Limited	Short	233.70	224.65	932.23
HSBC Arbitrage Fund	JSW Steel Limited	Short	1,145.87	1,125.20	736.82
HSBC Arbitrage Fund	Kotak Mahindra Bank Limited	Short	377.83	354.55	464.12
HSBC Arbitrage Fund	Laurus Labs Limited	Short	1,012.49	995.50	464.50
HSBC Arbitrage Fund	LIC Housing Finance Limited	Short	501.18	497.90	897.59
HSBC Arbitrage Fund	Lodha Developers Limited	Short	742.74	678.65	423.76
HSBC Arbitrage Fund	Larsen & Toubro Limited	Short	3,602.36	3,515.00	76.98
HSBC Arbitrage Fund	Lupin Limited	Short	2,354.40	2,316.80	1.74
HSBC Arbitrage Fund	Mahindra & Mahindra Limited	Short	3,068.31	2,968.70	112.22
HSBC Arbitrage Fund	Manappuram Finance Limited	Short	265.21	251.90	303.54
HSBC Arbitrage Fund	Marico Limited	Short	754.72	739.65	94.07
HSBC Arbitrage Fund	Maruti Suzuki India Limited	Short	13,198.37	12,344.00	20.75
HSBC Arbitrage Fund	Max Healthcare Institute Limited	Short	1,058.40	965.10	6.01
HSBC Arbitrage Fund	Max Financial Services Limited	Short	1,601.48	1,497.00	240.28
HSBC Arbitrage Fund	Mphasis Limited	Short	2,116.68	2,055.20	116.98
HSBC Arbitrage Fund	National Aluminium Company Limited	Short	372.26	387.10	147.88
HSBC Arbitrage Fund	NBCC (India) Limited	Short	80.87	77.78	389.89
HSBC Arbitrage Fund	Nestle India Limited	Short	1,216.31	1,181.10	7.30
HSBC Arbitrage Fund	NMDC Limited	Short	78.40	76.53	1,811.57
HSBC Arbitrage Fund	NTPC Limited	Short	380.82	372.50	34.55
HSBC Arbitrage Fund	FSN E-Commerce Ventures Limited	Short	249.02	235.70	4.31
HSBC Arbitrage Fund	Oil & Natural Gas Corporation Limited	Short	276.09	284.75	34.34
HSBC Arbitrage Fund	One 97 Communications Limited	Short	1,035.55	962.30	54.22
HSBC Arbitrage Fund	Petronet LNG Limited	Short	281.39	244.40	24.41
HSBC Arbitrage Fund	Power Finance Corporation Limited	Short	394.53	380.55	183.10
HSBC Arbitrage Fund	The Phoenix Mills Limited	Short	1,544.10	1,504.80	24.42
HSBC Arbitrage Fund	Punjab National Bank	Short	107.11	100.98	522.52
HSBC Arbitrage Fund	PNB Housing Finance Limited	Short	787.08	756.30	275.38
HSBC Arbitrage Fund	PB Fintech Limited	Short	1,463.41	1,430.20	170.99
HSBC Arbitrage Fund	Power Grid Corporation of India Limited	Short	303.90	296.55	20.96
HSBC Arbitrage Fund	Prestige Estates Projects Limited	Short	1,182.56	1,128.70	91.94
HSBC Arbitrage Fund	RBL Bank Limited	Short	299.68	291.30	2,841.39

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Arbitrage Fund	REC Limited	Short	321.45	306.30	12.49
HSBC Arbitrage Fund	Reliance Industries Limited	Short	1,400.46	1,349.30	869.50
HSBC Arbitrage Fund	Steel Authority of India Limited	Short	150.71	153.73	1,118.28
HSBC Arbitrage Fund	SBI Life Insurance Company Limited	Short	1,840.99	1,787.00	74.55
HSBC Arbitrage Fund	State Bank of India	Short	1,087.82	984.30	503.38
HSBC Arbitrage Fund	Shriram Finance Limited	Short	962.79	875.50	52.62
HSBC Arbitrage Fund	Sun Pharmaceutical Industries Limited	Short	1,808.76	1,765.50	30.57
HSBC Arbitrage Fund	Tata Consumer Products Limited	Short	1,059.14	1,020.00	37.66
HSBC Arbitrage Fund	The Tata Power Company Limited	Short	407.93	380.65	149.18
HSBC Arbitrage Fund	Tata Steel Limited	Short	194.78	192.45	60.81
HSBC Arbitrage Fund	Tata Technologies Limited	Short	521.23	511.40	61.66
HSBC Arbitrage Fund	Tata Consultancy Services Limited	Short	2,390.67	2,361.60	24.90
HSBC Arbitrage Fund	Titan Company Limited	Short	3,999.83	3,962.90	3.68
HSBC Arbitrage Fund	Trent Limited	Short	3,453.74	3,301.30	5.19
HSBC Arbitrage Fund	TVS Motor Company Limited	Short	3,524.71	3,376.00	287.66
HSBC Arbitrage Fund	UltraTech Cement Limited	Short	11,153.56	10,772.00	8.58
HSBC Arbitrage Fund	Union Bank of India	Short	183.74	163.18	1.66
HSBC Arbitrage Fund	United Spirits Limited	Short	1,359.41	1,221.90	14.71
HSBC Arbitrage Fund	UPL Limited	Short	617.75	569.50	1.70
HSBC Arbitrage Fund	Varun Beverages Limited	Short	406.60	385.45	102.86
HSBC Arbitrage Fund	Yes Bank Ltd	Short	18.44	17.35	579.36
HSBC Arbitrage Fund	Zydus Lifesciences Limited	Short	891.83	875.75	15.31
HSBC Arbitrage Fund	Kaynes Technology India Private Ltd.	Short	3,511.97	3,438.60	29.68
HSBC Arbitrage Fund	Fortis Healthcare Limited	Short	862.81	797.55	20.22
HSBC Arbitrage Fund	Suzlon Energy Limited	Short	40.87	39.66	92.77
HSBC Arbitrage Fund	Sammaan Capital Ltd.	Short	148.77	150.15	1,769.75
HSBC Arbitrage Fund	UNO Minda Limited	Short	1,079.08	1,032.80	15.26
HSBC Arbitrage Fund	Tata Motors Passenger Vehicles Limited	Short	329.16	296.85	12.28
HSBC Arbitrage Fund	Bajaj Holdings & Investment Ltd.	Short	9,785.00	8,773.00	3.59
HSBC Arbitrage Fund	SWIGGY LIMITED	Short	262.10	261.05	0.80
HSBC Arbitrage Fund	Aditya Birla Capital Limited	Short	314.50	292.50	3.27
HSBC Arbitrage Fund	Adani Energy Solutions Limited	Short	972.74	936.80	61.10
HSBC Arbitrage Fund	Adani Green Energy Limited	Short	856.78	811.50	70.62
HSBC Arbitrage Fund	Adani Port & Special Economic Zone Ltd.	Short	1,369.07	1,315.20	606.89
HSBC Arbitrage Fund	Ambuja Cements Limited	Short	421.41	402.50	390.83
HSBC Arbitrage Fund	APL Apollo Tubes Limited	Short	1,961.00	1,946.80	6.36
HSBC Arbitrage Fund	Apollo Hospitals Enterprise Limited	Short	7,522.88	7,441.50	230.42
HSBC Arbitrage Fund	Asian Paints Limited	Short	2,220.87	2,172.00	97.03
HSBC Arbitrage Fund	AU Small Finance Bank Limited	Short	891.12	846.95	264.79
HSBC Arbitrage Fund	Aurobindo Pharma Limited	Short	1,304.66	1,306.40	342.01
HSBC Arbitrage Fund	Axis Bank Limited	Short	1,236.47	1,167.50	460.07
HSBC Arbitrage Fund	Bajaj Finserv Limited	Short	1,719.30	1,637.10	0.72
HSBC Arbitrage Fund	Bajaj Finance Limited	Short	867.21	804.50	416.84
HSBC Arbitrage Fund	Bandhan Bank Limited	Short	150.64	142.10	1,356.94
HSBC Arbitrage Fund	Bank of Baroda	Short	277.17	248.85	108.33
HSBC Arbitrage Fund	Bank of India	Short	148.02	137.74	41.51
HSBC Arbitrage Fund	Bharat Electronics Limited	Short	427.79	402.60	9.24
HSBC Arbitrage Fund	Bharti Airtel Limited	Short	1,855.43	1,790.50	175.85
HSBC Arbitrage Fund	Bharat Heavy Electricals Limited	Short	257.95	246.25	334.80
HSBC Arbitrage Fund	Biocon Limited	Short	374.84	361.85	279.40
HSBC Arbitrage Fund	Bharat Petroleum Corporation Limited	Short	331.84	281.75	99.01
HSBC Arbitrage Fund	Britannia Industries Limited	Short	5,501.75	5,450.00	2.41
HSBC Arbitrage Fund	BSE Ltd	Short	2,789.88	2,694.70	14.94
HSBC Arbitrage Fund	Canara Bank	Short	138.68	124.07	44.76
HSBC Arbitrage Fund	CG Power And Industrial Solutions Ltd.	Short	674.07	657.95	147.71
HSBC Arbitrage Fund	Cholamandalam Invest & Finance Co Ltd.	Short	1,473.19	1,358.30	96.82
HSBC Arbitrage Fund	Coforge Limited	Short	1,147.77	1,118.50	26.36
HSBC Arbitrage Fund	Colgate Palmolive (India) Limited	Short	1,813.57	1,796.80	5.00
HSBC Arbitrage Fund	Container Corporation of India Limited	Short	440.50	426.25	835.41
HSBC Arbitrage Fund	Crompton Greaves Consumer Electrical Ltd.	Short	234.79	224.15	832.24
HSBC Arbitrage Fund	Cummins India Limited	Short	4,762.16	4,523.30	15.72
HSBC Arbitrage Fund	Dabur India Limited	Short	426.22	412.95	67.42
HSBC Arbitrage Fund	Dalmia Bharat Limited	Short	1,810.83	1,788.40	6.40
HSBC Arbitrage Fund	Divi's Laboratories Limited	Short	6,059.60	5,964.00	45.38

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Arbitrage Fund	DLF Limited	Short	531.01	505.60	811.29
HSBC Arbitrage Fund	Dr. Reddy's Laboratories Limited	Short	1,271.40	1,260.90	2.78
Total percentage of existing assets hedged through futures is 67.01 %					
HSBC Multi Asset Allocation Fund	Axis Bank Limited	Short	1,185.20	1,167.50	1.29
HSBC Multi Asset Allocation Fund	Dabur India Limited	Short	426.01	412.95	76.53
HSBC Multi Asset Allocation Fund	HDFC Bank Limited	Short	755.66	735.90	42.15
HSBC Multi Asset Allocation Fund	ICICI Bank Limited	Short	1,239.96	1,211.80	269.76
HSBC Multi Asset Allocation Fund	Kotak Mahindra Bank Limited	Short	358.98	354.55	149.27
HSBC Multi Asset Allocation Fund	Larsen & Toubro Limited	Short	3,340.99	3,515.00	37.39
HSBC Multi Asset Allocation Fund	Mahindra & Mahindra Limited	Short	2,994.20	2,968.70	111.39
HSBC Multi Asset Allocation Fund	Shriram Finance Limited	Short	883.43	875.50	143.05
Total percentage of existing assets hedged through futures is 2.72 %					

For the period ended March 31, 2026 specify the following for hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs. In lakh)	Gross notional value of contracts where future were sold (Rs. In lakh)	Net Profit/Loss Value on all contracts combined (Rs. In Lakh)
HSBC Balanced Advantage Fund	72,992	73,094	499,520	507,649.89	3,769.59
HSBC Equity Savings Fund	44,385	43,105	305,844.00	304,463.61	(236.93)
HSBC Arbitrage Fund	361,117	355,922	2,397,387.72	2,411,678.24	399.02

Other than Hedging Positions through futures as on March 31, 2026

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL					
Total percentage of existing assets other than hedged through futures is NIL					

For the period ended March 31, 2026 specify the following for Non-hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs. in lakh)	Gross notional value of contracts where future were sold (Rs. in lakh)	Net Profit/Loss Value on all contracts combined (Rs. In Lakhs)
Nil					

Hedging Positions through Put options as on March 31, 2026

Schemes	Underlying	Number of contracts	Option Price when purchased	Current option price
NIL				
Total percentage of existing assets hedged through put options is NIL				

For the period ended March 31, 2026 specify the following for hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Other than Hedging Positions through Put options as on March 31, 2026

Schemes	Underlying	Call/Put	Number of contracts	Option Price when purchased	Current option price
NIL					
Total percentage of existing assets other than hedged through put options is NIL					

For the period ended March 31, 2026 specify the following for non-hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Hedging Positions through swaps as on March 31, 2026 is :

Scheme	Underlying Security	Position	Instrument Type	Maturity/Next Interest Fixing ⁵	Notional Value (Rs. in lakhs)
HSBC Short Duration Fund	7.42% PFC (Sr-246 A) 15-Apr-2028	Short	Fixed	20-Dec-27	-5,000
		Long	Floating	19-Jun-26	5,000
HSBC Short Duration Fund	7.83% SIDBI (Sr V) 24-Nov-2028	Short	Fixed	20-Dec-27	-5,000
		Long	Floating	19-Jun-26	5,000
HSBC Ultra Short Duration Fund	7.79% SIDBI Ltd NCD 19-APR-27	Short	Fixed	13-Mar-27	-5,000
		Long	Floating	13-Mar-27	5,000
HSBC Ultra Short Duration Fund	7.75% SIDBI 10-Jun-2027	Short	Fixed	13-Mar-27	-5,000
		Long	Floating	13-Mar-27	5,000
HSBC Ultra Short Duration Fund	7.44% NABARD NCD 24-FEB-2028	Short	Fixed	20-Feb-28	-5,000
		Long	Floating	20-Aug-26	5,000

⁵ The maturity equivalent is the next interest fixing date in case of the floating Leg and for the fixed leg it is the final maturity date of the contract.

Annexure III

FY 2024-25

Hedging Positions through futures as on March 31, 2025

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs.. Lakhs
HSBC Balanced Advantage Fund	Bharat Electronics Limited	Short	298.01	302.95	157.49
HSBC Balanced Advantage Fund	Godrej Consumer Products Limited	Short	1,129.62	1,162.00	140.93
HSBC Balanced Advantage Fund	HDFC Bank Limited	Short	1,780.92	1,835.60	214.11
HSBC Balanced Advantage Fund	Tata Consultancy Services Limited	Short	3,673.24	3,619.55	382.96
HSBC Balanced Advantage Fund	Infosys Limited	Short	1,621.74	1,578.10	360.15
HSBC Balanced Advantage Fund	Polycab India Limited	Short	5,262.27	5,168.40	156.17
HSBC Balanced Advantage Fund	Tata Power Company Limited	Short	380.90	376.95	815.66
HSBC Balanced Advantage Fund	Axis Bank Limited	Short	1,105.22	1,105.35	543.75
HSBC Balanced Advantage Fund	Kotak Mahindra Bank Limited	Short	2,136.71	2,177.45	622.47
HSBC Balanced Advantage Fund	Aurobindo Pharma Limited	Short	1,187.05	1,166.65	776.38
HSBC Balanced Advantage Fund	Bajaj Finance Limited	Short	9,282.03	8,989.40	17.86
HSBC Balanced Advantage Fund	Hindalco Industries Limited	Short	702.06	685.70	190.58
HSBC Balanced Advantage Fund	State Bank of India	Short	772.75	775.55	33.89
HSBC Balanced Advantage Fund	ITC Limited	Short	413.02	411.45	228.02
HSBC Balanced Advantage Fund	United Spirits Limited	Short	1,369.95	1,403.15	173.97
HSBC Balanced Advantage Fund	Dixon Technologies (India) Limited	Short	13,472.72	13,259.70	268.12
HSBC Balanced Advantage Fund	DLF Limited	Short	687.96	684.10	556.67
HSBC Balanced Advantage Fund	ICICI Bank Limited	Short	1,351.75	1,355.55	789.05
Total percentage of existing assets hedged through futures is 22.89 %					
HSBC Equity Savings Fund	Aditya Birla Fashion and Retail Limited	Short	248.55	256.35	58.66
HSBC Equity Savings Fund	Aurobindo Pharma Limited	Short	1,226.60	1,166.65	2.41
HSBC Equity Savings Fund	Sun Pharmaceutical Industries Limited	Short	1,797.94	1,739.30	104.48
HSBC Equity Savings Fund	Bharti Airtel Limited	Short	1,732.67	1,742.95	8.77
HSBC Equity Savings Fund	Canara Bank	Short	89.14	89.48	259.06
HSBC Equity Savings Fund	The Federal Bank Limited	Short	195.40	193.78	20.73
HSBC Equity Savings Fund	IndusInd Bank Limited	Short	659.67	651.25	301.25
HSBC Equity Savings Fund	Muthoot Finance Limited	Short	2,321.06	2,395.95	24.28
HSBC Equity Savings Fund	State Bank of India	Short	773.44	775.55	313.24
HSBC Equity Savings Fund	Tata Power Company Limited	Short	384.83	376.95	64.87
HSBC Equity Savings Fund	Tata Consultancy Services Limited	Short	3,677.50	3,619.55	6.72
HSBC Equity Savings Fund	Tata Motors Limited	Short	672.98	678.00	237.12
HSBC Equity Savings Fund	Bajaj Auto Limited	Short	8,047.67	7,914.75	9.62
HSBC Equity Savings Fund	Havells India Limited	Short	1,497.00	1,533.95	113.93
HSBC Equity Savings Fund	HDFC Bank Limited	Short	1,835.68	1,835.60	269.43
HSBC Equity Savings Fund	ICICI Prudential Life Insurance Company Limited	Short	599.10	565.30	1.50
HSBC Equity Savings Fund	LIC Housing Finance Limited	Short	583.17	567.10	140.68
HSBC Equity Savings Fund	Trent Limited	Short	5,130.33	5,338.70	2.49
HSBC Equity Savings Fund	Power Finance Corporation Limited	Short	426.72	416.70	157.11
HSBC Equity Savings Fund	Torrent Pharmaceuticals Limited	Short	3,255.92	3,246.95	83.09
HSBC Equity Savings Fund	Indian Energy Exchange Limited	Short	178.23	176.75	189.39
HSBC Equity Savings Fund	Jio Financial Services Limited	Short	230.67	228.65	390.59
HSBC Equity Savings Fund	Kotak Mahindra Bank Limited	Short	2,127.50	2,177.45	426.79
HSBC Equity Savings Fund	NTPC Limited	Short	368.68	359.05	60.12
HSBC Equity Savings Fund	United Spirits Limited	Short	1,403.90	1,403.15	1.74
HSBC Equity Savings Fund	Bandhan Bank Limited	Short	149.19	147.17	62.61
HSBC Equity Savings Fund	ITC Limited	Short	414.30	411.45	69.80
HSBC Equity Savings Fund	Power Grid Corporation of India Limited	Short	291.82	291.70	126.41
HSBC Equity Savings Fund	Reliance Industries Limited	Short	1,288.86	1,281.55	301.00
HSBC Equity Savings Fund	Tata Steel Limited	Short	159.92	155.09	80.72
HSBC Equity Savings Fund	Container Corporation of India Limited	Short	693.40	694.70	52.77
HSBC Equity Savings Fund	ICICI Bank Limited	Short	1,343.36	1,355.55	355.16
HSBC Equity Savings Fund	Steel Authority of India Limited	Short	118.59	115.50	121.73
HSBC Equity Savings Fund	Axis Bank Limited	Short	1,106.30	1,105.35	394.68
HSBC Equity Savings Fund	Bajaj Finserv Limited	Short	1,845.80	2,012.90	7.12
HSBC Equity Savings Fund	Infosys Limited	Short	1,605.89	1,578.10	45.72
HSBC Equity Savings Fund	Manappuram Finance Limited	Short	217.48	233.65	163.28
HSBC Equity Savings Fund	Punjab National Bank	Short	94.71	96.42	258.96
Total percentage of existing assets hedged through futures is 42.35 %					

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs.. Lakhs
HSBC Arbitrage Fund	Siemens Limited	Short	5,209.52	5,278.25	17.06
HSBC Arbitrage Fund	Tata Consumer Products Limited	Short	978.46	1,007.50	785.82
HSBC Arbitrage Fund	Torrent Pharmaceuticals Limited	Short	3,231.83	3,246.95	58.73
HSBC Arbitrage Fund	UPL Limited	Short	641.42	637.65	76.27
HSBC Arbitrage Fund	Yes Bank Limited	Short	17.58	16.92	2.13
HSBC Arbitrage Fund	Bank of Baroda	Short	223.87	229.70	2,690.30
HSBC Arbitrage Fund	Tata Motors Limited	Short	693.98	678.00	1,117.66
HSBC Arbitrage Fund	APL Apollo Tubes Limited	Short	1,520.04	1,532.55	16.96
HSBC Arbitrage Fund	Aurobindo Pharma Limited	Short	1,186.71	1,166.65	142.04
HSBC Arbitrage Fund	Divi's Laboratories Limited	Short	5,854.97	5,808.15	111.75
HSBC Arbitrage Fund	GAIL (India) Limited	Short	178.68	183.70	52.45
HSBC Arbitrage Fund	Indus Towers Limited	Short	349.23	335.85	200.57
HSBC Arbitrage Fund	Jio Financial Services Limited	Short	229.99	228.65	319.28
HSBC Arbitrage Fund	Kotak Mahindra Bank Limited	Short	2,154.80	2,177.45	175.65
HSBC Arbitrage Fund	Mahindra & Mahindra Limited	Short	2,686.81	2,678.30	2.46
HSBC Arbitrage Fund	Marico Limited	Short	641.07	655.20	73.57
HSBC Arbitrage Fund	Mahanagar Gas Limited	Short	1,386.96	1,395.05	124.28
HSBC Arbitrage Fund	MRF Limited	Short	114,775.11	113,362.80	214.02
HSBC Arbitrage Fund	NBCC (India) Limited	Short	83.58	82.00	95.95
HSBC Arbitrage Fund	Piramal Enterprises Limited	Short	1,001.14	990.70	18.15
HSBC Arbitrage Fund	Petronet LNG Limited	Short	299.15	295.20	41.17
HSBC Arbitrage Fund	Axis Bank Limited	Short	1,104.52	1,105.35	1,366.11
HSBC Arbitrage Fund	Bharat Petroleum Corporation Limited	Short	278.33	278.85	209.59
HSBC Arbitrage Fund	Coal India Limited	Short	398.11	399.05	23.45
HSBC Arbitrage Fund	Crompton Greaves Consumer Electricals Limited	Short	361.48	355.75	502.84
HSBC Arbitrage Fund	Grasim Industries Limited	Short	2,565.64	2,618.90	576.75
HSBC Arbitrage Fund	IndusInd Bank Limited	Short	660.01	651.25	333.46
HSBC Arbitrage Fund	Indian Oil Corporation Limited	Short	130.98	128.41	78.45
HSBC Arbitrage Fund	IRB Infrastructure Developers Limited	Short	46.51	45.39	9.20
HSBC Arbitrage Fund	JSW Steel Limited	Short	1,066.50	1,065.95	351.38
HSBC Arbitrage Fund	Max Financial Services Limited	Short	1,149.73	1,153.65	49.49
HSBC Arbitrage Fund	Samvardhana Motherson International Limited	Short	133.09	131.61	105.29
HSBC Arbitrage Fund	National Aluminium Company Limited	Short	179.80	176.49	7.25
HSBC Arbitrage Fund	Punjab National Bank	Short	94.30	96.42	975.00
HSBC Arbitrage Fund	Tata Consultancy Services Limited	Short	3,662.80	3,619.55	214.99
HSBC Arbitrage Fund	Tube Investments of India Limited	Short	2,767.53	2,779.60	19.47
HSBC Arbitrage Fund	Titan Company Limited	Short	3,077.59	3,078.00	43.77
HSBC Arbitrage Fund	Torrent Power Limited	Short	1,493.00	1,495.40	1.45
HSBC Arbitrage Fund	UltraTech Cement Limited	Short	11,471.97	11,572.80	56.18
HSBC Arbitrage Fund	ABB India Limited	Short	5,556.90	5,559.95	194.34
HSBC Arbitrage Fund	Aditya Birla Capital Limited	Short	184.06	185.70	323.10
HSBC Arbitrage Fund	Biocon Limited	Short	347.83	343.45	32.64
HSBC Arbitrage Fund	Bank of India	Short	107.61	107.68	81.01
HSBC Arbitrage Fund	Cyient Limited	Short	1,309.80	1,271.70	156.56
HSBC Arbitrage Fund	ICICI Prudential Life Insurance Company Limited	Short	597.80	565.30	66.81
HSBC Arbitrage Fund	Laurus Labs Limited	Short	616.75	615.95	1,110.50
HSBC Arbitrage Fund	Power Finance Corporation Limited	Short	413.90	416.70	247.53
HSBC Arbitrage Fund	PB Fintech Limited	Short	1,617.58	1,598.55	7.18
HSBC Arbitrage Fund	Varun Beverages Limited	Short	531.88	542.20	64.21
HSBC Arbitrage Fund	Inox Wind Limited	Short	163.00	163.96	1.76
HSBC Arbitrage Fund	Asian Paints Limited	Short	2,323.59	2,345.65	9.96
HSBC Arbitrage Fund	Exide Industries Limited	Short	359.73	361.15	189.28
HSBC Arbitrage Fund	Godrej Properties Limited	Short	2,172.66	2,135.65	49.32
HSBC Arbitrage Fund	HCL Technologies Limited	Short	1,632.34	1,594.30	12.85
HSBC Arbitrage Fund	HDFC Asset Management Company Limited	Short	4,117.21	4,035.90	20.44
HSBC Arbitrage Fund	Hindustan Copper Limited	Short	227.79	221.63	138.22
HSBC Arbitrage Fund	Hero Moto Corp Limited	Short	3,721.63	3,743.35	279.53
HSBC Arbitrage Fund	IDFC First Bank Limited	Short	57.42	55.28	650.47
HSBC Arbitrage Fund	Indian Energy Exchange Limited	Short	178.64	176.75	366.36
HSBC Arbitrage Fund	ITC Limited	Short	410.79	411.45	310.62
HSBC Arbitrage Fund	Manappuram Finance Limited	Short	223.06	233.65	439.74
HSBC Arbitrage Fund	Mphasis Limited	Short	2,502.53	2,510.50	71.36
HSBC Arbitrage Fund	NMDC Limited	Short	67.68	69.02	427.93
HSBC Arbitrage Fund	SBI Cards and Payment Services Limited	Short	874.75	880.85	26.25

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs.. Lakhs
HSBC Arbitrage Fund	Tata Chemicals Limited	Short	863.25	866.20	9.78
HSBC Arbitrage Fund	Tata Communications Limited	Short	1,603.94	1,587.25	529.73
HSBC Arbitrage Fund	Trent Limited	Short	5,129.60	5,338.70	1.25
HSBC Arbitrage Fund	Voltas Limited	Short	1,433.49	1,435.65	27.71
HSBC Arbitrage Fund	Aarti Industries Limited	Short	398.64	392.80	23.78
HSBC Arbitrage Fund	Aditya Birla Fashion and Retail Limited	Short	255.70	256.35	740.56
HSBC Arbitrage Fund	Astral Limited	Short	1,303.11	1,298.70	29.12
HSBC Arbitrage Fund	Bajaj Finance Limited	Short	8,979.63	8,989.40	3.97
HSBC Arbitrage Fund	Bharat Heavy Electricals Limited	Short	213.78	216.79	372.39
HSBC Arbitrage Fund	Canara Bank	Short	86.63	89.48	706.77
HSBC Arbitrage Fund	Colgate Palmolive (India) Limited	Short	2,404.23	2,402.15	8.17
HSBC Arbitrage Fund	Vodafone Idea Limited	Short	6.85	6.85	13.16
HSBC Arbitrage Fund	Jindal Steel & Power Limited	Short	915.65	915.00	9.26
HSBC Arbitrage Fund	LTIMindtree Limited	Short	4,635.79	4,498.55	35.92
HSBC Arbitrage Fund	Max Healthcare Institute Limited	Short	1,148.34	1,103.15	117.49
HSBC Arbitrage Fund	NTPC Limited	Short	353.54	359.05	119.21
HSBC Arbitrage Fund	Pidilite Industries Limited	Short	2,844.45	2,864.40	252.87
HSBC Arbitrage Fund	Steel Authority of India Limited	Short	116.14	115.50	205.72
HSBC Arbitrage Fund	State Bank of India	Short	774.54	775.55	1,740.78
HSBC Arbitrage Fund	Syngene International Limited	Short	723.04	727.45	29.62
HSBC Arbitrage Fund	Tata Power Company Limited	Short	380.27	376.95	1,112.36
HSBC Arbitrage Fund	Tech Mahindra Limited	Short	1,458.07	1,421.70	10.57
HSBC Arbitrage Fund	TVS Motor Company Limited	Short	2,440.04	2,430.00	88.59
HSBC Arbitrage Fund	Vedanta Limited	Short	468.96	465.25	320.38
HSBC Arbitrage Fund	Apollo Hospitals Enterprise Limited	Short	6,693.95	6,632.05	11.74
HSBC Arbitrage Fund	Bosch Limited	Short	28,132.96	28,408.90	76.71
HSBC Arbitrage Fund	BIRLASOFT LIMITED	Short	389.84	389.75	41.52
HSBC Arbitrage Fund	Cummins India Limited	Short	3,071.60	3,059.60	6.87
HSBC Arbitrage Fund	DLF Limited	Short	692.35	684.10	313.87
HSBC Arbitrage Fund	HDFC Bank Limited	Short	1,823.29	1,835.60	1,507.72
HSBC Arbitrage Fund	HFCL Limited	Short	81.17	79.50	112.13
HSBC Arbitrage Fund	ICICI Bank Limited	Short	1,350.98	1,355.55	2,320.25
HSBC Arbitrage Fund	Jubilant Foodworks Limited	Short	668.03	666.65	147.63
HSBC Arbitrage Fund	Nestle India Limited	Short	2,235.22	2,261.65	19.97
HSBC Arbitrage Fund	Oil India Limited	Short	391.46	388.10	113.99
HSBC Arbitrage Fund	REC Limited	Short	435.08	431.55	1,101.46
HSBC Arbitrage Fund	Bajaj Auto Limited	Short	7,984.98	7,914.75	98.32
HSBC Arbitrage Fund	Bandhan Bank Limited	Short	148.35	147.17	921.60
HSBC Arbitrage Fund	CESC Limited	Short	153.25	154.29	65.11
HSBC Arbitrage Fund	Container Corporation of India Limited	Short	695.56	694.70	75.38
HSBC Arbitrage Fund	Eicher Motors Limited	Short	5,377.48	5,378.30	3.33
HSBC Arbitrage Fund	Escorts Kubota Limited	Short	3,149.82	3,268.00	36.49
HSBC Arbitrage Fund	Glenmark Pharmaceuticals Limited	Short	1,493.96	1,545.45	15.33
HSBC Arbitrage Fund	Godrej Consumer Products Limited	Short	1,123.92	1,162.00	18.93
HSBC Arbitrage Fund	Hindustan Unilever Limited	Short	2,224.47	2,270.05	37.28
HSBC Arbitrage Fund	Housing & Urban Development Corporation Limited	Short	200.87	200.58	24.92
HSBC Arbitrage Fund	Infosys Limited	Short	1,588.93	1,578.10	42.37
HSBC Arbitrage Fund	Oil & Natural Gas Corporation Limited	Short	242.48	247.60	112.53
HSBC Arbitrage Fund	RBL Bank Limited	Short	177.28	174.61	282.45
HSBC Arbitrage Fund	Shriram Finance Limited	Short	682.76	659.75	155.75
HSBC Arbitrage Fund	SRF Limited	Short	2,962.57	2,954.75	6.24
HSBC Arbitrage Fund	IIFL Finance Limited	Short	339.40	328.65	1.47
HSBC Arbitrage Fund	Dalmia Bharat Limited	Short	1,789.03	1,829.90	15.02
HSBC Arbitrage Fund	Granules India Limited	Short	502.05	487.05	202.52
HSBC Arbitrage Fund	ICICI Lombard General Insurance Company Limited	Short	1,772.98	1,796.85	202.74
HSBC Arbitrage Fund	LIC Housing Finance Limited	Short	569.15	567.10	145.45
HSBC Arbitrage Fund	Maruti Suzuki India Limited	Short	12,000.46	11,547.80	6.13
HSBC Arbitrage Fund	Info Edge (India) Limited	Short	7,154.65	7,194.70	69.65
HSBC Arbitrage Fund	The Phoenix Mills Limited	Short	1,649.46	1,652.45	10.56
HSBC Arbitrage Fund	Power Grid Corporation of India Limited	Short	288.61	291.70	382.13
HSBC Arbitrage Fund	The Ramco Cements Limited	Short	862.82	897.40	113.73
HSBC Arbitrage Fund	Reliance Industries Limited	Short	1,288.99	1,281.55	2,396.67
Total percentage of existing assets hedged through futures is 75.00%					

Annexure III

For the period ended March 31, 2025 specify the following for hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs. In lakh)	Gross notional value of contracts where future were sold (Rs. In lakh)	Net Profit/Loss Value on all contracts combined (Rs. In Lakh)
HSBC Balanced Advantage Fund	54,096	51,170	378,448	355,035.05	618.47
HSBC Equity Savings Fund	31,489	30,709	196,813.63	191,500.57	1,637.60
HSBC Arbitrage Fund	368,355	348,642	2,572,255.33	2,410,860.63	(7,794.41)

Other than Hedging Positions through futures as on March 31, 2025

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL					
Total percentage of existing assets other than hedged through futures is NIL					

For the period ended March 31, 2025 specify the following for Non-hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs. in lakh)	Gross notional value of contracts where future were sold (Rs. in lakh)	Net Profit/Loss Value on all contracts combined (Rs. In Lakhs)
HSBC Aggressive Hybrid Fund	17	17	170.13	169.32	0.81

Hedging Positions through Put options as on March 31, 2025

Schemes	Underlying	Number of contracts	Option Price when purchased	Current option price
NIL				
Total percentage of existing assets hedged through put options is NIL				

For the period ended March 31, 2025 specify the following for hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Other than Hedging Positions through Put options as on March 31, 2025

Schemes	Underlying	Call/Put	Number of contracts	Option Price when purchased	Current option price
NIL					
Total percentage of existing assets other than hedged through put options is NIL					

For the period ended March 31, 2025 specify the following for non-hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Hedging Positions through swaps as on March 31, 2025 is :

Scheme	Underlying Security	Position	Instrument Type	Maturity/Next Interest Fixing ⁵	Notional Value (Rs. in lakhs)
HSBC Short Duration Fund	7.32% GOI BOND 13NOV2030	Short	Fixed	04-Mar-30	-7,500
		Long	Floating	04-Sep-25	7,500
HSBC Short Duration Fund	7.32% GOI BOND 13NOV2030	Short	Fixed	26-Mar-30	-5,000
		Long	Floating	26-Sep-25	5,000
HSBC Short Duration Fund	6.79% INDIA GOV BOND 07OCT2034	Short	Fixed	21-Mar-30	-5,000
		Long	Floating	22-Sep-25	5,000
HSBC Banking and PSU Debt Fund	6.79% INDIA GOV BOND 07OCT2034 GSEC	Short	Fixed	28-Mar-30	-7,500
		Long	Floating	28-Sep-25	7,500
HSBC Banking and PSU Debt Fund	6.79% INDIA GOV BOND 07OCT2034 GSEC	Short	Fixed	28-Mar-30	-7,500
		Long	Floating	28-Sep-25	7,500
HSBC Low Duration Fund	7.06% GOI 10APR28	Short	Fixed	02-Apr-27	-1,000
		Long	Floating	02-Oct-25	1,000
HSBC Low Duration Fund	7.38% GOI 20JUN2027	Short	Fixed	02-Apr-27	-1,500
		Long	Floating	02-Oct-25	1,500
HSBC Medium Duration Fund	7.18% GOI 24-Jul-2037	Short	Fixed	06-Mar-30	-2,500
		Long	Floating	08-Sep-25	2,500
HSBC Ultra Short Duration Fund	7.56% REC LTD 30JUN2026 NCD	Short	Fixed	06-Mar-26	-2,500
		Long	Floating	06-Mar-26	2,500
HSBC Ultra Short Duration Fund	7.58% NABARD SR-23H 31JUL2026NCD	Short	Fixed	06-Mar-26	-5,000
		Long	Floating	06-Mar-26	5,000
HSBC Ultra Short Duration Fund	7.80% NABARD 15MAR27 24E	Short	Fixed	10-Mar-27	-5,000
		Long	Floating	10-Sep-25	5,000

⁵ The maturity equivalent is the next interest fixing date in case of the floating Leg and for the fixed leg it is the final maturity date of the contract.

Proxy Voting Report 2025-26

Disclosure of Exercise of Proxy Votes in Equity Holdings across all schemes of HSBC Mutual Fund

Summary of Proxy Votes cast by HSBC Mutual Fund across all the investee companies					
SUMMARY OF VOTES CAST DURING THE F.Y. 2025-2026					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote Decision		
			For	Against	Abstain
2025 - 2026	April 2025 - June 2025	640	504	80	56
2025 - 2026	July 2025 - September 2025	2,644	2,214	291	139
2025 - 2026	October 2025 - December 2025	247	184	28	35
2025 - 2026	January 2026 - March 2026	306	237	34	35
TOTAL		3,837	3,139	433	265

Details of Votes cast by HSBC Mutual Fund during the period from 1st April 2025 to 31st March 2026 of the Financial year 2025-26

Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q1	02-Apr-25	Bayer CropScience Limited (India)	PB	Management	Elect Vinit Rajesh Jindal as Director	For	For	A vote FOR election of Vinit Rajesh Jindal and Jana Marlen Ackermann is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	02-Apr-25	Bayer CropScience Limited (India)	PB	Management	Approve Appointment and Remuneration of Vinit Rajesh Jindal as Whole-Time Director designated as Executive Director and Chief Financial Officer	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: • The company has not disclosed the performance parameters which would be used to determine the outcome under variable pay. The main reasons for support are: • The overall pay quantum is deemed reasonable given the size and scale of the company's operations and his estimated pay is in line with market peers. • The executive's variable component has an absolute cap.
Q1	02-Apr-25	Bayer CropScience Limited (India)	PB	Management	Elect Jana Marlen Ackermann as Director	For	For	A vote FOR election of Vinit Rajesh Jindal and Jana Marlen Ackermann is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	02-Apr-25	Rainbow Children's Medicare Ltd.	PB	Management	Approve Rainbow Children's Medicare Limited Employee Stock Option Scheme 2025	For	Against	A vote AGAINST the resolution is warranted because: • The scheme provides flexibility for grant of stock options with an exercise price, at a discount to the prevailing market price. • Although, the vesting may be performance based, there is no disclosure on the performance metrics, weights, targets and threshold for determining the vesting outcome.
Q1	02-Apr-25	Rainbow Children's Medicare Ltd.	PB	Management	Approve Grant of Options to the Employees of the Subsidiary Company(ies) of the Company under Rainbow Children's Medicare Limited Employee Stock Option Scheme 2025	For	Against	A vote AGAINST the resolution is warranted because: • The scheme provides flexibility for grant of stock options with an exercise price, at a discount to the prevailing market price. • Although, the vesting may be performance based, there is no disclosure on the performance metrics, weights, targets and threshold for determining the vesting outcome.
Q1	02-Apr-25	Rainbow Children's Medicare Ltd.	PB	Management	Approve Secondary Acquisition of Shares through Trust Route for the Implementation of Rainbow Children's Medicare Limited Employee Stock Option Scheme 2025	For	Against	A vote AGAINST the resolution is warranted because: • The scheme provides flexibility for grant of stock options with an exercise price, at a discount to the prevailing market price. • Although, the vesting may be performance based, there is no disclosure on the performance metrics, weights, targets and threshold for determining the vesting outcome.
Q1	02-Apr-25	Rainbow Children's Medicare Ltd.	PB	Management	Approval for Provision of Money by the Company for Purchase of its Own Shares by the Trust under Rainbow Children's Medicare Limited Employee Stock Option Scheme 2025	For	Against	A vote AGAINST the resolution is warranted because: • The scheme provides flexibility for grant of stock options with an exercise price, at a discount to the prevailing market price. • Although, the vesting may be performance based, there is no disclosure on the performance metrics, weights, targets and threshold for determining the vesting outcome.

Proxy Voting Report 2025-26

Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q1	02-Apr-25	Swiggy Limited	PB	Management	Amend Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024 through Trust Route	For	Against	A vote AGAINST the amendment of the ESOP Schemes has been warranted given that the transferring of existing options from previous schemes (ESOP 2015 and ESOP 2021) under the proposed amendment, significantly increasing the total options under ESOP 2024.
Q1	02-Apr-25	Swiggy Limited	PB	Management	Approve Financial Assistance to Swiggy Employee Stock Option Trust for Implementation of Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021 and Swiggy Employee Stock Option Plan 2024 through Trust Route	For	For	A vote FOR this resolution is warranted given that this request is technical in nature, for changing the implementation of existing ESOP Plans from the direct route to the trust route.
Q1	02-Apr-25	Vedanta Limited	PB	Management	Elect Rajarangamani Gopalan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q1	02-Apr-25	West Coast Paper Mills Limited	PB	Management	Re-elect Vinod Balmukand Agarwala as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	03-Apr-25	Varun Beverages Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	03-Apr-25	Varun Beverages Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	03-Apr-25	Varun Beverages Limited	AGM	Management	Re-elect Varun Jaipuria as Director	For	For	A vote FOR re-election of Varun Jaipuria is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	03-Apr-25	Varun Beverages Limited	AGM	Management	Re-elect Rajinder Jeet Singh Bagga as Director	For	For	A vote FOR re-election of Rajinder Jeet Singh Bagga is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	03-Apr-25	Varun Beverages Limited	AGM	Management	Approve Sanjay Grover & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	05-Apr-25	Delhivery Limited	PB	Management	Approve Appointment and Remuneration of Sameer Ashok Mehta as Non-Executive Independent Director	For	For	A vote FOR these resolutions is warranted, although it is not without concern: • The Directors will be paid the proposed fixed remuneration notwithstanding the company's financials. The main reason for the support is: • The proposed remuneration is commensurate with the size and scale of company's operations.
Q1	05-Apr-25	Delhivery Limited	PB	Management	Approve Appointment and Remuneration of Namita Vikas Thapar as Non-Executive Independent Director	For	For	A vote FOR these resolutions is warranted, although it is not without concern: • The Directors will be paid the proposed fixed remuneration notwithstanding the company's financials. The main reason for the support is: • The proposed remuneration is commensurate with the size and scale of company's operations.
Q1	06-Apr-25	Godfrey Phillips India Limited	PB	Management	Approve Material Related Party Transactions between the Company and Philip Morris Products S.A., Switzerland	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	10-Apr-25	Hindustan Foods Limited	PB	Management	Approve Employee Stock Option Scheme 2025	For	Against	A vote AGAINST this resolution is warranted because: • The scheme provides flexibility for grant of stock options with an exercise price, at a deep discount to the prevailing market price. • The notice lacks information if vesting is subject to objective vesting conditions and thresholds or targets for vesting.
Q1	10-Apr-25	ITC Limited	PB	Management	Approve Grant and Issuance of Equity Settled Stock Appreciation Rights under ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme)	For	For	Approve Grant and Issuance of Equity Settled Stock Appreciation Rights under ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme); and Extension of Benefits of the ITC Employee Stock Appreciation Rights Scheme 2025 to Employees of subsidiary companies including Managing/Wholetime Directors.
Q1	10-Apr-25	ITC Limited	PB	Management	Approve Extension of Benefits of the ITC Employee Stock Appreciation Rights Scheme 2025 to such Permanent Employees, including Managing/Wholetime Directors	For	For	Approve Grant and Issuance of Equity Settled Stock Appreciation Rights under ITC Employee Stock Appreciation Rights Scheme 2025 (ITC ESAR Scheme); and Extension of Benefits of the ITC Employee Stock Appreciation Rights Scheme 2025 to Employees of subsidiary companies including Managing/Wholetime Directors.

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Q1	11-Apr-25	Info Edge (India) Limited	PB	Management	Approve Sub-Division/Split of Equity Shares and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q1	11-Apr-25	Info Edge (India) Limited	PB	Management	Amend Articles of Association - Equity Related	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q1	11-Apr-25	Info Edge (India) Limited	PB	Management	Adopt New Set of Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal would render the company's memorandum updated and ensure compliance with the prevailing laws.
Q1	12-Apr-25	Adani Power Limited	PB	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted although it is not without concerns: • By its inherent nature, warrants are at-risk instruments which provide no guarantee of full conversion and final capital infusion. • The company has bundled together proposals (in this case, issuance of equity and debt securities) that could be presented as separate voting items. The main reasons for support are: • The proposal would enable the company to meet its capital expenditure, repay its debt, working capital requirements and general corporate purposes. • The dilution to existing shareholders and increase in debt is deemed reasonable.
Q1	12-Apr-25	TVS Motor Company Limited	CRT	Management	Approve Scheme of Arrangement	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q1	13-Apr-25	PB Fintech Ltd.	PB	Management	Approve Material Related Party Transaction(s) with PB Healthcare Services Private Limited	For	For	A vote FOR these resolutions is warranted as the proposal would enable the company to expand and diversify business. Given that this is a one-time investment company's investment in the entity is capped with oversight into the associate entity by having board representation. Founders have also sought approval for investment in the associate entity by investing their own funds which aligns with the fact that their returns would be aligned to the company's return in this venture.
Q1	13-Apr-25	PB Fintech Ltd.	PB	Management	Approve Yashish Dahiya, Chairman, Executive Director and Chief Executive Officer to Enter Material Related Party Transaction(s) with PB Healthcare Services Private Limited	For	For	A vote FOR these resolutions is warranted as the proposal would enable the company to expand and diversify business. Given that this is a one-time investment company's investment in the entity is capped with oversight into the associate entity by having board representation. Founders have also sought approval for investment in the associate entity by investing their own funds which aligns with the fact that their returns would be aligned to the company's return in this venture.
Q1	13-Apr-25	PB Fintech Ltd.	PB	Management	Approve Alok Bansal, Executive Vice Chairman and Whole-time Director to Enter Material Related Party Transaction(s) with PB Healthcare Services Private Limited	For	For	A vote FOR these resolutions is warranted as the proposal would enable the company to expand and diversify business. Given that this is a one-time investment company's investment in the entity is capped with oversight into the associate entity by having board representation. Founders have also sought approval for investment in the associate entity by investing their own funds which aligns with the fact that their returns would be aligned to the company's return in this venture.
Q1	13-Apr-25	PB Fintech Ltd.	PB	Management	Approve Other Key Managerial Personnel (KMP) to Enter Material Related Party Transaction(s) with PB Healthcare Services Private Limited	For	For	A vote FOR these resolutions is warranted as the proposal would enable the company to expand and diversify business. Given that this is a one-time investment company's investment in the entity is capped with oversight into the associate entity by having board representation. Founders have also sought approval for investment in the associate entity by investing their own funds which aligns with the fact that their returns would be aligned to the company's return in this venture.
Q1	16-Apr-25	Manappuram Finance Limited	EGM	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR these resolutions is warranted given the capital increase is within a reasonable range.
Q1	16-Apr-25	Manappuram Finance Limited	EGM	Management	Amend Articles of Association - Equity Related	For	For	A vote FOR these resolutions is warranted given the capital increase is within a reasonable range.
Q1	16-Apr-25	Manappuram Finance Limited	EGM	Management	Approve Issuance of Warrants by Way of Preferential Issue on Private Placement Basis	For	Against	By its inherent nature, warrants are at-risk instruments which provide no guarantee of full conversion and final capital infusion.
Q1	16-Apr-25	Manappuram Finance Limited	EGM	Management	Amend Articles of Association	For	For	A vote FOR this resolution is warranted given the absence of any known adverse effect on shareholder rights. The AOA is being amended to provide rights to investor upon the preferential issue and safeguard rights of the investors which includes nomination rights, rights regarding transfer of securities and business decisions. These are standard market practices.

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Q1	16-Apr-25	Paradeep Phosphates Ltd.	PB	Management	Re-elect Subhrakant Panda as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	17-Apr-25	Coforge Limited	PB	Management	Approve Sub-Division/Split of Equity Shares and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q1	18-Apr-25	ICICI Prudential Life Insurance Company Limited	PB	Management	Elect Anuradha Bhatia as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	20-Apr-25	LTIMindtree Ltd.	PB	Management	Approve Appointment and Remuneration of Venugopal Lambu as Whole-Time Director	For	For	A vote FOR the proposals is warranted : The estimated remuneration is commensurate with the size and scale of company's operations. It is also acknowledged that excluding stock options based awards, other elements of remuneration have an assigned monetary or percentage cap. The company has been judicious in granting stock options to its executive directors in the past and we expect them to continue with this practice.
Q1	20-Apr-25	LTIMindtree Ltd.	PB	Management	Approve Revision in Remuneration of Nachiket Deshpande as Whole-Time Director	For	For	A vote FOR the proposals is warranted : The estimated remuneration is commensurate with the size and scale of company's operations. It is also acknowledged that excluding stock options based awards, other elements of remuneration have an assigned monetary or percentage cap. The company has been judicious in granting stock options to its executive directors in the past and we expect them to continue with this practice.
Q1	21-Apr-25	K.P.R. Mill Limited	PB	Management	Approve Reappointment and Remuneration of KPD Sigamani as Managing Director	For	Against	A vote AGAINST the resolution is warranted in view of the following concerns in the executives' remuneration: • The commission element lack an absolute cap, and thus board retains significant discretion in determining the total pay outcome. • At the upper end of the proposed remuneration terms, the pay quantum is deemed to be aggressively positioned compared to peers and not commensurate to the size and scale of company's operations.
Q1	21-Apr-25	K.P.R. Mill Limited	PB	Management	Approve Reappointment and Remuneration of P. Nataraj as Managing Director	For	Against	A vote AGAINST the resolution is warranted in view of the following concerns in the executives' remuneration: • The commission element lack an absolute cap, and thus board retains significant discretion in determining the total pay outcome. • At the upper end of the proposed remuneration terms, the pay quantum is deemed to be aggressively positioned compared to peers and not commensurate to the size and scale of company's operations.
Q1	21-Apr-25	K.P.R. Mill Limited	PB	Management	Approve Reappointment and Remuneration of P. Selvakumar as Whole-time Director	For	For	A vote FOR this resolution is warranted, however it is not without concerns: • The proposed remuneration structure does not comprise of a variable component, to align pay with performance. The main reason for support is: • The proposed remuneration is reasonable in comparison to the size and scale of the company's operations.
Q1	21-Apr-25	K.P.R. Mill Limited	PB	Management	Elect M.V.Jeganathan as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	23-Apr-25	Colgate-Palmolive (India) Limited	PB	Management	Re-elect Gopika Pant as Director	For	For	A vote FOR election of Gopika Pant and Sekhar Natarajan is warranted given the absence of any known issuesconcerning the nominees and the company's board and committee dynamics
Q1	23-Apr-25	Colgate-Palmolive (India) Limited	PB	Management	Re-elect Sekhar Natarajan as Director	For	For	A vote FOR election of Gopika Pant and Sekhar Natarajan is warranted given the absence of any known issuesconcerning the nominees and the company's board and committee dynamics
Q1	23-Apr-25	Colgate-Palmolive (India) Limited	PB	Management	Approve Reappointment and Remuneration of Surender Sharma as Whole-Time Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: • The company has failed to disclose the quantum of stock options (granted by parent company) Surender Sharma is eligible to receive every year, which may lead to discretionary payout. • There is no absolute cap on the commission element or his overall pay. • The company has not disclosed the performance parameters which would be used to determine the outcome under variable pay.

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								The main reasons for support are: • The remuneration terms remain unchanged. • His pay has been aligned with company's performance historically. • The overall pay quantum is deemed reasonable given the size and scale of the company's operations and his estimated pay is in line with market peers.
Q1	24-Apr-25	Nippon Life India Asset Management Limited	PB	Management	Elect Sonu Bhasin as Director	For	For	A vote FOR election of Sonu Bhasin is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	24-Apr-25	TAJ GVK Hotels & Resorts Limited	PB	Management	Elect G. Indira Krishna Reddy as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board is chaired by a promoter director and the board is not at least one-half independent and Gunupati Indira Krishna Reddy is a non-independent director nominee
Q1	24-Apr-25	Tata Consultancy Services Limited	PB	Management	Elect Sanjay V. Bhandarkar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q1	25-Apr-25	DOMS Industries Ltd.	PB	Management	Approve Special Rights Granted to Promoter and Promoter Group of the Company under the Shareholders' Agreement	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q1	25-Apr-25	DOMS Industries Ltd.	PB	Management	Approve Increase in Maximum Number of Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the proposal
Q1	25-Apr-25	DOMS Industries Ltd.	PB	Management	Amend Articles of Association	For	For	A vote FOR this resolution is warranted given the proposals would render the company's articles updated in accordance with the investment agreement entered into by the company.
Q1	25-Apr-25	Glenmark Pharmaceuticals Limited	PB	Management	Elect Pradeep Kumar Sinha as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q1	25-Apr-25	Glenmark Pharmaceuticals Limited	PB	Management	Re-elect Rajesh Desai as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met (based on ISS reclassification), and Rajesh Desai is non independent director nominee.
Q1	25-Apr-25	Glenmark Pharmaceuticals Limited	PB	Management	Re-elect Dipankar Bhattacharjee as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q1	25-Apr-25	Glenmark Pharmaceuticals Limited	PB	Management	Approve Payment of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q1	25-Apr-25	Vijaya Diagnostic Centre Ltd.	CRT	Management	Approve Scheme of Amalgamation	For	For	A vote FOR this resolution is warranted for the following reasons: • The proposal is accompanied with a compelling rationale. • The current implied valuation of the transferor company is broadly in the range of its peers.
Q1	26-Apr-25	Varroc Engineering Limited	PB	Management	Elect Liselott Kilaas as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q1	28-Apr-25	Cholamandalam Investment and finance Company Limited	PB	Management	Approve Appointment and Remuneration of Vellayan Subbiah as Whole-Time Director, Designated as the Executive Chairman	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: • The resolution entails giving discretion to the board to increase the executive's remuneration. • The company has not disclosed the performance parameters which would be used to determine the outcome under annual incentives. The main reasons for support are: • The overall pay quantum is deemed reasonable given the size and scale of the company's operations and his estimated pay is in line with market peers. • The company has provided a limit on annual incentive and overall remuneration.
Q1	30-Apr-25	ABB India Limited	PB	Management	Elect Amrita Gangotra as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	30-Apr-25	Bajaj Auto Limited	PB	Management	Approve Reappointment and Remuneration of Rajivnayan Rahulkumar Bajaj as Managing Director and Chief Executive Officer	For	For	A vote for the resolution is warranted as the managing director has played a pivotal role in the performance of the company over the past two decades. The remuneration is in-line with past trend and also in-line with industry peers.

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Q1	30-Apr-25	Bajaj Auto Limited	PB	Management	Re-elect Abhinav Bindra as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	30-Apr-25	CRISIL Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	30-Apr-25	CRISIL Limited	AGM	Management	Declare Final Dividend and Confirm Three Interim Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	30-Apr-25	CRISIL Limited	AGM	Management	Re-elect Girish Ganesan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	30-Apr-25	CRISIL Limited	AGM	Management	Approve S. N. Ananthasubramanian & Co as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q1	30-Apr-25	Hexaware Technologies Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	30-Apr-25	Hexaware Technologies Limited	AGM	Management	Approve Interim Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	30-Apr-25	Hexaware Technologies Limited	AGM	Management	Re-elect Shawn Albert Devilla as Director	For	For	A vote FOR election of Shawn Albert Devilla is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	30-Apr-25	Hexaware Technologies Limited	AGM	Management	Re-elect Neeraj Bharadwaj as Director	For	For	A vote FOR election of Neeraj Bharadwaj is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	30-Apr-25	Hexaware Technologies Limited	AGM	Management	Amend Hexaware Employees Stock Option Plan 2024 ("ESOP 2024"/ "PLAN")	For	Against	The scheme provides flexibility for grant of stock options with an exercise price, at a discount to the prevailing market price. Although, the vesting may be performance based, there is no disclosure on the performance metrics, weights, targets and threshold for determining the vesting outcome
Q1	30-Apr-25	Hexaware Technologies Limited	AGM	Management	Approve Ratification of Hexaware Employees Stock Option Plan 2024 ("ESOP 2024"/ "PLAN")	For	Against	The scheme provides flexibility for grant of stock options with an exercise price, at a discount to the prevailing market price. Although, the vesting may be performance based, there is no disclosure on the performance metrics, weights, targets and threshold for determining the vesting outcome
Q1	30-Apr-25	Hexaware Technologies Limited	AGM	Management	Approve Ratification and Extension of the Benefits of Employee Stock Options to the Employees of Subsidiary Company(ies) of the Company Under Hexaware Employees Stock Option Plan 2024 ("ESOP 2024"/ "PLAN")	For	Against	The scheme provides flexibility for grant of stock options with an exercise price, at a discount to the prevailing market price. Although, the vesting may be performance based, there is no disclosure on the performance metrics, weights, targets and threshold for determining the vesting outcome
Q1	30-Apr-25	Hexaware Technologies Limited	AGM	Management	Approve Ratification for Implementation of the Hexaware Employees Stock Option Plan 2024 Through Trust Route	For	Against	The scheme provides flexibility for grant of stock options with an exercise price, at a discount to the prevailing market price. Although, the vesting may be performance based, there is no disclosure on the performance metrics, weights, targets and threshold for determining the vesting outcome
Q1	30-Apr-25	Hexaware Technologies Limited	AGM	Management	Approve Ratification for Acquisition of Shares of the Company by Hexaware Employees Stock Option Trust 2024 ("Trust") for the Purposes of the Hexaware Employees Stock Option Plan 2024	For	Against	The scheme provides flexibility for grant of stock options with an exercise price, at a discount to the prevailing market price. Although, the vesting may be performance based, there is no disclosure on the performance metrics, weights, targets and threshold for determining the vesting outcome
Q1	30-Apr-25	Hexaware Technologies Limited	AGM	Management	Approve Acquisition of Shares of The Company by Hexaware Employees Stock Option Trust 2024 ("Trust") by Secondary Acquisition for the Purposes of the Hexaware Employees Stock Option Plan 2024	For	Against	The scheme provides flexibility for grant of stock options with an exercise price, at a discount to the prevailing market price. Although, the vesting may be performance based, there is no disclosure on the performance metrics, weights, targets and threshold for determining the vesting outcome
Q1	30-Apr-25	Hexaware Technologies Limited	AGM	Management	Approve Ratification of the Approval on Provision of Money by the Company for Subscription and/ or Purchase of the Shares of the Company by the Trust for the Benefit of Employees under the Hexaware Employees Stock Option Plan 2024	For	Against	The scheme provides flexibility for grant of stock options with an exercise price, at a discount to the prevailing market price. Although, the vesting may be performance based, there is no disclosure on the performance metrics, weights, targets and threshold for determining the vesting outcome
Q1	30-Apr-25	Hexaware Technologies Limited	AGM	Management	Approve MMJB & Associates LLP as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.

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Q1	30-Apr-25	Hexaware Technologies Limited	AGM	Management	Approve Incentive Payment Agreeemet with R. Srikrishna, CEO and Executive Director	For	Against	The proposal is a deviation from standard market practice where there is a general expectation that effective remuneration planning should make incentives such as bonus from promoter entity upon exit unnecessary. Such agreements have an inherent conflict of interest, and it is expected that the KMPs and employees act in long term interest of the company.
Q1	30-Apr-25	Hexaware Technologies Limited	AGM	Management	Approve Incentive Payment Agreeemet with Other Employees	For	Against	The proposal is a deviation from standard market practice where there is a general expectation that effective remuneration planning should make incentives such as bonus from promoter entity upon exit unnecessary. Such agreements have an inherent conflict of interest, and it is expected that the KMPs and employees act in long term interest of the company.
Q1	30-Apr-25	Medi Assist Healthcare Services Ltd.	PB	Management	Elect Ashwin Raghav as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	30-Apr-25	Schaeffler India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	30-Apr-25	Schaeffler India Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	30-Apr-25	Schaeffler India Limited	AGM	Management	Re-elect Andreas Schick as Director	For	Against	A vote AGAINST the following nominee is warranted because Andreas Schick has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q1	30-Apr-25	Schaeffler India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	30-Apr-25	Schaeffler India Limited	AGM	Management	Approve Samdani Kabra & Associates, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q1	30-Apr-25	Schaeffler India Limited	AGM	Management	Re-elect Eranti V. Sumithasri as Director	For	For	A vote FOR re-election of Eranti V. Sumithasri is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	30-Apr-25	Schaeffler India Limited	AGM	Management	Approve Material Related Party Transactions with Schaeffler Technologies AG & Co. KG, Germany	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q1	01-May-25	Eicher Motors Limited	PB	Management	Elect Ira Gupta as Director	For	For	A vote the nominee is warranted given the absence of any known issues concerning the nominee.
Q1	01-May-25	Eicher Motors Limited	PB	Management	Elect Arun Vasu as Director	For	For	A vote the nominee is warranted given the absence of any known issues concerning the nominee.
Q1	01-May-25	Eicher Motors Limited	PB	Management	Approve Appointment of Siddhartha Lal as Executive Chairman, in the Capacity of Whole-time Director	For	For	A vote FOR this resolution is warranted, although it is not without a concern: Siddhartha Lal attended less than 75 percent of board meetings over the most recent fiscal year, without a satisfactory explanation. The main reason for support is: He is the company's Executive Chair, and removing him from the board would likely have a material negative impact on shareholder value.
Q1	01-May-25	Eicher Motors Limited	PB	Management	Approve Payment of Remuneration to Siddhartha Lal as Executive Chairman, in the Capacity of Whole-time Director	For	For	A vote for the proposal is warranted his pay is reasonable and in line with companies of commensurate size and operations. His remuneration structure has a monetary cap.
Q1	01-May-25	Eicher Motors Limited	PB	Management	Approve Appointment of Govindarajan Balakrishnan as Managing Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q1	01-May-25	Eicher Motors Limited	PB	Management	Approve Payment of Remuneration to Govindarajan Balakrishnan as Managing Director	For	For	A vote for the proposal is warranted his pay is reasonable and in line with companies of commensurate size and operations. His remuneration structure has a monetary cap.
Q1	02-May-25	Ambuja Cements Limited	CRT	Management	Approve Scheme of Amalgamation	For	For	A vote FOR this resolution is warranted for the following reasons: • The proposal is accompanied with a compelling rationale. • The current implied valuation of the transferor company is broadly in the range of its peers.

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Q1	02-May-25	Axis Bank Limited	PB	Management	Re-elect S. Mahendra Dev as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	02-May-25	Oil & Natural Gas Corporation Limited	PB	Management	Approve Material Related Party Transactions Re: Advance by ONGC Videsh Limited to Beas Rovuma Energy Mozambique Limited and Conversion Advances into Redeemable Preference Shares	For	For	A vote FOR these resolutions is warranted because: • The extension of financial assistance and guarantee support would enable continued availment of project financing by related parties for development of the LNG Project in Mozambique.
Q1	02-May-25	Oil & Natural Gas Corporation Limited	PB	Management	Approve Material Related Party Transactions Re: Sponsor Senior Loan by OVL Overseas IFSC Ltd. to Moz LNG1 Financing Company Ltd.	For	For	A vote FOR these resolutions is warranted because: • The extension of financial assistance and guarantee support would enable continued availment of project financing by related parties for development of the LNG Project in Mozambique.
Q1	02-May-25	Oil & Natural Gas Corporation Limited	PB	Management	Approve Material Related Party Transactions Re: Guarantee support by the Company Against Sponsor Senior Loan to Moz LNG1 Financing Company Ltd.	For	For	A vote FOR these resolutions is warranted because: • The extension of financial assistance and guarantee support would enable continued availment of project financing by related parties for development of the LNG Project in Mozambique.
Q1	04-May-25	360 One Wam Limited	PB	Management	Approve Request from Part of Promoter Group Entities for Reclassification from Promoter & Promoter Group Category to Public Category	For	For	A vote FOR this resolution is warranted given that the reclassification has been approved by stock exchanges and they are required to continuously comply with Regulations 31 A of SEBI LODR.
Q1	06-May-25	Tata Motors Limited	CRT	Management	Approve Scheme of Arrangement	For	For	A vote FOR this resolution is warranted in light of the likelihood that the proposed demerger would rationalize the group's businesses resulting in operational efficiencies and greater focus, and enable independent entities to pursue growth of the businesses.
Q1	07-May-25	Bajaj Housing Finance Ltd.	PB	Management	Approve Continuation of Directorship of Anami N Roy as Independent Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	07-May-25	Bajaj Housing Finance Ltd.	PB	Management	Re-elect Anami N Roy as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	09-May-25	BSE Limited	PB	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue may increase the liquidity of the company's shares
Q1	09-May-25	SBI Cards and Payment Services Limited	PB	Management	Approve Appointment and Remuneration of Salila Pande as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without concern: • The executive's pay structure is open-ended, and the board has discretion over the potential quantum of performance incentives and annual increment which the executive is entitled to receive. The main reasons for support are: • Her overall pay is commensurate with size and scale of company's operations and industry peers. Further, the board has been judicious in deciding the remuneration of executive directors in the past. • Her salary will be governed by the SBI Rules, which is likely to keep her overall remuneration reasonable.
Q1	09-May-25	State Bank of India	EGM	Management	Approve Parikh & Associates, Practising Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	09-May-25	State Bank of India	EGM	Management	Approve Material Related Party Transactions between State Bank of India and SBI Life Insurance Company Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	09-May-25	State Bank of India	EGM	Management	Approve Material Related Party Transactions between State Bank of India and SBI Cards and Payments Services Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	09-May-25	State Bank of India	EGM	Management	Approve Material Related Party Transactions between State Bank of India and SBI General Insurance Company Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	09-May-25	State Bank of India	EGM	Management	Approve Material Related Party Transactions between State Bank of India and SBI Payment Services Private Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	09-May-25	State Bank of India	EGM	Management	Approve Material Related Party Transactions between State Bank of India and SBI DFHI Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q1	09-May-25	State Bank of India	EGM	Management	Approve Material Related Party Transactions between State Bank of India and SBI (Mauritius) Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	09-May-25	State Bank of India	EGM	Management	Approve Material Related Party Transactions between State Bank of India and Bank SBI Indonesia	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	09-May-25	State Bank of India	EGM	Management	Approve Material Related Party Transactions between State Bank of India and Nepal SBI Bank Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	09-May-25	State Bank of India	EGM	Management	Approve Material Related Party Transactions between State Bank of India and Bank of Bhutan Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	09-May-25	State Bank of India	EGM	Management	Approve Material Related Party Transactions between State Bank of India and Yes Bank Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	09-May-25	State Bank of India	EGM	Management	Approve Material Related Party Transactions between SBI DFHI Limited and SBI Capital Markets Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	09-May-25	State Bank of India	EGM	Management	Approve Material Related Party Transactions between SBI DFHI Limited and Yes Bank Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	09-May-25	State Bank of India	EGM	Management	Approve Material Related Party Transactions between SBI DFHI Limited and Jharkhand Rajya Gramin Bank	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	09-May-25	State Bank of India	EGM	Management	Approve Material Related Party Transactions between SBI DFHI Limited and Uttarakhand Gramin Bank	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	09-May-25	State Bank of India	EGM	Management	Approve Material Related Party Transactions between SBI DFHI Limited and Chhattisgarh Rajya Gramin Bank	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	09-May-25	State Bank of India	EGM	Management	Approve Material Related Party Transactions between SBI DFHI Limited and Rajasthan Gramin Bank	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	09-May-25	UNO Minda Limited	PB	Management	Approve Re-Designation and Appointment and Remuneration of Nirmal K Minda as Executive Chairman (Executive Director)	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: There are no disclosures on the threshold and target performance that he needs to achieve, to determine the commission element. The company has not specified the increments Nirmal Minda would receive, and the board retains discretion to decide pay outcomes for the same. His estimated pay is deemed to be aggressively positioned when compared to peers of similar size and scale of operations.
Q1	09-May-25	UNO Minda Limited	PB	Management	Approve Re-Designation and Appointment and Remuneration of Ravi Mehra as Managing Director	For	For	A vote FOR the proposals is warranted as the estimated remuneration is commensurate with the size and scale of company's operations. The company has been judicious in granting stock options to the executive director in the past and we expect them to continue with this practice. His past remuneration has been reasonable and aligned with company's overall performance, we expect the board to continue to be judicious in determining executive pay.
Q1	09-May-25	UNO Minda Limited	PB	Management	Elect Paridhi Minda as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	09-May-25	UNO Minda Limited	PB	Management	Elect Pallak Minda as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	09-May-25	UNO Minda Limited	PB	Management	Elect Shekar Viswanathan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	09-May-25	UNO Minda Limited	PB	Management	Elect Abhay Damle as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	09-May-25	UNO Minda Limited	PB	Management	Approve Uno Minda Employee Stock Option Scheme 2025 or Employee Stock Option Scheme 2025 UNO MINDA ESOS-2025	For	Against	A vote AGAINST the resolution is warranted because the scheme permits stock options to be issued with an exercise price at a discount to the current market price. The aggregate dilution pursuant to the proposed scheme is deemed high.

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Q1	09-May-25	UNO Minda Limited	PB	Management	Approve Grant of Stock Options to the Employees of Group Company(ies) Subsidiary Company(ies) or Associate(s) and Joint Ventures(s) of the company Under Uno Minda Employee Stock Option Scheme 2025 or Employee Stock Option Scheme 2025 UNO MINDA ESOS-2025	For	Against	A vote AGAINST the resolution is warranted because the scheme permits stock options to be issued with an exercise price at a discount to the current market price. The aggregate dilution pursuant to the proposed scheme is deemed high.
Q1	10-May-25	ABB India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	10-May-25	ABB India Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	10-May-25	ABB India Limited	AGM	Management	Re-elect Carolina Yvonne Granat as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	10-May-25	ABB India Limited	AGM	Management	Approve S. N. Ananthasubramanian & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	10-May-25	ABB India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	10-May-25	E.I.D.-Parry (India) Limited	PB	Management	Approve Waiver of the Recovery of Managerial Remuneration Paid to Muthiah Murugappan as Whole Time Director & Chief Executive Officer for the Financial Year 2024-25	For	For	A vote FOR these resolutions is warranted although it is not without any concern: • There is inadequate information the achievement of performance targets based on which the incentive has been paid. The main reason for support is: • The overall pay for FY25 is deemed reasonable and commensurate with the scale and operations of the company.
Q1	10-May-25	E.I.D.-Parry (India) Limited	PB	Management	Approve Payment of Remuneration to Muthiah Murugappan as Whole Time Director & Chief Executive Officer for the Financial Year 2025-26 and 2026-27	For	For	A vote FOR these resolutions is warranted although it is not without any concern: • There is inadequate information the achievement of performance targets based on which the incentive has been paid. The main reason for support is: • The overall pay for FY25 is deemed reasonable and commensurate with the scale and operations of the company.
Q1	10-May-25	E.I.D.-Parry (India) Limited	PB	Management	Approve Waiver of the Recovery of Managerial Remuneration Paid to S. Suresh as Managing Director for the Financial Year 2024-25	For	For	A vote FOR this resolution is warranted although it is not without any concern: • There is inadequate information the achievement of performance targets based on which the incentive has been paid. The main reason for support is: • The overall pay quantum for FY24 is deemed reasonable and commensurate with the scale and operations of the company.
Q1	10-May-25	Thangamayil Jewellery Limited	PB	Management	Re-elect S.M. Chandrasekaran as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	13-May-25	Transformers & Rectifiers (India) Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	13-May-25	Transformers & Rectifiers (India) Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	13-May-25	Transformers & Rectifiers (India) Ltd.	AGM	Management	Elect Karuna J. Mamtora as Director	For	For	A vote FOR the following nominee is warranted however it is not without concern: The board independence norms are not met as per our reclassification and Karuna J. Mamtora is a non-independent director nominee. The main reason for support is: Karuna J. Mamtora is the company's founder and removing her from the board would have a material negative impact on shareholder value.
Q1	13-May-25	Transformers & Rectifiers (India) Ltd.	AGM	Management	Approve Shah & Shah Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q1	13-May-25	Transformers & Rectifiers (India) Ltd.	AGM	Management	Approve Revision of the Terms of Remuneration of Jitendra U. Mamtora as Chairman and Whole-Time Director	For	For	A vote FOR these resolutions is warranted however not without concerns: The board independence norms are not met (based on our reclassification) and Jitendra Mamtora is a non-independent director nominee. Jitendra U. Mamtora is an executive director on the audit committee. The executive's remuneration structure is open-ended as there is a lack of an absolute monetary cap on the performance incentive element or his overall pay. There are no disclosures on the threshold and target performance that he needs to achieve to determine the performance pay element. The main reason for support is: Jitendra Mamtora is the company's founder and executive chair, removing him from the board would have a material negative impact on shareholder value. His overall pay quantum is commensurate with the size and scale of the company's operations.
Q1	13-May-25	Transformers & Rectifiers (India) Ltd.	AGM	Management	Approve Reappointment and Remuneration of Jitendra U. Mamtora as Chairman and Whole-Time Director	For	For	A vote FOR these resolutions is warranted however not without concerns: The board independence norms are not met (based on our reclassification) and Jitendra Mamtora is a non-independent director nominee. Jitendra U. Mamtora is an executive director on the audit committee. The executive's remuneration structure is open-ended as there is a lack of an absolute monetary cap on the performance incentive element or his overall pay. There are no disclosures on the threshold and target performance that he needs to achieve to determine the performance pay element. The main reason for support is: Jitendra Mamtora is the company's founder and executive chair, removing him from the board would have a material negative impact on shareholder value. His overall pay quantum is commensurate with the size and scale of the company's operations.
Q1	13-May-25	Transformers & Rectifiers (India) Ltd.	AGM	Management	Approve Revision of the Terms of Remuneration of Karuna J. Mamtora as Executive Director	For	For	A vote FOR these resolutions is warranted however not without concerns: The board independence norms are not met (based on our reclassification) and Karuna Mamtora is a non-independent director nominee. The executive's remuneration structure is open-ended as there is a lack of an absolute monetary cap on the performance incentive element or her overall pay. There are no disclosures on the threshold and target performance that she needs to achieve to determine the performance pay element. The main reason for support is: Karuna Mamtora is the company's founder and removing her from the board would have a material negative impact on shareholder value. Her overall pay quantum is commensurate with the size and scale of the company's operations.
Q1	13-May-25	Transformers & Rectifiers (India) Ltd.	AGM	Management	Approve Reappointment and Remuneration of Karuna J. Mamtora as Executive Director	For	For	A vote FOR these resolutions is warranted however not without concerns: The board independence norms are not met (based on our reclassification) and Karuna Mamtora is a non-independent director nominee. The executive's remuneration structure is open-ended as there is a lack of an absolute monetary cap on the performance incentive element or her overall pay. There are no disclosures on the threshold and target performance that she needs to achieve to determine the performance pay element. The main reason for support is: Karuna Mamtora is the company's founder and removing her from the board would have a material negative impact on shareholder value. Her overall pay quantum is commensurate with the size and scale of the company's operations.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q1	13-May-25	Transformers & Rectifiers (India) Ltd.	AGM	Management	Approve Revision of the Terms of Remuneration of Satyen J. Mamtora as Managing Director	For	For	A vote FOR this resolution is warranted however not without concerns: The executive's remuneration structure is open-ended as there is a lack of an absolute monetary cap on the performance incentive element or his overall pay. There are no disclosures on the threshold and target performance that he needs to achieve to determine the performance pay element. The main reason for support is: The executive's overall estimate pay quantum is deemed reasonable in comparison to industry peers and is commensurate with the size and scale of the company's operations.
Q1	13-May-25	Transformers & Rectifiers (India) Ltd.	AGM	Management	Approve Advancement of Any Loan/ Give Guarantee/Provide Security under Section 185 of the Companies Act, 2013	For	For	Company had recently acquired a controlling stake in a CRGO processing unit which was under stress. Funding required in addition to equity will be given as loan and they might give their corporate guarantee to have working capital limits for these company's in order to make them independent hence this resolution is required. Additionally, they have 6 subsidiaries and one of the subsidiary will undergo capacity expansion. So funds will be advanced for capex and working capital.
Q1	13-May-25	Transformers & Rectifiers (India) Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	15-May-25	Adani Ports & Special Economic Zone Limited	EGM	Management	Approve Acquisition of Abbot Point Port Holdings Pte. Ltd.	For	Against	A vote AGAINST these resolutions is warranted due to concerns raised on the valuation, which is significantly higher than the recent acquisitions made by the company and the dependence of NQXT on Carmichael mine,which is subjected to strict environmental conditions and several legal challenges. Further, the proposed transaction is between related parties, there is an inherent conflict of interest and therefore the valuation assigned should be subjected to stricter standards
Q1	15-May-25	Adani Ports & Special Economic Zone Limited	EGM	Management	Approve Issuance of Equity Shares on Preferential Basis for Consideration other than Cash	For	Against	A vote AGAINST these resolutions is warranted due to concerns raised on the valuation, which is significantly higher than the recent acquisitions made by the company and the dependence of NQXT on Carmichael mine,which is subjected to strict environmental conditions and several legal challenges. Further, the proposed transaction is between related parties, there is an inherent conflict of interest and therefore the valuation assigned should be subjected to stricter standards
Q1	15-May-25	Bansal Wire Industries Ltd.	PB	Management	Re-elect Satish Prakash Aggarwal as Director	For	Against	We have concerns about the director's attendance at board meetings
Q1	15-May-25	Cyient Limited	PB	Management	Approve Appointment and Remuneration of Sukamal Banerjee Mirnal as Executive Director and Chief Executive Officer	For	For	A Vote FOR is warranted as estimated remuneration is commensurate with the size and scale of company's operations. It is also acknowledged that major elements of remuneration have an assigned monetary or percentage cap.
Q1	15-May-25	Epigral Ltd.	PB	Management	Elect Priyanka Agarwal Chopra as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) with Tata Capital Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) with Neelachal Ispat Nigam Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited - Operational Transaction	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited - Financial Transaction	For	For	Item 5: A vote FOR this resolution is warranted although it is not without concerns: The company may be taking a disproportionate risk, relative to its ownership stake without a compelling justification.

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								The main reasons for support are: The corporate guarantee to be issued is for a specific objective as stated by the company, the transaction value is considered low, and the proposed mandate involves a transaction completed in the ordinary course of business and on an arm's-length basis with the company's related party.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private Limited Ancillary Entities of Tata Motors Limited, Third-Party Entities	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) with TM International Logistics Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) with Tata International Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) with Tata International Singapore Pte. Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) with The Tata Power Company Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) with Tata International West Asia DMCC	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) with Tata Projects Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) between TSMUK Limited and Tata Steel Minerals Canada Limited, both being Subsidiary Companies of Tata Steel Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) between Tata Steel UK Limited, Wholly Owned Subsidiary of Tata Steel Limited and Tata International West Asia DMCC, Subsidiary Company of the Promoter Company of Tata Steel Limited	For	For	Items 1-4, 6-20: A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length. Item 5: A vote FOR this resolution is warranted although it is not without concerns: * The company may be taking a disproportionate risk, relative to its ownership stake without a compelling justification. The main reasons for support are: * The corporate guarantee to be issued is for a specific objective as stated by the company, the transaction value is considered low, and the proposed mandate involves a transaction completed in the ordinary course of business and on an arm's-length basis with the company's related party. A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) between Tata Steel Downstream Products Limited, and Tata Motors Limited, part of Promoter Group of Tata Steel Limited, and Ancillary Entities of Tata Motors Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) between T S Global Procurement Company Pte. Limited, and Tata International Singapore Pte. Limited, Subsidiary Company of the Promoter Company of Tata Steel Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited and IOC Sales Limited, a Third Party, to Benefit Tata Steel IJmuiden BV, via T S Global Procurement Company Pte. Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) between Tata Steel Minerals Canada Limited, Subsidiary of Tata Steel Limited and T S Global Procurement Company Pte. Limited, Wholly Owned Subsidiary of Tata Steel Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) between Neelachal Ispat Nigam Limited and T S Global Procurement Company Pte. Limited, both being Subsidiary Companies of Tata Steel Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	15-May-25	Tata Steel Limited	PB	Management	Approve Material Related Party Transaction(s) between Tata Steel IJmuiden BV, Wholly Owned Subsidiary of Tata Steel Limited and Wupperman Staal Nederland B.V., Associate Company of Tata Steel Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	16-May-25	Aditya Birla Fashion and Retail Limited	PB	Management	Re-elect Nish Bhutani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	17-May-25	Bajaj Finserv Limited	PB	Management	Elect Sanjiv Nandan Sahai as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	17-May-25	Bajaj Finserv Limited	PB	Management	Elect Rajeev Jain as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	17-May-25	Devyani International Ltd.	EGM	Management	Approve Issuance of Equity Shares on Preferential Basis	For	For	A vote FOR this resolution is warranted in light of the following: • The proposal would enable the company to diversify its offerings and deepen its operating strategy. • The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. • The dilution to existing public shareholders is deemed reasonable.
Q1	17-May-25	IDFC FIRST Bank Limited	PB	Management	Approve Reclassification of Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	17-May-25	IDFC FIRST Bank Limited	PB	Management	Approve Issuance of Convertible Cumulative Preference Share on Preferential Basis	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	17-May-25	IDFC FIRST Bank Limited	PB	Management	Amend Articles of Association	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	17-May-25	Karur Vysya Bank Ltd.	PB	Management	Approve Appointment of Sankar Balabhadrapatruni as Whole-time Director, Designated as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	17-May-25	Karur Vysya Bank Ltd.	PB	Management	Approve Payment of Remuneration to Sankar Balabhadrapatruni as Whole-time Director, Designated as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	17-May-25	Karur Vysya Bank Ltd.	PB	Management	Re-elect Meena Hemchandra as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	17-May-25	Karur Vysya Bank Ltd.	PB	Management	Re-elect Murali Ramaswami as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	17-May-25	Laxmi Dental Ltd.	PB	Management	Approved Ratification of Employee Stock Option Scheme 2024 of Laxmi Dental Limited	For	Against	A vote AGAINST this resolution is warranted because: • The stock options may be issued with an exercise price at a discount to the prevailing market price, on the date of grant. • The vesting can also be based on achievement of performance conditions, set by the NRC. However, the company has not specified the performance parameters, targets and thresholds for vesting.

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Q1	17-May-25	PTC Industries Ltd.	PB	Management	Elect Rakesh Shukla as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	19-May-25	Eternal Ltd.	PB	Management	Approve Cap of Total Foreign Ownership	For	For	A vote FOR this resolution is warranted given the proposal would help the company maintain its Indian owned and controlled status which would in turn would provide the option to the company to own its inventory to drive growth and enhance margins.
Q1	20-May-25	360 One Wam Limited	EGM	Management	Approve Issuance of Warrants on Preferential Basis	For	For	A vote FOR this resolution is warranted, although it is not without concern: • By its inherent nature, warrants are at-risk instruments which provide no guarantee of full conversion and final capital infusion. The main reasons for support are: • The proposal would enable the company to raise the necessary funds to meet its capital requirements. • The dilution to existing public shareholders is deemed reasonable.
Q1	21-May-25	Pidilite Industries Limited	PB	Management	Elect Bharat Puri as Director	For	Against	A vote AGAINST the nominee is warranted because: • The board independence norms are not met (after our reclassification), and Bharat Puri is a non-independent director nominee.
Q1	21-May-25	Pidilite Industries Limited	PB	Management	Approve Change in Designation of Sudhanshu Vats from Managing Director Designate to Managing Director	For	For	Item 2:A vote FOR the proposal is warranted, although it is not without a concern: • The board independence norms are not met after our re-classification, and Sudhanshu Vats is a non-independent nominee. The main reasons for the support are: • Sudhanshu Vats is the company's Chairperson and Managing Director and removing him from the board would likely have a material negative impact on shareholder value. • The proposal is for his re-designation; and dissent will not have any impact on the board dynamics.
Q1	21-May-25	Pidilite Industries Limited	PB	Management	Approve Change in Designation of Kavinder Singh from Joint Managing Director Designate to Joint Managing Director	For	For	A vote FOR the proposal is warranted, although it is not without a concern: • The board independence norms are not met after our re-classification, and Kavinder Singh is a non-independent nominee. The main reason for the support is: • The proposal is for his re-designation; and dissent will not have any impact on the board dynamics.
Q1	21-May-25	Pidilite Industries Limited	PB	Management	Approve Appointment and Remuneration of Jessica Apurva Parekh to be designated as Lead - Special Projects	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • The proposed mandate may limit shareholders' right to review and vote on a periodic basis.
Q1	23-May-25	Adani Green Energy Limited	EGM	Management	Approve Material Related Party Transactions	For	Against	There are concerns about a transaction.
Q1	23-May-25	Voltas Limited	PB	Management	Elect Sonia Singh as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	24-May-25	Info Edge (India) Limited	PB	Management	Approve Material Related Party Transaction with Karkardooma Trust	For	For	A vote FOR this resolution is warranted, as the transaction is in line with company's business model of generating financial returns by investing in external businesses.
Q1	29-May-25	Muthoot Finance Limited	PB	Management	Elect George Joseph as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	29-May-25	Muthoot Finance Limited	PB	Management	Approve Increase in Borrowing Power	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company'scurrent financial position.
Q1	30-May-25	Inox Wind Limited	PB	Management	Elect Urvashi Saxena as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	30-May-25	LTIMindtree Ltd.	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	30-May-25	LTIMindtree Ltd.	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	30-May-25	LTIMindtree Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q1	30-May-25	LTIMindtree Ltd.	AGM	Management	Re-elect Nachiket Deshpande as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	30-May-25	LTIMindtree Ltd.	AGM	Management	Re-elect S.N. Subrahmanyam as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	30-May-25	LTIMindtree Ltd.	AGM	Management	Approve Material Related Party Transactions with Larsen & Toubro Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	30-May-25	LTIMindtree Ltd.	AGM	Management	Approve Alwyn Jay & Co as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	31-May-25	Macrotech Developers Ltd.	PB	Management	Change Company Name and Amend Memorandum and Articles of Association	For	For	This is a non-contentious request that is not expected to have adverse effects on shareholder value. A vote FOR this resolution is warranted.
Q1	02-Jun-25	Paradeep Phosphates Ltd.	CRT	Management	Approve Scheme of Arrangement	For	For	A vote FOR this resolution is warranted for the following reasons: • The proposal is accompanied with a compelling rationale. • The current implied valuation of the transferor company is broadly in the range of its peer set.
Q1	04-Jun-25	Biocon Limited	PB	Management	Increase Authorized Share Capital and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q1	04-Jun-25	Biocon Limited	PB	Management	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable prepayment /repayment of borrowings, including purchase, redeem, or restructure of any debt issued by Biocon Biologics Limited, and investment in subsidiaries.
Q1	06-Jun-25	HDFC Asset Management Company Limited	PB	Management	Approve Employees Stock Options and Performance-Linked Stock Units Scheme - 2025 for Grant of Employee Stock Options and Performance-Linked Stock Units to Eligible Employees	For	For	A vote FOR these resolutions is warranted given that the overall terms of the proposed plan are reasonable.
Q1	06-Jun-25	HDFC Asset Management Company Limited	PB	Management	Approve Employees Stock Options and Performance-Linked Stock Units Scheme - 2025 for Grant of Employee Stock Options and Performance-Linked Stock Units to Eligible Employees of Subsidiary/ies	For	For	A vote FOR these resolutions is warranted given that the overall terms of the proposed plan are reasonable.
Q1	06-Jun-25	IIFL Capital Services Limited	PB	Management	Approve Appointment and Remuneration of R. Venkataraman as Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • There is no absolute cap on the variable pay element, which makes the proposed remuneration structure open ended and may lead to discretionary payouts. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the outcome under variable pay. The main reason for support: • The company has been judicious while making variable payments to the executive director in the past, and we expect them to continue with this practice. • The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with peers.
Q1	07-Jun-25	Bajaj Finance Limited	PB	Management	Approve Appointment and Remuneration of Rajeev Jain as Executive Director designated as Vice Chairman	For	Against	The proposed remuneration structure provides for significant discretion to the board to decide his overall pay. The company has not disclosed the quantum of stock options, the executive will receive. There are no disclosures on the threshold and target performance that he needs to achieve to determine the rewards under the variable element. The estimated pay is higher than industry peers, size and scale of the company's operations.
Q1	07-Jun-25	Bajaj Finance Limited	PB	Management	Approve Re-Designation of Anup Kumar Saha as Managing Director and Revision in Remuneration	For	Against	We are concerned about potential negative impact on shareholder value/rights.
Q1	07-Jun-25	Bajaj Finance Limited	PB	Management	Approve Sub-Division of Equity Shares	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q1	07-Jun-25	Bajaj Finance Limited	PB	Management	Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q1	07-Jun-25	Bajaj Finance Limited	PB	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares
Q1	07-Jun-25	Coromandel International Limited	PB	Management	Elect Natarajan Srinivasan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	07-Jun-25	Coromandel International Limited	PB	Management	Approve Appointment and Remuneration of Natarajan Srinivasan as Whole-Time Director, Designated as Executive Vice Chairman	For	Against	A vote AGAINST the following nominee is warranted because: • The company has failed to provide a cap on the quantum of performance incentive that the director isentitled to receive. This might lead to discretionary payouts. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the rewards under the performance incentive element. • The resolution gives discretion to the board to determine increments to the executive's remunerationduring the tenure without an adequate cap on the same.
Q1	07-Jun-25	Coromandel International Limited	PB	Management	Amend Object Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given that the proposed new business activities can be carried onconveniently and advantageously with the existing business of the company.
Q1	07-Jun-25	KFin Technologies Ltd.	PB	Management	Approve Appointment and Remuneration of Shankar Iyer as Independent Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	11-Jun-25	360 One Wam Limited	PB	Management	Approve Reappointment and Remuneration of Karan Bhagat as Managing Director	For	For	A vote FOR this resolution is warranted in although it is not without concerns: • There is no absolute cap on the commission element which makes the proposed remuneration structureopen ended and may lead to discretionary payouts. • There are no disclosures on weightage, threshold and target performance that he needs to achieve todetermine the outcome under variable pay. • The resolution provides discretion to the board to increase the executive's remuneration by up to 25percent. Increments in fixed pay should be accompanied with adequate rationale justifying the increase. • He will be paid the proposed remuneration as minimum remuneration even in the event of loss orinadequate profits of the company. The main reason for support: • The company has been judicious while making variable payments to the executive director in the past, andwe expect them to continue with this practice. • The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with peers.
Q1	12-Jun-25	Jindal SAW Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	12-Jun-25	Jindal SAW Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	12-Jun-25	Jindal SAW Ltd.	AGM	Management	Re-elect Prithavi Raj Jindal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	12-Jun-25	Jindal SAW Ltd.	AGM	Management	Re-elect Tripti Jindal Arya as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	12-Jun-25	Jindal SAW Ltd.	AGM	Management	Approve Reappointment and Remuneration of Sminu Jindal as Managing Director	For	For	A vote FOR the nominee is warranted given its operational significance of managing director but its with concerns of nominee failing to attend 75% of the board meetings.
Q1	12-Jun-25	Jindal SAW Ltd.	AGM	Management	Approve Material Related Party Transaction(s) with JWIL Infra Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	12-Jun-25	Jindal SAW Ltd.	AGM	Management	Approve Material Related Party Transaction(s) with JSW Steel Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q1	12-Jun-25	Jindal SAW Ltd.	AGM	Management	Approve Material Related Party Transaction(s) with Jindal Steel and Power Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	12-Jun-25	Jindal SAW Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	12-Jun-25	Jindal SAW Ltd.	AGM	Management	Approve S.K. Gupta & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	12-Jun-25	Jindal SAW Ltd.	AGM	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted, given that the potential increase in debt is within a reasonable range. The proposed issuance will be within the approved borrowing limits of the company.
Q1	13-Jun-25	KPIT Technologies Limited	PB	Management	Approve to Make Investments, Give Loans, Guarantees and Security Over and Above Limits Prescribed under Section 186 of the Companies Act, 2013	For	Against	A vote AGAINST this resolution is warranted due to lack of information.
Q1	13-Jun-25	State Bank of India	AGM	Management	Accept Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	13-Jun-25	State Bank of India	EGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	15-Jun-25	Marico Limited	PB	Management	Amend Marico Employee Stock Option Plan, 2016	For	For	A vote FOR these resolutions is warranted given that this request is technical in nature, for changing the implementation of existing ESOP Plans from the direct route to the trust route
Q1	15-Jun-25	Marico Limited	PB	Management	Approve Provision of Money by the Company for Purchase of Its Own Shares by the WEOMA Trust for the Benefit of Eligible Employees under the Plan	For	For	A vote FOR these resolutions is warranted given that this request is technical in nature, for changing the implementation of existing ESOP Plans from the direct route to the trust route
Q1	16-Jun-25	L&T Technology Services Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	16-Jun-25	L&T Technology Services Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	16-Jun-25	L&T Technology Services Limited	AGM	Management	Re-elect S. N. Subrahmanyam as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	16-Jun-25	L&T Technology Services Limited	AGM	Management	Re-elect Alind Saxena as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	16-Jun-25	L&T Technology Services Limited	AGM	Management	Approve Alwyn Jay & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	16-Jun-25	L&T Technology Services Limited	AGM	Management	Re-elect Chandrasekaran Ramakrishnan as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	16-Jun-25	L&T Technology Services Limited	AGM	Management	Approve Reappointment and Remuneration of Abhishek Sinha as Executive Director	For	For	A vote FOR this proposal is warranted given, his overall pay quantum (including stock options) is deemed in line with industry standards. We do not expect the quantum of fresh grants to be materially varied from the perquisite value of exercised options over the past years. Executive pay has been broadly aligned with company performance in the past.
Q1	16-Jun-25	L&T Technology Services Limited	AGM	Management	Approve Material Related Party Transactions with Larsen & Toubro Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	16-Jun-25	Mangalore Chemicals & Fertilizers Ltd.	CRT	Management	Approve Composite Scheme of Arrangement	For	For	A vote FOR the resolution is warranted. The proposal is accompanied with a sound strategic rationale. The valuation ratios based on the implied valuation of the transferor company is broadly in the range of its peer set.
Q1	16-Jun-25	Sai Life Sciences Ltd.	PB	Management	Approve ESOP Scheme 2008	For	Against	A vote AGAINST the resolution is warranted because: • The stock options may be issued with an exercise price at a discount to the prevailing market price, on the date of grant and the scheme includes options which would vest based on time or performance.

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								• The vesting can also be based on achievement of performance conditions, set by the NRC. However, the company has not specified the performance parameters, targets and thresholds for vesting. • The proposal includes grant of options to employees of the group companies without a compelling rationale.
Q1	16-Jun-25	Sai Life Sciences Ltd.	PB	Management	Approve Extension of Benefits of ESOP Scheme 2008 to the Eligible Employees of the Subsidiary and Group Companies	For	Against	A vote AGAINST the resolution is warranted because: • The stock options may be issued with an exercise price at a discount to the prevailing market price, on the date of grant and the scheme includes options which would vest based on time or performance. • The vesting can also be based on achievement of performance conditions, set by the NRC. However, the company has not specified the performance parameters, targets and thresholds for vesting. • The proposal includes grant of options to employees of the group companies without a compelling rationale.
Q1	16-Jun-25	Sai Life Sciences Ltd.	PB	Management	Approve Management ESOP Scheme 2018	For	Against	A vote AGAINST the resolution is warranted because: • The stock options may be issued with an exercise price at a discount to the prevailing market price, on the date of grant and the scheme includes options which would vest based on time or performance. • The vesting can also be based on achievement of performance conditions, set by the NRC. However, the company has not specified the performance parameters, targets and thresholds for vesting. • The proposal includes grant of options to employees of the group companies without a compelling rationale.
Q1	16-Jun-25	Sai Life Sciences Ltd.	PB	Management	Approve Extension of Benefits of Management ESOP Scheme 2018 to the Eligible Employees of the Subsidiary and Group Companies	For	Against	A vote AGAINST the resolution is warranted because: • The stock options may be issued with an exercise price at a discount to the prevailing market price, on the date of grant and the scheme includes options which would vest based on time or performance. • The vesting can also be based on achievement of performance conditions, set by the NRC. However, the company has not specified the performance parameters, targets and thresholds for vesting. • The proposal includes grant of options to employees of the group companies without a compelling rationale.
Q1	16-Jun-25	Sai Life Sciences Ltd.	PB	Management	Elect Dinesh V Patel as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q1	16-Jun-25	Sai Life Sciences Ltd.	PB	Management	Approve Appointment and Remuneration of Sivaramakrishnan Chittor as Whole-Time Director	For	For	A vote FOR this resolution is warranted however it is not without concerns: • The proposed pay structure of the executive does not comprise of variable component. As a good practice, remuneration structure should comprise of variable pay to link executive compensation with the performance of the company. • The resolution provides discretion to the board to increase the executive's remuneration percent. Increments in fixed pay should be accompanied with adequate rationale justifying the increase. The main reason for support is: • The executive's overall pay quantum is deemed reasonable and is commensurate with the size and scale of the company's operations.
Q1	17-Jun-25	Havells India Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	17-Jun-25	Havells India Ltd.	AGM	Management	Approve Interim Dividend	For	For	A vote FOR these resolutions is warranted because this is a routine dividend proposal.
Q1	17-Jun-25	Havells India Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR these resolutions is warranted because this is a routine dividend proposal.
Q1	17-Jun-25	Havells India Ltd.	AGM	Management	Re-elect Siddhartha Pandit as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees.
Q1	17-Jun-25	Havells India Ltd.	AGM	Management	Re-elect Anil Rai Gupta as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees.
Q1	17-Jun-25	Havells India Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q1	17-Jun-25	Havells India Ltd.	AGM	Management	Approve Reappointment and Remuneration of Siddhartha Pandit as Whole-Time Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There is a lack of cap on the stock options and there is no information on number of shares that can be allotted to him under ESPS during the proposed tenure. • There are no disclosures on the exact vesting conditions, performance metrics, weightings of each performance parameter, and (threshold and target) performance based on which the stock options will vest. Main reasons for support: • Overall pay is deemed reasonable compared to industry standards and market peers. • No significant concerns have been noted with the quantum of stock compensation to the executive in previous years. • Other elements of the pay package are capped under monetary limits.
Q1	17-Jun-25	Havells India Ltd.	AGM	Management	Approve MZ & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	17-Jun-25	Havells India Ltd.	AGM	Management	Approve Appointment and Remuneration of Abhinav Rai Gupta as Vice President	For	For	A vote FOR the proposal is warranted in absence of any significant concerns.
Q1	17-Jun-25	Indian Bank	AGM	Management	Accept Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	17-Jun-25	Indian Bank	AGM	Management	Approve Dividend	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	17-Jun-25	Indian Bank	AGM	Management	Approve Appointment of Binod Kumar as Managing Director & Chief Executive Officer	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	17-Jun-25	Indian Bank	AGM	Management	Elect Vishvesh Kumar Goel as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	17-Jun-25	Indian Bank	AGM	Management	Elect Balmukund Sahay as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	17-Jun-25	Indian Bank	AGM	Management	Approve Shanmugam Rajendran & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	17-Jun-25	Indian Bank	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Re-elect S. V. Desai as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Re-elect T. Madhava Das as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Approve Appointment and Remuneration of Subramanian Sarma as Deputy Managing Director & President	For	For	A vote FOR these resolutions is warranted in although it is not without concerns: There are no disclosures on the number of stock options that can be granted over the appointment tenure and on annual basis. Further, there are no disclosures on the performance metrics and (threshold and target) performance that they need to achieve to determine the outcome under variable pay There is no absolute cap on the commission element, which makes the proposed remuneration structure open ended and may lead to discretionary payouts.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
								The FY2025 pay of the executives compared to the median remuneration is deemed high compared to companies of similar size and scale. The main reasons for support are: The proposed pay of the executives is deemed reasonable and commensurate given the size and scale of the company's operation and is in line with companies with similar size and scale. The company has been judicious in granting stock options and variable remuneration to its executive directors in the past and we expect them to continue with this practice.
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Approve Reappointment and Remuneration of S. V. Desai as Whole-Time Director	For	For	A vote FOR these resolutions is warranted in although it is not without concerns: There are no disclosures on the number of stock options that can be granted over the appointment tenure and on annual basis. Further, there are no disclosures on the performance metrics and (threshold and target) performance that they need to achieve to determine the outcome under variable pay . There is no absolute cap on the commission element, which makes the proposed remuneration structure open ended and may lead to discretionary payouts. The FY2025 pay of the executives compared to the median remuneration is deemed high compared to companies of similar size and scale. The main reasons for support are: The proposed pay of the executives is deemed reasonable and commensurate given the size and scale of the company's operation and is in line with companies with similar size and scale. The company has been judicious in granting stock options and variable remuneration to its executive directors in the past and we expect them to continue with this practice.
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Approve Reappointment and Remuneration of T. Madhava Das as Whole-Time Director	For	For	A vote FOR these resolutions is warranted in although it is not without concerns: There are no disclosures on the number of stock options that can be granted over the appointment tenure and on annual basis. Further, there are no disclosures on the performance metrics and (threshold and target) performance that they need to achieve to determine the outcome under variable pay. There is no absolute cap on the commission element, which makes the proposed remuneration structure open ended and may lead to discretionary payouts. The FY2025 pay of the executives compared to the median remuneration is deemed high compared to companies of similar size and scale. The main reasons for support are: The proposed pay of the executives is deemed reasonable and commensurate given the size and scale of the company's operation and is in line with companies with similar size and scale. The company has been judicious in granting stock options and variable remuneration to its executive directors in the past and we expect them to continue with this practice.
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Approve S. N. Ananthasubramanian & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Approve Material Related Party Transactions with Larsen Toubro Arabia LLC	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Approve Material Related Party Transactions with L&T Metro Rail (Hyderabad) Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Approve Material Related Party Transactions with L&T Technology Services Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Approve Material Related Party Transactions with L&T Modular Fabrication Yard LLC	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Approve Material Related Party Transactions with LTIMindtree Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Approve Material Related Party Transactions with Apollo Hospitals Enterprise Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	17-Jun-25	Larsen & Toubro Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	17-Jun-25	Maruti Suzuki India Limited	PB	Management	Elect Sunil Kumar Kakkar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	17-Jun-25	Maruti Suzuki India Limited	PB	Management	Approve Appointment and Remuneration of Sunil Kumar Kakkar as Whole-Time Director Designated as Director (Corporate Planning)	For	For	A vote FOR this resolution is warranted as the performance linked bonus of the executive has been capped. The overall pay quantum is deemed reasonable given the size and scale of the company's operations and his estimated pay is in line with market peers.
Q1	17-Jun-25	Maruti Suzuki India Limited	PB	Management	Elect Koichi Suzuki as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	17-Jun-25	Maruti Suzuki India Limited	PB	Management	Approve Price Waterhouse Chartered Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	18-Jun-25	Tata Consumer Products Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	18-Jun-25	Tata Consumer Products Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	18-Jun-25	Tata Consumer Products Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q1	18-Jun-25	Tata Consumer Products Limited	AGM	Management	Re-elect N. Chandrasekaran as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	18-Jun-25	Tata Consumer Products Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q1	18-Jun-25	Tata Consumer Products Limited	AGM	Management	Approve Asim Kumar Chattopadhyay as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q1	19-Jun-25	Bharat Forge Limited	PB	Management	Re-elect K.B.S. Anand as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	19-Jun-25	Bharat Forge Limited	PB	Management	Re-elect Sonia Singh as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	Confirm Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	Re-elect Aarthi Subramanian as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	Approve Appointment and Remuneration of Aarthi Subramanian as Whole-Time Director Designated as Executive Director - President and Chief Operating Officer	For	For	A vote FOR the nominee is warranted given her estimated pay is deemed to be commensurate with the company's size and scale of operations. The company has been judicious in paying commission to its executive directors and we expect them to continue with this practice.
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	Approve Parikh & Associates, Practising Company Secretaries as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	Approve Material Related Party Transactions with Tata Capital Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	Approve Material Related Party Transactions with Tata Capital Housing Finance Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	Approve Material Related Party Transactions with Tejas Networks Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	Approve Material Related Party Transactions with Jaguar Land Rover Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	19-Jun-25	Tata Consultancy Services Limited	AGM	Management	Approve Material Related Party Transactions with Tata Consultancy Services Japan, Ltd.	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	19-Jun-25	Titagarh Rail Systems Limited	PB	Management	Re-elect Nayantara Palchoudhuri as Director	For	For	A vote FOR election of nominee is warranted given the absence of any known issues concerning the nominee.
Q1	19-Jun-25	Titagarh Rail Systems Limited	PB	Management	Re-elect Krishan Kumar Jalan as Director	For	For	A vote FOR election of nominee is warranted given the absence of any known issues concerning the nominee.
Q1	19-Jun-25	Titagarh Rail Systems Limited	PB	Management	Re-elect Sushil Kumar Roongta as Director	For	Against	A vote AGAINST the following nominee is warranted because: Sushil Roongta serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.
Q1	19-Jun-25	Titagarh Rail Systems Limited	PB	Management	Approve Reappointment and Remuneration of Umesh Chowdhary as Vice Chairman and Managing Director	For	For	A vote FOR this resolution is warranted however it is not without concerns: Umesh Chowdhary will be paid minimum remuneration of INR 24 million, irrespective of the company's financial performance during his remaining tenure. There is no absolute cap on the overall remuneration, which makes the proposed remuneration structure open ended and may lead to discretionary payouts. There are no disclosures on the threshold and target performance that he needs to achieve to determine the performance pay element. The main reason for support is: The executive's other pay elements have been capped and his overall estimated pay quantum is deemed reasonable when compared to industry standards and market peers of similar size and scale of operations.
Q1	19-Jun-25	Titagarh Rail Systems Limited	PB	Management	Amend Titagarh Rail Systems Limited - Employees Stock Option Scheme 2023	For	Against	A vote AGAINST these resolutions is warranted because: The stock options may be issued with an exercise price at a discount to the market price, on grant date. The company has not specified objective performance parameters, performance targets and thresholds for vesting. The proposals include grant of stock options to employees of the associate and group companies, without a compelling rationale.
Q1	19-Jun-25	Titagarh Rail Systems Limited	PB	Management	Approve Grant of Employee Stock Options under Titagarh Rail Systems Limited - Employees Stock Option Scheme 2023	For	Against	A vote AGAINST these resolutions is warranted because: The stock options may be issued with an exercise price at a discount to the market price, on grant date. The company has not specified objective performance parameters, performance targets and thresholds for vesting. The proposals include grant of stock options to employees of the associate and group companies, without a compelling rationale.
Q1	20-Jun-25	Aditya Birla Capital Limited	PB	Management	Elect Nagesh Pingas Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	20-Jun-25	Aditya Birla Capital Limited	PB	Management	Elect Sunil Srivastav as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	20-Jun-25	Aditya Birla Capital Limited	PB	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position
Q1	20-Jun-25	Aditya Birla Capital Limited	PB	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position

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Q1	20-Jun-25	Aditya Birla Capital Limited	PB	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position. The proposed issuance will be within the approved borrowing limits of the company
Q1	20-Jun-25	CMS Info Systems Ltd.	PB	Management	Elect Vishnu Jerome as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Re-elect N Chandrasekaran as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Elect Guenter Karl Butschek as Director	For	Against	A vote AGAINST the following nominee is warranted because Guenter Karl Butschek is proposed to be appointed as independent director before a complete cooling-off period of five years was observed from him being the company's MD & CEO.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Re-elect Kosaraju Veerayya Chowdary as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Parikh & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions with Tata Cummins Private Limited (TCPL)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions with Tata Advanced Systems Limited (TASL)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions with Automobile Corporation of Goa Limited (ACGL)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions with Tata Technologies Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions of Jaguar Land Rover Limited (JLRL) with Tata Technologies Europe Limited (TTEL)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata Capital Limited (TCL)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Fiat India Automobiles Private Limited (FIAPL)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with Taco Punch Powertrain Private Limited (TPPPL)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.

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Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Systems Limited (TACO)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with Taco Prestolite Electric Pvt. Limited (TPEPL)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions of Tata Motors Passenger Vehicles Limited (TMPVL) and Tata Passenger Electric Mobility Limited (TPEML) with Tata AutoComp Gotion Green Energy Solutions Pvt. Ltd. (TACO Gotion)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions of Tata Motors Passenger Vehicles Limited (TMPVL) with TM Automotive Seating Systems Pvt. Ltd. (TM Automotive)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions between Shanghai Jaguar Land Rover Automotive Services Company Limited (SJLR) and Jaguar Land Rover Limited (JLRL) with Chery Jaguar Land Rover Automotive Company Limited (CJLR)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions of Jaguar Land Rover Limited (JLRL) with Sertec Aluminium Structures Limited (SASL)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions of Jaguar Land Rover Limited (JLRL) with Sertec Auto Structures (UK) Limited (SASUKL)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions of Jaguar Land Rover Limited (JLRL) with Artifex Interior Systems Limited (Artifex)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions of Jaguar Land Rover Limited with Tata Consultancy Services Limited (TCS)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions with Tata Steel Limited (TSL) and Poshs MetalsIndustries Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	Tata Motors Limited	AGM	Management	Approve Material Related Party Transactions with Tata Steel Downstream Products Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	20-Jun-25	United Spirits Limited	PB	Management	Elect Praveen Someshwar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	20-Jun-25	United Spirits Limited	PB	Management	Approve Appointment and Remuneration of Praveen Someshwar as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted, however it is not without concerns: • The maximum limit on Praveen Someshwar's remuneration at INR 350 million is deemed excessive compared to industry peers, which provides enough headroom to the board for discretionary payouts. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the payment of Target AIP component and grant of stock options. The main reasons for support are: • The estimated pay including stock options is deemed reasonable given the size of the company and is in line with industry peers.
Q1	21-Jun-25	Hindustan Foods Limited	PB	Management	Approve Grant of Employee Stock Options to the Eligible Employees of Hindustan Foods Limited under the Employee Stock Option Scheme 2025	For	Against	A vote AGAINST this resolution is warranted because: • The scheme provides flexibility for grant of stock options with an exercise price, at a deep discount to the prevailing market price.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
								• The notice lacks information if vesting is subject to objective vesting conditions and thresholds or targets for vesting. • The proposal includes grant of stock options to employees of associate company without a compelling rationale.
Q1	21-Jun-25	Hindustan Foods Limited	PB	Management	Approve Grant of Employee Stock Options to the Eligible Employees of Group Companies, including Subsidiary Companies and Associate Companies under the Employee Stock Option Scheme 2025	For	Against	A vote AGAINST this resolution is warranted because: • The scheme provides flexibility for grant of stock options with an exercise price, at a deep discount to the prevailing market price. • The notice lacks information if vesting is subject to objective vesting conditions and thresholds or targets for vesting. • The proposal includes grant of stock options to employees of associate company without a compelling rationale.
Q1	21-Jun-25	ZF Commercial Vehicle Control Systems India Limited	PB	Management	Re-elect Mahesh Chhabria as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	21-Jun-25	ZF Commercial Vehicle Control Systems India Limited	PB	Management	Approve Appointment and Remuneration of Paramjit Singh Chadha as Managing Director	For	For	A vote FOR this resolution is warranted as the company has capped the pay components of the remuneration structure of the executive. The proposed pay of the executive is deemed reasonable and commensurate given the size and scale of the company's operations.
Q1	22-Jun-25	JSW Infrastructure Ltd.	PB	Management	Re-elect Amitabh Kumar Sharma as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
Q1	22-Jun-25	JSW Infrastructure Ltd.	PB	Management	Elect Anita Belani as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
Q1	22-Jun-25	JSW Infrastructure Ltd.	PB	Management	Approve Material Related Party Transaction(s) between JSW Jaigarh Port Limited, Wholly Owned Subsidiary of the Company and JSW Steel Limited, for the Financial Year 2025-26	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	22-Jun-25	JSW Infrastructure Ltd.	PB	Management	Approval for Material Related Party Transaction(s) between JSW Dharamtar Port Private Limited, Wholly Owned Subsidiary of the Company and JSW Steel Limited, for the Financial Year 2025-26	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	23-Jun-25	Bank of Baroda	AGM	Management	Accept Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	23-Jun-25	Bank of Baroda	AGM	Management	Approve Dividends	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	23-Jun-25	Bank of Baroda	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	23-Jun-25	Bank of Baroda	AGM	Management	Approve Appointment of Beena Vaheed as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	23-Jun-25	Bank of Baroda	AGM	Management	Elect Manoranjan Mishra as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	23-Jun-25	Bank of Baroda	AGM	Management	Approve Ragini Chokshi & Co Mumbai as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	23-Jun-25	Tata Technologies Ltd. (India)	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	23-Jun-25	Tata Technologies Ltd. (India)	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	23-Jun-25	Tata Technologies Ltd. (India)	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	23-Jun-25	Tata Technologies Ltd. (India)	AGM	Management	Re-elect Shailesh Chandra as Director	For	Against	A vote AGAINST is warranted because: the board is chaired by a non-executive director and the board is not at least one-half independent and Shailesh Chandra is a non-independent director nominee.
Q1	23-Jun-25	Tata Technologies Ltd. (India)	AGM	Management	Re-elect Aarthi Sivanandh as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q1	23-Jun-25	Tata Technologies Ltd. (India)	AGM	Management	Re-elect Usha Sangwan as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	23-Jun-25	Tata Technologies Ltd. (India)	AGM	Management	Approve J B Bhave & Co., Practicing Company Secretaries as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	23-Jun-25	Tata Technologies Ltd. (India)	AGM	Management	Approve Material Related Party Transactions between the Company and Tata Motors Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	23-Jun-25	Tata Technologies Ltd. (India)	AGM	Management	Approve Material Related Party Transactions between the Company and Tata Motors Passenger Vehicles Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	23-Jun-25	Tata Technologies Ltd. (India)	AGM	Management	Approve Material Related Party Transactions between Tata Technologies Europe Limited (TTEL) and Jaguar Land Rover Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	Against	Auditors have a qualified opinion on the company's consolidated financial statements. Consequently, a vote AGAINST this resolution is warranted.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Re-elect Rajesh S. Adani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve CS Ashwin Shah as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Re-elect Omkar Goswami as Director	For	Against	A vote AGAINST the following nominee is warranted because: Omkar Goswami serves on the audit committee and there are significant concerns regarding the company's financial statements.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions with AdaniConnex Private Limited	For	Against	A Vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions with Adani Infra (India) Limited	For	Against	A vote AGAINST these resolutions is warranted given that: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. There is no disclosure on the terms of financial assistance to be obtained by the company including interest rate, tenure, quantum of assistance that can be received/ outstanding during a year, etc. Therefore, the fairness of the transactions cannot be clearly ascertained.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions with Adani Infra Management Services Limited	For	Against	A vote AGAINST these resolutions is warranted given that: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. There is no disclosure on the terms of financial assistance to be obtained by the company including interest rate, tenure, quantum of assistance that can be received/ outstanding during a year, etc. Therefore, the fairness of the transactions cannot be clearly ascertained.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions with Mundra Solar Energy Limited	For	Against	A vote AGAINST these resolutions is warranted on account of the following concerns: There is no disclosure on the terms of financial assistance to be obtained by the company including interest rate, tenure, quantum of assistance that can be received/outstanding during a year, etc. Therefore, the fairness of the transactions cannot be clearly ascertained.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions with Mundra Solar PV Limited	For	Against	A Vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions with Parsa Kente Collieries Limited	For	Against	A Vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions with Ambuja Cements Limited	For	For	A vote FOR these resolutions is warranted given that: The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions by Adani Airport Holdings Limited with Adani Properties Private Limited	For	Against	A vote AGAINST these resolutions is warranted on account of the following concerns: There is no disclosure on the terms of financial assistance to be obtained by the company including interest rate, tenure, quantum of assistance that can be received/outstanding during a year, etc. Therefore, the fairness of the transactions cannot be clearly ascertained.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions Approve Material Related Party Transactions by Adani Airport Holdings Limited with Navi Mumbai International Airport Private Limited	For	For	A vote FOR the proposal is warranted considering that: CIDCO is the concessioning authority; and subsequently, financial assistance from CIDCO is not considered essential.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions by Adani Global Pte Limited with Adani Global Resources Pte Limited	For	Against	A Vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions by Adani Global Pte Limited with Adani Rail Pte Limited	For	Against	A Vote AGAINST these proposals is warranted on account of the following concerns: The proposals would enable the provision of financial assistance (by the company and its subsidiaries) to group entities that are not wholly owned subsidiaries of the company. This could expose the company and its shareholders to unnecessary financial risk. The company has not provided necessary information to assess the fairness of the proposed transactions. Given the material conflict of interests, this is viewed as an overriding concern.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions by Adani Mining Pty Limited with Carmichael Rail Network Trust	For	Against	A vote AGAINST these resolutions is warranted on account of the following concerns: There is no disclosure on the terms of financial assistance to be obtained by the company including interest rate, tenure, quantum of assistance that can be received/outstanding during a year, etc. Therefore, the fairness of the transactions cannot be clearly ascertained.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions by Adani Mining Pty Limited with Carmichael Rail Ops Trust	For	For	A vote FOR these resolutions is warranted given that: The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions by Adani New Industries Limited with Mundra Solar PV Limited	For	Against	A vote AGAINST these resolutions is warranted on account of the following concerns: There is no disclosure on the terms of financial assistance to be obtained by the company including interest rate, tenure, quantum of assistance that can be received/outstanding during a year, etc. Therefore, the fairness of the transactions cannot be clearly ascertained.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions by Adani Road Transport Limited with ITD Cementation India Limited	For	For	A vote FOR these resolutions is warranted given that: The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions by Bowen Rail Company Pty Limited with Abbot Port Point Holdings Pte Limited	For	Against	A vote AGAINST these resolutions is warranted on account of the following concerns: There is no disclosure on the terms of financial assistance to be obtained by the company including interest rate, tenure, quantum of assistance that can be received/outstanding during a year, etc. Therefore, the fairness of the transactions cannot be clearly ascertained.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions by Mumbai International Airport Limited with Airports Authority Of India	For	For	A vote FOR these resolutions is warranted given that: The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions by Mundra Solar Energy Limited with Adani Infra (India) Limited	For	For	A vote FOR these resolutions is warranted given that: The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions by Parsa Kente Collieries Limited with Rajasthan Rajya Vidyut Utpadan Nigam Limited	For	For	A vote FOR these resolutions is warranted given that: The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions by Queensland RIPA Trust with Abbot Port Point Holdings Pte Limited	For	Against	A vote AGAINST these resolutions is warranted on account of the following concerns: There is no disclosure on the terms of financial assistance to be obtained by the company including interest rate, tenure, quantum of assistance that can be received/outstanding during a year, etc. Therefore, the fairness of the transactions cannot be clearly ascertained.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions by Queensland RIPA Trust, with Carmichael Rail Network Trust	For	Against	A vote AGAINST these resolutions is warranted on account of the following concerns: There is no disclosure on the terms of financial assistance to be obtained by the company including interest rate, tenure, quantum of assistance that can be received/outstanding during a year, etc. Therefore, the fairness of the transactions cannot be clearly ascertained.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions by TRV (Kerala) International Airport Limited with ITD Cementation India Limited	For	For	A vote FOR these resolutions is warranted given that: The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions by Adani New Industries Limited with Adani Green Energy Limited	For	For	A vote FOR these resolutions is warranted given that: The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Material Related Party Transactions by Adani New Industries Limited with Mundra Solar Energy Limited	For	Against	A vote AGAINST these resolutions is warranted on account of the following concerns: There is no disclosure on the terms of financial assistance to be obtained by the company including interest rate, tenure, quantum of assistance that can be received/outstanding during a year, etc. Therefore, the fairness of the transactions cannot be clearly ascertained.
Q1	24-Jun-25	Adani Enterprises Limited	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to finance its capital expenditure, working capital requirements, repayment/ prepayment of borrowings, and other general corporate purposes.
Q1	24-Jun-25	Adani Ports & Special Economic Zone Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	24-Jun-25	Adani Ports & Special Economic Zone Limited	AGM	Management	Declare Dividend on Preference Shares	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q1	24-Jun-25	Adani Ports & Special Economic Zone Limited	AGM	Management	Declare Dividend on Equity Shares	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	24-Jun-25	Adani Ports & Special Economic Zone Limited	AGM	Management	Re-elect Rajesh S. Adani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	24-Jun-25	Adani Ports & Special Economic Zone Limited	AGM	Management	Approve CS Ashwin Shah, Practicing Company Secretary as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	24-Jun-25	Adani Ports & Special Economic Zone Limited	AGM	Management	Re-elect P.S. Jayakumar as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Palamadai Sundararajan Jayakumar serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.
Q1	24-Jun-25	Adani Ports & Special Economic Zone Limited	AGM	Management	Approve Payment of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q1	24-Jun-25	Adani Ports & Special Economic Zone Limited	AGM	Management	Amend Articles of Association	For	For	A vote FOR this resolution is warranted given the proposals would render the company's articles updated and ensure compliance with the prevailing laws.
Q1	24-Jun-25	Adani Ports & Special Economic Zone Limited	AGM	Management	Approve Material Related Party Transactions by the Company and/ or Adani International Ports Holdings Pte. Ltd. with Mediterranean International Ports A.D.G.D Limited	For	Against	A vote AGAINST this resolution is warranted because: • The proposal would enable the provision of financial assistance to a related party that is not wholly owned subsidiary of the company. This could expose the company and its shareholders to unnecessary financial risk. • The company will be assuming a disproportionate financial risk relative to its ownership stake in MIPAL.
Q1	24-Jun-25	Adani Ports & Special Economic Zone Limited	AGM	Management	Approve Material Related Party Transactions by the Company and/or Adani International Ports Holdings Pte. Ltd with Colombo West International Terminal (Private) Limited	For	Against	A vote AGAINST this resolution is warranted because: • The proposal would enable the provision of financial assistance to a related party that is not wholly owned subsidiary of the company. This could expose the company and its shareholders to unnecessary financial risk. • The company will be assuming a disproportionate financial risk relative to its ownership stake in CWIT.
Q1	24-Jun-25	Adani Ports & Special Economic Zone Limited	AGM	Management	Approve Material Related Party Transactions by the Company and/ or Adani Harbour Services Limited and/or Shanti Sagar International Dredging Limited with Sunrise Worldwide Enterprise Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-25	Adani Ports & Special Economic Zone Limited	AGM	Management	Approve Material Related Party Transactions by Adani Logistics Limited with Ambuja Cements Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-25	Adani Ports & Special Economic Zone Limited	AGM	Management	Approve Material Related Party Transactions by Adani Logistics Limited with ACC Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	24-Jun-25	Adani Ports & Special Economic Zone Limited	AGM	Management	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q1	25-Jun-25	Adani Energy Solutions Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	25-Jun-25	Adani Energy Solutions Limited	AGM	Management	Re-elect Rajesh S Adani as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q1	25-Jun-25	Adani Energy Solutions Limited	AGM	Management	Approve Chirag Shah & Associates, Practicing Company Secretary as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	25-Jun-25	Adani Energy Solutions Limited	AGM	Management	Approve Material Related Party Transactions with Adani Power Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-25	Adani Energy Solutions Limited	AGM	Management	Approve Material Related Party Transactions by Adani Electricity Mumbai Limited, with Adani Power Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Q1	25-Jun-25	Adani Energy Solutions Limited	AGM	Management	Approve Material Related Party Transactions by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), with Adani Power Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-25	Adani Energy Solutions Limited	AGM	Management	Approve Material Related Party Transactions by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), with Mahan Energen Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-25	Adani Energy Solutions Limited	AGM	Management	Approve Material Related Party Transactions by Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited), with Moxie Power Generation Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-25	Adani Energy Solutions Limited	AGM	Management	Approve Material Related Party Transactions by Adani Electricity Mumbai Limited, with Powerpulse Trading Solutions Limited (Formerly known as Adani Energy Solutions Step-Thirteen Limited)	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-25	Adani Energy Solutions Limited	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to finance its capital expenditure, working capital requirements, repayment/ prepayment of borrowings, and other general corporate purposes.
Q1	25-Jun-25	Adani Energy Solutions Limited	AGM	Management	Elect Hemant Nerurkar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q1	25-Jun-25	Adani Energy Solutions Limited	AGM	Management	Elect Chandra Iyengar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q1	25-Jun-25	Adani Energy Solutions Limited	AGM	Management	Elect Amiya Chandra as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q1	25-Jun-25	Adani Energy Solutions Limited	AGM	Management	Elect Kandarp Patel as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q1	25-Jun-25	Adani Energy Solutions Limited	AGM	Management	Approve Appointment and Remuneration of Kandarp Patel as Whole-Time Director and Chief Executive Officer	For	Against	A vote AGAINST this resolution is warranted given that Kandarp Patel's remuneration terms from the subsidiary have not been disclosed in the notice.
Q1	25-Jun-25	Adani Green Energy Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q1	25-Jun-25	Adani Green Energy Limited	AGM	Management	Re-elect Gautam S. Adani as Director	For	For	A vote FOR the nominee is warranted although it is not without concerns: Gautambhai (Gautam) Adani serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company. The main reason for support is: He is the founder of the company, and as such removing from the board will have material negative impact on shareholder value.
Q1	25-Jun-25	Adani Green Energy Limited	AGM	Management	Approve Chirag Shah & Associates, Practicing Company Secretaries as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	25-Jun-25	Adani Green Energy Limited	AGM	Management	Approve Reappointment and Remuneration of Vneet S. Jaain as Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: His remuneration structure does not comprise of variable pay. His pay structure is open-ended with no absolute cap on his overall pay. There are concerns on the historic pay. He will be paid minimum remuneration irrespective of the company's financial performance during his tenure.
Q1	25-Jun-25	Adani Green Energy Limited	AGM	Management	Re-elect Raminder Singh Gujral as Director	For	For	A vote FOR re-election of Raminder Singh Gujral is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Jun-25	Adani Green Energy Limited	AGM	Management	Amend Articles of Association	For	For	A vote FOR this resolution is warranted given the proposals would render the company's articles updated and ensure compliance with the prevailing laws.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q1	25-Jun-25	Adani Green Energy Limited	AGM	Management	Approve Material Related Party Transaction(s)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Re-elect Rajesh S. Adani as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Approve Chirag Shah & Associates, Practicing Company Secretary as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Approve Material Related Party Transactions with Powerpulse Trading Solutions Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Approve Material Related Party Transactions with Mahan Energen Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Approve Material Related Party Transactions with Adani Electricity Mumbai Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Approve Material Related Party Transactions with Adani Energy Solutions Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Approve Material Related Party Transactions with Adani Infra (India) Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Approve Material Related Party Transactions by Mahan Energen Limited with Powerpulse Trading Solutions Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Approve Material Related Party Transactions by Moxie Power Generation Limited with Powerpulse Trading Solutions Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Elect Manmohan Srivastava as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Elect Shailesh Haribhakti as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Elect Shersingh Khyalia as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	25-Jun-25	Adani Power Limited	AGM	Management	Approve Appointment and Remuneration of Shersingh Khyalia as Whole-Time Director and Chief Executive Officer	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: The proposed remuneration structure is open ended and may lead to discretionary payouts. The company has not disclosed the weightage, threshold and target performance that he needs to achieve to determine the outcome under variable pay. The company has failed to provide the split between fixed and variable pay in his proposed remuneration.
Q1	25-Jun-25	Dishman Carbogen Amcis Limited	PB	Management	Elect Margie Sunil Parikh as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Jun-25	Dishman Carbogen Amcis Limited	PB	Management	Elect Hemantkumar J. Bhatt as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q1	25-Jun-25	HDFC Asset Management Company Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	25-Jun-25	HDFC Asset Management Company Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q1	25-Jun-25	HDFC Asset Management Company Limited	AGM	Management	Re-elect Deepak S. Parekh as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Jun-25	HDFC Asset Management Company Limited	AGM	Management	Approve Makarand M. Joshi & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q1	25-Jun-25	Home First Finance Company India Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	25-Jun-25	Home First Finance Company India Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	25-Jun-25	Home First Finance Company India Ltd.	AGM	Management	Re-elect Divya Sehgal as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Jun-25	Home First Finance Company India Ltd.	AGM	Management	Approve Aashish K. Bhatt & Associates as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	25-Jun-25	Infosys Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	25-Jun-25	Infosys Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	25-Jun-25	Infosys Limited	AGM	Management	Re-elect Salil Parekh as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Jun-25	Infosys Limited	AGM	Management	Approve Material Related Party Transactions with Stater N.V.	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	25-Jun-25	Infosys Limited	AGM	Management	Approve Material Related Party Transactions with Stater Nederland B.V.	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	25-Jun-25	Infosys Limited	AGM	Management	Approve Makarand M. Joshi & Co., Company Secretaries as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	25-Jun-25	Johnson Controls-Hitachi Air Conditioning India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	25-Jun-25	Johnson Controls-Hitachi Air Conditioning India Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	25-Jun-25	Johnson Controls-Hitachi Air Conditioning India Limited	AGM	Management	Re-elect Yoshikazu Ishihara as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	25-Jun-25	Johnson Controls-Hitachi Air Conditioning India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	25-Jun-25	Johnson Controls-Hitachi Air Conditioning India Limited	AGM	Management	Approve SPANJ & Associates, Company Secretaries as Auditors and Authorize Board to Fix Their Remuneration	For	Against	A vote AGAINST this resolution is warranted as proposed term of appointment is not in line with regulatory requirement
Q1	25-Jun-25	Johnson Controls-Hitachi Air Conditioning India Limited	AGM	Management	Approve Revision in Remuneration of Sanjay Sudhakaran as Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • Sanjay Sudhakaran will be paid minimum remuneration, irrespective of the company's financial performance during his remaining tenure. • His estimated pay is not in line with market standards and does not commensurate with the company's scale and size of operations.

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								• Company has failed to provide sufficient justification to reward the executive with special one-time performance bonus over and above the remuneration. • The overall pay cap of the executive has been increased by 200% compared to last approved pay structure, two years ago, without a compelling rationale. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the performance pay element.
Q1	25-Jun-25	Johnson Controls-Hitachi Air Conditioning India Limited	AGM	Management	Approve Material Related Party Transactions with Highly Electrical Appliances India Pvt. Ltd	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q1	25-Jun-25	Kennametal India Limited	PB	Management	Approve Material Related Party Transactions with Kennametal Inc., USA	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-25	Kennametal India Limited	PB	Management	Approve Material Related Party Transactions with Kennametal Europe GmbH, Switzerland	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	25-Jun-25	Kennametal India Limited	PB	Management	Elect Faisal Saad Hamadi as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board
Q1	25-Jun-25	Kennametal India Limited	PB	Management	Approve Reappointment and Remuneration of Vijaykrishnan Venkatesan as Managing Director	For	For	A vote FOR this resolution is warranted however it is not without concerns: The nominee is an executive nominee serving on the audit committee. The company has not made any disclosures on the threshold and target performance, the executive needs to achieve to determine the payout under the Annual Incentive Plan element and based on which the options granted under Long Term Incentive Plan would vest. The main reason for support is: The nominee is the Managing Director of the company and removing him from the board would have a material negative impact on the shareholder value. The overall proposed pay of the executive is deemed reasonable compared to executives in peers with similar size and scale of company's operations.
Q1	25-Jun-25	Sharda Motor Industries Ltd.	PB	Management	Re-elect Sarita Dhuper as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q1	25-Jun-25	Sharda Motor Industries Ltd.	PB	Management	Approve Payment of Commission to Non-Executive Directors	For	For	A vote FOR the resolution is warranted as it is in compliance with the law
Q1	25-Jun-25	Sharda Motor Industries Ltd.	PB	Management	Approve Issuance of Bonus Equity Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares
Q1	25-Jun-25	Vardhman Textiles Limited	PB	Management	Elect Arvind Sahay as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board
Q1	25-Jun-25	Vardhman Textiles Limited	PB	Management	Elect Soumya Jain as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Re-elect R. Kumar as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met (as per our re-classification) and Mangalam Ramasubramanian Kumar is a non-independent director nominee.
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Approve Mehta & Mehta, Practicing Company Secretary as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Approve Reappointment and Remuneration of Ajay Kapur as Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • There are no disclosures on the threshold and target performance that he needs to achieve to determine the payment of variable pay element. • The board independence norms are not met (as per our re-classification) and Ajay Kapur is a non-independent director nominee. The main reasons for support are: • The overall pay quantum is capped, in line with industry standards and commensurate with the size and scale of operations. • His past pay has been in line with the company's performance. • He is the company's Managing Director and removing him from the board would likely have a material negative impact on shareholder value.
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Elect Vinod Bahety as Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • There are no disclosures on the threshold and target performance that he needs to achieve todetermine the payment of variable pay element. • Vinod Bahety holds executive position at two companies. This may impair his ability to devote adequate time to the affairs of each company. • The board independence norms are not met (as per our re-classification) and Vinod Bahety is a non-independent director nominee. The main reasons for support are: • The overall pay quantum is capped, in line with industry standards and commensurate with the size and scale of operations. • ACC Ltd. is a subsidiary company, and the company as well as ACC operate in similar line of business. • He is the company's CEO and removing him from the board would likely have a material negative impact on shareholder value.
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Approve Appointment and Remuneration of Vinod Bahety as Whole Time Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • There are no disclosures on the threshold and target performance that he needs to achieve to determine the payment of variable pay element. • Vinod Bahety holds executive position at two companies. This may impair his ability to devote adequate time to the affairs of each company. • The board independence norms are not met (as per our re-classification) and Vinod Bahety is a non-independent director nominee. The main reasons for support are: • The overall pay quantum is capped, in line with industry standards and commensurate with the size and scale of operations. • ACC Ltd. is a subsidiary company, and the company as well as ACC operate in similar line of business. • He is the company's CEO and removing him from the board would likely have a material negative impact on shareholder value.
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Elect Praveen Garg as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Re-elect Maheswar Sahu as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Re-elect Rajnish Kumar as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Re-elect Ameet Desai as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Ameetkumar (Ameet) Desai has been reclassified as non-independent by ISS because he was a former employee within the group, he has a prolonged association with the promoter group companies in the capacity of a director/partner and has not served a complete cooling-off (complete disassociation)period of five years.

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Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Re-elect Purvi Sheth as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Approve Material Related Party Transactions with Adani Logistics Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Approve Material Related Party Transactions with Adani Enterprises Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	26-Jun-25	Ambuja Cements Limited	AGM	Management	Approve Material Related Party Transactions with Orient Cement Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	26-Jun-25	Asian Paints Limited	AGM	Management	Accept Financial Statements and Statutory Reports and Audited Consolidated Financial Statements	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	26-Jun-25	Asian Paints Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q1	26-Jun-25	Asian Paints Limited	AGM	Management	Re-elect Malav Dani as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	26-Jun-25	Asian Paints Limited	AGM	Management	Elect Ashish Choksi as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	26-Jun-25	Asian Paints Limited	AGM	Management	Approve K. R. Chandratre as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	26-Jun-25	Asian Paints Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	26-Jun-25	Canara Bank	AGM	Management	Accept Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	26-Jun-25	Canara Bank	AGM	Management	Approve Dividend	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	26-Jun-25	Canara Bank	AGM	Management	Elect S K Majumdar as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	26-Jun-25	Canara Bank	AGM	Management	Approve Ragini Chokshi & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	26-Jun-25	Canara Bank	AGM	Management	Elect Nalini Padmanabhan as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	26-Jun-25	Grasim Industries Limited	PB	Management	Elect Himanshu Kapania as Director	For	For	A vote FOR these resolutions is warranted, although it is not without concerns for shareholders: • Himanshu Kapania, being an executive director of the company, serves as a member of the audit committee. • There are no disclosures on the threshold and target performance that he needs to achieve to determine his variable pay elements. The main reasons for support are: • Given Himanshu Kapania is the company's Managing Director, removing him from the board would likely have a material negative impact on shareholder value. • The overall pay quantum is deemed reasonable given the size and scale of the company's operations and his estimated pay is in line with market peers.
Q1	26-Jun-25	Grasim Industries Limited	PB	Management	Approve Appointment and Remuneration of Himanshu Kapania as Managing Director	For	For	A vote FOR these resolutions is warranted, although it is not without concerns for shareholders: • Himanshu Kapania, being an executive director of the company, serves as a member of the audit committee. • There are no disclosures on the threshold and target performance that he needs to achieve to determine his variable pay elements. The main reasons for support are: • Given Himanshu Kapania is the company's Managing Director, removing him from the board would likely have a material negative impact on shareholder value.

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								• The overall pay quantum is deemed reasonable given the size and scale of the company's operations and his estimated pay is in line with market peers.
Q1	26-Jun-25	Grasim Industries Limited	PB	Management	Approve Payment of Remuneration to Harikrishna Agarwal as Former Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: • There are no disclosures on the threshold and target performance that he needs to achieve to determine his annual incentive pay. The main reason for support is: • His past pay has been in line with the performance of the company. • The overall pay quantum is deemed reasonable given the size and scale of the company's operations and his estimated pay is in line with market peers.
Q1	26-Jun-25	Grasim Industries Limited	PB	Management	Approve Material Related Party Transactions with Hindalco Industries Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	26-Jun-25	Grasim Industries Limited	PB	Management	Approve Material Related Party Transactions with AV Group NB Inc., Canada	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	26-Jun-25	Kajaria Ceramics Limited	PB	Management	Elect Ambika Sharma as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	26-Jun-25	Laurus Labs Ltd.	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	26-Jun-25	Laurus Labs Ltd.	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	26-Jun-25	Laurus Labs Ltd.	AGM	Management	Approve First Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	26-Jun-25	Laurus Labs Ltd.	AGM	Management	Approve Second Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	26-Jun-25	Laurus Labs Ltd.	AGM	Management	Re-elect Satyanarayana Chava as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	26-Jun-25	Laurus Labs Ltd.	AGM	Management	Re-elect C.V. Lakshmana Rao as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	26-Jun-25	Laurus Labs Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	26-Jun-25	Laurus Labs Ltd.	AGM	Management	Approve RPR & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	26-Jun-25	Laurus Labs Ltd.	AGM	Management	Approve Reappointment and Remuneration of Satyanarayana Chava as Executive Director and Chief Executive Officer	For	Against	A vote AGAINST this resolution is warranted given the following concerns in executive's remuneration: • There is no absolute monetary cap on the commission element. Further, there are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element. • The FY2025 pay of the executive compared to the median remuneration is deemed high compared to companies of similar size and scale. • The proposed pay is deemed higher than the remuneration of executive directors at peer companies, and not commensurate with size and scale of company's operations.
Q1	26-Jun-25	Laurus Labs Ltd.	AGM	Management	Approve Reappointment and Remuneration of V.V. Ravi Kumar as Executive Director and Chief Financial Officer	For	For	vote FOR this resolution is warranted although it is not without concerns: • There is no absolute monetary cap on the commission element. Further, there are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element. The main reason for support is: • The proposed pay of the executive is deemed reasonable and commensurate given the size and scale of the company's operations and is in line with industry peers.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q1	26-Jun-25	Laurus Labs Ltd.	AGM	Management	Approve Modification of Terms of Employment Contract of Lakshmana Rao CV as Whole-Time Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: - There is no absolute monetary cap on the commission element. Further, there are no disclosures on the threshold and target performance that the executives need to achieve to determine the commission element. The main reason for support is: - The proposed pay of the executives is deemed reasonable and commensurate given the size and scale of the company's operations and is in line with industry peers.
Q1	26-Jun-25	Laurus Labs Ltd.	AGM	Management	Approve Modification of Terms of Employment Contract of Krishna Chaitanya Chava as Whole-Time Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: - There is no absolute monetary cap on the commission element. Further, there are no disclosures on the threshold and target performance that the executives need to achieve to determine the commission element. The main reason for support is: - The proposed pay of the executives is deemed reasonable and commensurate given the size and scale of the company's operations and is in line with industry peers.
Q1	26-Jun-25	Laurus Labs Ltd.	AGM	Management	Approve Modification of Terms of Employment Contract of Soumya Chava as Whole-Time Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: - There is no absolute monetary cap on the commission element. Further, there are no disclosures on the threshold and target performance that the executives need to achieve to determine the commission element. The main reason for support is: - The proposed pay of the executives is deemed reasonable and commensurate given the size and scale of the company's operations and is in line with industry peers.
Q1	26-Jun-25	Nestle India Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	26-Jun-25	Nestle India Ltd.	AGM	Management	Approve Payment of Two Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	26-Jun-25	Nestle India Ltd.	AGM	Management	Re-elect Satish Srinivasan as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	26-Jun-25	Nestle India Ltd.	AGM	Management	Approve Appointment and Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q1	26-Jun-25	Nestle India Ltd.	AGM	Management	Re-elect Prathivadibhayankara Rajagopalan Ramesh as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	26-Jun-25	Nestle India Ltd.	AGM	Management	Approve Appointment and Remuneration of Manish Tiwary as Non-Retiring Director and Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: - The company has not disclosed the performance parameters which would be used to determine the outcome under variable pay. - The company has failed to disclose the quantum of stock options (granted by parent company) nominee is eligible to receive every year, which may lead to discretionary payout. - He will be paid minimum remuneration irrespective of the company's financial performance during his tenure. The main reasons for support are: - The company has been judicious while paying its executives (former CEO) in the past. - The overall estimated pay quantum is deemed reasonable compared to peers and commensurate with the size and scale of the company's operations.
Q1	26-Jun-25	Nestle India Ltd.	AGM	Management	Approve S. N. Ananthasubramanian & Co., Practicing Company Secretaries as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns

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Q1	26-Jun-25	PG Electroplast Ltd.	PB	Management	Approve Reappointment and Remuneration of Anurag Gupta as Whole-Time Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • The company has not disclosed the weightage, threshold and target performance that he needs to achieve to determine the outcome under variable pay. • He will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. The main reasons of support are: • The company has been judicious in its payout to the executive in the past, and we expect them to continue with this practice. • The company has disclosed absolute monetary cap on his overall remuneration. • The proposed pay is deemed reasonable and commensurate given the size and scale of the company's operations and is in line with peers.
Q1	26-Jun-25	UltraTech Cement Ltd.	PB	Management	Approve Material Related Party Transactions between the Company and The India Cements Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course ofthe company's business, and will be conducted at arm's-length
Q1	27-Jun-25	Bank of India	AGM	Management	Accept Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	27-Jun-25	Bank of India	AGM	Management	Approve Dividend	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	27-Jun-25	Bank of India	AGM	Management	Approve Sawant & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	27-Jun-25	Hindalco Industries Limited	PB	Management	Approve Material Related Party Transactions with Essel Mining & Industries Limited	For	For	A Vote FOR is warranted as the equity consideration is not deemed excessive. The acquisition is likely to enable fuel security and cost optimization for the company.
Q1	27-Jun-25	Hindalco Industries Limited	PB	Management	Approve Material Related Party Transactions with Grasim Industries Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	27-Jun-25	Hindalco Industries Limited	PB	Management	Approve Material Related Party Transactions between Novelis Corporation and Logan Aluminum Inc	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	27-Jun-25	Hindalco Industries Limited	PB	Management	Approve Material Related Party Transactions between Novelis Korea Limited and Ulsan Aluminum Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	27-Jun-25	Hindalco Industries Limited	PB	Management	Approve Material Related Party Transactions between Novelis Deutschland GmbH and Aluminium Norf GmbH	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Limited	AGM	Management	Re-elect Anuj Bhargava as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Limited	AGM	Management	Authorize Board to Fix Remuneration of Walker Chandiok & Co. LLP as Auditors for FY2026	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Limited	AGM	Management	Authorize Board to Fix Remuneration of M. P. Chitale & Co as Auditors for FY2025 and FY2026	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Limited	AGM	Management	Authorize Board to Fix Remuneration of Walker Chandiok & Co. LLP as Auditors for FY2025	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Limited	AGM	Management	Approve Parikh & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.

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Q1	27-Jun-25	ICICI Prudential Life Insurance Company Limited	AGM	Management	Approve Revised Thresholds for Material Related Party Transactions Pertaining to the Purchase and/or Sale of Securities Issued by Related/ Non-Related Entities in Primary/ Secondary Market for FY2027	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Limited	AGM	Management	Approve Material Related Party Transactions with ICICI Bank Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Limited	AGM	Management	Approve Payment of Remuneration to Anup Bagchi as Managing Director and CEO	For	For	A vote FOR this resolution is warranted although it is not without concern: - There are no disclosures on the number of stock options that can be granted during FY26. Further, there are no disclosures on the performance metrics and (threshold and target) performance that he needs to achieve to determine the outcome under variable pay. Main reasons for support are: - The proposed remuneration of the executive is deemed reasonable and commensurate with market peers of similar scale and operations. - Given that majority of his variable pay is expected to be granted in the form of stock options at market price, his compensation will be aligned with the performance of the company. - The overall remuneration for executives in the insurance sector is governed by and subject to IRDAI guidelines and approval.
Q1	27-Jun-25	ICICI Prudential Life Insurance Company Limited	AGM	Management	Amend Employee Stock Option Scheme (2005)	For	Against	A vote AGAINST this resolution is warranted because: - The aggregate dilution pursuant to the proposed amendment is in excess of 5 percent. - The company has not disclosed the exercise price or pricing formula at which the options will be granted. While historically the grants have been made at market price, the authority permits stock options to be issued with an exercise price at a discount to the market price as on date of grant.
Q1	27-Jun-25	Punjab National Bank	AGM	Management	Accept Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	27-Jun-25	Punjab National Bank	AGM	Management	Approve Dividend	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	27-Jun-25	Punjab National Bank	AGM	Management	Approve Material Related Party Transactions with PNB Gilts Limited, PNB Housing Finance Ltd., and PNB Metlife India Insurance Co. Ltd.	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	27-Jun-25	Punjab National Bank	AGM	Management	Approve Material Related Party Transactions for Loans and Advances with PNB Gilts Ltd. and PNB Housing Finance Ltd.	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	27-Jun-25	Punjab National Bank	AGM	Management	Approve Appointment of Ashok Chandra as Managing Director & Chief Executive Officer	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	27-Jun-25	Punjab National Bank	AGM	Management	Approve Extension of Kalyan Kumar as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	27-Jun-25	Punjab National Bank	AGM	Management	Approve Appointment of D Surendran as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	27-Jun-25	Punjab National Bank	AGM	Management	Approve Agarwal S. & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q1	27-Jun-25	The Supreme Industries Limited	AGM	Management	(a) Accept Financial Statements and Statutory Reports (b) Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	27-Jun-25	The Supreme Industries Limited	AGM	Management	Re-elect S.J. Taparia as Director	For	Against	A vote AGAINST the following nominee is warranted because: The board is chaired by a promoter director and the board is not at least one-half independent (after our re-classification) and Shivratn Jeetmal Taparia is a non-independent director nominee.

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Q1	27-Jun-25	The Supreme Industries Limited	AGM	Management	Declare Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q1	27-Jun-25	The Supreme Industries Limited	AGM	Management	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q1	27-Jun-25	The Supreme Industries Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	27-Jun-25	The Supreme Industries Limited	AGM	Management	Approve V Laxman & Co as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	28-Jun-25	Delhivery Limited	PB	Management	Approve Appointment of Suraj Saharan as Whole-Time Director, Designated as Executive Director and Chief People Officer	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	28-Jun-25	Delhivery Limited	PB	Management	Approve Remuneration of Suraj Saharan as Whole-Time Director, Designated as Executive Director and Chief People Officer	For	For	A vote FOR the proposal is warranted, however it is not without concerns: • There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable pay. • There is no disclosure on the number of stock options that will be granted to him during the proposed tenure, vesting conditions, performance metrics, weightings of each performance parameter and (threshold and target) performance based on which stock options will vest. • He will be paid the proposed remuneration notwithstanding the company's financials and the regulatory limits for three year. The main reasons for the support are: • The company has been judicious in his payout in the past, and we expect them to continue with this practice. The estimated remuneration is commensurate with the size and scale of company's operations and in line with companies operating in similar line of business
Q1	28-Jun-25	Epigral Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	28-Jun-25	Epigral Ltd.	AGM	Management	Approve Payment of Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q1	28-Jun-25	Epigral Ltd.	AGM	Management	Re-elect Darshan Pate as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	28-Jun-25	Epigral Ltd.	AGM	Management	Re-elect Kaushal Soparkar as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	28-Jun-25	Epigral Ltd.	AGM	Management	Approve S R B C & CO LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q1	28-Jun-25	Epigral Ltd.	AGM	Management	Approve Change in Nature of Directorship of Maulik Patel, Chairman and Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q1	28-Jun-25	Epigral Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q1	28-Jun-25	Epigral Ltd.	AGM	Management	Approve Kaushik Shah of Shahs & Associates, Practicing Company Secretaries, Ahmedabad as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q1	28-Jun-25	Godfrey Phillips India Limited	PB	Management	Elect Paul Janelle as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q1	28-Jun-25	Syngene International Limited	PB	Management	Approve Appointment and Remuneration of Peter Bains as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted in although it is not without concern: • The company has not disclosed the weightage, threshold and target performance that he needs to achieve to determine the outcome under variable pay. The main reason for support is: • The company has been judicious while paying its executive (former Managing Director) in the past.

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								• The company has disclosed monetary cap on his pay components. • The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations.
Q1	28-Jun-25	Syngene International Limited	PB	Management	Elect Sanjaya Singh as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	28-Jun-25	Syngene International Limited	PB	Management	Elect Suresh Narayanan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	28-Jun-25	Syngene International Limited	PB	Management	Amend Share Pool of Performance Share Units Under the Syngene Long Term Incentive Performance Share Plan 2023	For	Against	A vote AGAINST the resolution is warranted because: • The company has not specified objective performance parameters, performance targets and thresholds for vesting. • The plan provides flexibility for accelerating the vesting period which is generally not considered a good market practice. • The proposal includes grant of PSUs to employees of holding company, without a compelling rationale.
Q1	28-Jun-25	Syngene International Limited	PB	Management	Approve Extension of Benefits of the Syngene Long Term Incentive Performance Share Plan 2023 to Employees of Holding Company, Subsidiary(ies) Including Future Subsidiary(ies)	For	Against	A vote AGAINST the resolution is warranted because: • The company has not specified objective performance parameters, performance targets and thresholds for vesting. • The plan provides flexibility for accelerating the vesting period which is generally not considered a good market practice. • The proposal includes grant of PSUs to employees of holding company, without a compelling rationale.
Q1	29-Jun-25	Container Corporation of India Ltd.	PB	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q1	30-Jun-25	Dalmia Bharat Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q1	30-Jun-25	Dalmia Bharat Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	30-Jun-25	Dalmia Bharat Limited	AGM	Management	Re-elect Yadu Hari Dalmia as Director	For	Against	A vote AGAINST the nominee is warranted because: • The board independence norms are not met (after our reclassification), and Yadu Hari Dalmia is a non independent director nominee.
Q1	30-Jun-25	Dalmia Bharat Limited	AGM	Management	Approve Vikas Gera & Associate as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	30-Jun-25	Dalmia Bharat Limited	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to finance capital expenditure,the prepayment and/ or repayment of debt and working capital requirements.
Q1	30-Jun-25	Hindustan Unilever Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q1	30-Jun-25	Hindustan Unilever Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q1	30-Jun-25	Hindustan Unilever Limited	AGM	Management	Re-elect Nitin Paranjpe as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	30-Jun-25	Hindustan Unilever Limited	AGM	Management	Re-elect Ritesh Tiwari as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	30-Jun-25	Hindustan Unilever Limited	AGM	Management	Re-elect Biddappa Ponnappa Bittianda as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q1	30-Jun-25	Hindustan Unilever Limited	AGM	Management	Approve Parikh & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q1	30-Jun-25	Hindustan Unilever Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	Re-elect Rakesh Jha as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	Authorize Board to Fix Remuneration of PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker Chandiok & Co. LLP, Chartered Accountants as Joint Statutory Auditors for FY2026	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	Approve Parikh & Associates, Practicing Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	Approve Revision in Remuneration of Sanjeev Mantri as Managing Director and CEO	For	For	A vote FOR this resolution is warranted although it is not without concern: • There are no disclosures on the number of stock options that can be granted during FY26. Further, the company has not disclosed the performance metrics and (threshold and target) performance that he needs to achieve to determine the outcome under variable pay. Main reasons for support are: • The proposed remuneration of the executive is deemed reasonable and commensurate with market peers of similar scale and operations. • Given that majority of his variable pay is expected to be granted in the form of stock options at market price, his compensation will be aligned with the performance of the company. • The overall remuneration for executives in the insurance sector is governed by and subject to IRDAI guidelines and approval.
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	Approve Material Related Party Transactions for Current Bank Account Balances	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	Approve Material Related Party Transactions for Subscribing to Securities Issued by Related Parties and Purchase of Securities from Related Parties	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	30-Jun-25	ICICI Lombard General Insurance Company Limited	AGM	Management	Approve Material Related Party Transactions for Sale of Securities to Related Parties	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Re-elect Nandini Piramal as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Re-elect Shikha Sharma as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Approve N. M. Raiji & Co., Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Approve Chhajer & Doshi, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Approve Continuation of Ajay G. Piramal as Chairman (Whole-Time Director)	For	For	A vote FOR the nominee is warranted although it is not without concerns: • Ajay Piramal, an executive director of the company, serving as a member of the nomination and remuneration committee.

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								The main reason for support is: • He is the Executive Chairman of the company, and as such removing from the board will have material negative impact on shareholder value.
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Re-elect Suhail Nathani as Director	For	Against	A vote AGAINST this resolution is warranted because Suhail Nathani's current appointment will exceed his association with the company (including tenure at the subsidiary) for more than ten years thus affecting his independence.
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Re-elect Kunal Bahl as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Re-elect Anjali Bansal as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Approve N. L. Bhatia & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q1	30-Jun-25	Piramal Enterprises Limited	AGM	Management	Approve Exchange of Debt for Equity	For	For	A vote FOR this resolution is warranted given that: • The proposal is an enabling provision on the occurrence of a default by the company and as such has no immediate dilution to shareholders. • The terms of the loan agreement would enable the company to avail financial assistance from lenders to fund its business operations.
Q1	30-Jun-25	Siemens Limited	PB	Management	Approve Material Related Party Transactions with Siemens Aktiengesellschaft, Germany	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q1	30-Jun-25	Tata Chemicals Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	30-Jun-25	Tata Chemicals Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q1	30-Jun-25	Tata Chemicals Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q1	30-Jun-25	Tata Chemicals Limited	AGM	Management	Re-elect R. Mukundan as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	30-Jun-25	Tata Chemicals Limited	AGM	Management	Re-elect Rajiv Dube as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	30-Jun-25	Tata Chemicals Limited	AGM	Management	Elect Modan Saha as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q1	30-Jun-25	Tata Chemicals Limited	AGM	Management	Approve Parikh & Associates, Practising Company Secretaries as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q1	30-Jun-25	Tata Chemicals Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	01-Jul-25	Alkyl Amines Chemicals Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	01-Jul-25	Alkyl Amines Chemicals Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	01-Jul-25	Alkyl Amines Chemicals Limited	AGM	Management	Re-elect Rakesh S. Goyal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	01-Jul-25	Alkyl Amines Chemicals Limited	AGM	Management	Approve P. Mehta & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	01-Jul-25	Alkyl Amines Chemicals Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	01-Jul-25	Polycab India Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	01-Jul-25	Polycab India Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	01-Jul-25	Polycab India Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	01-Jul-25	Polycab India Limited	AGM	Management	Re-elect Gandharv Tongia as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	01-Jul-25	Polycab India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	01-Jul-25	Polycab India Limited	AGM	Management	Approve BNP & Associates, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	02-Jul-25	Oberoi Realty Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	02-Jul-25	Oberoi Realty Limited	AGM	Management	Confirm First, Second, Third, and Fourth Interim Dividend as the Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	02-Jul-25	Oberoi Realty Limited	AGM	Management	Re-elect Saumil Daru as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	02-Jul-25	Oberoi Realty Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	02-Jul-25	Oberoi Realty Limited	AGM	Management	Approve Rathi & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	02-Jul-25	Tata Steel Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	02-Jul-25	Tata Steel Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	02-Jul-25	Tata Steel Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	02-Jul-25	Tata Steel Limited	AGM	Management	Re-elect Noel Naval Tata as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	02-Jul-25	Tata Steel Limited	AGM	Management	Approve Parikh & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	02-Jul-25	Tata Steel Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	03-Jul-25	Dixon Technologies (India) Limited	PB	Management	Elect Manoj Maheshwari as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	03-Jul-25	Srf Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	03-Jul-25	Srf Limited	AGM	Management	Re-elect Ashish Bharat Ram as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	03-Jul-25	Srf Limited	AGM	Management	Approve Reappointment and Remuneration of Ashish Bharat Ram as Chairman and Managing Director	For	Against	The proposed pay structure is open-ended, as the board has the authority to vary the remuneration of the executive within the limits specified under the Act and as may be agreed to between the board and the executive. There are no disclosures on the threshold and target performance that he needs to achieve to determine the rewards under the commission element. His overall pay in the past has not been aligned with the performance of the company. The resolution entails giving discretion to the board to increase the executive's remuneration annually without adequate rationale. The FY2025 pay of the executive compared to the median remuneration is deemed high.

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Q2	03-Jul-25	Srf Limited	AGM	Management	Approve Sanjay Grover & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	03-Jul-25	Srf Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	03-Jul-25	Srf Limited	AGM	Management	Approve Offer or Invitation to Subscribe to Redeemable Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	03-Jul-25	Trent Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	03-Jul-25	Trent Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	03-Jul-25	Trent Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	03-Jul-25	Trent Limited	AGM	Management	Re-elect Harish Bhat as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	03-Jul-25	Trent Limited	AGM	Management	Re-elect Jayesh Merchant as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	03-Jul-25	Trent Limited	AGM	Management	Approve Parikh & Associates, a firm of Practicing Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	03-Jul-25	Trent Limited	AGM	Management	Approve Material Related Party Transaction(s) between the Company and Trent Hypermarket Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	04-Jul-25	CRISIL Limited	PB	Management	Re-elect Shyamala Gopinath as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	04-Jul-25	Piramal Enterprises Limited	CRT	Management	Approve Composite Scheme of Arrangement	For	For	A vote FOR this resolution is warranted because the proposed merger will help the company rationalize operations and its wholly-owned subsidiary to comply with the regulations
Q2	04-Jul-25	Supreme Petrochem Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	04-Jul-25	Supreme Petrochem Ltd.	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	04-Jul-25	Supreme Petrochem Ltd.	AGM	Management	Re-elect Rajan B. Raheja as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	04-Jul-25	Supreme Petrochem Ltd.	AGM	Management	Re-elect B. L. Taparia as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	04-Jul-25	Supreme Petrochem Ltd.	AGM	Management	Approve Reappointment and Remuneration of K.V. Mujumdar as Whole Time Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	04-Jul-25	Supreme Petrochem Ltd.	AGM	Management	Approve Parikh & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	04-Jul-25	Supreme Petrochem Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	04-Jul-25	The Tata Power Company Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	04-Jul-25	The Tata Power Company Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	04-Jul-25	The Tata Power Company Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	04-Jul-25	The Tata Power Company Limited	AGM	Management	Re-elect Saurabh Agrawal as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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Q2	04-Jul-25	The Tata Power Company Limited	AGM	Management	Elect Pramod Agrawal as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	04-Jul-25	The Tata Power Company Limited	AGM	Management	Approve M. Joshi & Co., Practicing Company Secretaries as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	04-Jul-25	The Tata Power Company Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	04-Jul-25	The Tata Power Company Limited	AGM	Management	Approve Borrowing Limits	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q2	04-Jul-25	The Tata Power Company Limited	AGM	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q2	05-Jul-25	Motherson Sumi Wiring India Ltd.	PB	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q2	05-Jul-25	Rainbow Children's Medicare Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	05-Jul-25	Rainbow Children's Medicare Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	05-Jul-25	Rainbow Children's Medicare Ltd.	AGM	Management	Re-elect Dinesh Kumar Chirla as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	05-Jul-25	Rainbow Children's Medicare Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	05-Jul-25	Rainbow Children's Medicare Ltd.	AGM	Management	Approve K.V.S. Subramanyam as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	05-Jul-25	Rainbow Children's Medicare Ltd.	AGM	Management	Approve Increase in Commission Payable to Non-Executive Directors	For	For	A vote FOR this resolution is warranted, although it is not without a concern: • The approval will be valid till perpetuity and shareholders will not get to review the payments in the future. Main reasons for support are: • The proposed remuneration to non-executive directors is capped and any increase will require shareholders' approval. • Past pay to non-executive directors were reasonable and aligned with the overall performance of the company.
Q2	05-Jul-25	Rainbow Children's Medicare Ltd.	AGM	Management	Approve Increase in Limits for Investments/Extending Loans and Giving Guarantees or Providing Securities in Connection with Loans to Persons/Bodies Corporate.	For	Against	A vote AGAINST this resolution is warranted due to lack of information.
Q2	05-Jul-25	Samvardhana Motherson International Limited	PB	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares
Q2	06-Jul-25	Ashok Leyland Limited	PB	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q2	06-Jul-25	Ashok Leyland Limited	PB	Management	Approve Material Related Party Transactions with TVS Trucks and Buses Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	06-Jul-25	Ashok Leyland Limited	PB	Management	Approve Material Related Party Transactions with AML Motors Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	06-Jul-25	Ashok Leyland Limited	PB	Management	Approve Material Related Party Transactions with Switch Mobility Automotive Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	06-Jul-25	Ashok Leyland Limited	PB	Management	Approve Material Related Party Transactions between Switch Mobility Automotive Limited and OHMGlobal Mobility Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Q2	06-Jul-25	Ashok Leyland Limited	PB	Management	Approve Material Related Party Transactions TVS Vehicle Mobility Solution Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	06-Jul-25	Ashok Leyland Limited	PB	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	07-Jul-25	Computer Age Management Services Ltd.	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Jul-25	Computer Age Management Services Ltd.	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Jul-25	Computer Age Management Services Ltd.	AGM	Management	Confirm Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Jul-25	Computer Age Management Services Ltd.	AGM	Management	Re-elect Dinesh Kumar Mehrotra as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	07-Jul-25	Computer Age Management Services Ltd.	AGM	Management	Approve B Chandra & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	07-Jul-25	Indian Hotels Co. Ltd.	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	07-Jul-25	Indian Hotels Co. Ltd.	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	07-Jul-25	Indian Hotels Co. Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	07-Jul-25	Indian Hotels Co. Ltd.	AGM	Management	Re-elect N. Chandrasekaran as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	07-Jul-25	Indian Hotels Co. Ltd.	AGM	Management	Approve Neville Daroga & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	08-Jul-25	Century Plyboards (India) Limited	PB	Management	Elect Anuradha Lohia as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	08-Jul-25	Century Plyboards (India) Limited	PB	Management	Elect Kothandaraman Hari as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	08-Jul-25	Voltas Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Jul-25	Voltas Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Jul-25	Voltas Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	08-Jul-25	Voltas Limited	AGM	Management	Re-elect Noel Tata as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	08-Jul-25	Voltas Limited	AGM	Management	Re-elect Saurabh Agrawal as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	08-Jul-25	Voltas Limited	AGM	Management	Approve Payment of Long-Term Incentive to Pradeep Kumar Bakshi under Long-Term Incentive Scheme 2024	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • There are no disclosures on the threshold and target performance that he has achieved to determine the payment of LTIP element. The main reasons for support are: • His past pay is in line with industry standards and commensurate with the size and scale of operations, as well as with the company's performance. • The company had a strong financial performance in FY2025, with significant increases in both revenue and net profits compared to the previous financial year and the pay is aligned with performance.

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Q2	08-Jul-25	Voltas Limited	AGM	Management	Approve Appointment and Remuneration of Mukundan C. P. Menon as Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • The company has not provided any disclosures on the quantum of commission the executive is entitled to receive. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the payment of variable pay elements. The main reasons for support are: • All other pay components are capped, in line with industry standards and commensurate with the size and scale of operations. • His past pay including commission has been in line with the company's performance. • The company has had a strong financial performance in FY2025, with significant increases in both revenue and net profits compared to the previous financial year and pay is aligned with financial performance.
Q2	08-Jul-25	Voltas Limited	AGM	Management	Approve N L Bhatia & Associates, Company Secretaries as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	08-Jul-25	Voltas Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	09-Jul-25	Tata Communications Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditor's report contains an emphasis of matter their opinion remains unqualified. Accordingly, a vote FOR these resolutions is considered warranted at this stage.
Q2	09-Jul-25	Tata Communications Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditor's report contains an emphasis of matter their opinion remains unqualified. Accordingly, a vote FOR these resolutions is considered warranted at this stage.
Q2	09-Jul-25	Tata Communications Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	09-Jul-25	Tata Communications Limited	AGM	Management	Re-elect Ankur Verma as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	09-Jul-25	Tata Communications Limited	AGM	Management	Approve Parikh & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	09-Jul-25	Tata Communications Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	09-Jul-25	Tata Communications Limited	AGM	Management	Elect Sujit Kumar Varma as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	09-Jul-25	Tata Communications Limited	AGM	Management	Elect P. Jagdish Rao as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	10-Jul-25	Kalpataru Projects International Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	10-Jul-25	Kalpataru Projects International Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	10-Jul-25	Kalpataru Projects International Limited	AGM	Management	Re-elect Shailendra Kumar Tripathi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	10-Jul-25	Kalpataru Projects International Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	10-Jul-25	Kalpataru Projects International Limited	AGM	Management	Approve Kapoor & Ved as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	10-Jul-25	Kalpataru Projects International Limited	AGM	Management	Elect Raksha Kothari as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q2	10-Jul-25	Kalpataru Projects International Limited	AGM	Management	Approve Reappointment and Remuneration of Shailendra Kumar Tripathi as Dy. Managing Director	For	For	A vote FOR this resolution is warranted in although it is not without concerns: There is a lack of absolute cap on the commission element which makes the proposed remuneration structure open ended and may lead to discretionary payouts. There are no disclosures on weightage, threshold and target performance that he needs to achieve to determine the outcome under variable pay. He will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. The main reason for support: The company has been judicious while making variable payments to the executive director in the past, and we expect them to continue with this practice. The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with peers.
Q2	10-Jul-25	Kalpataru Projects International Limited	AGM	Management	Approve Pledging of Assets for Debt	For	Against	A vote AGAINST this resolution is warranted given that: The quantum of pledge exceeds the borrowing limits of the company The potential for debt is considered excessive.
Q2	10-Jul-25	SBI Cards and Payment Services Limited	PB	Management	Elect Shamsher Singh as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board
Q2	10-Jul-25	Vedanta Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	10-Jul-25	Vedanta Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	10-Jul-25	Vedanta Limited	AGM	Management	Confirm Interim Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	10-Jul-25	Vedanta Limited	AGM	Management	Re-elect Priya Agarwal Hebbar as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	10-Jul-25	Vedanta Limited	AGM	Management	Approve Reappointment and Remuneration of Arun Misra as Executive Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	10-Jul-25	Vedanta Limited	AGM	Management	Approve Sanjay Gover & Associates, Practising Company Secretaries as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	10-Jul-25	Vedanta Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	10-Jul-25	Vedanta Limited	AGM	Management	Approve Material Related Party Transaction with Sterlite Electric Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	10-Jul-25	Vedanta Limited	AGM	Management	Approve Material Related Party Transaction with ESL Steel Limited	For	For	A vote FOR this resolution is warranted in absence of any significant concerns.
Q2	11-Jul-25	Ajax Engineering Ltd.	PB	Management	Approve Ajax Engineering Limited Employee Stock Option Plan 2024 Including Ajax Employee Stock Option Scheme 2024 - Scheme I and II	For	Against	The stock options may be issued with an exercise price at a discount to the prevailing market price, on grant date.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Re-elect Pritesh Vinay as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Purwar & Purwar Associates LLP, Company Secretaries as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Re-elect Desh Deepak Verma as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Material Related Party Transactions between the Company and JSW Energy (Utkal) Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are with 95% subsidiary and within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Material Related Party Transactions between the Company and KSK Mahanadi Power Company Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Vijayanagar) Limited	For	Against	A vote AGAINST this resolution is warranted given: JSWREVL is 74% subsidiary, and the circular has not stated if corporate guarantees provided will be proportionate to its shareholding and therefore, JSWNEL could be taking disproportionate financial risk relative to its ownership stake, where the risks may outweigh the potential benefits.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Material Related Party Transactions between JSW Energy (Utkal) Limited and JSW Power Trading Company Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Material Related Party Transactions between JSW Energy (Barmer) Limited with Barmer Lignite Mining Company Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy Coated Two Limited	For	Against	A vote AGAINST this resolution is warranted given: JSWRECTL shall be a 74% subsidiary, and the circular has not stated if corporate guarantees provided will be proportionate to its shareholding and therefore, JSWNEL could be taking disproportionate financial risk relative to its ownership stake, where the risks may outweigh the potential benefits
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Material Related Party Transactions between JSW Neo Energy Limited and JSW Renewable Energy (Cement) Limited	For	Against	A vote AGAINST this resolution is warranted given: JSWRECL is 74% subsidiary, and the circular has not stated if corporate guarantees provided will be proportionate to its shareholding and therefore, JSWNEL could be taking disproportionate financial risk relative to its ownership stake, where the risks may outweigh the potential benefits.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Thirty Two Limited	For	Against	A vote AGAINST this resolution is warranted given: JSWRE32L shall be a 74% subsidiary, and the circular has not stated if corporate guarantees provided will be proportionate to its shareholding and therefore, JSWNEL could be taking disproportionate financial risk relative to its ownership stake, where the risks may outweigh the potential benefits.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy (Kar) Limited	For	Against	A vote AGAINST this resolution is warranted given: JSWREKL shall be a 74% subsidiary, and the circular has not stated if corporate guarantees provided will be proportionate to its shareholding and therefore, JSWNEL could be taking disproportionate financial risk relative to its ownership stake, where the risks may outweigh the potential benefits.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Material Related Party Transactions between JSW Neo Energy Limited and JSW Renew Energy Three Limited	For	Against	A vote AGAINST this resolution is warranted given: JSWRETL shall be a 74% subsidiary, and the circular has not stated if corporate guarantees provided will be proportionate to its shareholding and therefore, JSWNEL could be taking disproportionate financial risk relative to its ownership stake, where the risks may outweigh the potential benefits.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Material Related Party Transactions between JSW Neo Energy Limited and JSW Green Energy Seven Limited	For	Against	A vote AGAINST this resolution is warranted given: JSWGE7L shall be a 74% subsidiary, and the circular has not stated if corporate guarantees provided will be proportionate to its shareholding and therefore, JSWNEL could be taking disproportionate financial risk relative to its ownership stake, where the risks may outweigh the potential benefits.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted as the potential dilution is deemed reasonable and provide capital for growth opportunities.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Amend Shri O. P. Jindal Employees Stock Ownership Plan (JSWEL)-2021	For	Against	A vote AGAINST these resolutions is warranted because: The exact performance conditions, vesting thresholds and targets have not been disclosed.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Grant of Stock Options to Employees of India Subsidiary Companies Under the Shri O. P. Jindal Employees Stock Ownership Plan (JSWEL)-2021	For	Against	The exact performance conditions, vesting thresholds and targets have not been disclosed.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Acquisition of Shares and Provision of Money by the Company for the Purchase of its Own Shares by the Trust/Trustees Under Shri O. P. Jindal Employees Stock Ownership Plan (JSWEL)-2021	For	Against	The exact performance conditions, vesting thresholds and targets have not been disclosed.
Q2	11-Jul-25	JSW Energy Limited	AGM	Management	Approve Dilution of Shareholding in and Disposal of Assets of a Material Subsidiary	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
Q2	15-Jul-25	Aditya Vision Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	15-Jul-25	Aditya Vision Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	15-Jul-25	Aditya Vision Ltd.	AGM	Management	Re-elect Sunita Sinha as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	15-Jul-25	Aditya Vision Ltd.	AGM	Management	Re-elect Ravinder Zutshi as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	15-Jul-25	Aditya Vision Ltd.	AGM	Management	Elect Rashi Vardhan as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	15-Jul-25	Aditya Vision Ltd.	AGM	Management	Approve Payment of Remuneration to Rashi Vardhan as Non-Executive Director	For	Against	A vote AGAINST these resolutions is warranted because: • The proposed quantum of remuneration is deemed high for a non-executive role. • There is insufficient justification for their proposed pay, which is more than that paid to the executive directors of the company in FY25. • There is a material conflict of interest inherent in the proposed transaction
Q2	15-Jul-25	Aditya Vision Ltd.	AGM	Management	Approve Deepak Dhir & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	15-Jul-25	Aditya Vision Ltd.	AGM	Management	Approve Borrowing Powers	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range
Q2	15-Jul-25	Aditya Vision Ltd.	AGM	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range
Q2	15-Jul-25	Aditya Vision Ltd.	AGM	Management	Approve Payment of Remuneration to Sunita Sinha as Non-Executive Director	For	Against	A vote AGAINST these resolutions is warranted because: • The proposed quantum of remuneration is deemed high for a non-executive role. • There is insufficient justification for their proposed pay, which is more than that paid to the executive directors of the company in FY25. • There is a material conflict of interest inherent in the proposed transaction
Q2	15-Jul-25	JSW Infrastructure Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	15-Jul-25	JSW Infrastructure Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Jul-25	JSW Infrastructure Ltd.	AGM	Management	Re-elect Sajjan Jindal as Director	For	For	A vote FOR this resolution is warranted. He has been instrumental to the company’s success and we are mindful that voting against him could have significant unintended consequences. We are therefore suggesting that we support his re-election on this occasion, but engage with the company about the above two points.
Q2	15-Jul-25	JSW Infrastructure Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	15-Jul-25	JSW Infrastructure Ltd.	AGM	Management	Approve SR Agarwal and Associates, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	Re-elect Navin Agarwal as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	Re-elect Ajay Menon as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	Approve Reappointment and Remuneration of Motilal Oswal as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The company has failed to specify any upper threshold on annual salary increments that the nominee is entitled to receive each year. This could lead to discretionary payouts. Main reasons for support are: • Pay has been broadly aligned with company performance historically and he has not received any variable pay during the previous three years, since FY23. Also, he has forgone the variable pay component in his proposed remuneration structure. • No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	Approve Reappointment and Remuneration of Rajat Rajgarhia as Whole-Time Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The board retains significant discretion in determining Rajat Rajgarhia's variable pay outcomes. • There is no disclosure on the financial and non-financial metrics and parameters that will guide Rajat Rajgarhia's variable remuneration outcomes, under this framework. Main reasons for support are: • Pay has been broadly aligned with company performance historically. • No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	Approve Makarand M. Joshi & Co., Company Secretaries as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	15-Jul-25	Motilal Oswal Financial Services Limited	AGM	Management	Approve Enhancement of the Existing Limit under Section 186 of the Companies Act, 2013	For	For	A vote FOR this resolution is warranted that the proposal will enable the company to invest in other corporates in the ordinary course of business, supporting its inorganic growth strategy.
Q2	16-Jul-25	Cipla Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	16-Jul-25	Cipla Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	16-Jul-25	Cipla Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	16-Jul-25	Cipla Limited	AGM	Management	Re-elect Umang Vohra as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	16-Jul-25	Cipla Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	16-Jul-25	Cipla Limited	AGM	Management	Approve BNP & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	16-Jul-25	Cyient Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	16-Jul-25	Cyient Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	16-Jul-25	Cyient Limited	AGM	Management	Re-elect Krishna Bodanapu as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	16-Jul-25	Cyient Limited	AGM	Management	Approve MKS & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	16-Jul-25	HDFC Life Insurance Company Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	16-Jul-25	HDFC Life Insurance Company Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	16-Jul-25	HDFC Life Insurance Company Limited	AGM	Management	Re-elect Vibha Padalkar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	16-Jul-25	HDFC Life Insurance Company Limited	AGM	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	16-Jul-25	HDFC Life Insurance Company Limited	AGM	Management	Approve Mehta & Mehta, Company Secretaries as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	16-Jul-25	HDFC Life Insurance Company Limited	AGM	Management	Approve Remuneration in the Form of Profit Related Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	16-Jul-25	HDFC Life Insurance Company Limited	AGM	Management	Approve Appointment and Remuneration of Vineet Arora as Whole-Time Director designated as Executive Director and Chief Business Officer	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There are no disclosures on the number of stock options that can be granted to him during FY26. • Further, the company has not disclosed the performance metrics and (threshold and target) performance that he needs to achieve to determine the outcome under variable pay. Main reasons for support are: • The current stock option scheme of the company grants stock options at the market price and historic grants made to the other executives by the company have been reasonable. Further, there is a cap on the variable pay of the executives at 300% of fixed pay. • The proposed remuneration of the executive is deemed reasonable and commensurate with market peers of similar scale and operations. • The overall remuneration for executives in the insurance sector is governed by and subject to IRDAI guidelines and approval.
Q2	16-Jul-25	HDFC Life Insurance Company Limited	AGM	Management	Approve Revision in Remuneration of Vibha Padalkar as Managing Director and Chief Executive Officer	For	For	A vote FOR these resolutions is warranted although it is not without concerns: • There are no disclosures on the number of stock options that can be granted to them during FY26. • Further, the company has not disclosed the performance metrics and (threshold and target) performance that they need to achieve to determine the outcome under variable pay. Main reasons for support are: • The current stock option scheme of the company grants stock options at the market price and historic grants made to the executives by the company have been reasonable. Further, there is a cap on the variable pay of the executives at 300% of fixed pay. • The proposed remuneration of the executives is deemed reasonable and commensurate with market peers of similar scale and operations. • The overall remuneration for executives in the insurance sector is governed by and subject to IRDAI guidelines and approval.
Q2	16-Jul-25	HDFC Life Insurance Company Limited	AGM	Management	Approve Revision in Remuneration of Niraj Shah as Executive Director and Chief Financial Office	For	For	A vote FOR these resolutions is warranted although it is not without concerns: • There are no disclosures on the number of stock options that can be granted to them during FY26. • Further, the company has not disclosed the performance metrics and (threshold and target) performance that they need to achieve to determine the outcome under variable pay.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
								Main reasons for support are: • The current stock option scheme of the company grants stock options at the market price and historic grants made to the executives by the company have been reasonable. Further, there is a cap on the variable pay of the executives at 300% of fixed pay. • The proposed remuneration of the executives is deemed reasonable and commensurate with market peers of similar scale and operations. • The overall remuneration for executives in the insurance sector is governed by and subject to IRDAI guidelines and approval.
Q2	16-Jul-25	HDFC Life Insurance Company Limited	AGM	Management	Approve Material Related Party Transactions with HDFC Bank Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	16-Jul-25	HDFC Life Insurance Company Limited	AGM	Management	Approve Employee Stock Option Scheme 2025	For	For	A vote FOR these resolutions is warranted given that the stock options under the scheme shall be granted at the market price, and overall terms of the scheme are considered reasonable.
Q2	16-Jul-25	HDFC Life Insurance Company Limited	AGM	Management	Approve Employee Stock Option Scheme 2025 for the Eligible Employees of the Subsidiary Company(ies)	For	For	A vote FOR these resolutions is warranted given that the stock options under the scheme shall be granted at the market price, and overall terms of the scheme are considered reasonable.
Q2	16-Jul-25	HDFC Life Insurance Company Limited	AGM	Management	Approve Performance Restricted Stock Units Scheme 2025	For	For	A vote FOR these resolutions is warranted, although it is not without concern: • The company has not disclosed the actual performance targets, thresholds and weightage for the parameters used to determine outcome of vesting. The main reasons for support are: • Overall terms of the scheme are reasonable, including vesting conditions and potential dilution. • The company has stated that below the company score of 2.75 and individual score of less than 3.00, no options shall vest.
Q2	16-Jul-25	HDFC Life Insurance Company Limited	AGM	Management	Approve Performance Restricted Stock Units Scheme 2025 for the Eligible Employees of the Subsidiary Company(ies)	For	For	A vote FOR these resolutions is warranted, although it is not without concern: • The company has not disclosed the actual performance targets, thresholds and weightage for the parameters used to determine outcome of vesting. The main reasons for support are: • Overall terms of the scheme are reasonable, including vesting conditions and potential dilution. • The company has stated that below the company score of 2.75 and individual score of less than 3.00, no options shall vest
Q2	16-Jul-25	Wipro Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	16-Jul-25	Wipro Limited	AGM	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	16-Jul-25	Wipro Limited	AGM	Management	Re-elect Srinivas Pallia as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	16-Jul-25	Wipro Limited	AGM	Management	Approve V. Sreedharan & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	17-Jul-25	Cera Sanitaryware Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	17-Jul-25	Cera Sanitaryware Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	17-Jul-25	Cera Sanitaryware Limited	AGM	Management	Re-elect Anupam Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	17-Jul-25	Cera Sanitaryware Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	17-Jul-25	Cera Sanitaryware Limited	AGM	Management	Approve Parikh Dave & Associates, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	17-Jul-25	Tech Mahindra Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	17-Jul-25	Tech Mahindra Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	17-Jul-25	Tech Mahindra Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	17-Jul-25	Tech Mahindra Limited	AGM	Management	Re-elect Mohit Joshi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	17-Jul-25	Tech Mahindra Limited	AGM	Management	Approve Makarand M. Joshi & Co. Practicing Company as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	17-Jul-25	Tech Mahindra Limited	AGM	Management	Approve Tech Mahindra Performance Share Plan 2025	For	For	A vote FOR the proposal is warranted, as weights assigned to both the metrics (financial and strategic) have been clearly disclosed. PSUs will not vest if 70% performance is not achieved under each metric. The company has also stated that it shall disclose the performance parameter and weightages, range-based targets and achievements in its subsequent Annual Reports.
Q2	17-Jul-25	Tech Mahindra Limited	AGM	Management	Approve Grant of Performance Stock Options to Employees of the Subsidiary Company(ies) under the Tech Mahindra Performance Share Plan 2025	For	For	A vote FOR the proposal is warranted, as weights assigned to both the metrics (financial and strategic) have been clearly disclosed. PSUs will not vest if 70% performance is not achieved under each metric. The company has also stated that it shall disclose the performance parameter and weightages, range-based targets and achievements in its subsequent Annual Reports.
Q2	17-Jul-25	Tech Mahindra Limited	AGM	Management	Approve Provision of Money by the Company to Tech Mahindra ESOP Trust for Subscription of Equity Shares for Implementing the ESOS	For	For	A vote FOR the proposal is warranted, as weights assigned to both the metrics (financial and strategic) have been clearly disclosed. PSUs will not vest if 70% performance is not achieved under each metric. The company has also stated that it shall disclose the performance parameter and weightages, range-based targets and achievements in its subsequent Annual Reports.
Q2	18-Jul-25	IIFL Finance Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditor's report contains an emphasis of matter their opinion remains unqualified. Accordingly, a vote FOR these resolutions is considered warranted at this stage.
Q2	18-Jul-25	IIFL Finance Limited	AGM	Management	Re-elect T S Ramakrishnan as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
Q2	18-Jul-25	IIFL Finance Limited	AGM	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Arun Kumar Purwar	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
Q2	18-Jul-25	IIFL Finance Limited	AGM	Management	Approve Payment of Remuneration to Nirmal Jain as Managing Director	For	For	A vote FOR this resolution is warranted however it is not without concern: • If this proposal is approved, executive will be paid remuneration in form of salary and perquisites above the regulatory limit set under Schedule V. • The executive's pay is 379 times the median employee remuneration in FY2025. The main reason for support is: • The executive's overall estimate pay quantum has been reasonable in comparison to the consolidated net profits of the company and is in line with executive directors at peer companies.
Q2	18-Jul-25	IIFL Finance Limited	AGM	Management	Approve Reappointment and Remuneration of R Venkataraman as Joint Managing Director	For	For	A vote AGAINST the following nominee is warranted because: • Rajamani Venkataraman holds executive position at two companies. This may impair his ability to devote adequate time to the affairs of each company. • He has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q2	18-Jul-25	IIFL Finance Limited	AGM	Management	Elect Bibhu Prasad Kanungo as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
Q2	18-Jul-25	IIFL Finance Limited	AGM	Management	Approve Nilesh Shah & Associates as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	18-Jul-25	IIFL Finance Limited	AGM	Management	Approve Issuance of Non-Convertible Securities for Private Placement	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range

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Q2	18-Jul-25	IIFL Finance Limited	AGM	Management	Approve Material Related Party Transactions with IIFL Home Finance Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	18-Jul-25	IIFL Finance Limited	AGM	Management	Approve Material Related Party Transactions with IIFL Samasta Finance Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	18-Jul-25	IIFL Finance Limited	AGM	Management	Approve Material Related Party Transactions with IIFL Facilities Services Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	18-Jul-25	IIFL Finance Limited	AGM	Management	Approve Material Related Party Transactions with IIFL Management Services Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	18-Jul-25	IIFL Finance Limited	AGM	Management	Approve Material Related Party Transactions with IIFL Capital Services Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	18-Jul-25	IIFL Finance Limited	AGM	Management	Approve Material Related Party Transactions with 5paisa Capital Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	18-Jul-25	J.K. Cement Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Jul-25	J.K. Cement Limited	AGM	Management	Confirm Final Dividend as Special Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	18-Jul-25	J.K. Cement Limited	AGM	Management	Re-elect Paul Heinz Hugentobler as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	18-Jul-25	J.K. Cement Limited	AGM	Management	Approve Sanjay Grover & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	18-Jul-25	J.K. Cement Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	18-Jul-25	J.K. Cement Limited	AGM	Management	Approve Continuation of Directorship of Paul Heinz Hugentobler as Non-Executive and Non-Independent Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	18-Jul-25	Jindal Steel & Power Limited	PB	Management	Approve Material Related Party Transactions with Nalwa Steel and Power Limited	For	For	Items 1: A vote FOR these resolutions is warranted considering that: The proposed transactions are essential for operations of the company and are within the ordinary course of the company's business; and will be conducted at arm's-length pricing. The proposals are valid for a year and shareholders will get an opportunity to review the transactions next year.
Q2	18-Jul-25	Jindal Steel & Power Limited	PB	Management	Approve Material Related Party Transactions with Jindal Saw Limited	For	For	Items 2: A vote FOR these resolutions is warranted considering that: The proposed transactions are essential for operations of the company and are within the ordinary course of the company's business; and will be conducted at arm's-length pricing. The proposals are valid for a year and shareholders will get an opportunity to review the transactions next year.
Q2	18-Jul-25	Jindal Steel & Power Limited	PB	Management	Approve Material Related Party Transactions with Jindal Global Trading DMCC (Formerly known as Vulcan Commodities DMCC)	For	For	Items 3: A vote FOR these resolutions is warranted considering that: The proposed transactions are essential for operations of the company and are within the ordinary course of the company's business; and will be conducted at arm's-length pricing. The proposals are valid for a year and shareholders will get an opportunity to review the transactions next year.
Q2	18-Jul-25	Jindal Steel & Power Limited	PB	Management	Approve Material Related Party Transactions between Jindal Steel Odisha Limited and Nalwa Special Steel Limited	For	For	Items 4: A vote FOR these resolutions is warranted considering that: The proposed transactions are essential for operations of the company and are within the ordinary course of the company's business; and will be conducted at arm's-length pricing. The proposals are valid for a year and shareholders will get an opportunity to review the transactions next year.
Q2	18-Jul-25	Jindal Steel & Power Limited	PB	Management	Change Company Name and Amend Memorandum and Articles of Association	For	For	A vote FOR the proposal is warranted in absence of any concerns.

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Q2	18-Jul-25	Jindal Steel & Power Limited	PB	Management	Amend Jindal Steel & Power Employee Benefit Scheme - 2022	For	Against	A vote AGAINST the proposal is warranted because: There is no clarity on the exercise period. Exercise period has a notional impact on the cost of the scheme, and therefore concerns are raised on lack of disclosure. The stock options may be linked to certain performance conditions for vesting and company has failed to provide details on the performance conditions, vesting thresholds and targets. Stock options can purely follow a time based vesting schedule without performance conditions. The NRC has discretion to reprice the stock options granted due to unattractive market price, which would lead to employee rewards not being consistent with the shareholder experience. There is no information on other situations when such repricing power can be exercised by the board/NRC.
Q2	18-Jul-25	Nippon Life India Asset Management Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditor's report contains an emphasis of matter their opinion remains unqualified. Accordingly, a vote FOR this resolution is considered warranted at this stage.
Q2	18-Jul-25	Nippon Life India Asset Management Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	18-Jul-25	Nippon Life India Asset Management Limited	AGM	Management	Re-elect Hiroki Yamauchi as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	18-Jul-25	Nippon Life India Asset Management Limited	AGM	Management	Re-elect Ashvin Parekh as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	18-Jul-25	Nippon Life India Asset Management Limited	AGM	Management	Elect Kosuke Kuroishi as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	18-Jul-25	Nippon Life India Asset Management Limited	AGM	Management	Approve Siroya and BA Associates, Practicing Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Declare Final Dividend and Confirm Two Interim Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Re-elect Ignatius Michael Viljoen as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Authorize Board to Fix Remuneration of G. D. Apte & Co., Chartered Accountants, Mumbai as Joint Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Authorize Board to Fix Remuneration of M M Nissim & Co LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Approve V Suresh Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Approve Payment of Commission to Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Approve Enhancement of Borrowing Limits	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Approve Enhancement of Limits of Creation of Security by the Board in Connection with Borrowing	For	For	A vote FOR this resolution is warranted although it is not without any concern: • The quantum of pledge proposed by the company exceeds the proposed borrowing limit of the company. Main reasons for support are: • The request is deemed reasonable in view of the company's current financial position. • The pledging of assets will provide the management with the flexibility to negotiate favorable terms of borrowing.
Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Approve Enhancement of Limit to Sell/ Assign/ Securitize Receivables	For	For	A vote FOR this resolution is warranted given the proposal would give adequate flexibility to the company to ensure better borrowing profile resulting in a lower interest liability.

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Q2	18-Jul-25	Shriram Finance Limited	AGM	Management	Amend Main Object Clause (Clause III A) of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given that the proposed new business activities can be carried on conveniently and advantageously with the existing business of the company.
Q2	21-Jul-25	Craftsman Automation Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Jul-25	Craftsman Automation Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	21-Jul-25	Craftsman Automation Ltd.	AGM	Management	Re-elect Ravi Gauthamram as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	21-Jul-25	Craftsman Automation Ltd.	AGM	Management	Approve Sharp & Tannan, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted
Q2	21-Jul-25	Craftsman Automation Ltd.	AGM	Management	Approve KSR & Co Company Secretaries LLP, Practicing Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	21-Jul-25	Craftsman Automation Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	21-Jul-25	Craftsman Automation Ltd.	AGM	Management	Approve Sale/Disposal of Land and Buildings of Sunbeam Lightweighting Solutions Private Limited	For	Against	A vote AGAINST this resolution is warranted given the lack of disclosure to make an informed voting decision
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	Re-elect Sandeep Kalra as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	Approve B S R & Co. LLP, Chartered Accountants, Pune as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	Approve Reappointment and Remuneration of Anand Deshpande as Managing Director	For	For	A vote FOR this resolution is warranted as his estimate pay quantum is deemed to be commensurate with the company's size and scale of operations.
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	Approve Reappointment and Remuneration of Sandeep Kalra as Executive Director	For	For	A vote FOR this resolution is warranted because the company has performed exceptionally under his leadership. While the overall estimate pay appears aggressive, its driven by ~80% contribution of ESOP due to surge in stock prices. The bonus now has a cap but the parameters have not been disclosed.
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	Approve Appointment and Remuneration of Vinit Teredesai as Executive Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: The quantum of stock options that can be granted over the proposed tenure has not been disclosed. The company has not disclosed an absolute monetary cap on the bonus which he will be entitled to receive or the performance metrics on which such commission would be based. This could lead to discretionary payouts. The main reasons for support are: His estimate pay quantum is deemed to be commensurate with the company's size and scale of operations.
Q2	21-Jul-25	Persistent Systems Limited	AGM	Management	Approve SVD & Associates, Company Secretaries, Pune as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	22-Jul-25	Colgate-Palmolive (India) Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	22-Jul-25	Colgate-Palmolive (India) Limited	AGM	Management	Re - elect Jacob Sebastian Madukkakuzy as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q2	22-Jul-25	Colgate-Palmolive (India) Limited	AGM	Management	Approve Dholakia & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	22-Jul-25	Colgate-Palmolive (India) Limited	AGM	Management	Approve Payment of Commission to the Non-Executive, Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	22-Jul-25	Kirloskar Pneumatic Co. Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	22-Jul-25	Kirloskar Pneumatic Co. Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	22-Jul-25	Kirloskar Pneumatic Co. Ltd.	AGM	Management	Re-elect Atul C Kirloskar as Director	For	For	The nominee has failed to attend 75% of the board meetings (67% attendance) in FY25. However, note the importance of Atul Kirloskar to the company as well as the Kirloskar Group. We believe that voting against him could have significant unintended consequences. We are therefore suggesting that we support his re-election on this occasion but engage with the company about the low attendance (67% vs 75% required).
Q2	22-Jul-25	Kirloskar Pneumatic Co. Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	22-Jul-25	Kirloskar Pneumatic Co. Ltd.	AGM	Management	Elect Varsha Vasant Purandare as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	22-Jul-25	Kirloskar Pneumatic Co. Ltd.	AGM	Management	Approve SVD & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	22-Jul-25	Mahindra & Mahindra Financial Services Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	22-Jul-25	Mahindra & Mahindra Financial Services Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	22-Jul-25	Mahindra & Mahindra Financial Services Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	22-Jul-25	Mahindra & Mahindra Financial Services Limited	AGM	Management	Re-elect Ashwani Ghai as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	22-Jul-25	Mahindra & Mahindra Financial Services Limited	AGM	Management	Re-elect Rebecca Nugent as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	22-Jul-25	Mahindra & Mahindra Financial Services Limited	AGM	Management	Approve Makarand M. Joshi & Co., Company Secretaries as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	22-Jul-25	Mahindra & Mahindra Financial Services Limited	AGM	Management	Approve Material Related Party Transactions with Life Insurance Corporation of India	For	For	vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	22-Jul-25	Mahindra & Mahindra Financial Services Limited	AGM	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position
Q2	22-Jul-25	Titan Company Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	22-Jul-25	Titan Company Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	22-Jul-25	Titan Company Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	22-Jul-25	Titan Company Limited	AGM	Management	Re-elect Mariam Pallavi Baldev as Director	For	Against	A vote AGAINST the following nominees is warranted because: Mariam Pallavi Baldev has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q2	22-Jul-25	Titan Company Limited	AGM	Management	Elect Shalini Kapoor as Director	For	For	A vote FOR the proposal is warranted in absence of any known issues concerning the nominee and the company's board and committee dynamics

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Q2	22-Jul-25	Titan Company Limited	AGM	Management	Approve BMP & Co. LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	23-Jul-25	Bajaj Housing Finance Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	23-Jul-25	Bajaj Housing Finance Ltd.	AGM	Management	Re-elect Atul Jain as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	23-Jul-25	Bajaj Housing Finance Ltd.	AGM	Management	Approve DVD & Associates, Practicing Company Secretaries as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	23-Jul-25	Bajaj Housing Finance Ltd.	AGM	Management	Approve Issuance of Non-Convertible Debentures through Private Placement	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	23-Jul-25	Bajaj Housing Finance Ltd.	AGM	Management	Approve Material Related Party Transactions between the Company and Bajaj Finance Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	23-Jul-25	NTPC Limited	PB	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted, given that the potential increase in debt is within a reasonable range. The proposed issuance will be within the approved borrowing limits of the company.
Q2	23-Jul-25	Sundaram Finance Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Jul-25	Sundaram Finance Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Jul-25	Sundaram Finance Ltd.	AGM	Management	Re-elect T. T. Srinivasaraghavan as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	23-Jul-25	Sundaram Finance Ltd.	AGM	Management	Re-elect A. N. Raju as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	23-Jul-25	Sundaram Finance Ltd.	AGM	Management	Re-elect Ganesh Lakshminarayan as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	23-Jul-25	Sundaram Finance Ltd.	AGM	Management	Approve M Damodaran & Associates LLP, Practising Company Secretaries, Chennai as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	23-Jul-25	Sundaram Finance Ltd.	AGM	Management	Approve Borrowing Powers	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	23-Jul-25	Syngene International Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	23-Jul-25	Syngene International Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Jul-25	Syngene International Limited	AGM	Management	Re-elect Catherine Rosenberg as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	23-Jul-25	Syngene International Limited	AGM	Management	Approve V Sreedharan & Associates, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	23-Jul-25	Syngene International Limited	AGM	Management	Re-elect Vinita Bali as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	23-Jul-25	Syngene International Limited	AGM	Management	Approve Termination of Syngene Restricted Stock Unit Long Term Incentive Plan FY 2020	For	For	A vote FOR this resolution is warranted given the proposal is of administrative in nature and will not have any adverse impact on shareholder value and rights.
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	Re-elect Anup Kumar Saha as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	Approve Makarand M. Joshi & Co., Practicing Company Secretaries as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	Approve Issuance of Non-Convertible Debentures through Private Placement	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	Approve Material Related Party Transactions with Bajaj Housing Finance Limited	For	For	A vote FOR these resolutions is warranted in absence of any significant concerns.
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	Approve Material Related Party Transactions with Bajaj Allianz Life Insurance Company Limited	For	For	A vote FOR these resolutions is warranted in absence of any significant concerns.
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	Amend Employee Stock Option Scheme, 2009	For	For	A vote FOR these resolutions is warranted as the proposed modification and acquisition of shares from secondary market by Trust for implementing the scheme, which is not detrimental to the interest of shareholders.
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	Approve Grant of Employee Stock Options to the Employees of Holding and/or Subsidiary Company(ies) of the Company under Employee Stock Option Scheme, 2009	For	For	A Vote AGAINST the proposal is warranted because: • The rationale supporting the reason for extending the benefits to the employees of holding companies, as these employees may not be directly contributing to the performance of the company.
Q2	24-Jul-25	Bajaj Finance Limited	AGM	Management	Approve Acquisition of Shares from Secondary Market by the Trust for the Implementation of Employee Stock Option Scheme, 2009	For	For	A vote FOR these resolutions is warranted as the proposed modification and acquisition of shares from secondary market by Trust for implementing the scheme, which is not detrimental to the interest of shareholders.
Q2	24-Jul-25	CG Power & Industrial Solutions Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-25	CG Power & Industrial Solutions Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-25	CG Power & Industrial Solutions Limited	AGM	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Jul-25	CG Power & Industrial Solutions Limited	AGM	Management	Re-elect M A M Arunachalam as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	24-Jul-25	CG Power & Industrial Solutions Limited	AGM	Management	Re-elect Vijayalakshmi Rajaram Iyer as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	24-Jul-25	CG Power & Industrial Solutions Limited	AGM	Management	Re-elect P S Jayakumar as Director	For	Against	A vote AGAINST the following nominee is warranted because: Palamadai Sundararajan Jayakumar serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.
Q2	24-Jul-25	CG Power & Industrial Solutions Limited	AGM	Management	Approve Payment of Commission to M A M Arunachalam as Non-Executive Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: The pay structure comprises a fixed element, which is more indicative of an executive role within the company. The company has not provided the nature of roles and responsibilities of the nominee that could justify the higher pay limit compared to the other non-executive directors. The main reasons for support are: The overall quantum of his proposed remuneration is deemed reasonable. Payments made to him in the past have been broadly aligned with the company's performance.
Q2	24-Jul-25	CG Power & Industrial Solutions Limited	AGM	Management	Approve Parikh & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	24-Jul-25	CG Power & Industrial Solutions Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	24-Jul-25	Coromandel International Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-25	Coromandel International Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	24-Jul-25	Coromandel International Limited	AGM	Management	Declare Final Dividend and Special Dividend, and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Jul-25	Coromandel International Limited	AGM	Management	Re-elect Arun Alagappan as Director	For	For	A vote FOR this resolution is warranted, however it is not without concern: • The nominee is an executive director serving on the nomination and remuneration committee. The main reason for support is: • The nominee is the executive chairman of the company and removing him from the board would have a material negative impact on the shareholder value.
Q2	24-Jul-25	Coromandel International Limited	AGM	Management	Approve Sridharan & Sridharan Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	24-Jul-25	Coromandel International Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	Re-elect G V Prasad as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	Approve Reappointment and Remuneration of G V Prasad as Whole-Time Director designated as Co-Chairman and Managing Director	For	For	vote FOR this resolution is warranted although it is not without concerns: • The company has not disclosed an absolute monetary cap on the commission element which he will be entitled to receive or the performance metrics on which such commission would be based. This could lead to discretionary as well as wide payouts. The main reason for support is: • His estimated pay quantum is deemed to be commensurate with the company's size and scale of operations. • Past payouts under the commission elements have not been paid at maximum available limit
Q2	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	24-Jul-25	Dr. Reddy's Laboratories Limited	AGM	Management	Approve Makarand M. Joshi & Co., Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	24-Jul-25	Gokaldas Exports Ltd.	PB	Management	Approve GEL Employee Stock Option Plan 2025 ("ESOP 2025"/"Plan")	For	For	A vote FOR this proposal is warranted as Board of directors has recommended to a maximum discount of 10% to market price at the time of the grant. The company has been pursuing aggressive growth plans with acquisition of Atraco and Matrix, investment in fabric processing units, apart from creating new capacities and expansion of the existing facilities in apparel business. In this context, it is imperative to attract and retain the employees who are key in driving and executing company's overall growth plans. The Board and the company prefer to adopt the same terms in line with previous scheme.
Q2	24-Jul-25	Gokaldas Exports Ltd.	PB	Management	Approve Grant of Employee Stock Options to the Eligible Employees of Subsidiary Company(ies) of the Company under GEL Employee Stock Option Plan 2025 ("ESOP 2025"/"Plan")	For	For	A vote FOR this resolution is warranted as the company has expanded its management team as well. In order to align its people to continued growth, the Board believes that an ESOP pool available after this current proposal is approved, will be required. The marginal increase of 0.57% over 5%, is really beneficial to the long term interest of the shareholders as the company pursues aggressive growth. However, NRC/ Board may restrict the grant of options to 5% of the paid-up shares and options vested but not exercised by the employees at the time of grant, as disclosed in the notice.
Q2	24-Jul-25	Mphasis Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-25	Mphasis Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	24-Jul-25	Mphasis Limited	AGM	Management	Re-elect Amit Dalmia as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	24-Jul-25	Mphasis Limited	AGM	Management	Re-elect Amit Dixit as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	24-Jul-25	Mphasis Limited	AGM	Management	Re-elect Marshall Jan Lux as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	24-Jul-25	Mphasis Limited	AGM	Management	Approve S P Nagarajan as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	24-Jul-25	Nestle India Ltd.	EGM	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares
Q2	24-Jul-25	Nestle India Ltd.	EGM	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q2	24-Jul-25	Oracle Financial Services Software Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-25	Oracle Financial Services Software Limited	AGM	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Jul-25	Oracle Financial Services Software Limited	AGM	Management	Re-elect Harinderjit Singh as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	24-Jul-25	Oracle Financial Services Software Limited	AGM	Management	Re-elect Makarand Padalkar as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	24-Jul-25	Oracle Financial Services Software Limited	AGM	Management	Elect Nian Nian Yuan as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	24-Jul-25	Oracle Financial Services Software Limited	AGM	Management	Approve P. Diwan & Associates, Practicing Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	24-Jul-25	Pearl Global Industries Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-25	Pearl Global Industries Ltd.	AGM	Management	Re-elect Shifalli Seth as Director	For	For	A vote AGAINST the following nominee is warranted because: • Shifalli Seth has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q2	24-Jul-25	Pearl Global Industries Ltd.	AGM	Management	Approve RSM & Co., Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	24-Jul-25	Pearl Global Industries Ltd.	AGM	Management	Approve Shifting of Registered Office of the Company	For	For	A vote FOR this resolution is warranted, given the proposal is a non-contentious request which does not have any known adverse effect on shareholder value.
Q2	24-Jul-25	Sobha Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	24-Jul-25	Sobha Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Jul-25	Sobha Limited	AGM	Management	Re-elect Jagadish Nangineni as Director	For	For	A vote FOR the nominee is warranted although it is not without concern: • Jagadish Nangineni is an executive director of the company and serves as a member of the audit committee. The main reason for support is: • He is appointed as the company's Managing Director and removing him from the board might have an adverse impact on shareholder value
Q2	24-Jul-25	Sobha Limited	AGM	Management	Approve Nagendra D Rao & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.

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Q2	24-Jul-25	Sobha Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	24-Jul-25	Sobha Limited	AGM	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the company is in need of funds to execute various projects and the potential increase in debt is within a reasonable range.
Q2	24-Jul-25	Zensar Technologies Limited	PB	Management	Approve Zensar - Employees Stock Option Scheme 2025	For	For	A vote FOR these resolutions is warranted given that the overall terms of the proposed plan are reasonable.
Q2	24-Jul-25	Zensar Technologies Limited	PB	Management	Approve Grant of Employee Stock Options to the Employees of Unlisted Subsidiary Companies of the Company under Zensar - Employees Stock Option Scheme 2025	For	For	A vote FOR these resolutions is warranted given that the overall terms of the proposed plan are reasonable.
Q2	24-Jul-25	Zensar Technologies Limited	PB	Management	Approve Secondary Acquisition of Shares through Trust Route for the Implementation of Zensar - Employees Stock Option Scheme 2025	For	For	A vote FOR these resolutions is warranted given that the overall terms of the proposed plan are reasonable.
Q2	24-Jul-25	Zensar Technologies Limited	PB	Management	Approve Provision of Money by the Company for Subscription and Purchase of Its Own Shares by the Trust under Zensar - Employees Stock Option Scheme 2025	For	For	A vote FOR these resolutions is warranted given that the overall terms of the proposed plan are reasonable.
Q2	24-Jul-25	Zensar Technologies Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Jul-25	Zensar Technologies Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Jul-25	Zensar Technologies Limited	AGM	Management	Re-elect Anant Goenka as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	24-Jul-25	Zensar Technologies Limited	AGM	Management	Approve J. B. Bhawe and Co., Practising Company Secretary, Proprietor CS Jayavant B. Bhawe as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Approve Dividends	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Re-elect Mini Ipe as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Approve Bhandari & Associates, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Approve Revision in the Remuneration Payable to Amitabh Chaudhry as Managing Director and CEO of the Bank	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Approve Revision in the Remuneration Payable to Subrat Mohanty as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Approve Revision in the Remuneration Payable to Munish Sharda as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Approve Enhancement of Borrowing Limit	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Approve Borrowing/Raising of Funds in Indian Rupees/Foreign Currency, by Issue of Debt Securities on a Private Placement Basis	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Approve Material Related Party Transactions with Life Insurance Corporation of India	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Approve Material Related Party Transactions with LIC Housing Finance Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Approve Material Related Party Transactions with IDBI Bank Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Jul-25	Axis Bank Limited	AGM	Management	Approve Material Related Party Transactions with Axis Max Life Insurance Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	25-Jul-25	Bajaj Finserv Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Jul-25	Bajaj Finserv Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Jul-25	Bajaj Finserv Limited	AGM	Management	Re-elect Manish Kejriwal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	25-Jul-25	Bajaj Finserv Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	25-Jul-25	Bajaj Finserv Limited	AGM	Management	Approve Makarand M. Joshi & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Jul-25	Eris Lifesciences Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	25-Jul-25	Eris Lifesciences Limited	AGM	Management	Approve Walker Chandio & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Jul-25	Eris Lifesciences Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	25-Jul-25	Eris Lifesciences Limited	AGM	Management	Approve Ravi Kapoor & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Jul-25	Eris Lifesciences Limited	AGM	Management	Approve Reappointment and Remuneration of Amit Bakshi as Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • The board independence norms are not met (after our reclassification) and Amit Bakshi is a non-independent director nominee. • The company has not disclosed the weightage, threshold and target performance that he needs to achieve to determine the outcome under variable pay. The main reasons for support are: • Amit Bakshi is the company's Chairman and Managing Director, removing him from the board would likely have a material negative impact on shareholder value. • The company has disclosed monetary caps on all the elements of the remuneration structure. • The proposed remuneration of the executives is deemed reasonable and commensurate given the size and scale of the company's operations and is in line with industry peers
Q2	25-Jul-25	Eris Lifesciences Limited	AGM	Management	Approve Reappointment and Remuneration of Inderjeet Singh Negi as Whole-Time Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met (after our reclassification) and Inderjeet Singh Negi is non-independent director nominees.
Q2	25-Jul-25	Eris Lifesciences Limited	AGM	Management	Approve Reappointment and Remuneration of Kaushal Kamlesh Shah as Whole-Time Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met (after our reclassification) and Kaushal Kamlesh is non-independent director nominees.
Q2	25-Jul-25	Grindwell Norton Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	25-Jul-25	Grindwell Norton Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Jul-25	Grindwell Norton Limited	AGM	Management	Re-elect Aakil Mahajan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	25-Jul-25	Grindwell Norton Limited	AGM	Management	Approve Parikh & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Jul-25	Grindwell Norton Limited	AGM	Management	Elect Stephanie Billet as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	25-Jul-25	Grindwell Norton Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	25-Jul-25	ITC Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	25-Jul-25	ITC Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	25-Jul-25	ITC Limited	AGM	Management	Re-elect Hemant Malik as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	25-Jul-25	ITC Limited	AGM	Management	Re-elect Atul Singh as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	25-Jul-25	ITC Limited	AGM	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted
Q2	25-Jul-25	ITC Limited	AGM	Management	Re-elect Shyamal Mukherjee as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	25-Jul-25	ITC Limited	AGM	Management	Approve S. N. Ananthasubramanian & Co., Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	25-Jul-25	ITC Limited	AGM	Management	Approve Material Related Party Transactions with British American Tobacco (GLP) Limited, United Kingdom	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	25-Jul-25	ITC Limited	AGM	Management	Approve Material Related Party Transactions with ITC Filtrona Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	25-Jul-25	ITC Limited	AGM	Management	Approve Remuneration of ABK & Associates, Cost Accountants as Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	25-Jul-25	ITC Limited	AGM	Management	Approve Remuneration of S. Mahadevan & Co., Cost Accountants as Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	Against	Auditors have a qualified opinion on the company's consolidated financial statements. Consequently, a vote AGAINST this resolution is warranted.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Re-elect Gajraj Singh Rathore as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve S. Srinivasan & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Elect Shyamal Mukherjee as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company for long term funding including planned capital expenditure (including investment in subsidiaries), refinancing of expensive debt to reduce the interest costs and for general corporate purposes.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Material Related Party Transaction(s) with JSW Energy Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Material Related Party Transaction(s) with JSW Jaigarh Port Limited	For	For	A vote FOR the proposal is warranted, although it is not without concerns for shareholders: The tenure of proposed transactions exceeds five years. There is no information to ascertain fair value of land to be sold. The main reasons for the support are: The company has provided adequate rationale supporting the transactions. The tenure of arrangement is upto 2030 and it is expected that company would seek shareholders' approval for future arrangements. Clear monetary values have been assigned to each such transaction. * The tenure of the proposal is derived from contractual agreements.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Material Related Party Transaction(s) with BMM Ispat Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Material Related Party Transaction(s) with Jindal Saw Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Material Related Party Transaction(s) with JSW One Distribution Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Material Related Party Transaction(s) with JSW MI Steel Service Centre Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Material Related Party Transaction(s) with Piombino Steel Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Material Related Party Transaction(s) with Bhushan Power & Steel Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Material Related Party Transaction(s) with Neotrex Steel Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Material Related Party Transaction(s) between JSW Steel Coated Products Limited and JSW One Distribution Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Material Related Party Transaction(s) between JSW Steel Coated Products Limited and Bhushan Power & Steel Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Material Related Party Transaction(s) between JSW Steel Global Pte. Limited and Illawarra Coal Holdings Pty. Ltd	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Material Related Party Transaction(s) between JSW Steel Global Pte. Limited and Bhushan Power & Steel Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	25-Jul-25	JSW Steel Limited	AGM	Management	Approve Material Related Party Transaction(s) between JSW Steel USA Ohio Inc. with Jindal Tubular USA, LLC	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	26-Jul-25	Exide Industries Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Jul-25	Exide Industries Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Jul-25	Exide Industries Limited	AGM	Management	Re-elect R B Raheja as Director	For	For	A vote the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics

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Q2	26-Jul-25	Exide Industries Limited	AGM	Management	Approve Appointment and Remuneration of Manoj Kumar Agarwal as Whole-Time Director designated as Director Finance and Chief Financial Officer	For	For	A vote FOR this resolution is warranted as all components of Manoj Kumar Agarwal pay have a monetary cap. Upper range of the proposed remuneration is reasonable, and commensurate with the size and scale of company's operations and broadly aligned with industry peers
Q2	26-Jul-25	Exide Industries Limited	AGM	Management	Approve Revision in Terms of Remuneration to Avik Kumar Roy as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted as all components of Avik Roy pay have a monetary cap. Upper range of the proposed remuneration is reasonable, and commensurate with the size and scale of company's operations and broadly aligned with industry peers
Q2	26-Jul-25	Exide Industries Limited	AGM	Management	Approve Labh & Labh Associates, Company Secretaries as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Jul-25	Exide Industries Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Jul-25	Devyani International Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	28-Jul-25	Devyani International Ltd.	AGM	Management	Re-elect Ravi Jaipuria as Director	For	For	A vote FOR the following nominees is warranted however it is not without concern: • The board independence norms are not met as per our reclassification and Ravi Kant Jaipuria and Virag Joshi are non-independent director nominees. The main reason for support is: • Ravi Kant Jaipuria is the company's founder and Virag Joshi is the company's CEO, removing them from the board would likely have a material negative impact on shareholder value.
Q2	28-Jul-25	Devyani International Ltd.	AGM	Management	Re-elect Virag Joshi as Director	For	For	A vote FOR the following nominees is warranted however it is not without concern: • The board independence norms are not met as per our reclassification and Ravi Kant Jaipuria and Virag Joshi are non-independent director nominees. The main reason for support is: • Ravi Kant Jaipuria is the company's founder and Virag Joshi is the company's CEO, removing them from the board would likely have a material negative impact on shareholder value.
Q2	28-Jul-25	Devyani International Ltd.	AGM	Management	Approve Walker Chandio & Co LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted
Q2	28-Jul-25	Devyani International Ltd.	AGM	Management	Approve Reappointment and Remuneration of Virag Joshi as Whole-time Director designated as President & Chief Executive Officer	For	For	A vote FOR this resolution is warranted in although it is not without concerns: • The board independence norms are not met as per our reclassification and Virag Joshi is a non-independent director nominee. • There are no disclosures on the number of stock options that can be granted over the appointment tenure and on annual basis. Further, there are no disclosures on the threshold and target performance that he needs to achieve to determine the outcome under variable pay • He will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. The main reason for support: • He is the company's CEO and removing him from the board would likely have a material negative impact on shareholder value. • The company has been judicious while making variable payments to the executive director in the past, and we expect them to continue with this practice. • The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with market peers.
Q2	28-Jul-25	Devyani International Ltd.	AGM	Management	Approve Sanjay Grover & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	28-Jul-25	Thangamayil Jewellery Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements

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Q2	28-Jul-25	Thangamayil Jewellery Limited	AGM	Management	Re-elect Yamuna Vasini Deva Dasi as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board
Q2	28-Jul-25	Thangamayil Jewellery Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	28-Jul-25	Thangamayil Jewellery Limited	AGM	Management	Elect Rajakumari Jeevagan as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board
Q2	28-Jul-25	Thangamayil Jewellery Limited	AGM	Management	Approve S. Muthuraju ACS as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	28-Jul-25	Thangamayil Jewellery Limited	AGM	Management	Approve Invitation and Acceptance of Deposits from the Public and Shareholders	For	Against	A vote AGAINST this resolution is warranted due to lack of compelling justification for the proposal
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Re-elect Aman Mehta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities or Debt Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given the reasonable potential dilution and rationale behind the proposal.
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Approve M. C. Gupta & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Approve Appointment of Aman Mehta as Managing Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Approve Payment of Remuneration to Aman Mehta as Managing Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • There are no disclosures on the threshold and target performance that he needs to achieve to determine the payment of variable pay element. • The increase in his proposed fixed pay is deemed to be on the higher end. The main reasons for support are: • All other pay components are capped, in line with industry standards and commensurate with the size and scale of operations. • His past pay including commission has been in line with the company's performance, and there has been no payout of the commission element for the executive during the last three years since his appointment.
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Approve Enhancement of Limit for Loan, Guarantee and Investment by the Company under Section 186 of the Companies Act, 2013	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The proposed increase in the debt limit is considered substantial and may raise concerns regarding the company's leverage and financial risk. Main reasons for support are: • The increase in debt is primarily intended to finance the acquisition of a majority stake in JB Chemicals, which represents a significant strategic opportunity
Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Approve Enhancement of Borrowing Limits	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The proposed increase in the debt limit is considered substantial and may raise concerns regarding the company's leverage and financial risk. Main reasons for support are: • The increase in debt is primarily intended to finance the acquisition of a majority stake in JB Chemicals, which represents a significant strategic opportunity

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Q2	28-Jul-25	Torrent Pharmaceuticals Limited	AGM	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The proposed increase in the debt limit is considered substantial and may raise concerns regarding the company's leverage and financial risk. Main reasons for support are: • The increase in debt is primarily intended to finance the acquisition of a majority stake in JB Chemicals, which represents a significant strategic opportunity
Q2	29-Jul-25	Happy Forgings Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Jul-25	Happy Forgings Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	29-Jul-25	Happy Forgings Ltd.	AGM	Management	Re-elect Megha Garg as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	29-Jul-25	Happy Forgings Ltd.	AGM	Management	Approve S R Batliboi & Co., LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	29-Jul-25	Happy Forgings Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Jul-25	Happy Forgings Ltd.	AGM	Management	Approve Continuation of Paritosh Kumar as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	29-Jul-25	Happy Forgings Ltd.	AGM	Management	Approve Commission Payable to the Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	29-Jul-25	Happy Forgings Ltd.	AGM	Management	Approve Chandrasekaran Associates, Practicing Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Jul-25	IDFC FIRST Bank Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Jul-25	IDFC FIRST Bank Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Jul-25	IDFC FIRST Bank Limited	AGM	Management	Re-elect Pradeep Natarajan as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Jul-25	IDFC FIRST Bank Limited	AGM	Management	Approve Dividend	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Jul-25	IDFC FIRST Bank Limited	AGM	Management	Approve Walker ChandioK & Co LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Jul-25	IDFC FIRST Bank Limited	AGM	Management	Approve Right to Currant Sea Investments B.V. to Nominate 1 (one) Non-Executive Director Liableto Retire by Rotation	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Jul-25	IDFC FIRST Bank Limited	AGM	Management	Approve Makarand M Joshi & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Jul-25	Karnataka Bank Limited	PB	Management	Re-elect Justice A. V. Chandrashekar as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Jul-25	Karnataka Bank Limited	PB	Management	Re-elect Pradeep Kumar Panja as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Jul-25	Reliance Industries Ltd.	PB	Management	Approve Appointment and Remuneration of Anant M. Ambani as Whole-Time Director, designated as an Executive Director	For	For	A vote FOR is warranted given the absence of any known issues regarding appointment and remuneration.
Q2	29-Jul-25	Reliance Industries Ltd.	PB	Management	Approve Reappointment and Remuneration of Hital R. Meswani as Whole-Time Director, designated as an Executive Director	For	For	A vote FOR is warranted given the absence of any known issues regarding appointment and remuneration.

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Q2	29-Jul-25	Reliance Industries Ltd.	PB	Management	Elect Dinesh Kanabar as Director	For	Against	A vote AGAINST the nominee is warranted because: • Dinesh Kanabar is Founder and CEO of Dhruva Advisors LLP, which renders professional services to the company. Such transactions may compromise director's ability to impartially and independently scrutinize board decisions, and he has been re-classified as non-independent.
Q2	30-Jul-25	Aditya Birla Real Estate Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	30-Jul-25	Aditya Birla Real Estate Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-25	Aditya Birla Real Estate Ltd.	AGM	Management	Re-elect Rajashree Birla as Director	For	For	A Vote FOR this resolution is warranted as there are no major known issues concerning the nominee.
Q2	30-Jul-25	Aditya Birla Real Estate Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Jul-25	Aditya Birla Real Estate Ltd.	AGM	Management	Approve Sanjay Sangani & Co. as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	30-Jul-25	Aditya Birla Real Estate Ltd.	AGM	Management	Approve Reappointment and Remuneration of R.K. Dalmia as Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
Q2	30-Jul-25	Aditya Birla Real Estate Ltd.	AGM	Management	Approve Sale of Pulp and Paper Business	For	For	A vote FOR this resolution is warranted although it is not without concern: • The company has not disclosed an independent valuation report for the proposed transaction. The main reasons for support are: • The proposal is accompanied with a compelling rationale. • The current valuation of the undertaking is broadly in the range of its peer set. • The sale is to an unrelated entity, hence, there is no inherent conflict of interest in the proposed transaction
Q2	30-Jul-25	Aditya Birla Real Estate Ltd.	AGM	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that this is in ordinary course of business and an enabling resolution which will facilitate securing financial assistance at favorable terms from lenders.
Q2	30-Jul-25	Artemis Medicare Services Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	30-Jul-25	Artemis Medicare Services Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-25	Artemis Medicare Services Ltd.	AGM	Management	Re-elect Neeraj Kanwar as Director	For	For	A vote FOR both nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	30-Jul-25	Artemis Medicare Services Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Jul-25	Artemis Medicare Services Ltd.	AGM	Management	Elect Sunam Sarkar as Director	For	For	A vote FOR both nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	30-Jul-25	Artemis Medicare Services Ltd.	AGM	Management	Approve DMK Associates as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	30-Jul-25	CreditAccess Grameen Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-25	CreditAccess Grameen Limited	AGM	Management	Re-elect Paolo Brichetti as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	30-Jul-25	CreditAccess Grameen Limited	AGM	Management	Re-elect Lilian Jessie Paul as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	30-Jul-25	CreditAccess Grameen Limited	AGM	Management	Elect Ganesh Narayanan as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	30-Jul-25	CreditAccess Grameen Limited	AGM	Management	Approve Appointment and Remuneration of Ganesh Narayanan as Managing Director and CEO	For	For	A vote FOR this resolution is warranted however it is not without concern: • There are no disclosures on weightage, threshold and target performance that he needs to achieve to determine the outcome under the annual bonus and incentive elements.

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								The main reason for support is: • All the elements of the executive's pay have been capped and the proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and would be subject to RBI approval.
Q2	30-Jul-25	CreditAccess Grameen Limited	AGM	Management	Elect Udaya Kumar Hebbar as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	30-Jul-25	CreditAccess Grameen Limited	AGM	Management	Approve Sandeep & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	30-Jul-25	Firstsource Solutions Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-25	Firstsource Solutions Limited	AGM	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-25	Firstsource Solutions Limited	AGM	Management	Re-elect Shashwat Goenka as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	30-Jul-25	Firstsource Solutions Limited	AGM	Management	Approve Makarand M. Joshi & Co., Practicing Company Secretaries as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	Re-elect P. Selvakumar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	Approve Reappointment and Remuneration of C. R. Anandakrishnan as Executive Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and their remuneration.
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	Approve Reappointment and Remuneration of E. K. Sakthivel as Executive Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and their remuneration.
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	Approve K. Radhakrishnan B. Com, FCS, as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	Approve Continuation of Directorship of M. Alagiriswamy as Non-Executive Independent Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	30-Jul-25	K.P.R. Mill Limited	AGM	Management	Approve Continuation of Directorship of K. Thangavelu as Non-Executive Independent Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	30-Jul-25	KEI Industries Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-25	KEI Industries Limited	AGM	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-25	KEI Industries Limited	AGM	Management	Re-elect Akshit Diviaj Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	30-Jul-25	KEI Industries Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Jul-25	KEI Industries Limited	AGM	Management	Approve S K Batra & Associates, Practicing Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	30-Jul-25	KEI Industries Limited	AGM	Management	Approve Increase in Remuneration of Vedika Gupta and Holding an Office or Place of Profit	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and her remuneration.

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Q2	30-Jul-25	Max Healthcare Institute Limited	AGM	Management	Accept Standalon Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-25	Max Healthcare Institute Limited	AGM	Management	Accept Consolidate Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-25	Max Healthcare Institute Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-25	Max Healthcare Institute Limited	AGM	Management	Re-elect Anil Kumar Bhatnagar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	30-Jul-25	Max Healthcare Institute Limited	AGM	Management	Approve S.R. Batliboi & Co. LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	30-Jul-25	Max Healthcare Institute Limited	AGM	Management	Approve Continuation of Anil Kumar Bhatnagar as Non-Executive Non-Independent Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	30-Jul-25	Max Healthcare Institute Limited	AGM	Management	Approve DPV & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	30-Jul-25	Max Healthcare Institute Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Jul-25	Neuland Laboratories Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Jul-25	Neuland Laboratories Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-25	Neuland Laboratories Limited	AGM	Management	Re-elect Christopher M. Cimarusti as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	30-Jul-25	Neuland Laboratories Limited	AGM	Management	Re-elect Davuluri Saharsh Rao as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	30-Jul-25	Neuland Laboratories Limited	AGM	Management	Approve P.S. Rao & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concern
Q2	30-Jul-25	Neuland Laboratories Limited	AGM	Management	Approv Reappointment and Remuneration of Davuluri Saharsh Rao as Whole Time Director, designated as Vice Chairman & Managing Director	For	For	A vote FOR the resolution is warranted as Mr. Saharsh Rao has been instrumental in Neuland's transformation and strategic growth. His commission structure is not open-ended or discretionary, but statutorily bounded, linked to company performance, and governance-controlled with Board oversight. This allows responsiveness to performance and avoids rigid compensation structures. The Nomination and Remuneration Committee and the Board retain full discretion and oversight, ensuring fairness and accountability.
Q2	30-Jul-25	Neuland Laboratories Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Jul-25	Piramal Pharma Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	30-Jul-25	Piramal Pharma Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Jul-25	Piramal Pharma Ltd.	AGM	Management	Re-elect Nandini Piramal as Director	For	For	A vote FOR the nominee is warranted however it is not without concern: • Nandini Piramal is an executive on the nomination and remuneration committee. • The board independence norms are not met (based on our reclassification), and she is a non independent director nominee. The main reason for support is: • Nandini Piramal is the company's executive chairman and removing her from the board would have a material negative impact on shareholder value.
Q2	30-Jul-25	Piramal Pharma Ltd.	AGM	Management	Approve Suresh Surana & Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns

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Q2	30-Jul-25	Piramal Pharma Ltd.	AGM	Management	Elect Amit Jain as Director	For	Against	A vote AGAINST the nominee is warranted because the board independence norms are not met (based on our reclassification), and Amit Jain is a non-independent director nominee.
Q2	30-Jul-25	Piramal Pharma Ltd.	AGM	Management	Re-elect Jairaj Purandare as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	30-Jul-25	Piramal Pharma Ltd.	AGM	Management	Approve N L Bhatia & Associates, Practising Company Secretaries as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	30-Jul-25	Piramal Pharma Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	30-Jul-25	Piramal Pharma Ltd.	AGM	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	31-Jul-25	Cholamandalam Investment and finance Company Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-25	Cholamandalam Investment and finance Company Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-25	Cholamandalam Investment and finance Company Limited	AGM	Management	Approve Interim Dividend and Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	31-Jul-25	Cholamandalam Investment and finance Company Limited	AGM	Management	Re-elect M A M Arunachalam as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	31-Jul-25	Cholamandalam Investment and finance Company Limited	AGM	Management	Approve BP & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	31-Jul-25	Cholamandalam Investment and finance Company Limited	AGM	Management	Approve Borrowing Powers and Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Re-elect Rajesh Jejurikar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Re-elect Anand G. Mahindra as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Approve Revision in Terms of Remuneration of Anand G. Mahindra as Non-Executive Chairman	For	For	A vote FOR this resolution is warranted as there is sufficient information to justify his involvement in the company's affairs. The company has been judicious in payout of 'benefits', and we expect them to continue with this practice. The proposed quantum, excluding benefits, is commensurate with the size and scale of operations, and broadly aligned with the company's performance.
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Re-elect Nisaba Godrej as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Re-elect Muthiah Murugappan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Approve Parikh & Associates, Practicing Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Approve Material Related Party Transactions with Mahindra Electric Automobile Ordinary Ordinary Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	31-Jul-25	Mahindra & Mahindra Limited	AGM	Management	Approve Material Related Party Transactions Pertaining to Subsidiaries of the Company	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of business, and will be conducted at arm's-length.
Q2	31-Jul-25	Prudent Corporate Advisory Services Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-25	Prudent Corporate Advisory Services Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	31-Jul-25	Prudent Corporate Advisory Services Ltd.	AGM	Management	Re-elect Sanjay Shah as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	31-Jul-25	Prudent Corporate Advisory Services Ltd.	AGM	Management	Approve M.C. Gupta & Co., Company Secretaries, Ahmedabad as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	31-Jul-25	Prudent Corporate Advisory Services Ltd.	AGM	Management	Approve Change in Designation of Chirag Shah from Whole-Time Director to Non-Executive Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	31-Jul-25	Prudent Corporate Advisory Services Ltd.	AGM	Management	Approve Payment of Remuneration to Shirish Govindbhai Patel as Whole-Time Director	For	For	A Vote FOR this resolution is warranted. Mr. Patel has been instrumental in building and scaling the Company since joining in 2005. He conceptualized and developed the B2B2C platform business in 2006, which has been the cornerstone of the Company's extraordinary growth trajectory. Under his leadership, the Company achieved significant milestones, including a successful public listing in May 2022 and sustained growth in revenues and profitability. In recognition of his exceptional contribution, and to ensure retention and continued motivation, the Nomination and Remuneration Committee (NRC) and the Board have, after due deliberation, proposed a revision in his remuneration, effective April 1, 2025, for the remainder of his tenure. Proposed Remuneration Structure A. Fixed Remuneration Revised from ₹7.34 crore to ₹10.33 crore per annum, inclusive of salary, perquisites, allowances, and benefits, payable as per the Company's HR policies. B. Performance-based Variable Pay Up to 100% of fixed remuneration, based on defined, measurable parameters approved by the NRC, including: Consolidated profit growth, Operational efficiency metrics, Peer benchmarking and market trends. For example, a 10% increase in consolidated profit would entitle Mr. Patel to 10% of his fixed remuneration as variable pay, subject to the maximum cap of 100% of fixed pay.
Q2	31-Jul-25	Prudent Corporate Advisory Services Ltd.	AGM	Management	Approve Prudent - Employee Stock Option Scheme 2025	For	For	A Vote FOR this resolution is warranted. While it is correct that the Nomination and Remuneration Committee (NRC) has not predetermined the exercise price at this stage, this flexibility has been intentionally retained to allow the Committee to determine a fair and appropriate price at the time of each grant, based on prevailing market conditions and other relevant factors, and it has always been the Company's intention that the options will be granted at a price broadly in line with the fair market value of the shares
Q2	31-Jul-25	Prudent Corporate Advisory Services Ltd.	AGM	Management	Approve Prudent - Employee Stock Option Scheme 2025 to the Employees of Subsidiary, Holding and Associate Companies	For	For	A Vote FOR this resolution is warranted. While it is correct that the Nomination and Remuneration Committee (NRC) has not predetermined the exercise price at this stage, this flexibility has been intentionally retained to allow the Committee to determine a fair and appropriate price at the time of each grant, based on prevailing market conditions and other relevant factors, and it has always been the Company's intention that the options will be granted at a price broadly in line with the fair market value of the shares

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Q2	31-Jul-25	Sonata Software Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-25	Sonata Software Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	31-Jul-25	Sonata Software Limited	AGM	Management	Re-elect Viren Raheja as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	31-Jul-25	Sonata Software Limited	AGM	Management	Approve GDR & Partners LLP as Auditors and Secretarial Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	31-Jul-25	Sun Pharmaceutical Industries Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-25	Sun Pharmaceutical Industries Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-25	Sun Pharmaceutical Industries Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	31-Jul-25	Sun Pharmaceutical Industries Limited	AGM	Management	Approve Appointment and Remuneration of Vidhi Shanghvi as Whole-Time Director	For	Against	A vote AGAINST the following nominee is warranted because: • Vidhi Shanghvi is a non-independent director nominee, and the board independence (after our classification) is less than adequate.
Q2	31-Jul-25	Sun Pharmaceutical Industries Limited	AGM	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Sudhir Valia	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
Q2	31-Jul-25	Sun Pharmaceutical Industries Limited	AGM	Management	Approve Appointment and Remuneration of Dilip Shanghvi as Executive Director	For	For	A vote FOR the following nominee is warranted, however it is not without concern: • The board independence norms are not met as per our reclassification and Dilip Shanghvi and Kirti Ganorkar are non-independent director nominees. The main reason for support is: • Dilip Shanghvi is the company's founder and Kirti Ganorkar is a successor to the role of a Managing Director. Removing them from the board would likely have a material negative impact on shareholder value.
Q2	31-Jul-25	Sun Pharmaceutical Industries Limited	AGM	Management	Approve Appointment and Remuneration of Kirti Ganorkar as Managing Director	For	For	A vote FOR the following nominee is warranted, however it is not without concern: • The board independence norms are not met as per our reclassification and Dilip Shanghvi and Kirti Ganorkar are non-independent director nominees. The main reason for support is: • Dilip Shanghvi is the company's founder and Kirti Ganorkar is a successor to the role of a Managing Director. Removing them from the board would likely have a material negative impact on shareholder value.
Q2	31-Jul-25	Sun Pharmaceutical Industries Limited	AGM	Management	Approve KJB & Co LLP, Practising Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	31-Jul-25	Thermax Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	31-Jul-25	Thermax Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	31-Jul-25	Thermax Limited	AGM	Management	Re-elect Pheroze N. Pudumjee as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	31-Jul-25	Thermax Limited	AGM	Management	Approve Price Waterhouse Chartered Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	31-Jul-25	Thermax Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	31-Jul-25	Thermax Limited	AGM	Management	Approve Makarand M. Joshi & Co., Practising Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.

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Q2	31-Jul-25	Thermax Limited	AGM	Management	Approve Reappointment and Remuneration of Ashish Bhandari as Managing Director and CEO	For	Against	He will be paid minimum remuneration irrespective of the company's financial performance during his remaining tenure. His estimated remuneration is aggressively positioned when compared to peers with similar size and scale of business operations.
Q2	31-Jul-25	UTI Asset Management Company Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	31-Jul-25	UTI Asset Management Company Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	31-Jul-25	UTI Asset Management Company Limited	AGM	Management	Re-elect Srivatsa Desikamani as Director	For	Against	We have concerns about the director's attendance at board meetings.
Q2	31-Jul-25	UTI Asset Management Company Limited	AGM	Management	Approve N. Manseta, Company Secretary as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	01-Aug-25	Glenmark Pharmaceuticals Limited	PB	Management	Approve Appointment and Remuneration of Anurag Mantri as Whole-Time Director, designated as Executive Director and Global Chief Financial Officer	For	For	A vote FOR this resolution is warranted given the absence of any known issues regarding the executive's remuneration.
Q2	01-Aug-25	Godrej Properties Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	01-Aug-25	Godrej Properties Limited	AGM	Management	Re-elect Pirojsha Godrej as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	01-Aug-25	Godrej Properties Limited	AGM	Management	Approve Reappointment and Remuneration of Gaurav Pandey as Managing Director and Chief Executive Officer and Key Managerial Personnel	For	Against	A vote AGAINST this resolution is warranted because: • There is no absolute cap on the long-term incentive element which makes the proposed remuneration structure open ended and may lead to discretionary payouts. • The company has not stated a breakup of his variable remuneration in the past annual reports. • He will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. • There are no disclosures on the threshold and target of the metrics that he needs to achieve to determine the payment of performance bonus and long-term incentive element. • His total pay is deemed high and aggressively positioned when compared to market peers.
Q2	01-Aug-25	Godrej Properties Limited	AGM	Management	Approve BNP and Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	01-Aug-25	Godrej Properties Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	01-Aug-25	Safari Industries (India) Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	01-Aug-25	Safari Industries (India) Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	01-Aug-25	Safari Industries (India) Ltd.	AGM	Management	Re-elect Sumeet Nagar as Director	For	Against	We are voting against this longest serving non-executive male director as we have concerns about insufficient gender diversity of the board
Q2	01-Aug-25	Safari Industries (India) Ltd.	AGM	Management	Elect Sanjiv Kakkar as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board
Q2	01-Aug-25	Safari Industries (India) Ltd.	AGM	Management	Approve Dilip Bharadiya & Associates, Practicing Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	01-Aug-25	The Indian Hume Pipe Company Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	01-Aug-25	The Indian Hume Pipe Company Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	01-Aug-25	The Indian Hume Pipe Company Limited	AGM	Management	Re-elect Mayur R. Doshi as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.

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Q2	01-Aug-25	The Indian Hume Pipe Company Limited	AGM	Management	Approve Continuation of Anima B. Kapadia as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	01-Aug-25	The Indian Hume Pipe Company Limited	AGM	Management	Approve JHR & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	01-Aug-25	The Indian Hume Pipe Company Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	01-Aug-25	Tube Investments of India Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	01-Aug-25	Tube Investments of India Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	01-Aug-25	Tube Investments of India Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	01-Aug-25	Tube Investments of India Limited	AGM	Management	Re-elect M A M Arunachalam as Director	For	For	A vote FOR this resolution is warranted as the nominee is the Chair of the company and removing him from the board would have a material negative impact on the shareholder value.
Q2	01-Aug-25	Tube Investments of India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	01-Aug-25	Tube Investments of India Limited	AGM	Management	Approve Sridharan & Sridharan Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	01-Aug-25	Tube Investments of India Limited	AGM	Management	Elect Shelina Pranav Parikh as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	01-Aug-25	Tube Investments of India Limited	AGM	Management	Approve Revision in Remuneration of Mukesh Ahuja as Managing Director	For	For	A vote FOR this resolution is warranted as the overall proposed pay at the maximum level of the remuneration structure is deemed reasonable compared to market peers and is commensurate with the size and scale of company's operations.
Q2	02-Aug-25	Alkem Laboratories Limited	PB	Management	Elect Diwakar Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	Approve Dividends	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	Re-elect Shanti Ekambaram as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	Re-elect Ashok Vaswani as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	Approve M M Nissim & Co LLP, Chartered Accountants as Auditor	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	Authorize Board to Fix Remuneration of Auditors	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	Approve Appointment and Remuneration of Paritosh Kashyap as Whole-Time Director Designated as Whole-Time Director (Executive Director)	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	Approve Parikh & Associates, Practising Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	02-Aug-25	Kotak Mahindra Bank Limited	AGM	Management	Approve Payment of Remuneration to Jay Kotak for Holding An Office or Place of Profut	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	02-Aug-25	Mangalore Chemicals & Fertilizers Ltd.	PB	Management	Re-elect Marco Philippus Ardeshir Wadia as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	03-Aug-25	Poly Medicure Limited	PB	Management	Amend Poly Medicure Employee Stock Option Scheme-2020	For	Against	A vote AGAINST this resolution is warranted because: • The proposal includes grant of units to employees of associate and holding companies without a compelling rationale.
Q2	03-Aug-25	Poly Medicure Limited	PB	Management	Elect Vishal Baid as Director and Approve Appointment of Vishal Baid as Executive Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	03-Aug-25	Poly Medicure Limited	PB	Management	Approve Payment of Remuneration to Vishal Baid as Executive Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • There is no absolute monetary cap on the commission element. Further, there are no disclosures on the threshold and target performance that they need to achieve to determine the commission element. • The proposed pay is deemed higher than the remuneration of executive directors at peer companies.
Q2	03-Aug-25	Poly Medicure Limited	PB	Management	Approve P K Mishra & Associate as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	04-Aug-25	DLF Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditor's report contains an emphasis of matter their opinion remains unqualified. Accordingly, a vote FOR these resolutions is considered warranted at this stage.
Q2	04-Aug-25	DLF Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	04-Aug-25	DLF Limited	AGM	Management	Re-elect Devinder Singh as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	04-Aug-25	DLF Limited	AGM	Management	Re-elect Savitri Devi Singh as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	04-Aug-25	DLF Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	04-Aug-25	DLF Limited	AGM	Management	Approve Makarand M. Joshi & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	04-Aug-25	DLF Limited	AGM	Management	Elect Vinati Kastia Kilambi as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	04-Aug-25	Shree Cement Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	04-Aug-25	Shree Cement Limited	AGM	Management	Confirm Interim Dividend	For	For	A vote FOR these resolutions is warranted because they are routine dividend proposals.
Q2	04-Aug-25	Shree Cement Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR these resolutions is warranted because they are routine dividend proposals.
Q2	04-Aug-25	Shree Cement Limited	AGM	Management	Re-elect Neeraj Akhoury as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	04-Aug-25	Shree Cement Limited	AGM	Management	Approve Pinchaa & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	04-Aug-25	Shree Cement Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	04-Aug-25	Sumitomo Chemical India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	04-Aug-25	Sumitomo Chemical India Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	04-Aug-25	Sumitomo Chemical India Limited	AGM	Management	Re-elect Ninad D Gupte as Director	For	For	A Vote FOR this resolution is warranted. Dr. Mukul Asher was appointed as Independent Director with effect from 27th August 2019 up to 26th August 2024 for the first term. He was re-appointed for the second term for a period from 27th August 2024 up to 31st August 2026. It is important to distinguish that Dr. Asher was not a promoter, executive, or related party in SCIL at any point in time. Dr. Asher's term as an Independent Director at SCIL is set to expire in August 2026. Under SEBI regulations, an independent director's tenure is governed strictly by a two-term structure, after which reappointment is not permitted. Thus, he will not be reappointed thereafter. Board of SCIL has adopted a staggered approach for appointment of Independent Directors, to balance: • The need for continuity • Progressive onboarding of new independent talent In line with this approach, company shall continue to appoint newer set of Independent Directors going ahead
Q2	04-Aug-25	Sumitomo Chemical India Limited	AGM	Management	Approve M K Saraf & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	04-Aug-25	Sumitomo Chemical India Limited	AGM	Management	Approve Material Related Party Transactions with Sumitomo Chemical Company, Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	04-Aug-25	Sumitomo Chemical India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	05-Aug-25	APAR Industries Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	05-Aug-25	APAR Industries Ltd.	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	05-Aug-25	APAR Industries Ltd.	AGM	Management	Re-elect Kushal Narendra Desai as Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: Kushal Narendra Desai is a non-independent director nominee, and the board independence norms are not met (as per our reclassification). He is an executive director serving on the audit committee. Main reasons for support are: He is the company's CEO/Executive Chairperson and removing him from the board would likely have a material negative impact on shareholder value.
Q2	05-Aug-25	APAR Industries Ltd.	AGM	Management	Approve C N K & Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	05-Aug-25	APAR Industries Ltd.	AGM	Management	Approve Hemang Mehta as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	05-Aug-25	APAR Industries Ltd.	AGM	Management	Approve Appointment and Remuneration of Rishabh Kushal Desai as Whole-Time Director	For	Against	A vote AGAINST the following nominee is warranted because: The board independence norms are not met (as per our reclassification) and Rishabh Desai is a non-independent director nominee.
Q2	05-Aug-25	APAR Industries Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	05-Aug-25	Bosch Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	05-Aug-25	Bosch Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	05-Aug-25	Bosch Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	05-Aug-25	Bosch Limited	AGM	Management	Reelect Sandeep Nelamangala as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	05-Aug-25	Bosch Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	05-Aug-25	Bosch Limited	AGM	Management	Approve CS Parameshwar Ganapati Bhat, Practising Company Secretary as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	05-Aug-25	Bosch Limited	AGM	Management	Approve Revision in the Terms and Conditions of Remuneration of Guruprasad Mudlapur as Managing Director	For	For	A vote FOR the proposal is warranted as the remuneration is commensurate with the size and scale of companies operations. The overall remuneration of the executives has a monetary cap.
Q2	05-Aug-25	Bosch Limited	AGM	Management	Approve Revision in the Terms and Conditions of Remuneration of Sandeep Nelamangala as Joint Managing Director	For	For	A vote FOR the proposal is warranted as the remuneration is commensurate with the size and scale of companies operations. The overall remuneration of the executives has a monetary cap.
Q2	05-Aug-25	Bosch Limited	AGM	Management	Approve Reappointment and Remuneration of Guruprasad Mudlapur as Managing Director	For	For	A vote FOR the proposal is warranted as the remuneration is commensurate with the size and scale of companies operations. The overall remuneration of the executives has a monetary cap.
Q2	05-Aug-25	Bosch Limited	AGM	Management	Approve Reappointment and Remuneration of Sandeep Nelamangala as Joint Managing Director	For	For	A vote FOR the proposal is warranted as the remuneration is commensurate with the size and scale of companies operations. The overall remuneration of the executives has a monetary cap.
Q2	05-Aug-25	Bosch Limited	AGM	Management	Approve Providing Loans to Companies for a Further Period of 5 Years	For	For	A vote FOR this resolution is warranted considering no significant concerns have been identified.
Q2	05-Aug-25	Hero Motocorp Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	05-Aug-25	Hero Motocorp Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	05-Aug-25	Hero Motocorp Limited	AGM	Management	Re-elect Vasudha Dinodia as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	05-Aug-25	Hero Motocorp Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	05-Aug-25	Hero Motocorp Limited	AGM	Management	Approve SGS Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	05-Aug-25	Hero Motocorp Limited	AGM	Management	Re-elect Birender Singh Dhanoa as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	05-Aug-25	Torrent Power Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	05-Aug-25	Torrent Power Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	05-Aug-25	Torrent Power Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	05-Aug-25	Torrent Power Limited	AGM	Management	Re-elect Samir Mehta as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	05-Aug-25	Torrent Power Limited	AGM	Management	Re-elect Jinal Mehta as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	05-Aug-25	Torrent Power Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	05-Aug-25	Torrent Power Limited	AGM	Management	Re-elect Usha Sangwan as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	05-Aug-25	Torrent Power Limited	AGM	Management	Approve M. C. Gupta & Co. as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	06-Aug-25	Bajaj Auto Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Aug-25	Bajaj Auto Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	06-Aug-25	Bajaj Auto Limited	AGM	Management	Re-elect Niraj Bajaj as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	06-Aug-25	Bajaj Auto Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	06-Aug-25	Bajaj Auto Limited	AGM	Management	Approve Makarand M Joshi & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	06-Aug-25	Bajaj Holdings & Investment Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Aug-25	Bajaj Holdings & Investment Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	06-Aug-25	Bajaj Holdings & Investment Limited	AGM	Management	Re-elect Niraj Ramkrishna Bajaj as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	06-Aug-25	Bajaj Holdings & Investment Limited	AGM	Management	Re-elect Rajivnayan Rahulkumar Bajaj as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	06-Aug-25	Bajaj Holdings & Investment Limited	AGM	Management	Approve Khandelwal Jain & Co., Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	06-Aug-25	Bajaj Holdings & Investment Limited	AGM	Management	Approve DVD & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	06-Aug-25	Birlasoft Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Aug-25	Birlasoft Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Aug-25	Birlasoft Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	06-Aug-25	Birlasoft Limited	AGM	Management	Re-elect Angan Guha as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	06-Aug-25	Birlasoft Limited	AGM	Management	Approve K. R. Chandratre as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	06-Aug-25	Blue Star Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Aug-25	Blue Star Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	06-Aug-25	Blue Star Limited	AGM	Management	Re-elect Dinesh Vaswani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	06-Aug-25	Blue Star Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	06-Aug-25	Blue Star Limited	AGM	Management	Approve MMJB & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	06-Aug-25	Blue Star Limited	AGM	Management	Approve Reappointment and Remuneration of Vir S Advani as Chairman & Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
Q2	06-Aug-25	E.I.D.-Parry (India) Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditor's report contains an emphasis of matter their opinion remains unqualified. Accordingly, a vote FOR these resolutions is considered warranted at this stage.
Q2	06-Aug-25	E.I.D.-Parry (India) Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditor's report contains an emphasis of matter their opinion remains unqualified. Accordingly, a vote FOR these resolutions is considered warranted at this stage.
Q2	06-Aug-25	E.I.D.-Parry (India) Limited	AGM	Management	Re-elect Ramesh K B Menon as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	06-Aug-25	E.I.D.-Parry (India) Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	06-Aug-25	E.I.D.-Parry (India) Limited	AGM	Management	Approve Sridharan & Sridharan Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	06-Aug-25	ElH Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditor's report contains an emphasis of matter their opinion remains unqualified. Accordingly, a vote FOR these resolutions is considered warranted at this stage
Q2	06-Aug-25	ElH Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	06-Aug-25	ElH Limited	AGM	Management	Elect Arjun Singh Oberoi as Director	For	For	A vote FOR the nominee is warranted however it is not without concern: • Arjun Singh Oberoi is an executive nominee on the audit committee and nomination and remuneration committee. The main reason for support is: • He is the company's Executive Chairman and removing him from the board would have a material negative impact on shareholder value.
Q2	06-Aug-25	ElH Limited	AGM	Management	Approve Chandrasekaran Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	06-Aug-25	J.B. Chemicals & Pharmaceuticals Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Aug-25	J.B. Chemicals & Pharmaceuticals Ltd.	AGM	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	06-Aug-25	J.B. Chemicals & Pharmaceuticals Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	06-Aug-25	J.B. Chemicals & Pharmaceuticals Ltd.	AGM	Management	Re-elect Gaurav Trehan as Director	For	Against	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	06-Aug-25	J.B. Chemicals & Pharmaceuticals Ltd.	AGM	Management	Approve Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	06-Aug-25	J.B. Chemicals & Pharmaceuticals Ltd.	AGM	Management	Elect Ashwani Kumar Puri as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	06-Aug-25	J.B. Chemicals & Pharmaceuticals Ltd.	AGM	Management	Re-elect Sumit Bose as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	06-Aug-25	J.B. Chemicals & Pharmaceuticals Ltd.	AGM	Management	Elect Richa Arora as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	06-Aug-25	J.B. Chemicals & Pharmaceuticals Ltd.	AGM	Management	Approve Revision in Remuneration of Nikhil Chopra as Chief Executive Officer and Whole-Time Director	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns in the executive's remuneration: • He has been granted stock options, which are subject to vesting upon specified performance conditions,and he is entitled to variable pay components. The circular lacks disclosure on the specific performance metrics, threshold and target levels, that determine the vesting of options and the payouts under the variable pay element. • His remuneration (including stock options) in the past three years is deemed to be high. • The estimated remuneration of the executive is aggressively positioned against that of industry peers.
Q2	06-Aug-25	J.B. Chemicals & Pharmaceuticals Ltd.	AGM	Management	Approve Reappointment and Remuneration of Nikhil Chopra as Chief Executive Officer and Whole-Time Director	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns in the executive's remuneration: • He has been granted stock options, which are subject to vesting upon specified performance conditions,and he is entitled to variable pay components. The circular lacks disclosure on the specific performance metrics, threshold and target levels, that determine the vesting of options and the payouts under the variable pay element. • His remuneration (including stock options) in the past three years is deemed to be high. • The estimated remuneration of the executive is aggressively positioned against that of industry peers.
Q2	06-Aug-25	J.B. Chemicals & Pharmaceuticals Ltd.	AGM	Management	Approve N L Bhatia & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns

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Q2	06-Aug-25	J.B. Chemicals & Pharmaceuticals Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	06-Aug-25	J.B. Chemicals & Pharmaceuticals Ltd.	AGM	Management	Approve Shifting of Registered Office of the Company and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal is a non-contentious request which does not have any known adverse effect on shareholder value.
Q2	06-Aug-25	J.B. Chemicals & Pharmaceuticals Ltd.	AGM	Management	Approve Waiver of Lock-in Restrictions on Transferability of the Shares Held by the Chief Executive Officer in Case of a Change in Control under the ESOP Scheme	For	For	A vote FOR this resolution is warranted given the proposal is of administrative in nature and will not have any adverse impact on shareholder value and rights
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	Re-elect A N Parekh as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	Re-elect Sandeep Batra as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	Approve Reappointment and Remuneration of A N Parekh as Whole-Time Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	Re-elect Rajeev Vasudeva as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	Elect Swaminathan K as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	Approve Appointment and Remuneration of Swaminathan K as Whole Time Director designated as Director - Operations	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	Approve Parikh & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	06-Aug-25	Pidilite Industries Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	06-Aug-25	TD Power Systems Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	06-Aug-25	TD Power Systems Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	06-Aug-25	TD Power Systems Limited	AGM	Management	Re-elect Mohib N Khericha as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	06-Aug-25	TD Power Systems Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	06-Aug-25	TD Power Systems Limited	AGM	Management	Approve Sudhir Vishnupant Hulyalkar as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	06-Aug-25	TD Power Systems Limited	AGM	Management	Approve Reappointment and Remuneration of Nikhil Kumar as Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: There is a lack of absolute cap on the commission element and may lead to discretionary payouts. There are no disclosures on weightage, threshold and target performance that he needs to achieve to determine the outcome under variable pay. The main reasons for support are: The company has been judicious while making variable payments to the executive director in the past, and we expect them to continue with this practice. The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with peers.
Q2	06-Aug-25	VRL Logistics Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Aug-25	VRL Logistics Limited	AGM	Management	Re-elect Shiva A Sankeshwar as Director	For	Against	Shiva Sankeshwar's limited leadership/board experience raises concerns on his potential contribution to the board.

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Q2	06-Aug-25	VRL Logistics Limited	AGM	Management	Re-elect Ashok Shettar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	06-Aug-25	VRL Logistics Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	06-Aug-25	VRL Logistics Limited	AGM	Management	Approve Revision of Remuneration Payable to L R Bhat as Executive Director	For	For	A vote FOR this resolution is warranted in although it is not without concerns: The company has not disclosed the performance parameters which would be used to determine the outcome under variable pay. He will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. The main reasons for support: The company has not paid bonus to the executive for the past five years and we expect them remain judicious while making variable payments to the executive in the future. The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with peers.
Q2	06-Aug-25	VRL Logistics Limited	AGM	Management	Approve Walker Chandio & Co, LLP, Chartered Accountants, Mumbai as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	06-Aug-25	VRL Logistics Limited	AGM	Management	Approve R. Parthasarathy as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	06-Aug-25	VRL Logistics Limited	AGM	Management	Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted in absence of any concerns.
Q2	06-Aug-25	VRL Logistics Limited	AGM	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q2	07-Aug-25	Bharat Forge Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Aug-25	Bharat Forge Limited	AGM	Management	Confirm Interim Dividend and Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Aug-25	Bharat Forge Limited	AGM	Management	Re-elect S. E. Tandale as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	07-Aug-25	Bharat Forge Limited	AGM	Management	Approve SVD & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	07-Aug-25	Bharat Forge Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	07-Aug-25	Bharat Forge Limited	AGM	Management	Approve Enhancement of Limits under Section 180(1)(a) of the Companies Act, 2013 for Creation of Mortgage and/or Charge	For	For	A vote FOR this resolution is warranted given that this is an enabling resolution which will facilitate securing financial assistance at favorable terms from lenders.
Q2	07-Aug-25	Carborundum Universal Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Aug-25	Carborundum Universal Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Aug-25	Carborundum Universal Limited	AGM	Management	Approve Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Aug-25	Carborundum Universal Limited	AGM	Management	Re-elect M M Murugappan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	07-Aug-25	Carborundum Universal Limited	AGM	Management	Approve Sridharan & Sridharan Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	07-Aug-25	Carborundum Universal Limited	AGM	Management	Approve Payment of Commission to M M Murugappan as Non-Executive Chairman	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the company's remuneration practices.
Q2	07-Aug-25	Carborundum Universal Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	07-Aug-25	Dabur India Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements

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Q2	07-Aug-25	Dabur India Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	07-Aug-25	Dabur India Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	07-Aug-25	Dabur India Limited	AGM	Management	Re-elect Mohit Burman as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	07-Aug-25	Dabur India Limited	AGM	Management	Re-elect Mukesh Hari Butani as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	07-Aug-25	Dabur India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	07-Aug-25	Dabur India Limited	AGM	Management	Approve Chandrasekaran Associates, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	07-Aug-25	Godrej Consumer Products Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	07-Aug-25	Godrej Consumer Products Limited	AGM	Management	Re-elect Pirojsha Godrej as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	07-Aug-25	Godrej Consumer Products Limited	AGM	Management	Re-elect Nadir Godrej as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	07-Aug-25	Godrej Consumer Products Limited	AGM	Management	Approve Nilesh Shah & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	07-Aug-25	Godrej Consumer Products Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	07-Aug-25	Granules India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	07-Aug-25	Granules India Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Aug-25	Granules India Limited	AGM	Management	Elect Kolli Basava Sankar Rao as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	07-Aug-25	Granules India Limited	AGM	Management	Approve Saurabh Poddar & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	07-Aug-25	JK Tyre & Industries Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Aug-25	JK Tyre & Industries Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Aug-25	JK Tyre & Industries Ltd.	AGM	Management	Re-elect Arun Kumar Bajoria as Director	For	For	A vote FOR this resolution is warranted given strong contribution of the nominee to performance of the company over the years.
Q2	07-Aug-25	JK Tyre & Industries Ltd.	AGM	Management	Approve Lodha & Co LLP, Chartered Accountants, New Delhi as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	07-Aug-25	JK Tyre & Industries Ltd.	AGM	Management	Approve Ronak Jhuthawat & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	07-Aug-25	JK Tyre & Industries Ltd.	AGM	Management	Approve Payment of Remuneration to Bharat Hari Singhania as Non-Executive Director	For	Against	A vote AGAINST this resolution is warranted because the proposed pay structure of Bharat Hari Singhania comprises of a fixed element, which is more indicative of an executive role within the company. The proposed quantum of remuneration is deemed high for a non-executive role.
Q2	07-Aug-25	JK Tyre & Industries Ltd.	AGM	Management	Approve Reappointment and Remuneration of Anshuman Singhania as Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration as there is a lack of absolute cap on the commission element which makes the proposed remuneration structure open ended and may lead to discretionary payouts. The executive will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company.

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Q2	07-Aug-25	JK Tyre & Industries Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	07-Aug-25	Kirloskar Oil Engines Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	07-Aug-25	Kirloskar Oil Engines Limited	AGM	Management	Declare Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	07-Aug-25	Kirloskar Oil Engines Limited	AGM	Management	Re-elect Vinesh Kumar Jairath as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	07-Aug-25	Kirloskar Oil Engines Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	07-Aug-25	Kirloskar Oil Engines Limited	AGM	Management	Approve M. J. Risbud & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	07-Aug-25	Kirloskar Oil Engines Limited	AGM	Management	Approve Reappointment and Remuneration of Gauri Kirloskar as Whole-Time Director Designated as Managing Director	For	For	A vote FOR this resolution is warranted however it is not without concerns: The commission element lacks an absolute cap, and thus board retains significant discretion in determining the total pay outcome. The company has not made any disclosures on the threshold and target performance, the executive needs to achieve to determine the payout under the commission element. The main reason for support is: The overall proposed pay of the executive is deemed reasonable compared to executives in peers with similar size and scale of company's operations.
Q2	07-Aug-25	Kirloskar Oil Engines Limited	AGM	Management	Approve Sale/Disposal/Transfer/ Assignment/Securitisation of Assets including, Present and/or Future Loan Receivables/Book, Book Debts and Investments of Arka Fincap Limited	For	For	A vote FOR this resolution is warranted given the transaction is in the ordinary course of business of the subsidiary.
Q2	07-Aug-25	LTIMindtree Ltd.	PB	Management	Approve Appointment and Remuneration of Venugopal Lambu as Managing Director	For	For	A Vote FOR is warranted as: The estimated remuneration is commensurate with the size and scale of company's operations. It is also acknowledged that excluding stock options based awards, other elements of remuneration have an assigned monetary or percentage cap. The company has been judicious in granting stock options to its executive directors in the past and we expect them to continue with this practice.
Q2	07-Aug-25	Mankind Pharma Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	07-Aug-25	Mankind Pharma Ltd.	AGM	Management	Re-elect Sheetal Arora as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	07-Aug-25	Mankind Pharma Ltd.	AGM	Management	Approve Amit Gupta & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	07-Aug-25	Mankind Pharma Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	08-Aug-25	AU Small Finance Bank Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	08-Aug-25	AU Small Finance Bank Limited	AGM	Management	Approve Dividend	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	08-Aug-25	AU Small Finance Bank Limited	AGM	Management	Re-elect Uttam Tibrewal as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	08-Aug-25	AU Small Finance Bank Limited	AGM	Management	Approve Issuance of Non-Convertible Debt Securities/ Bonds/ Other Permissible Instruments in One or More Tranches	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	08-Aug-25	AU Small Finance Bank Limited	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	08-Aug-25	AU Small Finance Bank Limited	AGM	Management	Approve Mehta & Mehta as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q2	08-Aug-25	AU Small Finance Bank Limited	AGM	Management	Elect Nandkumar Saravade as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	08-Aug-25	AU Small Finance Bank Limited	AGM	Management	Elect Jagajit Mangal Prasad as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	Re-elect Chua Sock Koong as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	Approve Joshi & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	Approve Material Related Party Transactions with Bharti Hexacom Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	Approve Material Related Party Transactions with Nxtra Data Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	Approve Material Related Party Transactions with Indus Towers Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	Approve Material Related Party Transactions with Beetel Teletech Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	Approve Material Related Party Transactions with Dixon Electro Appliances Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	08-Aug-25	Bharti Airtel Limited	AGM	Management	Approve Material Related Party Transactions between Xtelify Limited and Beetel Teletech Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	08-Aug-25	Biocon Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-25	Biocon Limited	AGM	Management	Elect Ravi Rasendra Mazumdar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	08-Aug-25	Biocon Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	08-Aug-25	Biocon Limited	AGM	Management	Re-elect Naina Lal Kidwai as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	08-Aug-25	Biocon Limited	AGM	Management	Approve Payment of Remuneration to Directors in Case of Absence/ Inadequate Profits	For	For	A vote FOR this resolution is warranted, however it is not without concern: • If this proposal is approved, the directors will be paid remuneration even in the event of loss or inadequate profits of the company. The main reasons for support are: • The directors' overall pay is deemed reasonable and commensurate given the size and scale of the company's operations as well as is considered reasonable when compared to consolidated net profits. • The request is technical in nature as regulatory limit is linked to standalone net profits, instead of the consolidated net profit, hence, the company is seeking approval to pay above regulatory limit.
Q2	08-Aug-25	Biocon Limited	AGM	Management	Approve Material Related Party Transactions between Biocon Biologics Limited and Biosimilars Newco Limited	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	08-Aug-25	Biocon Limited	AGM	Management	Approve Material Related Party Transactions between Biocon Biologics UK Limited and Biosimilars Newco Limited	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length
Q2	08-Aug-25	Biocon Limited	AGM	Management	Approve Material Related Party Transactions between Biocon Sdn. Bhd. and Biosimilars Newco Limited	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length
Q2	08-Aug-25	Biocon Limited	AGM	Management	Approve Material Related Party Transactions between Biosimilars Newco Limited and Biocon Biologics Inc, USA	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length
Q2	08-Aug-25	Biocon Limited	AGM	Management	Approve Material Related Party Transactions between Biosimilar Collaborations Ireland Limited and Biocon Biologics Germany, GmBH	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length
Q2	08-Aug-25	Biocon Limited	AGM	Management	Approve Material Related Party Transactions between Biocon Biologics Limited and Biocon Biologics UK Limited	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length
Q2	08-Aug-25	Biocon Limited	AGM	Management	Approve Material Related Party Transactions between Biosimilars Newco Limited and Biosimilar Collaborations Ireland Limited	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length
Q2	08-Aug-25	Biocon Limited	AGM	Management	Approve Material Related Party Transactions between Biocon Sdn. Bhd. and Biocon Biologics Global PLC	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length
Q2	08-Aug-25	Biocon Limited	AGM	Management	Approve Material Related Party Transactions between Biocon Biologics Global PLC and Biocon Biologics Inc, USA	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length
Q2	08-Aug-25	Biocon Limited	AGM	Management	Approve Material Related Party Transactions between Biocon Biologics Limited and Biosimilar Collaborations Ireland Limited	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business and will be conducted at arm's-length
Q2	08-Aug-25	Biocon Limited	AGM	Management	Approve Increase in the Limits Applicable for Making Investments/Extending Loans and Giving Guarantees or Providing Securities in Connection with Loans to Persons/Bodies Corporate	For	Against	A vote AGAINST this resolution is warranted due to the presence of a rolling limit linked to the net worth of the company instead of a monetary cap, for provision of financial assistance. Such practice prevents periodical shareholder review
Q2	08-Aug-25	Biocon Limited	AGM	Management	Approve V. Sreedharan and Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	08-Aug-25	Biocon Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	08-Aug-25	Cello World Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	08-Aug-25	Cello World Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	08-Aug-25	Cello World Ltd.	AGM	Management	Re-elect Pradeep Ghisulal Rathod as Managing Director	For	For	Item 3 A vote FOR the re-election of the nominee is warranted although it is not without concern: • The board independence norms are not met as per our reclassification and Pradeep Rathod is a non-independent director nominee. • He is an executive director and serves as a member of the audit committee. The main reason for support is: • He is the company's executive chairman and Managing Director, removing him from the board would have a material negative impact on shareholder value.
Q2	08-Aug-25	Cello World Ltd.	AGM	Management	Approve Sarvaiya & Co as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	08-Aug-25	Cello World Ltd.	AGM	Management	Re-elect Pushapraj Singhvi as Director	For	Against	A vote AGAINST the following nominees is warranted because: • Pushapraj Singhvi's is proposed to be re-appointed as an Independent Director of the company and has been re-classified as non-independent on account of his prolonged association with the company's subsidiary.

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Q2	08-Aug-25	Cello World Ltd.	AGM	Management	Approve Continuation of Pushapraj Singhvi as Independent Director	For	Against	A vote AGAINST the following nominees is warranted because: • Pushapraj Singhvi's is proposed to be re-appointed as an Independent Director of the company and has been re-classified as non-independent on account of his prolonged association with the company's subsidiary.
Q2	08-Aug-25	Cello World Ltd.	AGM	Management	Re-elect Piyush Sohanraj Chhaged as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The approval of this request will exceed Piyush Chhaged's association with the company including the term served at the subsidiary company for more than ten years.
Q2	08-Aug-25	Cello World Ltd.	AGM	Management	Re-elect Arun Singhal as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	08-Aug-25	Cello World Ltd.	AGM	Management	Re-elect Sunipa Ghosh as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	08-Aug-25	Cello World Ltd.	AGM	Management	Re-elect Manali Nitin Kshirsagar as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	08-Aug-25	Cello World Ltd.	AGM	Management	Adopt Revised Articles of Association	For	Against	A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision
Q2	08-Aug-25	Cello World Ltd.	AGM	Management	Approve Cello-Employee Stock Option Scheme-2025 (Cello ESOP-2025)	For	Against	A vote AGAINST these resolutions is warranted because: • The stock options may be issued with an exercise price at a discount to the current market price. • The plan provides flexibility for accelerating the vesting period which is generally not considered a good market practice. • The proposal includes grant of units to employees of associate and group companies but their direct contribution to the performance of the company could not be ascertained.
Q2	08-Aug-25	Cello World Ltd.	AGM	Management	Approve Extension of Cello-Employee Stock Option Scheme-2025 (Cello ESOP-2025) to Employees of its Subsidiary Company(ies) and/or Associate Company(ies), Group Company(ies)	For	Against	A vote AGAINST these resolutions is warranted because: • The stock options may be issued with an exercise price at a discount to the current market price. • The plan provides flexibility for accelerating the vesting period which is generally not considered a good market practice. • The proposal includes grant of units to employees of associate and group companies but their direct contribution to the performance of the company could not be ascertained.
Q2	08-Aug-25	Cello World Ltd.	AGM	Management	Approve Grant of Options to Identified Employees Under Cello-Employee Stock Option Scheme-2025 (Cello ESOP-2025)	For	Against	A vote AGAINST these resolutions is warranted because: • The stock options may be issued with an exercise price at a discount to the current market price. • The plan provides flexibility for accelerating the vesting period which is generally not considered a good market practice. • The proposal includes grant of units to employees of associate and group companies but their direct contribution to the performance of the company could not be ascertained.
Q2	08-Aug-25	Cholamandalam Financial Holdings Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-25	Cholamandalam Financial Holdings Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-25	Cholamandalam Financial Holdings Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	08-Aug-25	Cholamandalam Financial Holdings Limited	AGM	Management	Re-elect Sridharan Rangarajan as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	08-Aug-25	Cholamandalam Financial Holdings Limited	AGM	Management	Approve Sridharan & Sridharan Associates as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	08-Aug-25	Crompton Greaves Consumer Electricals Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	08-Aug-25	Crompton Greaves Consumer Electricals Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	08-Aug-25	Crompton Greaves Consumer Electricals Limited	AGM	Management	Re-elect Promeet Ghosh as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	08-Aug-25	Crompton Greaves Consumer Electricals Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	08-Aug-25	Crompton Greaves Consumer Electricals Limited	AGM	Management	Approve Parikh & Associates, Practicing Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	08-Aug-25	Cummins India Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-25	Cummins India Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-25	Cummins India Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	08-Aug-25	Cummins India Limited	AGM	Management	Re-elect Jennifer Mary Bush as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	08-Aug-25	Cummins India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	08-Aug-25	Cummins India Limited	AGM	Management	Approve Material Related Party Transactions with Cummins Technologies India Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	08-Aug-25	Cummins India Limited	AGM	Management	Approve Material Related Party Transactions with Tata Cummins Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	08-Aug-25	Cummins India Limited	AGM	Management	Approve Material Related Party Transactions with Cummins Limited, UK	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	08-Aug-25	Cummins India Limited	AGM	Management	Approve Material Related Party Transactions with Cummins Inc., USA	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	08-Aug-25	Cummins India Limited	AGM	Management	Approve Makarand M. Joshi & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	08-Aug-25	Data Patterns (India) Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-25	Data Patterns (India) Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	08-Aug-25	Data Patterns (India) Ltd.	AGM	Management	Re-elect Rekha Murthy Rangarajan as Director	For	For	A vote FOR the re-election of Rekha Murthy Rangarajan is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	08-Aug-25	Data Patterns (India) Ltd.	AGM	Management	Approve Reappointment and Remuneration of Srinivasagopalan Rangarajan as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: There is no percentage or monetary cap on the variable element which makes the proposed remuneration structure open ended and may lead to discretionary payouts. There are no disclosures on weightage, threshold and target performance that he needs to achieve to determine the outcome under variable pay. The main reason for support is: The company has not paid commission to Srinivasagopalan Rangarajan for the past three years and we expect them remain judicious while making variable payments to the executive in the future. The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with industry peers.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	08-Aug-25	Data Patterns (India) Ltd.	AGM	Management	Approve Reappointment and Remuneration of Rekha Murthy Rangarajan as Whole-Time Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: There is no percentage or monetary cap on the variable element which makes the proposed remuneration structure open ended and may lead to discretionary payouts. There are no disclosures on weightage, threshold and target performance that she needs to achieve to determine the outcome under variable pay. The main reason for support is: The company has not paid commission to Rekha Murthy Rangarajan for the past three years and we expect them remain judicious while making variable payments to the executive in the future. The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with industry peers.
Q2	08-Aug-25	Data Patterns (India) Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	08-Aug-25	Data Patterns (India) Ltd.	AGM	Management	Approve Alagar & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	08-Aug-25	HDFC Bank Ltd.	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	08-Aug-25	HDFC Bank Ltd.	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	08-Aug-25	HDFC Bank Ltd.	AGM	Management	Approve Dividend	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	08-Aug-25	HDFC Bank Ltd.	AGM	Management	Re-elect Kaizad Bharucha as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	08-Aug-25	HDFC Bank Ltd.	AGM	Management	Re-elect Renu Karnad as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	08-Aug-25	HDFC Bank Ltd.	AGM	Management	Approve B S R & Co. LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	08-Aug-25	HDFC Bank Ltd.	AGM	Management	Authorize Issuance of Long-Term Bonds (Financing of Infrastructure and Affordable housing), Perpetual Debt Instruments (Part of Additional Tier I Capital) and Tier II Capital Bonds Through Private Placement Mode	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	08-Aug-25	HDFC Bank Ltd.	AGM	Management	Approve Bhandari & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	08-Aug-25	KEC International Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	08-Aug-25	KEC International Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	08-Aug-25	KEC International Limited	AGM	Management	Re-elect Vinayak Chatterjee as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	08-Aug-25	KEC International Limited	AGM	Management	Approve Parikh Parekh & Associates, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	08-Aug-25	KEC International Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	08-Aug-25	KEC International Limited	AGM	Management	Approve Material Related Party Transactions with Al Sharif Group & KEC Limited Company	For	For	• The Members of the Company have previously approved similar resolutions for Material Related Party Transactions with Al Sharif Group & KEC Limited Company (ASKEC), a subsidiary of the Company, up to Rs. 3,000 Crore for FY25, and Rs. 2,000 crore each for FY24 and FY23.

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								• Similar to previous years, in FY26, the Company, along with its subsidiary(ies), proposes to continue to enter into certain related party transaction(s) with ASKEC, its Subsidiary, on mutually agreed terms and conditions, on arm's length basis and in the ordinary course of business, and the aggregate of such transaction(s) together with the transactions already entered into, are expected to cross the Materiality Threshold. • In view of growing market demand in Middle East, especially in Saudi Arabia, ASKEC participates in various bids for Transmission Lines, Substation and Underground Cablings projects, being a preferred locally incorporated company. During the last FY25, ASKEC was awarded projects of ~Rs. 4,300 Crore and has been awarded projects of ~Rs. 1,800 Crore in FY26. It further intends to participate in various tenders looking at the market demand in Saudi Arabia and other countries for various inter-country connection projects. Further, there are multiple opportunities in water supply and Oil & gas pipeline projects in Saudi Arabia. ASKEC has started identifying the same and has commenced bidding in a few selective projects in the water segment • The Company is a majority shareholder in ASKEC and hence has greater say in decision making. The Company's interests in the entity are represented by a Manager, appointed as per local requirements. The operation of the banking facilities and execution of the projects are carried out under the direct supervision of KEC International. Further the financial support to be provided (in form of guarantees) depends on award of contract post participation in various bids hence this is an enabling approval of shareholders being sought.
Q2	08-Aug-25	KEC International Limited	AGM	Management	Approve Payment of Commission to Harsh V. Goenka as Non-Executive Chairman	For	For	• The NRC has recommended commission for Mr. Goenka, Chairman, taking into consideration his overall contribution, vision, and thought leadership in achieving short-term growth, and long-term sustainability. Mr. Goenka is a Promoter of the Company with more than four decades of experience in the EPC Sector. As the Chairman of the Board, Mr. Goenka provides vision and thought leadership which has helped the Company achieve high standards of corporate governance, innovation, brand visibility, and overall growth. His role in building a talent pool by leveraging his wide network of relationships has always been beneficial to the Company. Mr. Goenka provides guidance to the Company's senior management on a vast set of matters which has been instrumental in diversifying the Company's business into various new verticals over a period of time. • The NRC has proposed a commission of Rs. 4.41 Crore for Mr. Goenka, representing 1.06% of standalone PBT, compared to Rs. 2.36 Crore (1.23% of standalone PBT) last year. The increase in absolute commission is significantly lower than the growth in standalone PBT. Importantly, this level of commission compares favourably with the industry benchmark, where similar promoter commissions in India typically range from 1% to as high as 5% of PBT. Mr. Goenka's compensation is consistent with Indian corporate governance norms, where the promoter plays a strategic, non-executive role, while day-to-day operations are led by a team of professional managers
Q2	08-Aug-25	KEC International Limited	AGM	Management	Approve Enhancement in Borrowing Limits	For	For	A vote FOR this resolution is warranted although it is not without concern: The potential debt limit is considered excessive. The main reason for support is: Given the nature of company's operations, a large proportion of non-fund based debt is required to finance projects.
Q2	08-Aug-25	KEC International Limited	AGM	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted although it is not without concern: The potential debt limit is considered excessive. The main reason for support is: Given the nature of company's operations, a large proportion of non-fund based debt is required to finance projects.
Q2	08-Aug-25	Marico Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	08-Aug-25	Marico Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	08-Aug-25	Marico Limited	AGM	Management	Re-elect Harsh Mariwala as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics

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Q2	08-Aug-25	Marico Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	08-Aug-25	Marico Limited	AGM	Management	Approve K. R. Chandratre as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	08-Aug-25	Marico Limited	AGM	Management	Approve Continuation of Directorship of Harsh Mariwala as Non-Executive Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	08-Aug-25	Marico Limited	AGM	Management	Approve Reappointment and Remuneration of Saugata Gupta as Managing Director and Chief Executive Officer	For	For	A vote FOR the proposal is warranted although it is not without a concern: - There are no disclosures on the performance metrics and (threshold and target) performance that the executives needs to achieve based on which payouts under variable pay will be made, and stock options/ RSUs will vest. The main reasons for the support are: - The TSR of the company has outperformed the index and peer set under the CEO's leadership. - The overall remuneration of the Managing Director is not deemed excessive and is commensurate with the size and scale of company's operations.
Q2	08-Aug-25	Marico Limited	AGM	Management	Approve Enhancement of Limit for Loan, Guarantee and Investment by the Company under Section 186 of the Companies Act, 2013	For	Against	A vote AGAINST this resolution is warranted due to lack of information
Q2	08-Aug-25	Radico Khaitan Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	08-Aug-25	Radico Khaitan Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	08-Aug-25	Radico Khaitan Limited	AGM	Management	Re-elect Amar Singh as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	08-Aug-25	Radico Khaitan Limited	AGM	Management	Approve Continuation to Hold Office or Place of Profit in the Company by Shivraj Khaitan as Chief Executive Trainee - Business Strategy, on Terms and Conditions including Revised Remuneration	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: - The proposal is deemed a related-party-transaction and the proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis. - There is a lack of information on the past experience and how is the pay benchmarked against other employees within the same grade or level in the company.
Q2	08-Aug-25	Radico Khaitan Limited	AGM	Management	Approve TVA & Co. LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	08-Aug-25	Radico Khaitan Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	08-Aug-25	Sapphire Foods India Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	08-Aug-25	Sapphire Foods India Ltd.	AGM	Management	Re-elect Vinod Nambiar as Director	For	Against	A vote AGAINST the following nominee is warranted because: Vinod Nambiar has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.
Q2	08-Aug-25	Sapphire Foods India Ltd.	AGM	Management	Re-elect Kabir Thakur as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	08-Aug-25	Sapphire Foods India Ltd.	AGM	Management	Approve Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	08-Aug-25	Sapphire Foods India Ltd.	AGM	Management	Approve Alwyn Jay & Co., Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	08-Aug-25	Sapphire Foods India Ltd.	AGM	Management	Approve Appointment and Remuneration of Vijay Jain as Executive Director and Chief Financial Officer	For	For	A vote FOR this resolution is warranted in although it is not without concerns: There are no disclosures on the number of stock options that can be granted over the appointment tenure and on annual basis. Further, there are no disclosures on the threshold and target performance that he needs to achieve to determine the outcome under variable pay

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								• He will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. The main reason for support: • The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with market peers. • The company has disclosed a monetary cap on all the other elements of the pay structure except ESOPs. Further, the NRC has been judicious in determining the grants in the past.
Q2	08-Aug-25	TBO Tek Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-25	TBO Tek Ltd.	AGM	Management	Re-elect Gaurav Bhatnagar as Director	For	For	The nominee is the founder and CEO of the company and removing him from the board would have a material negative impact on the shareholder value.
Q2	08-Aug-25	TBO Tek Ltd.	AGM	Management	Approve NKJ & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	08-Aug-25	TBO Tek Ltd.	AGM	Management	Approve Remuneration of Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	08-Aug-25	Titagarh Rail Systems Limited	EGM	Management	Approve Issuance of Warrants Convertible into Equity Shares on Preferential Basis	For	For	A vote FOR this resolution is warranted, however it is not without concern: By its inherent nature, warrants are at-risk instruments which provide no guarantee of full conversion and final capital infusion. The main reasons for support are: The proposal would enable the company to raise the necessary funds to meet its working capital requirements. The dilution to existing public shareholders is deemed reasonable.
Q2	08-Aug-25	UNO Minda Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-25	UNO Minda Limited	AGM	Management	Declare Final Dividend and Approve Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	08-Aug-25	UNO Minda Limited	AGM	Management	Re-elect Vivek Jindal as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	08-Aug-25	UNO Minda Limited	AGM	Management	Approve DPV & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	08-Aug-25	UNO Minda Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	08-Aug-25	UNO Minda Limited	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted as the potential dilution of 4.32 percent due to the issuance of equity related securities is considered reasonable. The potential increase in debt is considered reasonable in view of the company's current financial position.
Q2	08-Aug-25	UNO Minda Limited	AGM	Management	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	08-Aug-25	Wim Plast Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	08-Aug-25	Wim Plast Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	08-Aug-25	Wim Plast Limited	AGM	Management	Re-elect Gaurav P. Rathod as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	08-Aug-25	Wim Plast Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	08-Aug-25	Wim Plast Limited	AGM	Management	Approve HSPN & Associates, LLP, Practicing Company Secretaries as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	Re-elect Murtaza Khorakiwala as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.

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Q2	08-Aug-25	Wockhardt Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	Approve Virendra G. Bhatt, Practicing Company Secretary as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	Approve Revision in Remuneration to Huzaifa Khorakiwala as Executive Director	For	For	A vote FOR these resolutions is warranted, however it is not without concerns: • If this proposal is approved, executives will be paid remuneration even in the event of loss or inadequate profits of the company. • The resolution entails giving discretion to the board to revise the remuneration upward by upto 50 percent of the proposed remuneration. The main reason for support is: • The proposed remuneration of the executives is deemed to be reasonably positioned compared to executives in market peers with similar size and scale of company's operations.
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	Approve Revision in Remuneration to Murtaza Khorakiwala as Managing Director	For	For	A vote FOR these resolutions is warranted, however it is not without concerns: • If this proposal is approved, executives will be paid remuneration even in the event of loss or inadequate profits of the company. • The resolution entails giving discretion to the board to revise the remuneration upward by upto 50 percent of the proposed remuneration. The main reason for support is: • The proposed remuneration of the executives is deemed to be reasonably positioned compared to executives in market peers with similar size and scale of company's operations.
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	Re-elect Akhilesh Krishna Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	08-Aug-25	Wockhardt Limited	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted, however it is not without concerns: • There is scope to provide additional information on the utilisation of the proceeds. The main reason for support is: • The broader usage of proceeds has been stated, and the incremental debt and dilution are not deemed excessive
Q2	11-Aug-25	Amber Enterprises India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	11-Aug-25	Amber Enterprises India Limited	AGM	Management	Re-elect Daljit Singh as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	11-Aug-25	Amber Enterprises India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	11-Aug-25	Amber Enterprises India Limited	AGM	Management	Approve Malavika Bansal as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	11-Aug-25	Amber Enterprises India Limited	AGM	Management	Approve Increase in the Limit of Managerial Remuneration of Jasbir Singh as Executive Chairman & Chief Executive Officer and Whole Time Director	For	For	A vote FOR these resolutions is warranted although it is not without concerns: • The executive's will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. • Proposed commission from subsidiaries does not have a monetary or absolute cap. • There is no information on the metrics and the performance targets which will determine the commission element from the company and subsidiary

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								.The main reasons for support are: • The company has a monetary cap on his commission and the overall remuneration. • Commission from subsidiary has been reasonable in the past, and we expect the company to continue to be judicious. • Their estimated remuneration is in line with industry peers and companies of similar size and scale of operations.
Q2	11-Aug-25	Amber Enterprises India Limited	AGM	Management	Approve Increase in the Limit of Managerial Remuneration of Daljit Singh as Managing Director	For	For	A vote FOR these resolutions is warranted although it is not without concerns: • The executive's will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. • Proposed commission from subsidiaries does not have a monetary or absolute cap. • There is no information on the metrics and the performance targets which will determine the commission element from the company and subsidiary. The main reasons for support are: • The company has a monetary cap on his commission and the overall remuneration. • Commission from subsidiary has been reasonable in the past, and we expect the company to continue to be judicious. • Their estimated remuneration is in line with industry peers and companies of similar size and scale of operations.
Q2	11-Aug-25	Amber Enterprises India Limited	AGM	Management	Approve Remuneration to Directors Exceeding the Overall Managerial Remuneration Limit	For	For	A vote FOR this resolution is warranted in view of the following concerns: • The proposed increase will enable the company to pay its directors above the regulatory limit of 11%. • The board should, at the least, provide sufficient justification for the excess remuneration as and when required and not seek a prior blanket approval from shareholders. The main reason for support is: • The remuneration level compared to consolidated profits have been reasonable at 2% of the net profits and the estimated remuneration compared to size and scale of the company is commensurate. Further, the approval is technical in nature, given that the regulatory limit is based on the standalone net profits. • The remuneration on absolute basis has been capped at INR 200 million.
Q2	11-Aug-25	Amber Enterprises India Limited	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted although it is not without concerns: • By its inherent nature, warrants are at-risk instruments which provide no guarantee of full conversion and final capital infusion. • The company has bundled together proposals (in this case, issuance of equity and debt securities) that could be presented as separate voting items. The main reasons for support are: • The proposal would enable the company to meet its capital expenditure and general corporate purposes. • The dilution to existing shareholders and increase in debt is deemed reasonable.
Q2	11-Aug-25	Britannia Industries Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	11-Aug-25	Britannia Industries Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	11-Aug-25	Britannia Industries Limited	AGM	Management	Re-elect Nusli N. Wadia as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	11-Aug-25	Britannia Industries Limited	AGM	Management	Approve Walker Chandiok & Co LLP as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	11-Aug-25	Britannia Industries Limited	AGM	Management	Approve Parikh & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	11-Aug-25	Britannia Industries Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted

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Q2	11-Aug-25	Britannia Industries Limited	AGM	Management	Approve Amendment to the Terms of Appointment of N. Venkataraman as Whole-Time Director designated as Executive Director and Chief Financial Officer	For	For	A vote FOR the proposal is warranted in absence of any significant concerns
Q2	11-Aug-25	Divi's Laboratories Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	11-Aug-25	Divi's Laboratories Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	11-Aug-25	Divi's Laboratories Limited	AGM	Management	Re-elect Nilima Prasad Divi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	11-Aug-25	Divi's Laboratories Limited	AGM	Management	Re-elect S. Devendra Rao as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	11-Aug-25	Divi's Laboratories Limited	AGM	Management	Approve V. Bhaskara Rao & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	11-Aug-25	Divi's Laboratories Limited	AGM	Management	Approve Enhancement of Remuneration of Nimmagadda Venkata Anirudh as Head of Nutraceuticals, a Related Party	For	Against	The company has not disclosed the quantum of bonus or stock options he would be entitled to receive and the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.
Q2	11-Aug-25	IPCA Laboratories Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	11-Aug-25	IPCA Laboratories Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	11-Aug-25	IPCA Laboratories Limited	AGM	Management	Re-elect Prashant Godha as Director	For	For	A vote AGAINST the following nominee is warranted because Prashant Godha is an executive director serving on the audit committee
Q2	11-Aug-25	IPCA Laboratories Limited	AGM	Management	Re-elect Premchand Godha as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	11-Aug-25	IPCA Laboratories Limited	AGM	Management	Approve Parikh & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	11-Aug-25	IPCA Laboratories Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	11-Aug-25	IPCA Laboratories Limited	AGM	Management	Amend Memorandum of Association	For	For	A vote FOR the resolution is warranted given the proposal would enable the company to engage in additional business activities.
Q2	11-Aug-25	IPCA Laboratories Limited	AGM	Management	Amend Articles of Association	For	For	A vote FOR the resolution is warranted given the proposal would enable the company to engage in additional business activities.
Q2	11-Aug-25	Lupin Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	11-Aug-25	Lupin Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	11-Aug-25	Lupin Limited	AGM	Management	Re-elect Vinita Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	11-Aug-25	Lupin Limited	AGM	Management	Elect Punita Lal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	11-Aug-25	Lupin Limited	AGM	Management	Re-elect K. B. S. Anand as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	11-Aug-25	Lupin Limited	AGM	Management	Approve Makarand M. Joshi & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	11-Aug-25	Lupin Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	11-Aug-25	Lupin Limited	AGM	Management	Adopt New Set of Articles of Association	For	For	A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.

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Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	Re-elect Manjri Chandak as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	Re-elect Ramakant Baheti as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	Elect Rita Teatolia as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	Approve Rathi and Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	Approve Material Related Party Transactions for Sale of Goods to Avenue E-Commerce Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	Approve Material Related Party Transactions for Sale of Assets to Avenue E-Commerce Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	Approve Material Related Party Transactions for Purchase of Assets from Avenue E-Commerce Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	12-Aug-25	Avenue Supermarts Limited	AGM	Management	Approve Material Related Party Transactions for Further Investment in the Share Capital of Avenue E-Commerce Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
Q2	12-Aug-25	Hindustan Unilever Limited	CRT	Management	Approve Scheme of Arrangement	For	For	A vote FOR this resolution is warranted in light of the following: • The proposed demerger would rationalize the group's businesses resulting in operational efficiencies and greater focus, and enable independent entities to pursue growth of their businesses. • The proposal would provide the company's shareholders direct participation on the demerged undertaking through equity shares in the resulting company in proportion to their shareholdings in the company.
Q2	12-Aug-25	KPIT Technologies Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	12-Aug-25	KPIT Technologies Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	12-Aug-25	KPIT Technologies Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	12-Aug-25	KPIT Technologies Limited	AGM	Management	Re-elect Anup Sable as Director	For	For	A Vote FOR is warranted given no concerns on the nominee credentials
Q2	12-Aug-25	KPIT Technologies Limited	AGM	Management	Re-elect Chinmay Pandit as Director	For	For	A Vote FOR is warranted given no concerns on the nominee credentials
Q2	12-Aug-25	KPIT Technologies Limited	AGM	Management	Approve K. R. Chandratre as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	12-Aug-25	Zydus Lifesciences Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	12-Aug-25	Zydus Lifesciences Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	12-Aug-25	Zydus Lifesciences Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	12-Aug-25	Zydus Lifesciences Limited	AGM	Management	Re-elect Sharvil P. Patel as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Aug-25	Zydus Lifesciences Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	12-Aug-25	Zydus Lifesciences Limited	AGM	Management	Re-elect Ganesh N. Nayak as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Aug-25	Zydus Lifesciences Limited	AGM	Management	Approve SPANJ & Associates, Practicing Company Secretaries as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	13-Aug-25	Abbott India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	13-Aug-25	Abbott India Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	13-Aug-25	Abbott India Limited	AGM	Management	Re-elect Alison Davies as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	13-Aug-25	Abbott India Limited	AGM	Management	Re-elect Kaiyomarz Marfatia as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	13-Aug-25	Abbott India Limited	AGM	Management	Approve BNP & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	13-Aug-25	Abbott India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	13-Aug-25	Abbott India Limited	AGM	Management	Elect Kartik Rajendran as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	13-Aug-25	Abbott India Limited	AGM	Management	Approve Appointment and Remuneration of Kartik Rajendran as Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: • The company has not disclosed the quantum of stock options which Kartik Rajendran is entitled to receive or the performance metrics and targets on which such incentive would be based. This could lead to discretionary payouts. • The incentive structure could create conflicts of interest for the executive. • His estimated remuneration cannot be ascertained.
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	Re-elect Satrajit Ray as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	Approve Reappointment and Remuneration of Varsha Jain as Director and Head - CSR and FacilityManagement	For	For	A vote FOR this resolution is warranted as the company has capped the individual remuneration elements. The proposed pay is in line with the executives in peer companies and commensurate with the size and scale of the company's operations.
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	Approve Reappointment and Remuneration of Anurang Jain as Managing Director	For	For	A vote FOR this resolution is warranted as the company has not made any payouts under the commission element in the past five years and it is expected that the company would be judicious while making payout under the same element. The proposed pay is in line with the executives in peer companies and commensurate with the size and scale of the company's operations.
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	Re-elect Indrajit Banerjee as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	Elect Dipali Sheth as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	13-Aug-25	Endurance Technologies Limited	AGM	Management	Approve Bhave & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.

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Q2	13-Aug-25	The Ramco Cements Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	13-Aug-25	The Ramco Cements Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	13-Aug-25	The Ramco Cements Limited	AGM	Management	Re-elect R. Dinesh as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	13-Aug-25	The Ramco Cements Limited	AGM	Management	Approve Sriram Krishnamurthy & Co., Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	13-Aug-25	The Ramco Cements Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	14-Aug-25	Aditya Birla Capital Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	14-Aug-25	Aditya Birla Capital Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	14-Aug-25	Aditya Birla Capital Limited	AGM	Management	Elect Sushil Agarwal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	14-Aug-25	Aditya Birla Capital Limited	AGM	Management	Approve KKC & Associates LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	14-Aug-25	Aditya Birla Capital Limited	AGM	Management	Approve N L Bhatia & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	14-Aug-25	Aditya Birla Capital Limited	AGM	Management	Approve Payment of Remuneration of Non-Executive Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	14-Aug-25	Aegis Logistics Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	14-Aug-25	Aegis Logistics Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	14-Aug-25	Aegis Logistics Ltd.	AGM	Management	Re-elect Rahul Asthana as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
Q2	14-Aug-25	Aegis Logistics Ltd.	AGM	Management	Re-elect Tasneem Ahmed Ali as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
Q2	14-Aug-25	Aegis Logistics Ltd.	AGM	Management	Approve Naithani & Shetty Associates as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	14-Aug-25	Aegis Logistics Ltd.	AGM	Management	Approve Material Related Party Transactions with Aegis Vopak Terminals Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary courseof the company's business and will be conducted at arm's-length.
Q2	14-Aug-25	Aegis Logistics Ltd.	AGM	Management	Approve Material Related Party Transactions by Aegis Gas (LPG) Private Limited (AGPL)	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary courseof the company's business and will be conducted at arm's-length.
Q2	14-Aug-25	Aegis Logistics Ltd.	AGM	Management	Approve Material Related Party Transactions by Sea Lord Containers Limited (SCL)	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary courseof the company's business and will be conducted at arm's-length.
Q2	14-Aug-25	Aegis Logistics Ltd.	AGM	Management	Approve Material Related Party Transactions by Aegis Group International Pte Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course ofthe company's business and will be conducted at arm's-length.
Q2	14-Aug-25	Amara Raja Energy & Mobility Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	14-Aug-25	Amara Raja Energy & Mobility Limited	AGM	Management	Approve Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	14-Aug-25	Amara Raja Energy & Mobility Limited	AGM	Management	Re-elect Vikramadithya Gourineni as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q2	14-Aug-25	Amara Raja Energy & Mobility Limited	AGM	Management	Approve Price Waterhouse Chartered Accountants LLP and K. S. Rao & Co. as Auditors and Joint Statutory Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	14-Aug-25	Amara Raja Energy & Mobility Limited	AGM	Management	Elect Radhika Shapoorjee as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	14-Aug-25	Amara Raja Energy & Mobility Limited	AGM	Management	Approve Reappointment of Jayadev Galla as Chairman, Managing Director and CEO	For	Against	The proposed remuneration structure provides for significant discretion to the board to decide his overall pay. There are no disclosures on the threshold and target performance that he needs to achieve to determine the rewards under the commission element. The executive FY2025 pay 2,232 times the median remuneration of the employees of the company. The estimated pay is aggressively positioned compared to industry peers and the size and scale of the company's operations.
Q2	14-Aug-25	Amara Raja Energy & Mobility Limited	AGM	Management	Approve Payment of Remuneration to Jayadev Galla as Chairman, Managing Director and CEO	For	Against	The proposed remuneration structure provides for significant discretion to the board to decide his overall pay. There are no disclosures on the threshold and target performance that he needs to achieve to determine the rewards under the commission element. The executive FY2025 pay 2,232 times the median remuneration of the employees of the company. The estimated pay is aggressively positioned compared to industry peers and the size and scale of the company's operations.
Q2	14-Aug-25	Amara Raja Energy & Mobility Limited	AGM	Management	Approve Sridharan & Sridharan Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	14-Aug-25	Amara Raja Energy & Mobility Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	14-Aug-25	Ashok Leyland Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	14-Aug-25	Ashok Leyland Limited	AGM	Management	Confirm 1st and 2nd Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	14-Aug-25	Ashok Leyland Limited	AGM	Management	Re-elect Gopal Mahadevan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and committee dynamics
Q2	14-Aug-25	Ashok Leyland Limited	AGM	Management	Approve Chandra & Associates, Practicing Company Secretaries, Chennai as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	14-Aug-25	Ashok Leyland Limited	AGM	Management	Elect Sven Christoph Ennerst as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and committee dynamics
Q2	14-Aug-25	CCL Products (India) Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	14-Aug-25	CCL Products (India) Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	14-Aug-25	CCL Products (India) Limited	AGM	Management	Re-elect Satyavada Venkata Ramachandra Rao as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive and promoter director and the board is not at least one-half independent and Satyavada Venkata Ramachandra Rao is a non-independent director nominee.
Q2	14-Aug-25	CCL Products (India) Limited	AGM	Management	Re-elect Challa Rajendra Prasad as Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • The board independence norms are not met (after reclassification) and Challa Rajendra Prasad is a non-independent director nominee. The main reason for support is: • Given Challa Rajendra Prasad is the company's executive chair, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.

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Q2	14-Aug-25	CCL Products (India) Limited	AGM	Management	Approve Reappointment and Remuneration of Challa Rajendra Prasad as Executive Chairman	For	For	A vote FOR this resolution is warranted, however it is not without concerns: • The board independence norms are not met (after reclassification) and Challa Rajendra Prasad is a non-independent director nominee. • The proposed pay structure of the executive does not comprise of variable component. As a good practice, remuneration structure should comprise of variable pay to link executive compensation with the performance of the company. The main reason for support is: • Given Challa Rajendra Prasad is the company's executive chair, removing him from the board would likely have a material negative impact on shareholder value. • The proposed remuneration is commensurate to the size and scale of the company's operations. • The board has been judicious in the payment of his past remuneration and there is no significant change in the overall remuneration in the last five years.
Q2	14-Aug-25	CCL Products (India) Limited	AGM	Management	Approve P S Rao & Associates, Company Secretaries, Hyderabad as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	14-Aug-25	CCL Products (India) Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	14-Aug-25	DOMS Industries Ltd.	PB	Management	Approve Appointment and Remuneration of Om Santosh Raveshia as Whole-time Director	For	For	A vote FOR is warranted given the absence of any known issues
Q2	14-Aug-25	DOMS Industries Ltd.	PB	Management	Elect Piyush Mehta as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	14-Aug-25	DOMS Industries Ltd.	PB	Management	Elect Rohan Ghalla as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	14-Aug-25	DOMS Industries Ltd.	PB	Management	Elect Harsh Thakkar as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	14-Aug-25	DOMS Industries Ltd.	PB	Management	Elect Nitesh Shah as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	14-Aug-25	Manappuram Finance Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	14-Aug-25	Manappuram Finance Limited	AGM	Management	Re-elect Sumitha Nandan as Director	For	For	No concern identified as per HSBC policy
Q2	14-Aug-25	Manappuram Finance Limited	AGM	Management	Approve KSR & Co Company Secretaries LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	14-Aug-25	Manappuram Finance Limited	AGM	Management	Re-elect Harshan Kollara Sankarakutty as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board
Q2	14-Aug-25	Manappuram Finance Limited	AGM	Management	Approve Revision in Remuneration to Sumitha Nandan as Whole-Time Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • The pay lacks an absolute cap on the commission element or on the overall remuneration. • The company has not disclosed the targets which would be used to determine the outcome under the commission element. The main reasons for the support are: • Her estimated pay quantum is deemed reasonable and commensurate with size and scale of company's operations. • The company has been judicious in payout of variable remuneration to her in the past, and we expect them to continue with this practice.
Q2	14-Aug-25	Manappuram Finance Limited	AGM	Management	Approve Manappuram Finance Limited - Employee Stock Option Scheme 2025	For	Against	A vote AGAINST these resolutions is warranted because: • The stock options may be issued with an exercise price at a discount to the market price on the date of grant. • The company has not disclosed the weightage, performance targets and thresholds for vesting, thusmaking it difficult to ascertain if the performance targets will be sufficiently stretching.

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Q2	14-Aug-25	Manappuram Finance Limited	AGM	Management	Approve Grant of Options to the Employees of the Subsidiary Company of the Company Under Manappuram Finance Limited - Employee Stock Option Scheme 2025	For	Against	A vote AGAINST these resolutions is warranted because: • The stock options may be issued with an exercise price at a discount to the market price on the date of grant. • The company has not disclosed the weightage, performance targets and thresholds for vesting, thusmaking it difficult to ascertain if the performance targets will be sufficiently stretching.
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Re-elect Rajnish Sarna as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Approve Makarand M. Joshi & Co., Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Approve Reappointment and Remuneration of Mayank Singhal as Vice Person and Managing Director	For	Against	The circular lacks disclosures on the performance metrics and (threshold and target) performance that the executive need to be achieved based on which payouts under commission element will be made. His pay is competitively positioned when compared to market peers and industry standard. His remuneration is open ended and does not have an absolute cap.
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Approve Reappointment and Remuneration of Rajnish Sarna as Joint Managing Director	For	Against	The circular lacks disclosures on the performance metrics and (threshold and target) performance that the executive need to be achieved based on which payouts under commission element will be made. His pay is competitively positioned when compared to market peers and industry standard. His remuneration is open ended and does not have an absolute cap.
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Re-elect Lisa J. Brown as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Elect Vegulaparanan Kasi Viswanathan as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	14-Aug-25	PI Industries Limited	AGM	Management	Elect Tanjore Soundararajan Balganesha as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	16-Aug-25	Bajaj Auto Limited	PB	Management	Approve Material Related Party Transaction(s) between Bajaj Auto International Holdings BV and Pierer Bajaj AG, PIERER Mobility AG and KTM AG for Restructuring Support for KTM AG and its Subsidiaries	For	For	A vote FOR this resolution is warranted given the transaction is integral part of the restructuring process. The acquisition is strategic in nature and will provide optimum control on the operations of KTM business. The consideration for the transaction when the call options are exercised is with PIAG and PIKO; and neither of the two are related parties of the company.
Q2	18-Aug-25	Globus Spirits Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	18-Aug-25	Globus Spirits Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	18-Aug-25	Globus Spirits Limited	AGM	Management	Re-elect Shekhar Swarup as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Aug-25	Globus Spirits Limited	AGM	Management	Elect Amitabh Singh as Director and Approve Appointment and Remuneration of Amitabh Singh as Executive Director	For	For	A vote FOR these resolutions is warranted, however it is not without concerns: • The company has not specified if his appointment and remuneration arrangements will be subject to periodic shareholder review, and as such, the authority will be in force for an indefinite period. • The company has not disclosed a cap on the performance incentive element and the performance parameters which would be used to determine the outcome under this element.

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								The main reasons for support are: • Executive Directors can be appointed for a term of five years; hence, it is expected that company would have to seek shareholders' approval post a term of maximum five years for continuation. • The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations.
Q2	18-Aug-25	Globus Spirits Limited	AGM	Management	Elect Rajesh Kumar Malik as Director and Approve Appointment and Remuneration of Rajesh Kumar Malik as Executive Director	For	For	A vote FOR these resolutions is warranted, however it is not without concerns: • The company has not specified if his appointment and remuneration arrangements will be subject to periodic shareholder review, and as such, the authority will be in force for an indefinite period. • The company has not disclosed a cap on the performance incentive element and the performance parameters which would be used to determine the outcome under this element. The main reasons for support are: • Executive Directors can be appointed for a term of five years; hence, it is expected that company would have to seek shareholders' approval post a term of maximum five years for continuation. • The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations.
Q2	18-Aug-25	Globus Spirits Limited	AGM	Management	Elect Kenneth Dsouza as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Aug-25	Globus Spirits Limited	AGM	Management	Approve Employee Stock Option PLAN 2025	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: • The stock options may be issued with an exercise price at a deep discount to the prevailing market price. • The company has not specified the performance parameters and targets for vesting. • The company has not disclosed the maximum period for vesting of the options. • The company has failed to provide information on the exercise period which may impact the fair value of option and compensation cost to the company.
Q2	18-Aug-25	Globus Spirits Limited	AGM	Management	Approve Sheetal & Company as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Against	A vote AGAINST this resolution is warranted in absence of information to take a fair judgement on the auditors' competence.
Q2	18-Aug-25	Globus Spirits Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	Re-elect Tajinder Gupta as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	Re-elect Bani Varma as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	Approve Akhil Rohatgi & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	Elect Ashok Kumar Aseri as Director	For	Against	Ashok Kumar Aseri and Aashish Chaturvedi are associated with a political party, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	Elect Aashish Chaturvedi as Director	For	Against	Ashok Kumar Aseri and Aashish Chaturvedi are associated with a political party, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.

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Q2	19-Aug-25	Bharat Heavy Electricals Limited	AGM	Management	Elect Serugulathur Mahadevan Ramanathan as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	19-Aug-25	Eternal Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	19-Aug-25	Eternal Ltd.	AGM	Management	Re-elect Sanjeev Bikhchandani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	19-Aug-25	Eternal Ltd.	AGM	Management	Approve Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	19-Aug-25	Eternal Ltd.	AGM	Management	Approve Chandrasekaran Associates, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	19-Aug-25	H.G. Infra Engineering Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	19-Aug-25	H.G. Infra Engineering Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	19-Aug-25	H.G. Infra Engineering Limited	AGM	Management	Re-elect Harendra Singh as Director	For	For	A vote FOR nominee is warranted however it is not without concern: Harendra Singh is an executive director on the audit committee. The main reason for support is: He is the company's Chair and Managing Director, removing him from the board would likely have a material negative impact on shareholder value.
Q2	19-Aug-25	H.G. Infra Engineering Limited	AGM	Management	Approve Shridhar & Associates, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration and the way the audit was conducted.
Q2	19-Aug-25	H.G. Infra Engineering Limited	AGM	Management	Elect Devendra Bhushan Gupta as Director and Approve Appointment and Remuneration of Devendra Bhushan Gupta as Whole-Time Director	For	For	A vote FOR nominee is warranted however it is not without concern: Harendra Singh is an executive director on the audit committee. The main reason for support is: He is the company's Chair and Managing Director, removing him from the board would likely have a material negative impact on shareholder value.
Q2	19-Aug-25	H.G. Infra Engineering Limited	AGM	Management	Approve Deepak Arora & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	19-Aug-25	H.G. Infra Engineering Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	19-Aug-25	Indo Count Industries Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted
Q2	19-Aug-25	Indo Count Industries Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	19-Aug-25	Indo Count Industries Limited	AGM	Management	Re-elect Kamal Mitra as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	19-Aug-25	Indo Count Industries Limited	AGM	Management	Approve Reappointment and Remuneration of Anil Kumar Jain as Whole-Time Director designated as Executive Chairman	For	Against	A vote AGAINST the resolution is warranted because: • There is no percentage or monetary cap on the commission element, which makes the proposed remuneration structure open ended and may lead to discretionary payouts. • The company has not disclosed the performance metrics and (threshold and target) performance that the executives need to achieve to determine the outcome under variable pay. • The FY2025 pay of the executives compared to the median remuneration is deemed high compared to companies of similar size and scale. • The estimated remuneration of the executives is competitively positioned relative to companies operating in similar line of business. • The executives will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	19-Aug-25	Indo Count Industries Limited	AGM	Management	Approve Reappointment and Remuneration of Mohit Jain as Whole-Time Director designated as Executive Chairman	For	Against	A vote AGAINST the resolution is warranted because: • There is no percentage or monetary cap on the commission element, which makes the proposed remuneration structure open ended and may lead to discretionary payouts. • The company has not disclosed the performance metrics and (threshold and target) performance that the executives need to achieve to determine the outcome under variable pay. • The FY2025 pay of the executives compared to the median remuneration is deemed high compared to companies of similar size and scale. • The estimated remuneration of the executives is competitively positioned relative to companies operating in similar line of business. • The executives will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company.
Q2	19-Aug-25	Indo Count Industries Limited	AGM	Management	Approve Reappointment and Remuneration of Kamal Mitra as Whole-Time Director	For	For	A vote FOR this resolution is warranted although it is not without concern: • There is no percentage or monetary cap on the commission element, which makes the proposed remuneration structure open ended and may lead to discretionary payouts. The main reasons for support are: • The executive has not been paid commission for the past five years and we expect the NRC to remain judicious while making variable payments to the executive in the future. • The proposed pay of the executive is deemed reasonable and commensurate given the size and scale of the company's operations and is in line with industry peers
Q2	19-Aug-25	Indo Count Industries Limited	AGM	Management	Re-elect Akash Kagliwal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	19-Aug-25	Indo Count Industries Limited	AGM	Management	Re-elect L. Viswanathan as Director	For	Against	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	19-Aug-25	Indo Count Industries Limited	AGM	Management	Approve Vikas R. Chomal and Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	19-Aug-25	UltraTech Cement Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	19-Aug-25	UltraTech Cement Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	19-Aug-25	UltraTech Cement Ltd.	AGM	Management	Re-elect Krishna Kishore Maheshwari as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	19-Aug-25	UltraTech Cement Ltd.	AGM	Management	Approve Deloitte Haskins and Sells LLP as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	19-Aug-25	UltraTech Cement Ltd.	AGM	Management	Approve Makarand M. Joshi & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	19-Aug-25	UltraTech Cement Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	19-Aug-25	UltraTech Cement Ltd.	AGM	Management	Elect V. Chandrasekaran as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	19-Aug-25	UltraTech Cement Ltd.	AGM	Management	Adopt New Memorandum of Association	For	For	A vote FOR these resolutions is warranted given the proposal would render the company's memorandum of association and articles updated, and ensure compliance with the prevailing laws.
Q2	19-Aug-25	UltraTech Cement Ltd.	AGM	Management	Amend Articles of Association	For	For	A vote FOR these resolutions is warranted given the proposal would render the company's memorandum of association and articles updated, and ensure compliance with the prevailing laws.

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Q2	20-Aug-25	Bharti Hexacom Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Aug-25	Bharti Hexacom Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Aug-25	Bharti Hexacom Ltd.	AGM	Management	Re-elect Devendra Khanna as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	20-Aug-25	Bharti Hexacom Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	20-Aug-25	Bharti Hexacom Ltd.	AGM	Management	Approve Makarand M Joshi & Company as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	20-Aug-25	Bharti Hexacom Ltd.	AGM	Management	Approve Payment of Commission to Jagdish Saksena Deepak as Non-Executive Chairman	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	20-Aug-25	Bharti Hexacom Ltd.	AGM	Management	Approve Material Related Party Transactions with Bharti Airtel Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	20-Aug-25	Bharti Hexacom Ltd.	AGM	Management	Approve Material Related Party Transactions with Indus Towers Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	20-Aug-25	BSE Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Aug-25	BSE Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	20-Aug-25	BSE Limited	AGM	Management	Re-elect Jagannath Mukkavilli as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	20-Aug-25	BSE Limited	AGM	Management	Approve Dhrumil M. Shah & Co. LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	Re-elect Vikram Saha as Director	For	For	A vote AGAINST the following nominee is warranted because: • Vikram Saha is an executive director serving on the audit committee
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	Approve Kedarnath & Karthik as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	Approve Material Related Party Transactions/Arrangements	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course ofthe company's business and will be conducted at arm's-length.
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	Re-elect Arvind Narayan Yennemadi as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	Elect Swarupananda Mallick as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	Approve Increase in Borrowing Limit	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	Authorize Issuance of Non-Convertible Debentures (NCDs) or Bonds, Secured or Unsecured, of any Nature	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	20-Aug-25	Can Fin Homes Limited	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that the proposed issuance would enable the company to fund growth and meet regulatory capital requirements.
Q2	20-Aug-25	Hitachi Energy India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	20-Aug-25	Hitachi Energy India Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Aug-25	Hitachi Energy India Limited	AGM	Management	Re-elect Ismo Antero Haka as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	20-Aug-25	Hitachi Energy India Limited	AGM	Management	Approve S. R. Batliboi & Associates LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	20-Aug-25	Hitachi Energy India Limited	AGM	Management	Approve V. Sreedharan and Associates, Practicing Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	20-Aug-25	Hitachi Energy India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	20-Aug-25	Hitachi Energy India Limited	AGM	Management	Approve Material Related Party Transactions with Hitachi Energy Sweden AB	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, will be conducted at arm's-length and would likely result in an increase in export revenue of the company.
Q2	20-Aug-25	InterGlobe Aviation Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Aug-25	InterGlobe Aviation Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Aug-25	InterGlobe Aviation Limited	AGM	Management	Re-elect Meleveetil Damodaran as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board dynamics
Q2	20-Aug-25	InterGlobe Aviation Limited	AGM	Management	Elect Michael Gordon Whitaker as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board dynamics
Q2	20-Aug-25	InterGlobe Aviation Limited	AGM	Management	Approve RMG & Associates, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	20-Aug-25	InterGlobe Aviation Limited	AGM	Management	Approve Revision in Limits of Commission Payable to Independent Directors	For	For	A vote FOR this resolution is warranted as the proposed remuneration to non-executive directors is capped and any increase will require shareholders' approval. Past pay to non-executive directors were reasonable and aligned with the overall performance of the company
Q2	20-Aug-25	ZF Commercial Vehicle Control Systems India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	20-Aug-25	ZF Commercial Vehicle Control Systems India Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	20-Aug-25	ZF Commercial Vehicle Control Systems India Limited	AGM	Management	Acknowledge Philippe Colpron be not Reappointed as Director and that the Vacancy on the Board Not be Filled	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	20-Aug-25	ZF Commercial Vehicle Control Systems India Limited	AGM	Management	Approve V Suresh Associates, Practising Company Secretaries, Chennai as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	20-Aug-25	ZF Commercial Vehicle Control Systems India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	20-Aug-25	ZF Commercial Vehicle Control Systems India Limited	AGM	Management	Elect Lars Orlik as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	21-Aug-25	Bandhan Bank Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Bandhan Bank Limited	AGM	Management	Approve Dividends	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Bandhan Bank Limited	AGM	Management	Re-elect Ratan Kumar Kesh as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q2	21-Aug-25	Bandhan Bank Limited	AGM	Management	Approve V. Singhi & Associates, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Bandhan Bank Limited	AGM	Management	Approve Makrand M. Joshi & Co., Company Secretaries as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Bandhan Bank Limited	AGM	Management	Elect Veni Thapar as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Bandhan Bank Limited	AGM	Management	Approve Payment of Remuneration to Ratan Kumar Kesh as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Bandhan Bank Limited	AGM	Management	Approve Fixed Remuneration for Non-Executive Directors Except Part-time Non-Executive Chairperson	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Bayer CropScience Limited (India)	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Aug-25	Bayer CropScience Limited (India)	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	21-Aug-25	Bayer CropScience Limited (India)	AGM	Management	Re-elect Thomas Hoffmann as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	21-Aug-25	Bayer CropScience Limited (India)	AGM	Management	Elect Sanjiv Rangrass as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	21-Aug-25	Bayer CropScience Limited (India)	AGM	Management	Approve S. N. Ananthasubramanian & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	21-Aug-25	Bayer CropScience Limited (India)	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	21-Aug-25	Brigade Enterprises Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	21-Aug-25	Brigade Enterprises Limited	AGM	Management	Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	21-Aug-25	Brigade Enterprises Limited	AGM	Management	Re-elect Amar Shivram Mysore as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	21-Aug-25	Brigade Enterprises Limited	AGM	Management	Re-elect Nirupa Shankar as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	21-Aug-25	Brigade Enterprises Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	21-Aug-25	Brigade Enterprises Limited	AGM	Management	Approve Fees and Compensation Payable by way of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	21-Aug-25	Brigade Enterprises Limited	AGM	Management	Approve BMP & Co. LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	21-Aug-25	Eicher Motors Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Aug-25	Eicher Motors Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	21-Aug-25	Eicher Motors Limited	AGM	Management	Re-elect Vinod Kumar Aggarwal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	21-Aug-25	Eicher Motors Limited	AGM	Management	Approve AGSB & Associates, Firm of Company Secretaries in Practice as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	21-Aug-25	Eicher Motors Limited	AGM	Management	Approve Material Related Party Transactions between VE Commercial Vehicles Limited and Volvo Group India Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.

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Q2	21-Aug-25	Eicher Motors Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	21-Aug-25	HDFC Bank Limited	PB	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	HDFC Bank Limited	PB	Management	Approve Issuance of Bonus Shares	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Hindalco Industries Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	21-Aug-25	Hindalco Industries Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	21-Aug-25	Hindalco Industries Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	21-Aug-25	Hindalco Industries Limited	AGM	Management	Re-elect Rajashree Birla as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation. We have concerns about overboarding.
Q2	21-Aug-25	Hindalco Industries Limited	AGM	Management	Re-elect Sushil Agarwal as Director	For	Against	A vote AGAINST the nominee is warranted because the overall board independence falls below our expectation.
Q2	21-Aug-25	Hindalco Industries Limited	AGM	Management	Approve Dilip Bharadiya & Associates, Practicing Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	21-Aug-25	Hindalco Industries Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	21-Aug-25	Karur Vysya Bank Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Karur Vysya Bank Ltd.	AGM	Management	Approve Dividend	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Karur Vysya Bank Ltd.	AGM	Management	Re-elect R Ramkumar as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Karur Vysya Bank Ltd.	AGM	Management	Approve Kalyaniwalla & Mistry LLP, Chartered Accountants, Mumbai and Varma & Varma, Chartered Accountants, Kochi as Joint Statutory Central Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Karur Vysya Bank Ltd.	AGM	Management	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Karur Vysya Bank Ltd.	AGM	Management	Approve S. A. E. & Associates LLP, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Karur Vysya Bank Ltd.	AGM	Management	Approve Remuneration Payable to Meena Hemchandra as Non-Executive Independent (Part-Time) Chairperson	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Karur Vysya Bank Ltd.	AGM	Management	Approve Karur Vysya Bank Employee Stock Option Scheme - 2025	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Karur Vysya Bank Ltd.	AGM	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Karur Vysya Bank Ltd.	AGM	Management	Approve Issuance of Bonus Shares	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	Mangalore Chemicals & Fertilizers Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	21-Aug-25	Mangalore Chemicals & Fertilizers Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	21-Aug-25	Mangalore Chemicals & Fertilizers Ltd.	AGM	Management	Re-elect Akshay Poddar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	21-Aug-25	Mangalore Chemicals & Fertilizers Ltd.	AGM	Management	Approve Kedarnath & Karthik, Practicing Company Secretaries as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	21-Aug-25	Mangalore Chemicals & Fertilizers Ltd.	AGM	Management	Approve Remuneration of Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	21-Aug-25	Mangalore Chemicals & Fertilizers Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	21-Aug-25	Patanjali Foods Ltd.	PB	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q2	21-Aug-25	PNB Housing Finance Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Aug-25	PNB Housing Finance Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	21-Aug-25	PNB Housing Finance Limited	AGM	Management	Re-elect Dilip Kumar Jain as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	21-Aug-25	PNB Housing Finance Limited	AGM	Management	Approve Vinod Kothari & Company, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	21-Aug-25	PNB Housing Finance Limited	AGM	Management	Approve Material Related Party Transactions with Punjab National Bank	For	For	vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	21-Aug-25	PNB Housing Finance Limited	AGM	Management	Approve Material Related Party Transactions with PNB Gilts Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	21-Aug-25	PNB Housing Finance Limited	AGM	Management	Approve Offer or Invitation for Subscription of Non-Convertible Debentures (NCDs) or Bonds on Private Placement	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position. The proposed issuance will be within the approved borrowing limits of the company
Q2	21-Aug-25	PNB Housing Finance Limited	AGM	Management	Approve Commission to Independent Directors and Non-Executive non-Nominee Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	21-Aug-25	PNB Housing Finance Limited	AGM	Management	Amend Object Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given that the proposed new business activities can be carried on conveniently and advantageously with the existing business of the company.
Q2	21-Aug-25	Sterling & Wilson Renewable Energy Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	21-Aug-25	Sterling & Wilson Renewable Energy Ltd.	AGM	Management	Elect Balanadu Narayan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	21-Aug-25	Sterling & Wilson Renewable Energy Ltd.	AGM	Management	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	21-Aug-25	Sterling & Wilson Renewable Energy Ltd.	AGM	Management	Approve Manish Ghia & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	21-Aug-25	Sterling & Wilson Renewable Energy Ltd.	AGM	Management	Approve Reappointment and Remuneration of Chandra Kishore Thakur as Manager	For	For	A vote FOR this resolution is warranted in although it is not without concerns: There are no disclosures on the number of stock options that can be granted over the appointment tenure and on annual basis. There are no disclosures on the performance metrics and (threshold and target) performance that he needs to achieve to determine the outcome under variable pay including stock options. There is no absolute cap on the variable pay element, which makes the proposed remuneration structure open ended. The main reasons for support are: The estimated pay of the nominee is deemed reasonable and commensurate given the size and scale of the company's operation and is in line market peers. The company has been judicious in granting stock options in the past and we expect them to continue with this practice.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	21-Aug-25	Sterling & Wilson Renewable Energy Ltd.	AGM	Management	Approve Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025	For	For	ESOP 2025 is designed as a long-term value creation tool, and the Nomination & Remuneration committee (NRC) will ensure it is implemented in a way that balances talent retention with the protection and enhancement of shareholder interests. In ESOP 2025, the NRC has retained flexibility in determining the exercise price and vesting conditions to adapt to evolving market conditions and business priorities. All details of exercise price and vesting conditions for each grant will be disclosed in accordance with regulatory requirements, ensuring transparency. Under the previous/existing ESOP Plan of the Company, the exercise price was set at approximately a 15% discount to the then prevailing market price. This was fully disclosed in the subsequent Annual Report along with all other requisite details, ensuring complete transparency — even though the exercise price formula under that plan was also open-ended, allowing the NRC to determine the exercise price at the time of grant. The NRC continues to view itself as a shareholder's representative on the Board and is committed to ensuring that ESOP 2025 supports both business growth and long-term investor value. The rationale for extending ESOP 2025 to subsidiaries and select associate companies is to incentivize and retain critical talent across the Group whose work directly contributes to the consolidated performance of Sterling and Wilson Renewable Energy Limited
Q2	21-Aug-25	Sterling & Wilson Renewable Energy Ltd.	AGM	Management	Approve Grant of Options to the Employees of the Subsidiary Company(ies) of the Company Under Sterling and Wilson Renewable Energy Limited - Employee Stock Option Plan II 2025	For	For	ESOP 2025 is designed as a long-term value creation tool, and the Nomination & Remuneration committee (NRC) will ensure it is implemented in a way that balances talent retention with the protection and enhancement of shareholder interests. In ESOP 2025, the NRC has retained flexibility in determining the exercise price and vesting conditions to adapt to evolving market conditions and business priorities. All details of exercise price and vesting conditions for each grant will be disclosed in accordance with regulatory requirements, ensuring transparency. Under the previous/existing ESOP Plan of the Company, the exercise price was set at approximately a 15% discount to the then prevailing market price. This was fully disclosed in the subsequent Annual Report along with all other requisite details, ensuring complete transparency — even though the exercise price formula under that plan was also open-ended, allowing the NRC to determine the exercise price at the time of grant. The NRC continues to view itself as a shareholder's representative on the Board and is committed to ensuring that ESOP 2025 supports both business growth and long-term investor value. The rationale for extending ESOP 2025 to subsidiaries and select associate companies is to incentivize and retain critical talent across the Group whose work directly contributes to the consolidated performance of Sterling and Wilson Renewable Energy Limited
Q2	21-Aug-25	Swiggy Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Aug-25	Swiggy Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	21-Aug-25	Swiggy Limited	AGM	Management	Re-elect Lakshmi Nandan Reddy Obul as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	21-Aug-25	Swiggy Limited	AGM	Management	Approve Walker Chandiok & Co. LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	21-Aug-25	Swiggy Limited	AGM	Management	Approve V Sreedharan and Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	21-Aug-25	Swiggy Limited	AGM	Management	Approve Continuation of Ashutosh Sharma as Non-Executive Nominee Director	For	Against	A vote AGAINST the following nominee is warranted because: Ashutosh Sharma has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q2	21-Aug-25	Swiggy Limited	AGM	Management	Approve Continuation of Roger Clark Rabalais as Non-Executive Nominee Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	21-Aug-25	Swiggy Limited	AGM	Management	Re-elect Shailesh Vishnubhai Haribhakti as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	21-Aug-25	Swiggy Limited	AGM	Management	Elect Faraz Khalid as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	21-Aug-25	Varroc Engineering Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's standalone financial statements.
Q2	21-Aug-25	Varroc Engineering Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	Against	There are concerns about the accounts presented or audit procedures used.
Q2	21-Aug-25	Varroc Engineering Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	21-Aug-25	Varroc Engineering Limited	AGM	Management	Re-elect Tarang Jain as Director	For	For	A vote FOR the nominee is warranted as he is the company's Executive Chairman and Managing Director and removing him from the board would have a material negative impact on shareholder value.
Q2	21-Aug-25	Varroc Engineering Limited	AGM	Management	Re-elect Dhruv Jain as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	21-Aug-25	Varroc Engineering Limited	AGM	Management	Elect Akshaykumar Chudasama as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	21-Aug-25	Varroc Engineering Limited	AGM	Management	Elect Padmanabh Sinha as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	21-Aug-25	Varroc Engineering Limited	AGM	Management	Approve Uma Lodha & Co. as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	21-Aug-25	Varroc Engineering Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	21-Aug-25	Varroc Engineering Limited	AGM	Management	Authorize Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	21-Aug-25	Varroc Engineering Limited	AGM	Management	Approve Reclassification of Authorized Share Capital and Consequent Amendment to the Capital Clause in the Memorandum of Association	For	For	A vote FOR this resolution is warranted in the absence of any known issues.
Q2	21-Aug-25	Varroc Engineering Limited	AGM	Management	Amend Main Object Clause of Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
Q2	21-Aug-25	Varroc Engineering Limited	AGM	Management	Approve Transactions under Section 185 and 186 of the Companies Act, 2013	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	21-Aug-25	Varroc Engineering Limited	AGM	Management	Approve Reappointment and Remuneration of Tarang Jain as Chairman and Managing Director	For	Against	If this proposal is approved, executive will be paid remuneration even in the event of loss or inadequate profits of the company The proposed remuneration structure provides for discretion to the board to decide his overall pay. There are no disclosures on the threshold and target performance that he needs to achieve to determine the rewards under the variable element. The executive's overall historical pay is not in line with the performance of the company. The estimated pay is aggressively positioned compared to the size and scale of the company's operations.
Q2	21-Aug-25	Varroc Engineering Limited	AGM	Management	Approve Reappointment and Remuneration of Arjun Jain as Whole-Time Director	For	For	A vote FOR this resolution is warranted as his overall estimate pay quantum has been capped and is commensurate with the size and scale of the company's operations.
Q2	21-Aug-25	Varroc Engineering Limited	AGM	Management	Approve Appointment and Remuneration of Dhruv Jain as Whole-Time Director	For	For	A vote FOR this resolution is warranted as his overall estimate pay quantum has been capped and is commensurate with the size and scale of the company's operations
Q2	21-Aug-25	YES BANK Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	YES BANK Ltd.	AGM	Management	Approve BNP & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	YES BANK Ltd.	AGM	Management	Re-elect Shivakumar Dega as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q2	21-Aug-25	YES BANK Ltd.	AGM	Management	Approve Reappointment and Remuneration of Prashant Kumar as Managing Director and Chief Executive Officer	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	YES BANK Ltd.	AGM	Management	Approve Material Related Party Transactions with State Bank of India	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	YES BANK Ltd.	AGM	Management	Approve YBL Restricted Stock Units Plan 2025	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	YES BANK Ltd.	AGM	Management	Approve Special Rights Granted to Verventa Holdings Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	YES BANK Ltd.	AGM	Management	Approve Special Rights Granted to Sumitomo Mitsui Banking Corporation and Amendment to the Articles of Association	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	YES BANK Ltd.	AGM	Management	Approve Special Rights Granted to State Bank of India and Amendment to the Articles of Association	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	YES BANK Ltd.	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	YES BANK Ltd.	AGM	Management	Authorize Raising of Funds through Issuance of Debt Securities	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	21-Aug-25	RELIANCE RETAIL	CRT	Management	Composite Scheme of Arrangement among reliance retail ltd and its shareholder and reliance ventures ltd and its shareholders and creditors and reliance consumer products ltd and its shareholders and creditors and tira beauty ltd and its shareholders and creditors under section 230 to 232 and other applicable provision	For	For	The business reorganisation within RRVL was credit neutral as we have a consolidated view for the whole business.
Q2	21-Aug-25	RELIANCE RETAIL	CRT	Management	Composite Scheme of Arrangement among reliance retail ltd and its shareholder and reliance ventures ltd and its shareholders and creditors and reliance consumer products ltd and its shareholders and creditors and tira beauty ltd and its shareholders and creditors under section 230 to 232 and other applicable provision	For	For	The business reorganisation within RRVL was credit neutral as we have a consolidated view for the whole business.
Q2	22-Aug-25	CMS Info Systems Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	22-Aug-25	CMS Info Systems Ltd.	AGM	Management	Confirm Interim Dividend and Special Dividend and Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	22-Aug-25	CMS Info Systems Ltd.	AGM	Management	Re-elect Shyamala Gopinath as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	22-Aug-25	CMS Info Systems Ltd.	AGM	Management	Approve Siroya and BA Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	22-Aug-25	CMS Info Systems Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Re-elect Rajneesh Narang as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Re-elect Amit Garg as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Approve Appointment and Remuneration of Vikas Kaushal as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without any concern: • The board is chaired by executive director and the board is not at least one-half independent and Vikas Kaushal is a non-independent director nominee. The main reason for support is:

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								• He is the Managing Director of the company, and as such removing from the board will have material negative impact on shareholder value.
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Elect Bechan Lal as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Elect Sharda Singh Kharwar as Director	For	Against	Sharda Singh Kharwar is associated with a political party, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Elect Vivekananda Biswal as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Elect Abhay Sharma as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Approve Upendra Shukla & Associates as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Approve Material Related Party Transactions with HPCL-Mittal Energy Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	22-Aug-25	Hindustan Petroleum Corporation Limited	AGM	Management	Approve Material Related Party Transactions with Hindustan Colas Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	22-Aug-25	Samvardhana Motherson International Limited	PB	Management	Approve Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025	For	Against	The Scheme permits stock options to be issued with an exercise price at a discount to the market price on the date of grant.. The proposals include grant of options to employees of group companies without a compelling rationale.
Q2	22-Aug-25	Samvardhana Motherson International Limited	PB	Management	Approve Grant of Options to the Employees of the Subsidiary Company(ies) of the Company Under Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025	For	Against	The Scheme permits stock options to be issued with an exercise price at a discount to the market price on the date of grant.. The proposals include grant of options to employees of group companies without a compelling rationale.
Q2	22-Aug-25	Samvardhana Motherson International Limited	PB	Management	Approve Grant of Options to the Employees of the Group Company of the Company(ies) Under Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025	For	Against	The Scheme permits stock options to be issued with an exercise price at a discount to the market price on the date of grant.. The proposals include grant of options to employees of group companies without a compelling rationale.
Q2	22-Aug-25	Samvardhana Motherson International Limited	PB	Management	Approve Secondary Acquisition of Shares through Trust Route for the Implementation of Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025	For	Against	The Scheme permits stock options to be issued with an exercise price at a discount to the market price on the date of grant.. The proposals include grant of options to employees of group companies without a compelling rationale.
Q2	22-Aug-25	Samvardhana Motherson International Limited	PB	Management	Approve Provision to Grant Loan, Provide Guarantee or Security for Purchase of Its Own Shares by the Trust under the Samvardhana Motherson International Limited - Employee Stock Option Scheme 2025	For	Against	The Scheme permits stock options to be issued with an exercise price at a discount to the market price on the date of grant.. The proposals include grant of options to employees of group companies without a compelling rationale.
Q2	22-Aug-25	TVS Motor Company Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	22-Aug-25	TVS Motor Company Limited	AGM	Management	Re-elect Venu Srinivasan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	22-Aug-25	TVS Motor Company Limited	AGM	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Ralf Dieter Speth	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
Q2	22-Aug-25	TVS Motor Company Limited	AGM	Management	Approve Sriram Krishnamurthy & Co as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	22-Aug-25	TVS Motor Company Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	24-Aug-25	JSW Infrastructure Ltd.	PB	Management	Elect Rajive Kumar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee
Q2	25-Aug-25	Aarti Industries Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	25-Aug-25	Aarti Industries Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Aug-25	Aarti Industries Limited	AGM	Management	Re-elect Renil Rajendra Gogri as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
Q2	25-Aug-25	Aarti Industries Limited	AGM	Management	Re-elect Manoj Mulji Chheda as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
Q2	25-Aug-25	Aarti Industries Limited	AGM	Management	Approve BNP & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Aug-25	Aarti Industries Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	25-Aug-25	Alkem Laboratories Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	25-Aug-25	Alkem Laboratories Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	25-Aug-25	Alkem Laboratories Limited	AGM	Management	Re-elect Mritunjay Kumar Singh as Director	For	For	A vote AGAINST the following nominee is warranted because: • Mritunjay Kumar Singh is an executive director serving on the audit committee.
Q2	25-Aug-25	Alkem Laboratories Limited	AGM	Management	Re-elect Srinivas Singh as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	25-Aug-25	Alkem Laboratories Limited	AGM	Management	Approve Manish Ghia & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	25-Aug-25	Alkem Laboratories Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	25-Aug-25	Astral Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	25-Aug-25	Astral Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	25-Aug-25	Astral Limited	AGM	Management	Re-elect Kairav Sandeep as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	25-Aug-25	Astral Limited	AGM	Management	Approve Reappointment and Remuneration of Girish Joshi as Whole-Time Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues regarding the nominee and his remuneration.
Q2	25-Aug-25	Astral Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	25-Aug-25	Astral Limited	AGM	Management	Approve Monica Kanuga as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Aug-25	Astral Limited	AGM	Management	Elect Rajendra Mariwala as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	25-Aug-25	Astral Limited	AGM	Management	Elect Tanvi Rangwala as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Approve Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Re-elect Rajkumar Dubey as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Approve Ragini Chokshi & Co., Company Secretaries as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Elect Pradeep Vishambhar Agrawal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Elect Gopal Krishan Agarwal as Director	For	Against	Gopal Krishan Agarwal and Bhagwati Prasad Saraswat are associated with a political party, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Elect Bhagwati Prasad Saraswat as Director	For	Against	Gopal Krishan Agarwal and Bhagwati Prasad Saraswat are associated with a political party, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Elect Asheesh Joshi as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Elect Subhankar Sen as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Approve Material Related Party Transactions with BPRL International B.V.	For	For	A vote FOR these resolutions is warranted in absence of any significant concerns.
Q2	25-Aug-25	Bharat Petroleum Corporation Limited	AGM	Management	Approve Material Related Party Transactions of BPRL Venture Mozambique BV	For	For	A vote FOR these resolutions is warranted in absence of any significant concerns.
Q2	25-Aug-25	FSN E-Commerce Ventures Ltd.	AGM	Management	(a) Accept Standalone Financial Statements and Statutory Reports (b) Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Aug-25	FSN E-Commerce Ventures Ltd.	AGM	Management	Re-elect Adwaita Nayar as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	25-Aug-25	FSN E-Commerce Ventures Ltd.	AGM	Management	Re-elect Milan Khakhar as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	25-Aug-25	FSN E-Commerce Ventures Ltd.	AGM	Management	Approve S. N. Ananthasubramanian & Co., Practicing Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	Approve Interim Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	Re-elect Priya Agarwal as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	Approve S. R. Batliboi & Co. LLP as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	Approve Sanjay Grover & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	Approve Reappointment and Remuneration of Arun Misra as Whole-Time Director designated as Chief Executive Officer	For	For	A VOTE FOR is warranted as his estimated remuneration is deemed reasonable for the size of the company and is in line with market peers. He is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value.
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	Elect Anoop Kumar Mittal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	Re-elect Pallavi Joshi Bakhru as Director	For	Against	We are voting against this Nomination Committee Chair as we have concerns about insufficient gender diversity of the board. We have concerns about insufficient independence on the Audit, Remuneration, and Nomination committees. We have concerns about the lack of independence of the Remuneration and Nomination Committees' Chair. Pallavi Joshi Bakhru is re-classified as non-independent on account of her being former employee of the promoter entity and not serving sufficient cooling off period.

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Q2	25-Aug-25	Hindustan Zinc Limited	AGM	Management	Elect Ashish Chatterjee as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation. We have concerns about insufficient independence on the Audit committee.
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	Approve Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	Re-elect Pawan Goyal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	Approve Chandrasekaran Associates, Firm of Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	Approve Payment of Remuneration to Non-Executive Directors by Way of Commission	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	Approve Reappointment and Remuneration of Sanjeev Bikhchandani as Executive Vice-Chairman and Whole-time Director	For	For	A vote FOR is warranted as the overall proposed remuneration of the executives is deemed reasonable compared to remuneration of executive directors in peer companies and is commensurate with the size and scale of company's operations.
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	Approve Reappointment and Remuneration of Hitesh Oberoi as Managing Director and Chief Executive Officer	For	For	A vote FOR is warranted as the overall proposed remuneration of the executives is deemed reasonable compared to remuneration of executive directors in peer companies and is commensurate with the size and scale of company's operations.
Q2	25-Aug-25	Info Edge (India) Limited	AGM	Management	Approve Increase the Remuneration of Divya Batra, Related Party, Holding Office or Place of Profit	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and her remuneration.
Q2	26-Aug-25	Adani Green Energy Limited	EGM	Management	Approve Material Related Party Transactions with Adani Green Energy Twenty Three Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	26-Aug-25	Grasim Industries Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	26-Aug-25	Grasim Industries Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Aug-25	Grasim Industries Limited	AGM	Management	Re-elect Ananyashree Birla as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	26-Aug-25	Grasim Industries Limited	AGM	Management	Re-elect Aryaman Vikram Birla as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	26-Aug-25	Grasim Industries Limited	AGM	Management	Approve Makarand M. Joshi & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Aug-25	Grasim Industries Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Aug-25	Grasim Industries Limited	AGM	Management	Approve Continuation of Yazdi Piroj Dandivala as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	26-Aug-25	HCL Technologies Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Aug-25	HCL Technologies Limited	AGM	Management	Re-elect Roshni Nadar Malhotra as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	26-Aug-25	HCL Technologies Limited	AGM	Management	Re-elect Vanitha Narayanan as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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Q2	26-Aug-25	HCL Technologies Limited	AGM	Management	Approve Reappointment and Remuneration of C. Vijayakumar as Managing Director with the designation of CEO & Managing Director	For	For	Performance conditions and targets that he needs to achieve are largely mentioned for other elements of variable pay. Part 3 of the LTI opportunity accrues annually and disclosure of such targets are commercially sensitive. Positive vote recommendation considers the relative TSR of the company relative to peers in the past five years under his leadership. Significant proportion of his proposed remuneration comprises variable pay to link pay with performance.
Q2	26-Aug-25	HCL Technologies Limited	AGM	Management	Approve Variation in the HCL Technologies Limited - Restricted Stock Unit Plan 2024	For	For	The calculation of the conversion of the LTI into the RSUs (both Performance based, and Tenure based) is done based on the market price of the company's shares on the day prior to the grant date. The proposed RSUs will be granted in lieu of a portion of the employees' cash component of the LTI. Hence, the company would not have to bear an additional cost for granting of these units under the scheme and cost that otherwise would be booked for cash component will be booked against grant of these units. Large proportion of those RSU's are performance based, and vesting conditions have been stated. Market price linked RSUs ideally results in payouts being commensurate with the performance of the company.
Q2	26-Aug-25	HCL Technologies Limited	AGM	Management	Approve Authorization for Secondary Acquisition of Equity Shares of the Company by HCL Technologies Stock Options Trust for Implementation of Variation in HCL Technologies Limited - Restricted Stock Unit Plan 2024 and Provision of Financial Assistance	For	For	The calculation of the conversion of the LTI into the RSUs (both Performance based, and Tenure based) is done based on the market price of the company's shares on the day prior to the grant date. The proposed RSUs will be granted in lieu of a portion of the employees' cash component of the LTI. Hence, the company would not have to bear an additional cost for granting of these units under the scheme and cost that otherwise would be booked for cash component will be booked against grant of these units. Large proportion of those RSU's are performance based, and vesting conditions have been stated. Market price linked RSUs ideally results in payouts being commensurate with the performance of the company.
Q2	26-Aug-25	HCL Technologies Limited	AGM	Management	Approve Makarand M. Joshi & Co. as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a voteFOR these resolutions is warranted.
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Approve Annual Report	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Approve Mukund M. Chitale & Co, Chartered Accountants as Joint Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Elect Parshant Kumar Goyal as Director	For	Against	A vote AGAINST the nominee is warranted because: Parshant Kumar Goyal is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service.
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Approve Appointment and Remuneration of Dinesh Pant as Managing Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and their remuneration.
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Approve Appointment and Remuneration of Ratnakar Patnaik as Managing Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and their remuneration.
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Approve S. N. Ananthasubramanian & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Approve Material Related Party Transactions with IDBI Bank Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Approve Material Related Party Transactions with LIC Housing Finance Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Approve Material Related Party Transactions with LIC Mutual Fund Asset Management Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	26-Aug-25	Life Insurance Corporation of India	AGM	Management	Approve Appointment and Remuneration of R Doraiswamy as Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concern: • R Doraiswamy is an executive director and serves as a member of the nomination and remuneration committee. The main reason for support is: • He is the company's CEO and Managing Director, removing him from the board would have a material negative impact on shareholder value.
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Confirm 1st and 2nd Interim Dividend, and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Re-elect Yatindra Dwivedi as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Re-elect Naveen Srivastava as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Approve Appointment and Remuneration of Vamsi Ramamohan Burra as Whole-Time Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Elect Abhay Bakre as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Elect Shiv Tapasya Paswan as Director	For	Against	Shiv Tapasya Paswan and Sajal Jha are associated with a political party, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Elect Rohit Vaswani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Elect Sajal Jha as Director	For	Against	Shiv Tapasya Paswan and Sajal Jha are associated with a political party, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Approve A. K. Rastogi & Associates, Company Secretaries, as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Approve Enhancement of Borrowing Limit	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	26-Aug-25	Power Grid Corporation of India Limited	AGM	Management	Approve to Raise Funds through Issuance of Secured/Unsecured, Non-Convertible, Cumulative/Non-Cumulative, Redeemable, Taxable/ Tax-Free Debentures/Bonds under Private Placement	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	27-Aug-25	REC Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Aug-25	REC Limited	AGM	Management	Take Note of the Payment of First, Second, Third and Fourth Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	27-Aug-25	REC Limited	AGM	Management	Re-elect Shashank Misra as Director	For	Against	A vote AGAINST the nominee is warranted because the board independence norms are not met and Shashank Misra is a non-independent director nominee
Q2	27-Aug-25	REC Limited	AGM	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted although it is not without concerns: • The non-audit fees exceeded the total audit fees paid to the company's audit firms in the latest fiscal year. Main reason for support is: • Given the auditors of the company are appointed by the Comptroller & Auditor General of India(C&AG), no concerns are identified on the independence of the audit firms.
Q2	27-Aug-25	REC Limited	AGM	Management	Elect Jitendra Srivastava as Director and Approve Appointment of Jitendra Srivastava as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • The board independence norms are not met, and Jitendra Srivastava is a non-independent director nominee. • Jitendra Srivastava is getting a permanent board seat, which could reduce his accountability by disallowing shareholder review for his continued service. The main reason for support is: • Being a CPSE, the Government of India appoints members of the company's board. As per the relevant regulations, the age of retirement of board level appointees in Central PSEs is 60 years. • Jitendra Srivastava candidacy is proposed as the company's executive chair and MD and as such, removing him from the board would likely have a material negative impact on shareholder value.
Q2	27-Aug-25	REC Limited	AGM	Management	Elect Gambheer Singh as Director	For	Against	A vote AGAINST the following nominees is warranted because: • Gambheer Singh and Durgesh Nandini Tiwari are politically associated, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board
Q2	27-Aug-25	REC Limited	AGM	Management	Elect Durgesh Nandini as Director	For	Against	A vote AGAINST the following nominees is warranted because: • Gambheer Singh and Durgesh Nandini Tiwari are politically associated, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board
Q2	27-Aug-25	REC Limited	AGM	Management	Approve Raising of Funds through Private Placement of Unsecured/ Secured Non-Convertible Bonds/ Debentures	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range
Q2	27-Aug-25	REC Limited	AGM	Management	Approve Agarwal S. & Associates as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Re-elect K V Suresh Kumar as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Elect Rajnish Sharma as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Elect Vishwambhar Singh as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Elect Harikumar Raghavan Nair as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Elect Pradeep Tripathi as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Elect Bharatsinh Prabhatsinh Parmar as Director	For	Against	Bharatsinh Prabhatsinh Parmar is associated with the ruling political party, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Elect Kamesh Kasana as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Elect Meera Mohanty as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.

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Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Approve Thirupal Gorige & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	28-Aug-25	Bharat Electronics Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditor's report includes emphasis of matters, its opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Confirm 1st and 2nd Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Re-elect Vinay Ranjan as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration and the way the audit was conducted
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Approve T Chatterjee & Associates as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Elect Rupinder Brar as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Approve Appointment of Achyut Ghatak as Whole-Time Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Elect Bhojarajan Rajeshchander as Director	For	Against	The nominee is a CSR committee member and the company is not taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Elect Punambhai Kalabhai Makwana as Director	For	Against	These nominees are associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board. We are voting against this chair of the Sustainability Committee as per our coal and energy policies. We believe this is in the interest of shareholders.
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Elect Kamesh Kant Acharya as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Elect Mamta Palariya as Director	For	Against	These nominees are associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Elect Satyabrata Panda as Director	For	Against	These nominees are associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Elect Ashish Chatterjee as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Approve Material Related Party Transactions with Hindustan Urvarak Rasayan Limited (HURL) for FY 2025-26	For	For	A vote FOR these resolutions is warranted although they are not without concern: The company is seeking approval to provide loans/ corporate guarantee to entity where it holds less than 75 percent. The main reason for support is: The is evidence that other promoters of the related parties will be jointly providing financial assistance to these entities and hence company will taking proportionate risk.
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Approve Material Related Party Transactions with Hindustan Urvarak Rasayan Limited for FY 2026-27	For	For	A vote FOR these resolutions is warranted although they are not without concern: The company is seeking approval to provide loans/ corporate guarantee to entity where it holds less than 75 percent. The main reason for support is: The is evidence that other promoters of the related parties will be jointly providing financial assistance to these entities and hence company will taking proportionate risk.
Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Approve Material Related Party Transactions with Talcher Fertilizers Limited (TFL) for FY 2025-26	For	For	A vote FOR these resolutions is warranted although they are not without concern: The company is seeking approval to provide loans/ corporate guarantee to entity where it holds less than 75 percent. The main reason for support is: The is evidence that other promoters of the related parties will be jointly providing financial assistance to these entities and hence company will taking proportionate risk.

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Q2	28-Aug-25	Coal India Ltd.	AGM	Management	Approve Material Related Party Transactions with Talcher Fertilizers Limited (TFL) for FY 2026-27	For	For	A vote FOR these resolutions is warranted although they are not without concern: The company is seeking approval to provide loans/ corporate guarantee to entity where it holds less than 75 percent. The main reason for support is: The is evidence that other promoters of the related parties will be jointly providing financial assistance to these entities and hence company will taking proportionate risk.
Q2	28-Aug-25	Hindustan Aeronautics Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	28-Aug-25	Hindustan Aeronautics Ltd.	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-25	Hindustan Aeronautics Ltd.	AGM	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted although it is not without concerns: The non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year. Main reason for support is: Given the auditors of the company are appointed by the Comptroller & Auditor General of India (C&AG), no concerns are identified on the independence of the audit firm at this stage
Q2	28-Aug-25	Hindustan Aeronautics Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Aug-25	Hindustan Aeronautics Ltd.	AGM	Management	Approve Appointment and Remuneration of D. K. Sunil as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted although it is not without any concern: The board independence norms are not met and D.K Sunil is a non-independent director nominee. Main reason for support is: He is the company's Chairman and Managing Director and removing him from the board would likely have a material negative impact on shareholder value.
Q2	28-Aug-25	Hindustan Aeronautics Ltd.	AGM	Management	Elect Rajalakshmi Menon as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation. Rajalakshmi Menon and Manisha Chandra are getting a permanent board seat which could reduce their accountability by disallowing shareholder review for his continued service.
Q2	28-Aug-25	Hindustan Aeronautics Ltd.	AGM	Management	Elect Barenya Senapati as Director (Finance)	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	28-Aug-25	Hindustan Aeronautics Ltd.	AGM	Management	Elect Ravi K as Director (Operations)	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	28-Aug-25	Hindustan Aeronautics Ltd.	AGM	Management	Elect M G Balasubrahmanya as Director (Human Resources)	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	28-Aug-25	Hindustan Aeronautics Ltd.	AGM	Management	Elect Rakesh Bhawsar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	28-Aug-25	Hindustan Aeronautics Ltd.	AGM	Management	Elect Sorathur Duraisamy Premkumar as Director	For	Against	Sorathur Duraisamy Premkumar is associated with a political party, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board. He has limited corporate leadership and board related experience within this industry, which results in lack of clarity on his relevant skills and experience to contribute on the board.
Q2	28-Aug-25	Hindustan Aeronautics Ltd.	AGM	Management	Elect Manisha Chandra as Part-time Official Director (Government Nominee Director)	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation. Rajalakshmi Menon and Manisha Chandra are getting a permanent board seat which could reduce their accountability by disallowing shareholder review for his continued service.
Q2	28-Aug-25	Hindustan Aeronautics Ltd.	AGM	Management	Approve SNM & Associates as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	28-Aug-25	Hindustan Aeronautics Ltd.	AGM	Management	Elect Ajay Kumar Shrivastava as Director (Engineering and R&D)	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	28-Aug-25	Hyundai Motor India Ltd.	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	28-Aug-25	Hyundai Motor India Ltd.	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	28-Aug-25	Hyundai Motor India Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	28-Aug-25	Hyundai Motor India Ltd.	AGM	Management	Re-elect Tarun Garg as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	28-Aug-25	Hyundai Motor India Ltd.	AGM	Management	Approve Reappointment and Remuneration of Gopalakrishnan CS as Whole-Time Director	For	For	A vote FOR this resolution is warranted as major elements of his remuneration structure have an absolute cap. The overall estimated pay quantum is deemed reasonable compared to peers and commensurate with the size and scale of the company's operations.
Q2	28-Aug-25	Hyundai Motor India Ltd.	AGM	Management	Approve BP & Associates, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	28-Aug-25	Hyundai Motor India Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Aug-25	Jio Financial Services Ltd.	AGM	Management	(a) Accept Audited Financial Statements and Statutory Reports (b) Accept Audited Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Aug-25	Jio Financial Services Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-25	Jio Financial Services Ltd.	AGM	Management	Elect Isha M. Ambani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	28-Aug-25	Jio Financial Services Ltd.	AGM	Management	Approve S. N. Ananthasubramanian & Co. as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	28-Aug-25	Jio Financial Services Ltd.	AGM	Management	Approve Issuance of Warrants on a Preferential Basis	For	For	A vote FOR this resolution is warranted, although it is not without concern: • By its inherent nature, warrants are at-risk instruments which provide no guarantee of full conversion and final capital infusion. The main reasons for support are: • The proposal would enable the company to raise the necessary funds to meet its capital requirements. • The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. • The dilution to existing shareholders is deemed reasonable.
Q2	28-Aug-25	Jubilant Foodworks Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Aug-25	Jubilant Foodworks Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-25	Jubilant Foodworks Limited	AGM	Management	Re-elect Shyam S. Bhartia as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	28-Aug-25	Jubilant Foodworks Limited	AGM	Management	Approve Chandrasekaran Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	28-Aug-25	KFin Technologies Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	28-Aug-25	KFin Technologies Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-25	KFin Technologies Ltd.	AGM	Management	Re-elect Srinivas Peddada as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	28-Aug-25	KFin Technologies Ltd.	AGM	Management	Re-elect Shantanu Rastogi as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	28-Aug-25	KFin Technologies Ltd.	AGM	Management	Re-elect Vishwanathan Mavila Nair as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	28-Aug-25	KFin Technologies Ltd.	AGM	Management	Approve Remuneration of Vishwanathan Mavila Nair as Non-Executive Director and Chairperson	For	Against	There is lack of absolute or percentage cap and clarity for excessive payments to Vishwanathan Mavila Nair.

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Q2	28-Aug-25	KFin Technologies Ltd.	AGM	Management	Approve Revision in Remuneration of Venkata Satya Naga Sreekanth Nadella as Managing Director and CEO	For	For	A vote FOR this resolution is warranted although it is not without concern: • The modifications are being proposed in the fixed and variable pay whereas the other conditions are same as approved previously. The then approved terms, and the proposed variable pay in the resolution, have notable concerns. • There are no disclosures on the number of stock options that can be granted over the appointment tenure and on annual basis. Further, the company has not disclosed the objective parameters which would be used to determine the outcome under variable pay. Further, in absence of disclosure of short-term targets and their achievements, the fairness of awards cannot be clearly ascertained. • He will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. Main reason for support: • Past pay of the executives is reasonable when compared to the remuneration of executives at peercompanies, and commensurate with the size and scale of the company.
Q2	28-Aug-25	KFin Technologies Ltd.	AGM	Management	Approve D V Rao & Associates, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	28-Aug-25	KFin Technologies Ltd.	AGM	Management	Increase Authorized Share Capital and Amend Clause 5 of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q2	28-Aug-25	Maharashtra Seamless Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	Against	There are concerns about the accounts presented or audit procedures used.
Q2	28-Aug-25	Maharashtra Seamless Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-25	Maharashtra Seamless Limited	AGM	Management	Re-elect Dharam Pal Jindal as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation. Dharam Pal Jindal serves on the audit committee and there are significant concerns regarding the company's financial statements.
Q2	28-Aug-25	Maharashtra Seamless Limited	AGM	Management	Elect Dipika Agarwal as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	28-Aug-25	Maharashtra Seamless Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Aug-25	Maharashtra Seamless Limited	AGM	Management	Approve Ajit Mishra & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	Re-elect Kenichi Ayukawa as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	Re-elect Kenichiro Toyofuku as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	Approve Price Waterhouse Chartered Accountants LLP as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	Amend Object Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given that the proposed new business activities can be carried on conveniently and advantageously with the existing business of the company.
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	Elect Koichi Suzuki as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	Approve Reappointment and Remuneration of Kenichiro Toyofuku as Whole-time Director designated as Director (Sustainability)	For	For	A vote FOR this resolution is warranted as major elements of his remuneration structure have an absolute cap. The overall estimated pay quantum is deemed reasonable compared to peers and commensurate with the size and scale of the company's operations
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Aug-25	Maruti Suzuki India Limited	AGM	Management	Approve RMG & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	28-Aug-25	Motherson Sumi Wiring India Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Aug-25	Motherson Sumi Wiring India Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-25	Motherson Sumi Wiring India Ltd.	AGM	Management	Re-elect Laksh Vaaman Sehgal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	28-Aug-25	Motherson Sumi Wiring India Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	28-Aug-25	Motherson Sumi Wiring India Ltd.	AGM	Management	Approve Material Related Party Transactions with Sumitomo Wiring Systems Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	28-Aug-25	Motherson Sumi Wiring India Ltd.	AGM	Management	Approve Material Related Party Transactions with Samvardhana Motherson International Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	28-Aug-25	Motherson Sumi Wiring India Ltd.	AGM	Management	Approve SGS Associates LLP, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	28-Aug-25	Motherson Sumi Wiring India Ltd.	AGM	Management	Elect Soichiro Namba as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	28-Aug-25	NMDC Limited	AGM	Management	(a) Accept Standalone Financial Statements and Statutory Reports (b) Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	28-Aug-25	NMDC Limited	AGM	Management	Confirm Interim Dividend and Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-25	NMDC Limited	AGM	Management	Re-elect Vishwanath Suresh as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	28-Aug-25	NMDC Limited	AGM	Management	Re-elect Vinay Kumar as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	28-Aug-25	NMDC Limited	AGM	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	28-Aug-25	NMDC Limited	AGM	Management	Elect Priyadarshini Gaddam as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	28-Aug-25	NMDC Limited	AGM	Management	Elect Amitava Mukherjee as Director and Approve Appointment of Amitava Mukherjee as Chairman and Managing Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	28-Aug-25	NMDC Limited	AGM	Management	Re-elect Sanjay Tandon as Director	For	Against	Sanjay Tandon and Achal Kumar Sinha are associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	28-Aug-25	NMDC Limited	AGM	Management	Elect Mahendra Singh Rao as Director	For	For	A vote FOR both the nominee is warranted given the absence of any known issues concerning the nominees
Q2	28-Aug-25	NMDC Limited	AGM	Management	Elect Bharat Baburao Patil as Director	For	For	A vote FOR both the nominee is warranted given the absence of any known issues concerning the nominees
Q2	28-Aug-25	NMDC Limited	AGM	Management	Elect Ashish Chatterjee as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.

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Q2	28-Aug-25	NMDC Limited	AGM	Management	Elect Achal Kumar Sinha as Director	For	Against	Sanjay Tandon and Achal Kumar Sinha are associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	28-Aug-25	NMDC Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	28-Aug-25	NMDC Limited	AGM	Management	Approve Hanumanta Raju & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	28-Aug-25	NTPC Green Energy Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	28-Aug-25	NTPC Green Energy Ltd.	AGM	Management	Re-elect Shanmugha Sundaram Kothandapani as Director	For	For	A vote FOR the nominee is warranted in the absence of any known issues concerning the nominee and the company's board
Q2	28-Aug-25	NTPC Green Energy Ltd.	AGM	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	28-Aug-25	NTPC Green Energy Ltd.	AGM	Management	Elect Deepak Babu as Director	For	For	A vote FOR the nominee is warranted in the absence of any known issues concerning the nominee and the company's board.
Q2	28-Aug-25	NTPC Green Energy Ltd.	AGM	Management	Elect Phalguni Patra as Director	For	Against	Phalguni Patra is associated with a political party and the presence of a director with a political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board. Phalguni Patra has limited leadership and board related experience within relevant industry which raises concerns on their potential contribution to the board.
Q2	28-Aug-25	NTPC Green Energy Ltd.	AGM	Management	Elect Brajesh Kumar Singh as Director	For	Against	Brajesh Kumar Singh is associated with a political party and the presence of a director with a political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board. Brajesh Kumar Singh has limited leadership and board related experience within relevant industry which raises concerns on their potential contribution to the board.
Q2	28-Aug-25	NTPC Green Energy Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	28-Aug-25	NTPC Green Energy Ltd.	AGM	Management	Approve Kumar Naresh Sinha & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	28-Aug-25	Oberoi Realty Limited	PB	Management	Approve Oberoi Realty Limited - Employee Stock Option Plan 2025	For	Against	A vote AGAINST these resolutions is warranted because: • The Scheme permits stock options to be issued with an exercise price at a discount to the market price on the date of grant.
Q2	28-Aug-25	Oberoi Realty Limited	PB	Management	Approve Grant of Options to the Employees of the Subsidiary Company(ies) of the Company Under Oberoi Realty Limited - Employee Stock Option Plan 2025	For	Against	A vote AGAINST these resolutions is warranted because: • The Scheme permits stock options to be issued with an exercise price at a discount to the market price on the date of grant.
Q2	28-Aug-25	Oberoi Realty Limited	PB	Management	Approve Grant of Options to the Eligible Employees of the Group Companies, Including Associate Company(ies) of the Company Under Oberoi Realty Limited - Employee Stock Option Plan 2025	For	Against	A vote AGAINST this resolution is warranted because: • The Scheme permits stock options to be issued with an exercise price at a discount to the market price on the date of grant. • The proposals include grant of options to employees of group companies including associate companies without a compelling rationale.
Q2	28-Aug-25	Oberoi Realty Limited	PB	Management	Elect Sanjay Shah as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	Re-elect Rajiv Ranjan Jha as Director	For	Against	A vote AGAINST the following nominee is warranted because Rajiv Ranjan Jha serves as a member of the audit and nomination and remuneration committee

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	Approve Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted although it is not without concerns: • The non-audit fees exceeded the total audit fees paid to the company's audit firms in the latest fiscal year. Main reason for support is: • Given the auditors of the company are appointed by the Comptroller & Auditor General of India(C&AG), no concerns are identified on the independence of the audit firms.
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	Re-elect Usha Sajeev Nair as Director	For	Against	A vote AGAINST the nominee is warranted given her limited corporate experience and lack of clarity on herrelevant skills and experience to contribute on the board.
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	Re-elect Prasanna Tantri as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	Re-elect Naresh Dhanrajbhai Kella as Director	For	Against	A vote AGAINST the following nominee is warranted because Naresh Kella is associated with the ruling political party, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	Re-elect Bhaskar Bhattacharya as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	Re-elect Sudhir Mehta as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees
Q2	28-Aug-25	Power Finance Corporation Limited	AGM	Management	Approve T. Chatterjee & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	28-Aug-25	Samvardhana Motherson International Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Aug-25	Samvardhana Motherson International Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	28-Aug-25	Samvardhana Motherson International Limited	AGM	Management	Re-elect Pankaj Mital as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	28-Aug-25	Samvardhana Motherson International Limited	AGM	Management	Approve SGS Associates LLP, Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	28-Aug-25	Samvardhana Motherson International Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration and the way the cost audit was conducted.
Q2	28-Aug-25	Samvardhana Motherson International Limited	AGM	Management	Approve Material Related Party Transactions with Motherson Sumi Wiring India Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	28-Aug-25	Samvardhana Motherson International Limited	AGM	Management	Approve Limits under Section 186 of the Companies Act, 2013	For	For	A vote AGAINST this resolution is warranted due to lack of information
Q2	28-Aug-25	Samvardhana Motherson International Limited	AGM	Management	Approve Issue of Parent Corporate Guarantee for CIM Tools Private Limited	For	For	A vote FOR this resolution is warranted given the absence of material concerns.
Q2	28-Aug-25	Samvardhana Motherson International Limited	AGM	Management	Approve Appointment and Remuneration of Vivek Chaand Sehgal, Chairman of the Company to the Office or Place of Profit in Overseas Wholly Owned Subsidiary	For	For	A vote FOR this resolution is warranted as his fixed and variable pay is capped at 1.5% of consolidated net profits. His past remuneration has been in line with the company's performance.
Q2	28-Aug-25	Samvardhana Motherson International Limited	AGM	Management	Approve Appointment and Remuneration of Laksh Vaaman Sehgal, Director of the Company to the Office or Place of Profit in Overseas Wholly Owned Subsidiaries	For	For	A vote FOR this resolution is warranted as his fixed and variable pay is capped at 1.5% of consolidated net profits. His past remuneration has been in line with the company's performance.
Q2	28-Aug-25	West Coast Paper Mills Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Aug-25	West Coast Paper Mills Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	28-Aug-25	West Coast Paper Mills Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	28-Aug-25	West Coast Paper Mills Limited	AGM	Management	Re-elect Rajendra Jain as Director	For	For	A vote FOR this resolutions is warranted given the absence of any known issues
Q2	28-Aug-25	West Coast Paper Mills Limited	AGM	Management	Approve Appointment and Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	28-Aug-25	West Coast Paper Mills Limited	AGM	Management	Approve N G J & Co., Company Secretaries, Bangalore as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	29-Aug-25	Apollo Hospitals Enterprise Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	29-Aug-25	Apollo Hospitals Enterprise Ltd.	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	29-Aug-25	Apollo Hospitals Enterprise Ltd.	AGM	Management	Re-elect Shobana Kamineni as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	29-Aug-25	Apollo Hospitals Enterprise Ltd.	AGM	Management	Approve Reappointment and Remuneration of Preetha Reddy as Executive Vice Chairperson	For	For	A vote FOR the resolution has been warranted given the absence of any known issues regarding the executives and their remuneration.
Q2	29-Aug-25	Apollo Hospitals Enterprise Ltd.	AGM	Management	Approve Reappointment and Remuneration of Suneeta Reddy as Managing Director	For	For	A vote FOR the resolution has been warranted given the absence of any known issues regarding the executives and their remuneration.
Q2	29-Aug-25	Apollo Hospitals Enterprise Ltd.	AGM	Management	Approve Reappointment and Remuneration of Sangita Redd as Joint Managing Director	For	For	A vote FOR the resolution has been warranted given the absence of any known issues regarding the executives and their remuneration.
Q2	29-Aug-25	Apollo Hospitals Enterprise Ltd.	AGM	Management	Elect Som Mittal as Independent Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	29-Aug-25	Apollo Hospitals Enterprise Ltd.	AGM	Management	Approve Lakshmmi Subramanian & Associates as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Aug-25	Apollo Hospitals Enterprise Ltd.	AGM	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range
Q2	29-Aug-25	Apollo Hospitals Enterprise Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Re-elect Rakesh Kumar Jain as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Rakesh Kumar Jain, Sanjay Kumar and Kamini Chauhan Ratan are non-independent director nominees • Sanjay Kumar is an executive director serving on the audit committee
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Re-elect Sanjay Kumar as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Rakesh Kumar Jain, Sanjay Kumar and Kamini Chauhan Ratan are non-independent director nominees • Sanjay Kumar is an executive director serving on the audit committee
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Elect Akhilesh Jain as Director	For	Against	Kangabam Inaocha Devi has limited leadership and board related experience within relevant industry which raises concerns on her potential contribution to the board. • Akhilesh Jain, Sanjay Kashyap and Kangabam Inaocha Devi are associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Elect Sanjay Kashyap as Director	For	Against	Kangabam Inaocha Devi has limited leadership and board related experience within relevant industry which raises concerns on her potential contribution to the board. • Akhilesh Jain, Sanjay Kashyap and Kangabam Inaocha Devi are associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Elect Kangabam Inaocha Devi as Director	For	Against	Kangabam Inaocha Devi has limited leadership and board related experience within relevant industry which raises concerns on her potential contribution to the board. • Akhilesh Jain, Sanjay Kashyap and Kangabam Inaocha Devi are associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Elect Yajurvendra Anil Mahajan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Elect Kamini Chauhan Ratan as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Rakesh Kumar Jain, Sanjay Kumar and Kamini Chauhan Ratan are non-independent director nominees • Sanjay Kumar is an executive director serving on the audit committee
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approve Agarwal S. & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approve Material Related Party Transactions with Petronet LNG Limited for FY 2026-27	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approve Material Related Party Transactions with Ramagundam Fertilizers and Chemicals Limited for FY 2026-27	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approve Material Related Party Transactions with Indraprastha Gas Limited for FY 2026-27	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approve Material Related Party Transactions with Mahanagar Gas Limited for FY 2026-27	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approve Material Related Party Transactions with Maharashtra Natural Gas Limited for FY 2026-27	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approve Material Related Party Transactions with Aavantika Gas Limited for FY 2026-27	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approve Material Related Party Transactions with Central U.P. Gas Limited for FY 2026-27	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approve Material Related Party Transactions with Green Gas Limited for FY 2026-27	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approve Material Related Party Transactions with Bhagyanagar Gas Limited for FY 2026-27	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approve Material Related Party Transactions with Talcher Fertilizers Limited during FY 2025-26	For	For	A vote FOR these resolutions is warranted although it is not without concern: • The company is seeking approval to provide inter corporate loan to entity where it holds less than 75 percent. The main reason for support is: • There is evidence that other promoters of the related parties will be jointly providing financial assistance to these entities and hence company will be taking proportionate risk.
Q2	29-Aug-25	GAIL (India) Limited	AGM	Management	Approve Material Related Party Transactions with Talcher Fertilizers Limited during FY 2026-27	For	For	A vote FOR these resolutions is warranted although it is not without concern: • The company is seeking approval to provide inter corporate loan to entity where it holds less than 75 percent. The main reason for support is: • There is evidence that other promoters of the related parties will be jointly providing financial assistance to these entities and hence company will be taking proportionate risk.
Q2	29-Aug-25	Indus Towers Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Aug-25	Indus Towers Limited	AGM	Management	Re-elect Prachur Sah as Director	For	For	A vote FOR this resolution is warranted, however it is not without concerns: • The board independence norms are not met and the nominee is a non-independent director nominee. The main reason for support is: • Prachur Shah is the CEO of the company and removing him from the board would have a material negative impact on the shareholder value.
Q2	29-Aug-25	Indus Towers Limited	AGM	Management	Re-elect Harjeet Singh Kohli as Director	For	Against	A vote AGAINST this resolution is warranted because: • The board independence norms are not met and the nominee is a non-independent director nominee.
Q2	29-Aug-25	Indus Towers Limited	AGM	Management	Approve Material Related Party Transaction(s) with Bharti Airtel Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	29-Aug-25	Indus Towers Limited	AGM	Management	Approve Material Related Party Transaction(s) with Bharti Hexacom Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	29-Aug-25	Indus Towers Limited	AGM	Management	Approve Payment of Commission to the Non-Executive Directors	For	For	A vote FOR this resolution is warranted, however it is not without concerns: • The approval will be valid till perpetuity and shareholders will not get to review the payments in the future. The main reason for support is: • The overall quantum of commission payable every year has been capped at INR 75 million, which is deemed reasonable given the size and scale of the company's operations.
Q2	29-Aug-25	Indus Towers Limited	AGM	Management	Approve Makarand M. Joshi & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	Re-elect Sudip Basu as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	Approve Payment of Additional Remuneration of Joint Statutory Auditors	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	Approve Borkar & Muzumdar, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	Approve Alwyn Jay & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	Authorize Issuance of of Long-Term Bonds/Debt Securities on Private Placement Basis	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	Amend Articles of Association	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	IndusInd Bank Limited	AGM	Management	Elect Rajiv Anand as Director and Approve Appointment and Remuneration of Rajiv Anand as Managing Director and Chief Executive Officer	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Re-elect Akshay Rout as Director	For	Against	A vote AGAINST the nominees is warranted because: • The board independence norms are not met (after our reclassification) and the nominees are non-independent director nominees.
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Approve Shah Gupta & Co, Chartered Accountants and Batliboi & Purohit Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Approve Limits for Material Related Party Transactions with Life Insurance Corporation of India (LIC of India)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course ofthe company's business and will be conducted at arm's-lengt
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Elect P. Masil Jeya Mohan as Independent Director	For	Against	A vote AGAINST the nominees is warranted because: • Jeya Mohan Masil and T C Suseel Kumar are considered as non-independent on account of not serving adequate cooling off period and are proposed to be appointed as independent directors.
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Elect T. C. Suseel Kumar as Independent Director	For	Against	A vote AGAINST the nominees is warranted because: • Jeya Mohan Masil and T C Suseel Kumar are considered as non-independent on account of not serving adequate cooling off period and are proposed to be appointed as independent directors.
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Elect Ratnakar Patnaik as Non-Executive Director	For	Against	A vote AGAINST the nominees is warranted because: • The board independence norms are not met (after our reclassification) and the nominees are non-independent director nominees.
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Approve Continuation of Special Rights Conferred to Life Insurance Corporation of India to Nominate Directors and to Appoint a Chairman and Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known adverse effect on minority shareholders' rights.
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Approve Issuance of Redeemable Non-Convertible Debentures/or Any Other Instruments on a Private Placement Basis	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position and the NCD issuance will be within the company's overall borrowing limit.
Q2	29-Aug-25	LIC Housing Finance Limited	AGM	Management	Approve BNP & Associates, Practicing Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Aug-25	Lodha Developers Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	29-Aug-25	Lodha Developers Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Aug-25	Lodha Developers Limited	AGM	Management	Re-elect Rajinder Pal Singh as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	29-Aug-25	Lodha Developers Limited	AGM	Management	Approve GDR & Partners LLP, Practicing Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	29-Aug-25	Lodha Developers Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Aug-25	NCC Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	29-Aug-25	NCC Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Aug-25	NCC Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Aug-25	NCC Limited	AGM	Management	Re-elect A S N Raju as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Aug-25	NCC Limited	AGM	Management	Re-elect J V Ranga Raju as Director	For	For	A vote AGAINST the following nominee is warranted because: Jampanna Venkata Ranga Raju has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q2	29-Aug-25	NCC Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Aug-25	NCC Limited	AGM	Management	Approve Ravi & Subramanyam as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Aug-25	NTPC Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	29-Aug-25	NTPC Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Aug-25	NTPC Limited	AGM	Management	Re-elect Jaikumar Srinivasan as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	29-Aug-25	NTPC Limited	AGM	Management	Re-elect Shivam Srivastava as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	29-Aug-25	NTPC Limited	AGM	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	29-Aug-25	NTPC Limited	AGM	Management	Approve Reappointment of Gurdeep Singh as Chairman and Managing Director	For	For	A vote AGAINST the following nominee is warranted because: Gurdeep Singh serves as Executive Director of NTPC Green Energy Limited. Given the dual executive position, this may impair his ability to devote adequate time to the affairs of each company
Q2	29-Aug-25	NTPC Limited	AGM	Management	Re-elect Anil Kumar Jadli as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	29-Aug-25	NTPC Limited	AGM	Management	Re-elect Anil Kumar Trigunayat as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Aug-25	NTPC Limited	AGM	Management	Elect Anil Kumar Gupta as Director	For	Against	Anil Kumar Gupta, Pankaj Gupta and Kanchiappan Ghayathri Devi are associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	29-Aug-25	NTPC Limited	AGM	Management	Elect Pankaj Gupta as Director	For	Against	Anil Kumar Gupta, Pankaj Gupta and Kanchiappan Ghayathri Devi are associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	29-Aug-25	NTPC Limited	AGM	Management	Elect Kanchiappan Ghayathri Devi as Director	For	Against	Anil Kumar Gupta, Pankaj Gupta and Kanchiappan Ghayathri Devi are associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	29-Aug-25	NTPC Limited	AGM	Management	Elect Sushil Kumar Choudhary as Director	For	Against	Sushil Kumar Choudhary's limited leadership/board experience raises concerns on his potential contribution to the board.
Q2	29-Aug-25	NTPC Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Aug-25	NTPC Limited	AGM	Management	Approve Agarwal S. & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' reports contains an emphasis of matter their opinion remains unqualified. As such a vote FOR this resolution is warranted.
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Re-elect Manish Patil as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Elect Arunangshu Sarkar as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Elect Vikram Saxena as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Elect Om Prakash Sinha as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Elect Reena Jaitly as Director	For	Against	Reena Jaitly is politically associated, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Elect Manish Pareek as Director	For	Against	Manish Pareek is politically associated, and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Elect Bhagchand Agarwal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Approve Agarwal S. & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Approve Material Related Party Transaction(s) with Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust	For	For	A vote FOR this resolution is warranted given that it involves transactions completed towards PF contribution to the Trust, which involves statutory obligations with respect to provident fund for its employees
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Approve Material Related Party Transaction(s) with Petronet LNG Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Approve Material Related Party Transaction(s) for Payment of Cash Call by ONGC Nile Ganga B.V to Greater Pioneer Operating Company	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Approve Material Related Party Transaction(s) with Respect to Area 1 Offshore Mozambique Project - True Up Transaction under Project Financing	For	For	A vote FOR these resolutions is warranted because: • The proposed transactions will result in alignment of commercial structure as per the customary international project financing structures. • The extension of guarantee support would enable continued availment of project financing by related parties for development of two LNG train Project in Mozambique. • The proposed transactions will be conducted at arm's-length.
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Approve Material Related Party Transaction(s) with Respect to Area 1 Offshore Mozambique Project - AssetCo Structure	For	For	A vote FOR these resolutions is warranted because: • The proposed transactions will result in alignment of commercial structure as per the customary international project financing structures. • The extension of guarantee support would enable continued availment of project financing by related parties for development of two LNG train Project in Mozambique. • The proposed transactions will be conducted at arm's-length.
Q2	29-Aug-25	Oil & Natural Gas Corporation Limited	AGM	Management	Approve Material Related Party Transaction(s) for Extension of Existing Debt Service Undertaking (DSU) Validity Period Provided by ONGC	For	For	A vote FOR these resolutions is warranted because: • The proposed transactions will result in alignment of commercial structure as per the customary international project financing structures. • The extension of guarantee support would enable continued availment of project financing by related parties for development of two LNG train Project in Mozambique. • The proposed transactions will be conducted at arm's-length.
Q2	29-Aug-25	One 97 Communications Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a voteFOR this resolution is warranted.
Q2	29-Aug-25	One 97 Communications Limited	AGM	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Madhur Deora	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	29-Aug-25	One 97 Communications Limited	AGM	Management	Approve Payment of Remuneration to Vijay Shekhar Sharma as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted, although it is not without concern: • He will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. The main reason for support is: • The overall remuneration is capped, deemed reasonable and commensurate given the size and scale of the company's operations.
Q2	29-Aug-25	One 97 Communications Limited	AGM	Management	Elect Urvashi Sahai as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	29-Aug-25	One 97 Communications Limited	AGM	Management	Approve Payment of Remuneration to Urvashi Sahai as Whole-time Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • The company has not disclosed the weightage, threshold and target performance that she needs to achieve to determine the outcome under variable pay. • She will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. The main reason for support is: • The overall remuneration is capped, deemed reasonable and commensurate given the size and scale of the company's operations.
Q2	29-Aug-25	One 97 Communications Limited	AGM	Management	Approve Chandrasekaran Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	29-Aug-25	One 97 Communications Limited	AGM	Management	Approve Charitable Donations	For	Against	There is insufficient disclosure of relevant information.
Q2	29-Aug-25	Reliance Industries Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Aug-25	Reliance Industries Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Aug-25	Reliance Industries Ltd.	AGM	Management	Elect Nikhil R. Meswani as Director	For	For	A vote for this resolution is warranted given the absence of any major known issues.
Q2	29-Aug-25	Reliance Industries Ltd.	AGM	Management	Elect Isha M. Ambani as Director	For	For	A vote for this resolution is warranted given the absence of any major known issues.
Q2	29-Aug-25	Reliance Industries Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	29-Aug-25	Reliance Industries Ltd.	AGM	Management	Approve K. R. Chandratre as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	29-Aug-25	Reliance Industries Ltd.	AGM	Management	Approve Material Related Party Transactions of the Company	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	29-Aug-25	Reliance Industries Ltd.	AGM	Management	Approve Material Related Party Transactions of Subsidiaries	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	29-Aug-25	SBI Cards and Payment Services Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Aug-25	SBI Cards and Payment Services Limited	AGM	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration,and the way the audit was conducted.
Q2	29-Aug-25	SBI Cards and Payment Services Limited	AGM	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	29-Aug-25	SBI Cards and Payment Services Limited	AGM	Management	Approve Agarwal S. & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Aug-25	SBI Cards and Payment Services Limited	AGM	Management	Approve Material Related Party Transactions with State Bank of India	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	29-Aug-25	SBI Cards and Payment Services Limited	AGM	Management	Approve Material Related Party Transactions with SBI Capital Markets Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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Q2	29-Aug-25	SBI Cards and Payment Services Limited	AGM	Management	Approve Borrowing Powers	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	29-Aug-25	SBI Cards and Payment Services Limited	AGM	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	29-Aug-25	SBI Cards and Payment Services Limited	AGM	Management	Elect Rajnikant Patel as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	29-Aug-25	SBI Life Insurance Company Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	29-Aug-25	SBI Life Insurance Company Limited	AGM	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Aug-25	SBI Life Insurance Company Limited	AGM	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	29-Aug-25	SBI Life Insurance Company Limited	AGM	Management	Approve Aashish K. Bhatt & Associates as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Aug-25	SBI Life Insurance Company Limited	AGM	Management	Approve Revision in the Remuneration of Amit Jhingran as Managing Director and Chief Executive Officer	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominee and his remuneration.
Q2	29-Aug-25	SBI Life Insurance Company Limited	AGM	Management	Approve Reappointment and Remuneration of Amit Jhingran as Managing Director and Chief Executive Officer	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominee andhis remuneration.
Q2	29-Aug-25	SBI Life Insurance Company Limited	AGM	Management	Amend SBI Life Employee Stock Option Plan 2018	For	For	A vote FOR this resolution is warranted as there are no known concerns with the proposed amendments.
Q2	29-Aug-25	The Federal Bank Limited (India)	AGM	Management	Accept Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	The Federal Bank Limited (India)	AGM	Management	Approve Final Dividend	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	The Federal Bank Limited (India)	AGM	Management	Re-elect Harsh Dugar as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	The Federal Bank Limited (India)	AGM	Management	Approve Appointment and Remuneration of Venkatraman Venkateswaran as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	The Federal Bank Limited (India)	AGM	Management	Approve SEP & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	The Federal Bank Limited (India)	AGM	Management	Re-elect Varsha Purandare as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	The Federal Bank Limited (India)	AGM	Management	Approve Raising of Funds through Issuance of Bonds	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	The Federal Bank Limited (India)	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	The Federal Bank Limited (India)	AGM	Management	Approve Federal Bank Limited Employee Stock Option Scheme 2025	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	The Federal Bank Limited (India)	AGM	Management	Approve Federal Bank Limited Employee Stock Incentive Scheme 2025	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	29-Aug-25	United Spirits Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	29-Aug-25	United Spirits Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	29-Aug-25	United Spirits Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	29-Aug-25	United Spirits Limited	AGM	Management	Elect Mark Dominic Sandys as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Mark Dominic Sandys has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	29-Aug-25	United Spirits Limited	AGM	Management	Approve Remuneration of Rao, Murthy & Associates as Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Aug-25	United Spirits Limited	AGM	Management	Approve Makarand M. Joshi & Co as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Aug-25	United Spirits Limited	AGM	Management	Approve Payment of Remuneration to Pradeep Jain as Executive Director and Chief Financial Officer	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • There are no disclosures on weightage, threshold and target performance that he needs to achieve to determine the outcome under variable pay. The main reasons for support are: • The company has been judicious while making payments to the executive director in the past, and we expect them to continue with this practice. • The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with peers. • The company has disclosed a monetary cap on all the elements of the pay structure.
Q2	29-Aug-25	United Spirits Limited	AGM	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	30-Aug-25	Balrampur Chini Mills Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	30-Aug-25	Balrampur Chini Mills Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
Q2	30-Aug-25	Balrampur Chini Mills Limited	AGM	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Aug-25	Balrampur Chini Mills Limited	AGM	Management	Re-elect Avantika Saraogi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	30-Aug-25	Balrampur Chini Mills Limited	AGM	Management	Approve Reappointment and Remuneration of Praveen Gupta as Whole Time Director	For	For	A vote FOR this resolution is warranted however it is not without concern: • The company has not disclosed the threshold and target performance that needs to be achieved to determine payouts under the performance incentive element. The main reason for support is: • All the elements of his pay have been capped and his overall estimate pay is commensurate with the size and scale of the company's operations
Q2	30-Aug-25	Balrampur Chini Mills Limited	AGM	Management	Re-elect Mamta Binani as Director	For	Against	We have concerns about overboarding.
Q2	30-Aug-25	Balrampur Chini Mills Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Aug-25	Balrampur Chini Mills Limited	AGM	Management	Approve MKB & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Dividend	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Re-elect Sandeep Batra as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Re-appointment of B S R & Co. LLP, Chartered Accountants as Joint Statutory Auditors	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Re-appointment of C N K & Associates LLP, Chartered Accountants as Joint Statutory Auditors	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Appointment of Parikh Parekh & Associates, Companies Secretaries as Secretarial Auditor	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Revision in Remuneration of Sandeep Bakhshi as Managing Director and Chief Executive Officer	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Revision in Remuneration of Sandeep Batra as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Revision in Remuneration of Rakesh Jha as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Revision in Remuneration of Ajay Kumar Gupta as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Re-appointment and Remuneration of Sandeep Batra as Whole-time Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Modification of Earlier Approved Material Related Party Transactions Pertaining to Foreign Exchange and Derivative Transactions	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Material Related Party Transactions for Purchase of Additional Shareholding of Up to 2% of ICICI Prudential Asset Management Company Limited by the Bank	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Material Related Party Transactions by ICICI Securities Primary Dealership Limited, Subsidiary of the Bank for FY2026	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Material Related Party Transactions for Investment in Securities Issued by Related Parties, Purchase/Sale of Securities from/to Related Parties in Secondary Market	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Material Related Party Transactions for Granting of Fund Based and/or Non-fund Based Credit Facilities by Bank to Related Party	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Material Related Party Transactions for Purchase/Sale of Loans by the Bank from/to Related Party	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Material Related Party Transactions for Undertaking Repurchase Transactions and Other Permitted Short-term Borrowing Transactions by the Bank	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Material Related Party Transactions for Undertaking Reverse Repurchase Transactions and Other Permitted Short-term Lending Transactions by the Bank	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Material Related Party Transactions Pertaining to Foreign Exchange and Derivative Transactions by the Bank	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Material Related Party Transactions for Availing Insurance Services by the Bank	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Material Related Party Transactions for Providing Grant by the Bank to Related Party for Undertaking Corporate Social Responsibility	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Material Related Party Transactions by ICICI Prudential Life Insurance Company Limited, Subsidiary of the Bank	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	ICICI Bank Limited	AGM	Management	Approve Material Related Party Transactions by ICICI Securities Primary Dealership Limited, Subsidiary of the Bank	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Re-elect Anuj Jain as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Anuj Jain, Alok Sharma and Esha Srivastava are non-independent director nominees
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Elect Alok Sharma as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Anuj Jain, Alok Sharma and Esha Srivastava are non-independent director nominees
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approve Appointment of Arvinder Singh Sahney as Whole-time Director and Chairman of the Company	For	For	A vote FOR this resolution is warranted, although it is not without any concern: • The board is chaired by executive director and the board is not at least one-half independent and Arvinder Singh Sahney is a non-independent director nominee. The main reason for support is: • He is the Executive Chairman of the company, and as such removing him from the board will have material negative impact on shareholder value
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approve Appointment of Suman Kumar as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Suman Kumar is a non-independent director nominee.
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Re-elect Prasenjit Biswas as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Re-elect Krishnan Sadagopan as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Re-elect Dattatreya Rao Sirpurker as Director	For	Against	A vote AGAINST the following nominees is warranted because: The board does not have a female director and Dattatreya Rao Sirpurker is the chairman of the nomination and remuneration committee are most senior members of the nomination and remuneration committee.
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Elect Esha Srivastava as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Anuj Jain, Alok Sharma and Esha Srivastava are non-independent director nominees. Esha Srivastava is getting a permanent board seat which could reduce her accountability by disallowing shareholder review for her continued service
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approve Dholakia & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approve Material Related Party Transactions with Lanka IOC PLC	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approve Material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approve Material Related Party Transactions with Hindustan Urvarak Rasayan Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approve Material Related Party Transactions with IHB Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approve Material Related Party Transactions with Indian Oil Adani Gas Pvt. Ltd.	For	For	A vote FOR this resolution is warranted despite the limited disclosure as these are operating transactions within the ordinary course of business at arms-length, and may be necessary to carry out the company's operations
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approve Material Related Party Transactions with Indian Oil Petronas Pvt. Ltd.	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approve Material Related Party Transactions with Petronet LNG Ltd.	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approve Material Related Party Transactions with Lubrizol India Pvt. Ltd.	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approve Material Related Party Transactions with IOC Global Capital Management IFSC Ltd. for 2025-26	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approve Material Related Party Transactions with IOC Global Capital Management IFSC Ltd. for 2026-27	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	30-Aug-25	Indian Oil Corporation Limited	AGM	Management	Approve Corporate Guarantee for Banking Facilities	For	For	A vote FOR this resolution is warranted considering the company's provision of financial assistance is proportionate to its ownership stake and as such its risk exposure is proportionate to its equity interest.
Q2	30-Aug-25	Indian Railway Finance Corp. Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	30-Aug-25	Indian Railway Finance Corp. Ltd.	AGM	Management	Confirm 1st and 2nd Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Aug-25	Indian Railway Finance Corp. Ltd.	AGM	Management	Re-elect Abhishek Kumar as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Abhishek Kumar and Randhir Sahay are non-independent director nominees.
Q2	30-Aug-25	Indian Railway Finance Corp. Ltd.	AGM	Management	Approve Appointment and Remuneration of Manoj Kumar Dubey as Chairman and Managing Director	For	For	A vote FOR the resolution is warranted although it is not without concern: • The board is chaired by an executive director and the board is not at least one-half independent and Manoj Kumar Dubey is a non-independent director. The main reason for support is: • He is the company's Chairman and Managing Director and removing him from the board might have anadverse impact on shareholder value.
Q2	30-Aug-25	Indian Railway Finance Corp. Ltd.	AGM	Management	Elect Randhir Sahay as Director (Finance) (Addl. Charge)	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Abhishek Kumar and Randhir Sahay are non-independent director nominees.
Q2	30-Aug-25	Indian Railway Finance Corp. Ltd.	AGM	Management	Elect Vallabhbhai Maneklal Patel as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board does not have a female director and Vallabhbhai Maneklal Patel is the senior most member of the nomination and remuneration committee.
Q2	30-Aug-25	Indian Railway Finance Corp. Ltd.	AGM	Management	Approve VAP & Associates as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	30-Aug-25	Jindal Steel Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	30-Aug-25	Jindal Steel Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	30-Aug-25	Jindal Steel Limited	AGM	Management	Re-elect Sabyasachi Bandyopadhyay as Director	For	For	Sabyasachi Bandyopadhyay is the CEO of the company and removing him from the board would have a material negative impact on the shareholder value
Q2	30-Aug-25	Jindal Steel Limited	AGM	Management	Approve RSMV & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	30-Aug-25	Jindal Steel Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	Re-elect George Thomas Muthoot as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	Re-elect Alexander George as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	Re-elect Chamacheril Abraham Mohan as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	Approve Reappointment and Remuneration of Alexander George as Whole Time Director	For	Against	A vote AGAINST this resolution is warranted because: • The proposed pay is open ended and has no absolute cap. • There are no disclosures on the performance metrics and (threshold and target) performance that the executive needs to achieve based on which payouts under variable pay will be made. • Given the size and profitability of the company, variable pay opportunity could result in a wide range of payouts that can be awarded to the executive by adjusting the variable pay element. The proposed pay after this is competitively positioned.
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	Approve KSR & Co. Company Secretaries LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	Approve Increase in the Number of Directors on the Board of Directors	For	Against	A larger board size may impact its effectiveness in attaining consensus on critical board issues. Shareholder support is not considered warranted
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	Amend Articles of Association	For	Against	A larger board size may impact its effectiveness in attaining consensus on critical board issues. Shareholder support is not considered warranted
Q2	30-Aug-25	Muthoot Finance Limited	AGM	Management	Elect Koodathumuriyil Verghese Eapen as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
Q2	01-Sep-25	JK Paper Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	01-Sep-25	JK Paper Limited	AGM	Management	Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	01-Sep-25	JK Paper Limited	AGM	Management	Elect A. S. Mehta as Director	For	Against	A vote AGAINST this resolution is warranted given that Amar Singh Mehta is an executive director serving onthe audit committee, and that he is a non-independent director nominee while the board independence is less than adequate (based on ISS re-classification).
Q2	01-Sep-25	JK Paper Limited	AGM	Management	Approve Remuneration of R.J. Goel & Co as Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	01-Sep-25	JK Paper Limited	AGM	Management	Approve Shri Namo Narain Agarwal as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	01-Sep-25	JK Paper Limited	AGM	Management	Elect Shri Anoop Seth as Independent Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	01-Sep-25	JK Paper Limited	AGM	Management	Approve Borrowing Limits	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range
Q2	01-Sep-25	JK Paper Limited	AGM	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.
Q2	03-Sep-25	Delhivery Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	03-Sep-25	Delhivery Limited	AGM	Management	Re-elect Kapil Bharati as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	03-Sep-25	Delhivery Limited	AGM	Management	Approve Payment of Remuneration to Deepak Kapoor as Chairman and Non-Executive Independent Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues.
Q2	03-Sep-25	Delhivery Limited	AGM	Management	Approve Remuneration of Romesh Sobti as Non-Executive Independent Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues.
Q2	03-Sep-25	Delhivery Limited	AGM	Management	Approve Remuneration of Aruna Sundararajan as Non-Executive Independent Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues.

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Q2	03-Sep-25	Delhivery Limited	AGM	Management	Approve Remuneration of Saugata Gupta as Non-Executive Independent Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues.
Q2	03-Sep-25	Delhivery Limited	AGM	Management	Approve Appointment and Remuneration of Padmini Srinivasan as Director	For	For	A vote FOR these resolutions is warranted in absence in any significant concerns on their appointment and remuneration.
Q2	03-Sep-25	Delhivery Limited	AGM	Management	Approve Appointment and Remuneration of Yashish Dahiya as Director	For	For	A vote FOR these resolutions is warranted in absence in any significant concerns on their appointment and remuneration.
Q2	03-Sep-25	Delhivery Limited	AGM	Management	Approve Chandrasekaran Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	03-Sep-25	Jindal Stainless Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	03-Sep-25	Jindal Stainless Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	03-Sep-25	Jindal Stainless Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	03-Sep-25	Jindal Stainless Limited	AGM	Management	Re-elect Jagmohan Sood as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	03-Sep-25	Jindal Stainless Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	03-Sep-25	Jindal Stainless Limited	AGM	Management	Approve Vinod Kothari & Company as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	03-Sep-25	JK Tyre & Industries Ltd.	CRT	Management	Approve Scheme of Amalgamation	For	For	A vote FOR this resolution is warranted as the proposal is accompanied with a compelling rationale. The current implied valuation of the transferor company is broadly in the range of its peer set.
Q2	03-Sep-25	Adani Power Limited	PB	Management	Approve Sub-Division/Split of Equity Shares	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders
Q2	04-Sep-25	Adani Power Limited	PB	Management	Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders
Q2	04-Sep-25	Aster DM Healthcare Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	04-Sep-25	Aster DM Healthcare Limited	AGM	Management	Confirm Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	04-Sep-25	Aster DM Healthcare Limited	AGM	Management	Re-elect Shamsudheen Bin Mohideen Mammu Haji as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	04-Sep-25	Aster DM Healthcare Limited	AGM	Management	Approve Deloitte Haskins & Sells as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	04-Sep-25	Aster DM Healthcare Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	04-Sep-25	Aster DM Healthcare Limited	AGM	Management	Approve S Sandeep & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	Re-elect Sharad Aggarwal as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	Re-elect Sumant Bharadwaj as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.

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Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	Approve Chandrasekaran Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR this/these resolution/s is warranted given the capital increase is within a reasonable range.
Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q2	04-Sep-25	Godfrey Phillips India Limited	AGM	Management	Approve Material Related Party Transactions between the Company and Philip Morris Products S.A., Switzerland	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	04-Sep-25	HDB Financial Services Ltd.	PB	Management	Approve Ratification of HDB Financial Services Limited - Employees Stock Option Scheme - 2014	For	For	These are for historical schemes where the ESOP have been issued prior to listing. And the company has clarified that stock options do not follow time based vesting but are subject to performance conditions
Q2	04-Sep-25	HDB Financial Services Ltd.	PB	Management	Approve Ratification of HDB Financial Services Limited - Employees Stock Option Scheme - 2017	For	For	These are for historical schemes where the ESOP have been issued prior to listing. And the company has clarified that stock options do not follow time based vesting but are subject to performance conditions
Q2	04-Sep-25	HDB Financial Services Ltd.	PB	Management	Approve Ratification of HDB Financial Services Limited - Employees Stock Option Scheme - 2022	For	For	These are for historical schemes where the ESOP have been issued prior to listing. And the company has clarified that stock options do not follow time based vesting but are subject to performance conditions
Q2	04-Sep-25	Home First Finance Company India Ltd.	PB	Management	Elect Sriram Hariharan as Director	For	For	A vote FOR Sriram Hariharan is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	04-Sep-25	Medi Assist Healthcare Services Ltd.	EGM	Management	Approve Issuance of Equity Shares on Preferential Basis	For	For	A vote FOR this resolution is warranted in view of the following: • The proposal would enable the company to meet its business objectives. • The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. • The dilution to existing public shareholders is deemed reasonable.
Q2	04-Sep-25	Vedant Fashions Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	04-Sep-25	Vedant Fashions Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	04-Sep-25	Vedant Fashions Ltd.	AGM	Management	Re-elect Ravi Modi as Director	For	For	A vote FOR this resolution is warranted, although it is not without any concern for shareholders: • Ravi Modi, is an executive director of the company and is a member of audit committee. The main reason for support is: • He is the company's Executive Chairman and Managing Director, removing him from the board would likely have a material negative impact on shareholder value.
Q2	04-Sep-25	Vedant Fashions Ltd.	AGM	Management	Approve M & A Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	05-Sep-25	360 One Wam Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	05-Sep-25	360 One Wam Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	05-Sep-25	360 One Wam Limited	AGM	Management	Re-elect Rishi Mandawat as Director	For	Against	Rishi Mandawat has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q2	05-Sep-25	360 One Wam Limited	AGM	Management	Approve S. R. Batliboi & Co. LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	05-Sep-25	360 One Wam Limited	AGM	Management	Approve Mehta & Mehta as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.

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Q2	05-Sep-25	360 One Wam Limited	AGM	Management	Approve 360 ONE Employees Stock Option Scheme 2025	For	Against	A vote AGAINST these resolutions is warranted because: • The stock options may be issued with an exercise price at a discount to the prevailing market price, on grant date. • The company has not disclosed the weightage, performance targets and thresholds for vesting, thus making it difficult to ascertain if the performance targets will be sufficiently stretching. • The aggregate dilution pursuant to the proposed scheme and in addition to options available for grant or pending to be exercised is in excess of 5 percent.
Q2	05-Sep-25	360 One Wam Limited	AGM	Management	Approve 360 ONE Employees Stock Option Scheme 2025 for the Employees of the Subsidiary Company(ies) of the Company	For	Against	A vote AGAINST these resolutions is warranted because: • The stock options may be issued with an exercise price at a discount to the prevailing market price, on grant date. • The company has not disclosed the weightage, performance targets and thresholds for vesting, thus making it difficult to ascertain if the performance targets will be sufficiently stretching. • The aggregate dilution pursuant to the proposed scheme and in addition to options available for grant or pending to be exercised is in excess of 5 percent.
Q2	05-Sep-25	360 One Wam Limited	AGM	Management	Elect Saahil Murarka as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	05-Sep-25	Ajax Engineering Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	05-Sep-25	Ajax Engineering Ltd.	AGM	Management	Re-elect Jacob Jiten John as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board
Q2	05-Sep-25	Ajax Engineering Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	05-Sep-25	Ajax Engineering Ltd.	AGM	Management	Approve BMP & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	05-Sep-25	Vijaya Diagnostic Centre Ltd.	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	05-Sep-25	Vijaya Diagnostic Centre Ltd.	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	05-Sep-25	Vijaya Diagnostic Centre Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	05-Sep-25	Vijaya Diagnostic Centre Ltd.	AGM	Management	Re-elect Sunil Chandra Kondapally as Director	For	For	A vote AGAINST the following nominee is warranted because: • Sunil Chandra Kondapally has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.
Q2	05-Sep-25	Vijaya Diagnostic Centre Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor.
Q2	05-Sep-25	Vijaya Diagnostic Centre Ltd.	AGM	Management	Approve Balaramakrishna & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	06-Sep-25	Nitin Spinners Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	06-Sep-25	Nitin Spinners Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	06-Sep-25	Nitin Spinners Ltd.	AGM	Management	Re-elect Pratyush Nolakha as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	06-Sep-25	Nitin Spinners Ltd.	AGM	Management	Approve V. M. & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	06-Sep-25	Nitin Spinners Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted

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Q2	08-Sep-25	PVR INOX Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Sep-25	PVR INOX Limited	AGM	Management	Re-elect Sanjeev Kumar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	08-Sep-25	PVR INOX Limited	AGM	Management	Re-elect Pavan Kumar Jain as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Pavan Kumar Jain has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.
Q2	08-Sep-25	PVR INOX Limited	AGM	Management	Approve DPV & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	08-Sep-25	PVR INOX Limited	AGM	Management	Approve Payment of Remuneration to Vishesh Chander ChandioK as Independent Director	For	For	A vote FOR the resolution is warranted given the absence of any known issues.
Q2	08-Sep-25	PVR INOX Limited	AGM	Management	Approve Payment of Remuneration to Dinesh Kanabar as Independent Director	For	For	A vote FOR the resolution is warranted given the absence of any known issues.
Q2	08-Sep-25	PVR INOX Limited	AGM	Management	Approve Payment of Remuneration to Shishir Baijal as Independent Director	For	For	A vote FOR the resolution is warranted given the absence of any known issues.
Q2	08-Sep-25	PVR INOX Limited	AGM	Management	Approve Payment of Remuneration to Deepa Misra Harris as Independent Director	For	For	A vote FOR the resolution is warranted given the absence of any known issues.
Q2	08-Sep-25	PVR INOX Limited	AGM	Management	Approve Payment of Remuneration to Sanjai Vohra as Independent Director	For	For	A vote FOR the resolution is warranted given the absence of any known issues.
Q2	08-Sep-25	PVR INOX Limited	AGM	Management	Approve Payment of Remuneration to Pallavi Shardul Shroff as Independent Director	For	For	A vote FOR the resolution is warranted given the absence of any known issues.
Q2	08-Sep-25	Triveni Turbine Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	08-Sep-25	Triveni Turbine Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	08-Sep-25	Triveni Turbine Limited	AGM	Management	Re-elect Tarun Sawhney as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	08-Sep-25	Triveni Turbine Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	08-Sep-25	Triveni Turbine Limited	AGM	Management	Approve Payment of Commission to the Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	08-Sep-25	Triveni Turbine Limited	AGM	Management	Approve Continuation of Vijay Kumar Thadani as Independent Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	08-Sep-25	Triveni Turbine Limited	AGM	Management	Approve Sanjay Grover & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	08-Sep-25	Welspun Living Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	08-Sep-25	Welspun Living Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	08-Sep-25	Welspun Living Limited	AGM	Management	Re-elect Altaf Jiwani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	08-Sep-25	Welspun Living Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	08-Sep-25	Welspun Living Limited	AGM	Management	Approve JMJA & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	08-Sep-25	Welspun Living Limited	AGM	Management	Approve Payment of Remuneration by way of Commission to Balkrishan Goenka as Non-Executive Chairman	For	Against	A vote AGAINST this resolution is warranted because: • The proposed remuneration is deemed high for a non-executive role and aggressively positioned when compared to market practice. • There is insufficient justification for his proposed pay, which is more than that paid to the executive director of the company in FY25.

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								• The commission element lacks an absolute cap which provides discretion to the committee to determine the outcome under this element
Q2	08-Sep-25	Welspun Living Limited	AGM	Management	Approve Revision of Remuneration of Dipali Goenka as Managing Director & CEO	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • There is no absolute monetary cap on the commission element. Further, there are no disclosures on the threshold and target performance that she needs to achieve to determine the commission element. • The combined remuneration is deemed to be considerable and drawing remuneration from multiple entities creates an opaque structure. Further, there are no disclosures on her eligibility of commission that will determine the pay outcome from the subsidiary, which may lead to discretionary payouts. The main reasons for support are: • The estimated pay is deemed reasonable and commensurate given the size and scale of the company's operation and is in line with market peers. • The past pay has been broadly aligned with the performance of the company, and we expect them to continue this practice. • The pay from subsidiary has broadly increased in past five years and we expect the NRC to be judicious in remuneration from the subsidiary
Q2	08-Sep-25	Welspun Living Limited	AGM	Management	Approve Revision of Remuneration of Altaf Jiwani as Whole-Time Director	For	For	A vote FOR this resolution is warranted in although it is not without concerns: • There are no disclosures on the number of stock options that can be granted over the appointment tenure and on annual basis. • There are no disclosures on the threshold and target performance that he needs to achieve to determine the outcome under variable pay. The main reason for support: • The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with market peers.
Q2	08-Sep-25	Welspun Living Limited	AGM	Management	Approve Revision of Remuneration of Rajesh Mandawewala as Executive Vice Chairman	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • There is no absolute monetary cap on the commission element. Further, there are no disclosures on the threshold and target performance that she needs to achieve to determine the commission element. The main reasons for support are: • The estimated pay is deemed reasonable and commensurate given the size and scale of the company's operation and is in line with market peers. • The past pay has been broadly aligned with the performance of the company, and we expect them to continue this practice
Q2	09-Sep-25	Concord Biotech Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Sep-25	Concord Biotech Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	09-Sep-25	Concord Biotech Ltd.	AGM	Management	Re-elect Rajiv Agarwal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	09-Sep-25	Concord Biotech Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	09-Sep-25	Concord Biotech Ltd.	AGM	Management	Approve Ashish Shah & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	09-Sep-25	Concord Biotech Ltd.	AGM	Management	Approve Granting Loan, Giving Guarantee or Providing Security in Respect of Any Loans as per Section 185, of the Companies Act, 2013	For	Against	A vote AGAINST this resolution is warranted since the company may be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
Q2	09-Sep-25	Gabriel India Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Sep-25	Gabriel India Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	09-Sep-25	Gabriel India Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	09-Sep-25	Gabriel India Limited	AGM	Management	Re-elect Anjali Singh as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	09-Sep-25	Gabriel India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	09-Sep-25	Gabriel India Limited	AGM	Management	Approve Mehta & Mehta as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	09-Sep-25	Ratnamani Metals & Tubes Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	09-Sep-25	Ratnamani Metals & Tubes Ltd.	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	09-Sep-25	Ratnamani Metals & Tubes Ltd.	AGM	Management	Re-elect Jayanti M. Sanghvi as Director	For	For	A Vote FOR is warranted given no concerns on the nominee capabilities
Q2	09-Sep-25	Ratnamani Metals & Tubes Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	09-Sep-25	Ratnamani Metals & Tubes Ltd.	AGM	Management	Approve M. C. Gupta & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	09-Sep-25	Ratnamani Metals & Tubes Ltd.	AGM	Management	Authorize Issuance of Redeemable Non-Convertible Debentures/Bonds by Way of Private Placement	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q2	10-Sep-25	Aurobindo Pharma Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	10-Sep-25	Aurobindo Pharma Limited	AGM	Management	Accept Audited Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	10-Sep-25	Aurobindo Pharma Limited	AGM	Management	Re-elect P. Sarath Chandra Reddy as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	10-Sep-25	Aurobindo Pharma Limited	AGM	Management	Re-elect Satakarni Makkapati as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	10-Sep-25	Aurobindo Pharma Limited	AGM	Management	Approve MRR & Associates as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	10-Sep-25	eClerx Services Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	10-Sep-25	eClerx Services Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	10-Sep-25	eClerx Services Limited	AGM	Management	Re-elect Priyadarshan Mundhra as Director	For	For	Priyadarshan Mundhra is the founder of the company and removing him from the board would have a material negative impact on the shareholder value.
Q2	10-Sep-25	eClerx Services Limited	AGM	Management	Approve Mehta & Mehta as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	10-Sep-25	eClerx Services Limited	AGM	Management	Approve Payment of Remuneration by Way of Commission to Non-Executive Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	10-Sep-25	GE Vernova T&D India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	10-Sep-25	GE Vernova T&D India Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	10-Sep-25	GE Vernova T&D India Limited	AGM	Management	Re-elect Fabrice Aumont as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	10-Sep-25	GE Vernova T&D India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	10-Sep-25	GE Vernova T&D India Limited	AGM	Management	Approve RMG & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.

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Q2	10-Sep-25	GE Vernova T&D India Limited	AGM	Management	Approve Material Related Party Transactions with LM Wind Power Blades (India) Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	10-Sep-25	GE Vernova T&D India Limited	AGM	Management	Approve Material Related Party Transactions with Grid Solutions Middle East FZE	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	10-Sep-25	GE Vernova T&D India Limited	AGM	Management	Approve Material Related Party Transactions with Grid Solution SAS	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	10-Sep-25	GE Vernova T&D India Limited	AGM	Management	Re-elect Sanjay Sagar as Independent Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolution is warranted.
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolution is warranted.
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	Re-elect Irfan Razack as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	Approve Nagendra D Rao & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	Approve Revision in the Remuneration of Uzma Irfan as Executive Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • There is no absolute cap on the commission element which makes the proposed remuneration structure open ended and may lead to discretionary payouts. • There are no disclosures on weightage, threshold and target performance that she needs to achieve to determine the outcome under variable pay. • The approval will be valid till perpetuity and shareholders will not get to review the payments in the future.
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	Approve Remuneration of Zayd Noaman, Holding Office or Place of Profit, as Executive Director - CMD's Office	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns: • There is no absolute cap on the commission element which makes the proposed remuneration structure open ended and may lead to discretionary payouts. • There are no disclosures on weightage, threshold and target performance that they need to achieve to determine the outcome under variable pay. • There is insufficient justification for their proposed pay, which is at par than what is proposed to be paid to the executive director of the company. • The approval will be valid till perpetuity and shareholders will not get to review the payments in the future
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	Approve Remuneration of Faiz Rezwan, Holding Office or Place of Profit, as Executive Director - Contracts and Projects	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns: • There is no absolute cap on the commission element which makes the proposed remuneration structure open ended and may lead to discretionary payouts. • There are no disclosures on weightage, threshold and target performance that they need to achieve to determine the outcome under variable pay. • There is insufficient justification for their proposed pay, which is at par than what is proposed to be paid to the executive director of the company. • The approval will be valid till perpetuity and shareholders will not get to review the payments in the future

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Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	Approve Related Party Transactions with Prestige Projects Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q2	10-Sep-25	Prestige Estates Projects Limited	AGM	Management	Approve Related Party Transactions with Prestige Falcon Mumbai Realty Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
Q2	10-Sep-25	V.I.P. Industries Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	10-Sep-25	V.I.P. Industries Limited	AGM	Management	Re-elect Dilip Piramal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	10-Sep-25	V.I.P. Industries Limited	AGM	Management	Approve Ragini Chokshi & Co. as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	10-Sep-25	V.I.P. Industries Limited	AGM	Management	Approve Continuation of Dilip Piramal as Non-Executive Director, Non-Independent Director Chairman of the Company	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	10-Sep-25	V.I.P. Industries Limited	AGM	Management	Approve Waiver for Recovery of Excess Managerial Remuneration to Radhika Piramal as Executive Vice Chairperson	For	For	A vote FOR these resolutions is warranted although it is not without any concerns: • The managerial remuneration is in excess with the prescribed limit for FY2025. Main reason for support is: • The overall remuneration after including the waiver amount, is commensurate with size and scale of company's operations.
Q2	10-Sep-25	V.I.P. Industries Limited	AGM	Management	Approve Waiver for Recovery of Excess Managerial Remuneration to Neetu Kashiramka as Managing Director	For	Against	A vote AGAINST this resolution is warranted because: • The overall remuneration after including the waiver amount, is competitively position relative to companies operating in similar line of business. • The remuneration of the nominees consists of ESARs however, the company has failed to provide objective metrics for the vesting of ESARs.
Q2	10-Sep-25	V.I.P. Industries Limited	AGM	Management	Approve Waiver for Recovery of Excess Managerial Remuneration to Ashish Saha as Executive Director	For	For	A vote FOR these resolutions is warranted although it is not without any concerns: • The managerial remuneration is in excess with the prescribed limit for FY2025. Main reason for support is: • The overall remuneration after including the waiver amount, is commensurate with size and scale of company's operations.
Q2	10-Sep-25	V.I.P. Industries Limited	AGM	Management	Approve Grant of Special Rights pursuant to SHA and Amendment and Restatement of the Articles of Association	For	Against	A vote AGAINST the proposal is warranted due to lack of information.
Q2	11-Sep-25	Bharat Bijlee Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	11-Sep-25	Bharat Bijlee Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	11-Sep-25	Bharat Bijlee Ltd.	AGM	Management	Re-elect Nakul P. Mehta as Director	For	For	Both ISS and custom have voted against the Re-election of the nominee. We understand that it is because Ms Mahnaz Curmally, is being considered a non-independent non-executive under ISS classification of directors because she has served as a director of the company for more than 10 years, even though her tenure ends by 2029.We will try to engage with the management on appointment of an additional independent director for this flag was raised last year as well. However, we would like to override ISS recommendation because the director in question belong to the promoter group, hold top positions in the company and are imperative for company's future performance.
Q2	11-Sep-25	Bharat Bijlee Ltd.	AGM	Management	Re-elect Prakash V. Mehta as Director	For	For	Both ISS and custom have voted against the Re-election of the nominee. We understand that it is because Ms Mahnaz Curmally, is being considered a non-independent non-executive under ISS classification of directors because she has served as a director of the company for more than 10 years, even though her tenure ends by 2029.We will try to engage with the management on appointment of an additional independent director for this flag was raised last year as well. However, we would like to override ISS recommendation because the director in question belong to the promoter group, hold top positions in the company and are imperative for company's future performance.

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Q2	11-Sep-25	Bharat Bijlee Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	11-Sep-25	Bharat Bijlee Ltd.	AGM	Management	Approve N. L. Bhatia & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	11-Sep-25	Carraro India Ltd.	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	11-Sep-25	Carraro India Ltd.	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	11-Sep-25	Carraro India Ltd.	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	11-Sep-25	Carraro India Ltd.	AGM	Management	Re-elect Tomaso Carraro as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	11-Sep-25	Carraro India Ltd.	AGM	Management	Re-elect Enrico Gomiero as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	11-Sep-25	Carraro India Ltd.	AGM	Management	Approve Revision in Remuneration Payable to Balaji Gopalan as Managing Director	For	For	A vote FOR these resolutions is warranted as his overall pay quantum is not excessive and is considered to be commensurate with the size and scale of operations. The proposed remuneration has an absolute monetary cap.
Q2	11-Sep-25	Carraro India Ltd.	AGM	Management	Approve Revision in Remuneration Payable to Sudhendra Mannikar as Whole-Time Director and Chief Operating Officer	For	For	A vote FOR these resolutions is warranted as his overall pay quantum is not excessive and is considered to be commensurate with the size and scale of operations. The proposed remuneration has an absolute monetary cap.
Q2	11-Sep-25	Carraro India Ltd.	AGM	Management	Approve Revision in Remuneration Payable to Davide Grossi as Whole-Time Director and Chief Financial Officer	For	For	A vote FOR these resolutions is warranted as his overall pay quantum is not excessive and is considered to be commensurate with the size and scale of operations. The proposed remuneration has an absolute monetary cap.
Q2	11-Sep-25	Carraro India Ltd.	AGM	Management	Approve Reappointment and Remuneration of Balaji Gopalan as Managing Director	For	For	A vote FOR these resolutions is warranted as his overall pay quantum is not excessive and is considered to be commensurate with the size and scale of operations. The proposed remuneration has an absolute monetary cap.
Q2	11-Sep-25	Carraro India Ltd.	AGM	Management	Approve Reappointment and Remuneration of Sudhendra Mannikar as Whole-Time Director and Chief Operating Officer	For	For	A vote FOR these resolutions is warranted as his overall pay quantum is not excessive and is considered to be commensurate with the size and scale of operations. The proposed remuneration has an absolute monetary cap.
Q2	11-Sep-25	Carraro India Ltd.	AGM	Management	Approve Mehta & Mehta as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	11-Sep-25	Carraro India Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	11-Sep-25	Carraro India Ltd.	AGM	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	11-Sep-25	Carraro India Ltd.	AGM	Management	Approve Remuneration of Non-Executive (Non-Independent) Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	11-Sep-25	Carraro India Ltd.	AGM	Management	Approve Remuneration of Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	11-Sep-25	Cera Sanitaryware Limited	PB	Management	Re-elect Ravi Bhamidipaty as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	11-Sep-25	Indian Energy Exchange Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	11-Sep-25	Indian Energy Exchange Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR these resolutions is warranted because this is a routine dividend proposal.
Q2	11-Sep-25	Indian Energy Exchange Limited	AGM	Management	Re-elect Amit Garg as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	11-Sep-25	Indian Energy Exchange Limited	AGM	Management	Approve MNK and Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.

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Q2	11-Sep-25	Kaynes Technology India Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	11-Sep-25	Kaynes Technology India Ltd.	AGM	Management	Re-elect Ramesh Kunhikannan as Director	For	For	A vote FOR this resolution is warranted, although it is not without any concern for shareholders: • Ramesh Kunhikannan, is an executive director of the company and is a member of audit committee. The main reason for support is: • He is the company's Founder and Managing Director, removing him from the board would likely have a material negative impact on shareholder value.
Q2	11-Sep-25	Kaynes Technology India Ltd.	AGM	Management	Approve Vijayakrishna KT as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	11-Sep-25	Kaynes Technology India Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	11-Sep-25	Kaynes Technology India Ltd.	AGM	Management	Approve Continuation of Directorship of Seeplaputhur Ganapathiramaswamy Murali as Independent Director	For	For	A vote FOR continuation in directorship of nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	11-Sep-25	Kaynes Technology India Ltd.	AGM	Management	Amend Kaynes ESOP Scheme 2022	For	For	A vote FOR this resolution is warranted given the absence of any major issues concerning the amendment. Main arguments are as follows: - Extension of the vesting period does not alter or dilute the performance parameters already stipulated under the ESOP scheme. - Primary rationale behind extending the vesting period is to enhance employee retention and ensure longer-term alignment of employee interests with shareholder value creation - The impact is non-cash in nature, and the cost is recognized in accordance with fair valuation principles. The Company has duly factored in such implications, and the overall financial impact remains marginal and in line with industry practice. - The scheme continues to be overseen by the NRC, comprising only Independent Directors, thereby ensuring robust governance and alignment with shareholder interests
Q2	11-Sep-25	Kaynes Technology India Ltd.	AGM	Management	Amend Kaynes ESOP Scheme 2023	For	For	A vote FOR this resolution is warranted given the absence of any major issues concerning the amendment. Main arguments are as follows:- Extension of the vesting period does not alter or dilute the performance parameters already stipulated under the ESOP scheme. - Primary rationale behind extending the vesting period is to enhance employee retention and ensure longer-term alignment of employee interests with shareholder value creation - The impact is non-cash in nature, and the cost is recognized in accordance with fair valuation principles. The Company has duly factored in such implications, and the overall financial impact remains marginal and in line with industry practice.- The scheme continues to be overseen by the NRC, comprising only Independent Directors, thereby ensuring robust governance and alignment with shareholder interests
Q2	11-Sep-25	Kaynes Technology India Ltd.	AGM	Management	Approve to Grant Loans and Guarantees to Any Bodies Corporate and Persons and Investments in Any Body Corporate Under Section 186 of the Companies Act, 2013	For	For	A vote FOR this resolution is warranted given the absence of any major issues concerning the grant of loans and guarantees.
Q2	11-Sep-25	Pidilite Industries Limited	PB	Management	Elect Sandeep Kataria as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	11-Sep-25	Pidilite Industries Limited	PB	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range
Q2	11-Sep-25	Pidilite Industries Limited	PB	Management	Approve Issuance of Bonus Equity Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares
Q2	11-Sep-25	Sai Life Sciences Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	11-Sep-25	Sai Life Sciences Ltd.	AGM	Management	Re-elect Ranga Raju Kanumuri as Director	For	For	A vote FOR the nominee is warranted although it is not without concern: • Ranga Raju Kanumuri has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. The main reason for support is: • He is the company's founder and Executive Chairman and removing him from the board might have an adverse impact on shareholder value.
Q2	11-Sep-25	Sai Life Sciences Ltd.	AGM	Management	Approve P S Rao & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	11-Sep-25	Sai Life Sciences Ltd.	AGM	Management	Approve Reappointment of Krishnam Raju Kanumuri as Managing Director and CEO	For	For	A vote FOR the resolution is warranted given the absence of any known issues concerning the nominee and his remuneration
Q2	11-Sep-25	Sai Life Sciences Ltd.	AGM	Management	Approve Revision in Remuneration Payable to Krishnam Raju Kanumuri as Managing Director and CEO	For	For	A vote FOR the resolution is warranted given the absence of any known issues concerning the nominee and his remuneration
Q2	11-Sep-25	Sai Life Sciences Ltd.	AGM	Management	Approve Revision in Remuneration Payable to Ranga Raju Kanumuri as Whole Time Director	For	For	A vote FOR this resolution is warranted although it is not without concern in executive's remuneration: • The circular lacks disclosures on the performance metrics and (threshold and target) performance that need to be achieved based on which payouts under variable element will be made. The main reasons for support are: • The variable component of the executive has been capped, which is considered as a good practice. • The proposed pay is deemed reasonable and commensurate given the size and scale of the company's operations and is in line with market peers.
Q2	11-Sep-25	Time Technoplast Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	11-Sep-25	Time Technoplast Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	11-Sep-25	Time Technoplast Limited	AGM	Management	Re-elect Bharat Kumar Vageria as Director	For	For	A vote FOR the nominee is warranted although it is not without concern: • Bharat Kumar Vageria is an executive director of the company and serves as a member of the audit committee. The main reason for support is: • He is the company's CEO and Managing Director and removing him from the board might have an adverse impact on shareholder value
Q2	11-Sep-25	Time Technoplast Limited	AGM	Management	Re-elect Vishal Jain as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	11-Sep-25	Time Technoplast Limited	AGM	Management	Approve Raman S Shah & Co., Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	11-Sep-25	Time Technoplast Limited	AGM	Management	Approve Dash Dwivedi & Associates LLP as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	11-Sep-25	Time Technoplast Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	11-Sep-25	Time Technoplast Limited	AGM	Management	Approve Reappointment and Remuneration of Naveen Kumar Jain as Whole Time Director	For	For	A vote FOR these resolutions is warranted although it is not without concerns: • There is no absolute percentage or monetary cap on the commission element which makes the proposed structure open ended and may lead to discretionary payouts. • The circular lacks disclosures on the performance metrics and (threshold and target) performance that need to be achieved based on which payouts under variable element will be made. The main reasons for support are: • The company has not paid commission to the executives in the past five years, and we expect them to remain judicious while making variable payments to the executive in the future.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
								• The proposed pay is deemed reasonable and commensurate given the size and scale of the company's operations and is in line with industry peers
Q2	11-Sep-25	Time Technoplast Limited	AGM	Management	Approve Reappointment and Remuneration of Raghupathy Thyagarajan as Whole Time Director	For	For	A vote FOR these resolutions is warranted although it is not without concerns: • There is no absolute percentage or monetary cap on the commission element which makes the proposed structure open ended and may lead to discretionary payouts. • The circular lacks disclosures on the performance metrics and (threshold and target) performance that need to be achieved based on which payouts under variable element will be made. The main reasons for support are: • The company has not paid commission to the executives in the past five years, and we expect them to remain judicious while making variable payments to the executive in the future. • The proposed pay is deemed reasonable and commensurate given the size and scale of the company's operations and is in line with industry peers
Q2	11-Sep-25	Time Technoplast Limited	AGM	Management	Approve Reappointment and Remuneration of Sanjeev Sharma as Whole Time Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
Q2	11-Sep-25	Time Technoplast Limited	AGM	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range
Q2	11-Sep-25	Time Technoplast Limited	AGM	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares
Q2	12-Sep-25	Anthem BioSciences Ltd.	PB	Management	Approve Ratification of Anthem Employee Stock Option Plan 2024	For	For	A vote FOR this resolution is warranted given that the overall terms of the proposed plan is reasonable
Q2	12-Sep-25	Anthem BioSciences Ltd.	PB	Management	Approve Ratification of the Extension of the Benefits of Anthem Employee Stock Option Plan 2024 to the Employees of Subsidiary Company(ies) of the Company	For	For	A vote FOR this resolution is warranted given that the overall terms of the proposed plan is reasonable
Q2	12-Sep-25	Anthem BioSciences Ltd.	PB	Management	Approve Remuneration Proposed to be Paid to the Related Parties	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the remuneration proposed to the Related Parties
Q2	12-Sep-25	Crompton Greaves Consumer Electricals Limited	PB	Management	A m e n d O b j e c t C l a u s e o f Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities and facilitate in diversifying its income streams.
Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	Re-elect Ritu Prakash Chhabria as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	Elect Udipt Agarwal as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	Approve Appointment and Remuneration of Udipt Agarwal as Managing Director	For	For	A vote FOR these resolutions is warranted, although it is not without any concern: • The company has not disclosed the performance parameters which would be used to determine the outcome under variable pay. The main reasons for support are: • The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with market peers. • The company has disclosed a monetary cap on all the elements of the pay structure.
Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	Elect Rambabu Sanka as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	Approve Appointment and Remuneration of Rambabu Sanka as Whole-time Director Designated as Director-Technical	For	For	A vote FOR these resolutions is warranted, although it is not without any concern: • The company has not disclosed the performance parameters which would be used to determine the outcome under variable pay. The main reasons for support are: • The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with market peers. • The company has disclosed a monetary cap on all the elements of the pay structure.
Q2	12-Sep-25	Finolex Industries Limited	AGM	Management	Approve SVD & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	12-Sep-25	Kalyan Jewellers India Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	12-Sep-25	Kalyan Jewellers India Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	12-Sep-25	Kalyan Jewellers India Ltd.	AGM	Management	Re-elect TS Kalyanaraman as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	12-Sep-25	Kalyan Jewellers India Ltd.	AGM	Management	Re-elect TK Ramesh as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	12-Sep-25	Kalyan Jewellers India Ltd.	AGM	Management	Approve M. R. Thiagarajan as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	12-Sep-25	Kalyan Jewellers India Ltd.	AGM	Management	Approve Acceptance of Deposits from Public/Members	For	Against	A vote AGAINST this resolution is warranted due to lack of compelling justification for the proposal.
Q2	12-Sep-25	Kalyan Jewellers India Ltd.	AGM	Management	Approve Payment of Remuneration to Vinod Rai as Chairman (Non-Executive) and Independent Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	12-Sep-25	Multi Commodity Exchange of India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	12-Sep-25	Multi Commodity Exchange of India Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	12-Sep-25	Multi Commodity Exchange of India Limited	AGM	Management	Re-elect Arvind Kathpalia as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	12-Sep-25	Multi Commodity Exchange of India Limited	AGM	Management	Approve V Sankar Aiyar & Co. as Statutory Auditor and Tax Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	12-Sep-25	Multi Commodity Exchange of India Limited	AGM	Management	Approve AVS & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	12-Sep-25	Multi Commodity Exchange of India Limited	AGM	Management	Approve Sub-Division/Split of Equity Shares	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q2	12-Sep-25	Multi Commodity Exchange of India Limited	AGM	Management	Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q2	12-Sep-25	Paradeep Phosphates Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	12-Sep-25	Paradeep Phosphates Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	12-Sep-25	Paradeep Phosphates Ltd.	AGM	Management	Re-elect Karim Lotfi Senhadji as Director	For	Against	A vote AGAINST the nominee is warranted because: • The nominee has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q2	12-Sep-25	Paradeep Phosphates Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	12-Sep-25	Paradeep Phosphates Ltd.	AGM	Management	Approve Material Related Party Transaction(s)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	12-Sep-25	Paradeep Phosphates Ltd.	AGM	Management	Approve Sunita Jyotirmoy and Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	12-Sep-25	TAJ GVK Hotels & Resorts Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	12-Sep-25	TAJ GVK Hotels & Resorts Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	12-Sep-25	TAJ GVK Hotels & Resorts Limited	AGM	Management	Re-elect Anoop Vrajlal Mehta as Director	For	Against	Item 3 and 4: A vote AGAINST the following nominees is warranted because: • The board is chaired by a promoter director, the board is not at least one-half independent and Venkata Krishna Gunupati Reddy and Anoop Vrajlal Mehta are non-independent director nominees.
Q2	12-Sep-25	TAJ GVK Hotels & Resorts Limited	AGM	Management	Re-elect GVK Reddy as Director	For	Against	Item 3 and 4: A vote AGAINST the following nominees is warranted because: • The board is chaired by a promoter director, the board is not at least one-half independent and Venkata Krishna Gunupati Reddy and Anoop Vrajlal Mehta are non-independent director nominees.
Q2	12-Sep-25	TAJ GVK Hotels & Resorts Limited	AGM	Management	Approve Vidya Rani & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	12-Sep-25	TAJ GVK Hotels & Resorts Limited	AGM	Management	Re-elect Dinaz Noria as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	12-Sep-25	TAJ GVK Hotels & Resorts Limited	AGM	Management	Approve Payment of Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	12-Sep-25	TAJ GVK Hotels & Resorts Limited	AGM	Management	Approve Appointment and Remuneration of Shalini Bhupal as Managing Director and CEO	For	For	A vote FOR this resolution is warranted though it is not without concerns: • The board independence norms are not met and Shalini Bhupal is a non-independent director nominee. • The quantum of his commission arrangement is considered open-ended as there is no absolute monetary cap on the element. The bonus element has been left uncapped, and board will have discretion to determine the payout under this element. • She will be paid the salary, perquisites, and allowances as minimum remuneration, in case of loss and inadequacy of profit. The main reason for support is. • She is the company's Managing Director and CEO, removing her would likely have a material negative impact on shareholder value. • The overall proposed pay for the executive is deemed reasonable given the size and scale of the company's operations and is in line with market peers
Q2	12-Sep-25	TAJ GVK Hotels & Resorts Limited	AGM	Management	Approve Appointment and Remuneration of Krishna Ram Bhupal as Whole Time Director Designated as Joint Managing Director and Key Managerial Person	For	Against	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met, and Krishna Bhupal is a non-independent director nominee. • The quantum of his commission arrangement is considered open-ended as there is no absolute monetary cap on the element. The bonus element has been left uncapped, and board will have discretion to determine the payout under this element. • He will be paid the salary, perquisites, and allowances as minimum remuneration, in case of loss and inadequacy of profit. • Proposed remuneration is deemed higher than peers and is not commensurate with the size and scale of company's operations.
Q2	13-Sep-25	KEC International Limited	PB	Management	Approve Reappointment and Remuneration of Vimal Kejriwal as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without concern: The company has not disclosed the weightage, threshold and target performance that he needs to achieve to determine the outcome under variable pay. The main reasons for support are: The estimated pay is deemed reasonable and commensurate given the size and scale of the company's operations and is in line with market peers. The approval is being sought for FY2027, after which shareholders will get an opportunity to review their pay arrangements.

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Q2	13-Sep-25	KEC International Limited	PB	Management	Elect Harsh Vardhan Shringla as Director	For	For	Mr. Shringla, 63, is a member of the Rajya Sabha and the former Foreign Secretary of India. He served as Chief Coordinator for India's G20 Presidency in 2023. He was also Ambassador of India to the United States of America, Bangladesh, and Thailand, and earlier served as Head of Division in the Ministry of External Affairs. Additionally, he has represented India at the United Nations, having worked in India's Permanent Mission to the UN in New York (2002–2006), as well as with the UN Security Council, the UN Economic and Social Commission for Asia and the Pacific, and UNESCO. His appointment is being rejected due to him being politically affiliated while there is no concern on his experience or expertise. There is no statutory violation in his appointment. Furthermore, both Ilas and SES have voted FOR the appointment as well.
Q2	13-Sep-25	The Phoenix Mills Limited	PB	Management	Approve Arrangement for Canada Pension Plan Investment Board to Exit from the Company's Materials Subsidiary, Island Star Mall Developers Private Limited	For	For	A vote FOR the proposal is warranted although it is not with a concern: • The valuation report is not available in public domain. The main reasons for the support are: • The acquisition is to be made by a company from a financial strategic investor. As such there is no conflict of interest in the proposed transaction. • The acquisition is in line with the company's strategic vision of consolidating the ownership in high performing assets with a clear long-term growth trajectory and generate sustainable long-term value • On relative basis, the valuation assigned is deemed fair.
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	Re-elect Vinay Gupta as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	Re-elect Deepak Kumar as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	Approve Walker Chandio & Co LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	Approve Parikh & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	Approve Revision in Remuneration of Deepak Kumar as Whole-time Director	For	For	A vote FOR is warranted because proposed remuneration is commensurate with the size and scale of company's operations and aligned with peers. It also has absolute monetary cap.
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	Elect Chakram Kumar Singh as Director and Approve Appointment and Remuneration of Chakram Kumar Singh as Whole-time Director, designated as Director & Chief Operating Officer	For	For	A vote FOR is warranted because proposed remuneration is commensurate with the size and scale of company's operations and aligned with peers. It also has absolute monetary cap.
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	Elect Dukhabandhu Rath as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	Elect Rakesh Sharma as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	Approve APL Apollo Tubes Employees Stock Option Plan 2025	For	Against	A vote AGAINST is warranted because scheme permits stock options to be issued with an exercise price at a discount to the market price on the date of grant. The proposals include grant of options to employees of associate companies without a compelling rationale.
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	Approve Extension of the Benefits under the APL Apollo Tubes Employees Stock Option Plan 2025 to the Employees of the Subsidiary and Associate Company(ies) of the Company	For	Against	A vote AGAINST is warranted because scheme permits stock options to be issued with an exercise price at a discount to the market price on the date of grant. The proposals include grant of options to employees of associate companies without a compelling rationale.

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Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	Approve APL Apollo Tubes Limited Employees Welfare Trust to Undertake Secondary Acquisition of Equity Shares under APL Apollo Tubes Employees Stock Option Plan 2025	For	Against	A vote AGAINST is warranted because scheme permits stock options to be issued with an exercise price at a discount to the market price on the date of grant. The proposals include grant of options to employees of associate companies without a compelling rationale.
Q2	15-Sep-25	APL Apollo Tubes Limited	AGM	Management	Approve Provision of Money by the Company to APL Apollo Tubes Limited Employees Welfare Trust	For	Against	A vote AGAINST is warranted because scheme permits stock options to be issued with an exercise price at a discount to the market price on the date of grant. The proposals include grant of options to employees of associate companies without a compelling rationale.
Q2	15-Sep-25	Birla Corporation Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	15-Sep-25	Birla Corporation Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Sep-25	Birla Corporation Limited	AGM	Management	Re-elect Sandip Ghose as Director	For	For	A vote FOR these resolutions is warranted, although it is not without concerns: • Sandip Ghose is an executive director and serves as a member of the audit committee. • The company has not disclosed the weightage, threshold and target performance that he needs to achieve to determine the outcome under variable pay. • The FY2025 pay of the executive compared to the median remuneration is deemed high compared to companies of similar size and scale. The main reasons for support are: • He is the company's Managing Director and CEO, removing him from the board would have a material negative impact on shareholder value. • The estimated pay is deemed reasonable and commensurate given the size and scale of the company's operation and is in line with market peers.
Q2	15-Sep-25	Birla Corporation Limited	AGM	Management	Approve Reappointment and Remuneration of Sandip Ghose as Managing Director & Chief Executive Officer	For	For	A vote FOR these resolutions is warranted, although it is not without concerns: • Sandip Ghose is an executive director and serves as a member of the audit committee. • The company has not disclosed the weightage, threshold and target performance that he needs to achieve to determine the outcome under variable pay. • The FY2025 pay of the executive compared to the median remuneration is deemed high compared to companies of similar size and scale. The main reasons for support are: • He is the company's Managing Director and CEO, removing him from the board would have a material negative impact on shareholder value. • The estimated pay is deemed reasonable and commensurate given the size and scale of the company's operation and is in line with market peers.
Q2	15-Sep-25	Birla Corporation Limited	AGM	Management	Adopt New Set of Articles of Association	For	Against	A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision
Q2	15-Sep-25	Birla Corporation Limited	AGM	Management	Approve Mamta Binani & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	15-Sep-25	Birla Corporation Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	15-Sep-25	HFCL Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	15-Sep-25	HFCL Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	15-Sep-25	HFCL Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Sep-25	HFCL Limited	AGM	Management	Re-elect Ranjeet Mal Kastia as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	15-Sep-25	HFCL Limited	AGM	Management	Approve Baldev Singh Kashtwal as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.

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Q2	15-Sep-25	HFCL Limited	AGM	Management	Approve Shifting of Registered Office of the Company	For	For	A vote FOR this resolution is warranted given the proposal is a non-contentious request which does not have any known adverse effect on shareholder value.
Q2	15-Sep-25	HFCL Limited	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	For	For	A vote FOR this resolution is warranted given that the overall dilution is deemed reasonable, and the funds will enable the company to meet capital expenditure and working capital requirements
Q2	15-Sep-25	Housing & Urban Development Corporation Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	15-Sep-25	Housing & Urban Development Corporation Limited	AGM	Management	Declare Final Dividend and Confirm First and Second Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Sep-25	Housing & Urban Development Corporation Limited	AGM	Management	Re-elect M. Nagaraj as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	15-Sep-25	Housing & Urban Development Corporation Limited	AGM	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	15-Sep-25	Housing & Urban Development Corporation Limited	AGM	Management	Elect Kantilal Chaturbhai Patel as Director	For	Against	Given the nominee's limited board and leadership experience, his potential contribution to the board could be questioned.
Q2	15-Sep-25	Housing & Urban Development Corporation Limited	AGM	Management	Elect Sabitha Bojan as Director	For	Against	Sabitha Bojan is associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board. Sabitha Bojan is a member of the audit committee and auditor has identified deficiencies in the company's internal controls and provided a qualified opinion.
Q2	15-Sep-25	Housing & Urban Development Corporation Limited	AGM	Management	Elect Ravindra Kumar Ray as Director	For	Against	We have concerns about the director's attendance at board meetings. Ravindra Kumar Ray is associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board. Ravindra Kumar Ray is a member of the audit committee and auditor has identified deficiencies in the company's internal controls and provided a qualified opinion.
Q2	15-Sep-25	Housing & Urban Development Corporation Limited	AGM	Management	Approve Increase in Overall Borrowing Limit	For	For	A vote FOR these resolutions is warranted given that the requests are deemed reasonable in view of the company's current financial position.
Q2	15-Sep-25	Housing & Urban Development Corporation Limited	AGM	Management	Approve Raising of Funds through Issuance of Non-Convertible Bonds/ Debentures on Private Placement Basis	For	For	A vote FOR these resolutions is warranted given that the requests are deemed reasonable in view of the company's current financial position.
Q2	15-Sep-25	Housing & Urban Development Corporation Limited	AGM	Management	Approve VAP & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	15-Sep-25	PCBL Chemical Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	15-Sep-25	PCBL Chemical Limited	AGM	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Sep-25	PCBL Chemical Limited	AGM	Management	Re-elect Shashwat Goenka as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	15-Sep-25	PCBL Chemical Limited	AGM	Management	Approve Anjan Kumar Roy as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	15-Sep-25	PCBL Chemical Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	15-Sep-25	Titagarh Rail Systems Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	We interacted with company representatives and checked thoroughly the wordings given by the Independent auditor. We find that: • Material weakness in Internal Financial Controls is limited to impairment assessment in point (a), which in itself is post balance sheet dated item. • In the “Qualified Opinion” para by the Auditors, they have clearly stated that except for the impairment event, adequate internal financial controls are operative within the company.

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								• We went through all annual reports of the company since listing, and find only one other qualification (related to receivables). Even then, auditors had reported that adequate internal financial controls are operative within the company. Additionally, Auditors have also reported that impairment amount of the investment in associate company is indeterminable currently. Even if we impair the entire equity investment in the associate, the hit on net worth will be <5%. Therefore, Contention of ISS that internal financial controls within the company are materially weak, does not hold in our view. We thus move for an override of the recommendation.
Q2	15-Sep-25	Titagarh Rail Systems Limited	AGM	Management	Re-elect Jagdish Prasad Chowdhary as Director	For	For	A vote FOR the nominee is warranted, although it is not without concern: Jagdish Prasad Chowdhary, an executive director of the company, serves as a member of the nomination and remuneration committee. Main reason for support is: Jagdish Prasad Chowdhary is the company's Chair and Founder, removing him from the board would likely have a material negative impact on shareholder value.
Q2	15-Sep-25	Titagarh Rail Systems Limited	AGM	Management	Re-elect Prithish Chowdhary as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board
Q2	15-Sep-25	Titagarh Rail Systems Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	15-Sep-25	Titagarh Rail Systems Limited	AGM	Management	Approve Payment of Remuneration to Independent/Non-Executive Directors	For	For	1. In line with Section 198 of the Companies Act, 2013 (and the erstwhile Companies Act, 1956), there is already a statutory ceiling of 1% of net profits for commission payable to Non-Executive Directors when the company has a Managing Director/Whole-time Director. Against this limit, the Company has consistently paid only a small fraction — approximately 0.2% of net profits as commission to Independent Directors. No commission has been paid to any NED belonging to the promoter or promoter group. This practice is well within industry norms, as evidenced by the benchmarking study “What Custodians of Governance Earn” published by Business Today [source What Custodians of Governance Earn - Business Today] 2. The authority is not perpetual: commission is payable only for the tenure of the respective director, i.e., from the date of appointment until continuation in office. Each appointment or reappointment is approved by shareholders, thereby inherently defining the term for which commission may be paid
Q2	15-Sep-25	Titagarh Rail Systems Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	15-Sep-25	Titagarh Rail Systems Limited	AGM	Management	Approve Prateek Kohli & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	16-Sep-25	Bikaji Foods International Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	16-Sep-25	Bikaji Foods International Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	16-Sep-25	Bikaji Foods International Ltd.	AGM	Management	Re-elect Sachin Kumar Bhartiya as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Sachin Kumar Bhartiya has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q2	16-Sep-25	Bikaji Foods International Ltd.	AGM	Management	Approve S.K. Joshi & Associates and V. M. & Associates as Joint Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	16-Sep-25	Gokaldas Exports Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	16-Sep-25	Gokaldas Exports Ltd.	AGM	Management	Re-elect Prabhat Kumar Singh as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	16-Sep-25	Gokaldas Exports Ltd.	AGM	Management	Approve Shifting of Registered Office of the Company and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns

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Q2	16-Sep-25	Gokaldas Exports Ltd.	AGM	Management	Approve Nagendra D Rao & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	16-Sep-25	IIFL Capital Services Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	16-Sep-25	IIFL Capital Services Limited	AGM	Management	Re-elect Narendra Deshmajain as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	16-Sep-25	IIFL Capital Services Limited	AGM	Management	Approve Rathia & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	16-Sep-25	IIFL Capital Services Limited	AGM	Management	Re-elect Anand Shailesh Bathiya as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	16-Sep-25	IIFL Capital Services Limited	AGM	Management	Re-elect Viswanathan Krishnan as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	16-Sep-25	IIFL Capital Services Limited	AGM	Management	Approve Sale of Company Assets	For	Against	A vote AGAINST this resolution is warranted given the lack of disclosure to make an informed voting decision.
Q2	16-Sep-25	IIFL Capital Services Limited	AGM	Management	Approve Material Related Party Transactions with IIFL Finance Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	16-Sep-25	IIFL Capital Services Limited	AGM	Management	Approve Material Related Party Transactions with IIFL Home Finance Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	16-Sep-25	IIFL Capital Services Limited	AGM	Management	Approve Material Related Party Transactions with IIFL Samasta Finance Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	16-Sep-25	IIFL Capital Services Limited	AGM	Management	Approve Material Related Party Transactions with FIH Mauritius Investments Ltd	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	16-Sep-25	IIFL Capital Services Limited	AGM	Management	Approve Material Related Party Transactions between IIFL Management Services Limited with IIFL Finance Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	16-Sep-25	IIFL Capital Services Limited	AGM	Management	Approve Offer or Invitation to Subscribe to Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range. The proposed issuance will be within the approved borrowing limits of the company.
Q2	16-Sep-25	Shivalik Bimetal Controls Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	16-Sep-25	Shivalik Bimetal Controls Ltd.	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	16-Sep-25	Shivalik Bimetal Controls Ltd.	AGM	Management	Re-elect Gurmeet Singh Gill as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	16-Sep-25	Shivalik Bimetal Controls Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	16-Sep-25	Shivalik Bimetal Controls Ltd.	AGM	Management	Approve R. Miglani & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	16-Sep-25	Shivalik Bimetal Controls Ltd.	AGM	Management	Elect Shrikant Baldi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	Against	There are concerns about the accounts presented or audit procedures used.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Re-elect K. K. Singh as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Elect Manish Raj Gupta as Director and Approve Appointment of Manish Raj Gupta as Whole Time Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Elect Alok Verma as Director and Approve Appointment of Alok Verma as Whole Time Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Re-elect Gopal Singh Bhati as Director	For	Against	Gopal Singh Bhati's limited leadership/board experience raises concerns on his potential contribution to the board. We are voting against this member of the Audit Committee as the company has been assessed as non-compliant with the UN Global Compact.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Elect Anju Bajpai as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Elect Manjeet Kumar Razdan as Director	For	Against	Manjeet Kumar Razdan and Pranoy Roy are associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Elect Ashok Kumar Panda as Director and Approve Appointment of Ashok Kumar Panda as Whole Time Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Elect Ashish Chatterjee as Government Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation. Ashish Chatterjee is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Elect Pranoy Roy as Director	For	Against	Manjeet Kumar Razdan and Pranoy Roy are associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Elect Surajit Mishra as Director and Approve Appointment of Surajit Mishra as Whole Time Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Elect Chitta Ranjan Mohapatra as Director and Approve Appointment of Chitta Ranjan Mohapatra as Whole Time Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Approve Agarwal S. & Associates as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Approve Material Related Party Transaction(s) with NTPC-SAIL Power Company Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Approve Material Related Party Transaction(s) with Bokaro Power Supply Company Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Approve Material Related Party Transaction(s) with Minas De Banga Limitada (Mozambique)	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	16-Sep-25	Steel Authority of India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	18-Sep-25	Century Plyboards (India) Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Sep-25	Century Plyboards (India) Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	18-Sep-25	Century Plyboards (India) Limited	AGM	Management	Re-elect Ajay Baldawa as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Sep-25	Century Plyboards (India) Limited	AGM	Management	Re-elect Nikita Bansal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Sep-25	Century Plyboards (India) Limited	AGM	Management	Approve Reappointment and Remuneration of Sajjan Bhajanka as Chairman and Managing Director	For	For	A vote FOR these resolutions is warranted, however it is not without concerns: • There is a lack of absolute cap on the commission element which makes the proposed remuneration structure open ended and may lead to discretionary payouts. The main reason for support is:

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								• The overall proposed pay of the executives is deemed to be reasonable compared to executives in peer companies with similar size and scale of company's operations.
Q2	18-Sep-25	Century Plyboards (India) Limited	AGM	Management	Approve Reappointment and Remuneration of Keshav Bhajanka as Executive Director	For	For	A vote FOR these resolutions is warranted, however it is not without concerns: • There is a lack of absolute cap on the commission element which makes the proposed remuneration structure open ended and may lead to discretionary payouts. The main reason for support is: • The overall proposed pay of the executives is deemed to be reasonable compared to executives in peer companies with similar size and scale of company's operations.
Q2	18-Sep-25	Century Plyboards (India) Limited	AGM	Management	Approve MKB & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	18-Sep-25	Entero Healthcare Solutions Ltd.	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Sep-25	Entero Healthcare Solutions Ltd.	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Sep-25	Entero Healthcare Solutions Ltd.	AGM	Management	Re-elect Prem Sethi as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	18-Sep-25	Entero Healthcare Solutions Ltd.	AGM	Management	Approve BNP & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	18-Sep-25	Jyoti CNC Automation Ltd.	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	18-Sep-25	Jyoti CNC Automation Ltd.	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	18-Sep-25	Jyoti CNC Automation Ltd.	AGM	Management	Re-elect Sahdevsinh L. Jade as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	18-Sep-25	Jyoti CNC Automation Ltd.	AGM	Management	Approve N. S. Dave & Associates as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	18-Sep-25	Jyoti CNC Automation Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	18-Sep-25	Jyoti CNC Automation Ltd.	AGM	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given that this is an enabling resolution which will facilitate securing financial assistance at favorable terms from lenders.
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	Re-elect Mitsuru Yasuda as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	Re-elect Hideaki Nomura as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	Re-elect K. Narasimha Murthy as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	Approve Sanjay Grover & Associates as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	Approve Shifting of Registered Office of the Company	For	For	A vote FOR these resolution is warranted in absence of any material concerns.

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Q2	18-Sep-25	Max Financial Services Limited	AGM	Management	Amend Memorandum of Association	For	For	A vote FOR these resolution is warranted in absence of any material concerns.
Q2	18-Sep-25	Metro Brands Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	18-Sep-25	Metro Brands Ltd.	AGM	Management	Confirm Interim and Special Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted given that the company has sufficient resources to distribute the proposed dividend without adversely impacting its operations
Q2	18-Sep-25	Metro Brands Ltd.	AGM	Management	Re-elect Farah Malik Bhanji as Director	For	For	A vote FOR this resolution is warranted although it is not without concern: • Farah Malik Bhanji serves as a member of the audit committee despite being an executive director. The main reason for support is: • She is the company's Managing Director and as such, removing her from the board would likely have an adverse impact on shareholder value.
Q2	18-Sep-25	Metro Brands Ltd.	AGM	Management	Approve Reappointment and Remuneration of Mohammed Iqbal Hasanally Dossani as Whole-Time Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • The company has not provided a detailed pay breakup of Mohammed Iqbal Hasanally Dossani's remuneration components. • There is no disclosure on the nature and quantum of stock options that he will be receiving. Further, there is no clarity on the performance metrics and targets (threshold, target and maximum level) that need to be achieved based on which stock options would vest • The company has also not provided the ceiling limit for increments. The main reasons for support are: • His overall remuneration is considered reasonable in view of the company's size and scale of operations and is in line with market standards.
Q2	18-Sep-25	Metro Brands Ltd.	AGM	Management	Approve Payment of Remuneration to Rafique Abdul Malik as Non-Executive Chairman	For	Against	A vote AGAINST this resolution is warranted because: • Rafique Abdul Malik's remuneration as a non-executive chair comprises of a fixed pay component, which is indicative of an executive position. • There is no clarity on his pay disparity with the executive directors, who by virtue of their position, would be expected to have a greater role and responsibility in managing the company.
Q2	18-Sep-25	Metro Brands Ltd.	AGM	Management	Approve CS Sekar Ananthanarayan as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	18-Sep-25	Metro Brands Ltd.	AGM	Management	Approve Reappointment and Remuneration of Mumtaz Amirali Jaffer as Retainer	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: • The company has not disclosed relevant information on the age, total experience and qualifications of Mumtaz Amirali Jaffer. • There is insufficient justification for the proposed maximum remuneration limit, which is similar to the remuneration paid to some of the executive directors of the company during FY2025
Q2	18-Sep-25	Oil India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	18-Sep-25	Oil India Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	18-Sep-25	Oil India Limited	AGM	Management	Re-elect Saloma Yomdo as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Saloma Yomdo, Abhijit Majumder, Trailukya Borgohain and Ankur Baruah are non-independent director nominees.
Q2	18-Sep-25	Oil India Limited	AGM	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	18-Sep-25	Oil India Limited	AGM	Management	Elect Abhijit Majumder as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Saloma Yomdo, Abhijit Majumder, Trailukya Borgohain and Ankur Baruah are non-independent director nominees.

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Q2	18-Sep-25	Oil India Limited	AGM	Management	Elect Trailukya Borgohain as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Saloma Yomdo, Abhijit Majumder, Trailukya Borgohain and Ankur Baruah are non-independent director nominees.
Q2	18-Sep-25	Oil India Limited	AGM	Management	Elect Ankur Baruah as Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive director and the board is not at least one-half independent and Saloma Yomdo, Abhijit Majumder, Trailukya Borgohain and Ankur Baruah are non-independent director nominees.
Q2	18-Sep-25	Oil India Limited	AGM	Management	Elect Balram Nandwani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	18-Sep-25	Oil India Limited	AGM	Management	Elect Raju Revanakar as Director	For	Against	A vote AGAINST the following nominees is warranted because: • Pooja Suri and Moti Lal Meena are associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board. • Raju Revanakar and Moti Lal Meena have a limited leadership/board experience which raises concerns on their potential contribution to the board.
Q2	18-Sep-25	Oil India Limited	AGM	Management	Elect Pooja Suri as Director	For	Against	A vote AGAINST the following nominees is warranted because: • Pooja Suri and Moti Lal Meena are associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board. • Raju Revanakar and Moti Lal Meena have a limited leadership/board experience which raises concerns on their potential contribution to the board.
Q2	18-Sep-25	Oil India Limited	AGM	Management	Elect Moti Lal Meena as Director	For	Against	A vote AGAINST the following nominees is warranted because: • Pooja Suri and Moti Lal Meena are associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board. • Raju Revanakar and Moti Lal Meena have a limited leadership/board experience which raises concerns on their potential contribution to the board.
Q2	18-Sep-25	Oil India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	18-Sep-25	Oil India Limited	AGM	Management	Approve VAP & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	18-Sep-25	Sharda Motor Industries Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	18-Sep-25	Sharda Motor Industries Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	18-Sep-25	Sharda Motor Industries Ltd.	AGM	Management	Re-elect Nitin Vishnoi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	18-Sep-25	Sharda Motor Industries Ltd.	AGM	Management	Approve VKC & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	18-Sep-25	Sharda Motor Industries Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	18-Sep-25	Sharda Motor Industries Ltd.	AGM	Management	Approve Payment of Commission to the Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	Re-elect Abhishek Somany as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	Approve Material Related Party Transactions with Sudha Somany Ceramics Private Limited	For	For	A Vote FOR this resolution is warranted given the absence of any known issues.
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	Approve Reappointment and Remuneration of Abhishek Somany as Managing Director & Chief Executive Officer	For	For	A Vote FOR this resolution is warranted given the absence of any major known issues.
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	Approve Payment of Remuneration to Shrivatsa Somany for Holding Office or Place of Profit	For	For	A Vote FOR this resolution is warranted given the absence of any major known issues.
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	Approve Payment of Remuneration to Ameya Somany for Holding Office or Place of Profit	For	For	A Vote FOR this resolution is warranted given the absence of any major known issues.
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	Amend Object Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
Q2	18-Sep-25	Somany Ceramics Limited	AGM	Management	Approve Pinchaa & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	19-Sep-25	Bansal Wire Industries Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	19-Sep-25	Bansal Wire Industries Ltd.	AGM	Management	Re-elect Umesh Kumar Gupta as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	19-Sep-25	Bansal Wire Industries Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	19-Sep-25	Bansal Wire Industries Ltd.	AGM	Management	Approve Ranjit Tripathi & Associates as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	19-Sep-25	Cohance Lifesciences Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	19-Sep-25	Cohance Lifesciences Limited	AGM	Management	Re-elect V. Prasada Raju as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	19-Sep-25	Cohance Lifesciences Limited	AGM	Management	Approve Payment of Remuneration to V Prasada Raju as Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • V Prasada Raju's remuneration is primarily driven by the fixed pay component. • There is lack of disclosure on the performance metrics and targets (threshold, target and maximum level) based on which payout under the variable component will be made. • There is no clarity if he will be eligible for ESOP grants under the company's ESOP scheme and the quantum/ performance metrics of such grants. The main reason for support is: • V Prasada Raju's remuneration (excluding ESOPs) is capped at a reasonable level considering the company's size and scale of operations.
Q2	19-Sep-25	Cohance Lifesciences Limited	AGM	Management	Approve Makarand M. Joshi & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	19-Sep-25	Dishman Carbogen Amcis Limited	PB	Management	Increase Authorized Share Capital	For	For	A vote FOR the resolution is warranted given the capital increase is within a reasonable range.
Q2	19-Sep-25	Dishman Carbogen Amcis Limited	PB	Management	Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR the resolution is warranted given the capital increase is within a reasonable range.
Q2	19-Sep-25	Dishman Carbogen Amcis Limited	PB	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against	A vote AGAINST this resolution is warranted given that the potential dilution of this request of 24.56 percent is considered excessive, and the company has not provided adequate details on how the funds will be deployed
Q2	19-Sep-25	Dishman Carbogen Amcis Limited	PB	Management	Approve Reappointment and Remuneration of Deohooti J. Vyas as Whole-Time Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and her remuneration.
Q2	19-Sep-25	Dishman Carbogen Amcis Limited	PB	Management	Elect Dhaval Rameshchandra Shah as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q2	19-Sep-25	Global Health Ltd. (India)	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	19-Sep-25	Global Health Ltd. (India)	AGM	Management	Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	19-Sep-25	Global Health Ltd. (India)	AGM	Management	Re-elect Ravi Kant Jaipuria as Director	For	Against	A vote AGAINST the following nominees is warranted because: • Ravi Kant Jaipuria has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
Q2	19-Sep-25	Global Health Ltd. (India)	AGM	Management	Re-elect Vikram Singh Mehta as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	19-Sep-25	Global Health Ltd. (India)	AGM	Management	Re-elect Hari Shanker Bhartia as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	19-Sep-25	Global Health Ltd. (India)	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	19-Sep-25	Global Health Ltd. (India)	AGM	Management	Approve MAKs & CO. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	19-Sep-25	Global Health Ltd. (India)	AGM	Management	Approve Reappointment and Remuneration of Naresh Trehan as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted however it is not without concerns: • The proposed remuneration would not be linked to the performance of the company • His proposed remuneration is competitively positioned relative to companies operating in similar line of business. The main reason for support is: • There are no concerns on his past remuneration versus performance of the company. • The executive's proposed remuneration appears justified when benchmarked against a comparable peer who is engaged in delivering similar professional services. • There is an absolute cap on the executive's total pay.
Q2	19-Sep-25	Global Health Ltd. (India)	AGM	Management	Approve Reappointment and Remuneration of Naresh Trehan as Chairman of Heart Institute & Chief Cardiac Surgeon (CCS)	For	For	A vote FOR this resolution is warranted however it is not without concerns: • The proposed remuneration would not be linked to the performance of the company • His proposed remuneration is competitively positioned relative to companies operating in similar line of business. The main reason for support is: • There are no concerns on his past remuneration versus performance of the company. • The executive's proposed remuneration appears justified when benchmarked against a comparable peer who is engaged in delivering similar professional services. • There is an absolute cap on the executive's total pay.
Q2	19-Sep-25	Safari Industries (India) Ltd.	PB	Management	Elect Manjaree Chowdhary as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	21-Sep-25	Hitachi Energy India Limited	PB	Management	Elect Jan Niklas Persson as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	22-Sep-25	DOMS Industries Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	22-Sep-25	DOMS Industries Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	22-Sep-25	DOMS Industries Ltd.	AGM	Management	Re-elect Sanjay Rajani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	22-Sep-25	DOMS Industries Ltd.	AGM	Management	Re-elect Ketan Rajani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.

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Q2	22-Sep-25	DOMS Industries Ltd.	AGM	Management	Approve to Provide Unsecured Loan to Super Treads Private Limited	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: • The company may take disproportionate risk relative to its economic interest, without compelling justification. The main reasons for support are: • The interest rate of the proposed loan to the subsidiary is at arm’s length and aligned with prevailing market norms. • Financial support to subsidiary through market-aligned loans would be beneficial to expand its footprint in East India.
Q2	22-Sep-25	DOMS Industries Ltd.	AGM	Management	Approve Jignesh Shah as the Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	22-Sep-25	DOMS Industries Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	22-Sep-25	Marico Limited	PB	Management	Elect Bhaskar Bhat as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	22-Sep-25	Power Mech Projects Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	22-Sep-25	Power Mech Projects Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	22-Sep-25	Power Mech Projects Limited	AGM	Management	Re-elect Sajja Lakshmi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	22-Sep-25	Power Mech Projects Limited	AGM	Management	Elect Bontha Prasada Rao as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	22-Sep-25	Power Mech Projects Limited	AGM	Management	Elect Sajja Rohit as Director and Approve Appointment and Remuneration of Sajja Rohit as Whole-Time Director designated as President (Business Development & Operation)	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: Sajja Rohit's remuneration variable pay is open-ended, and the board retains significant discretion in determining his pay outcomes. There are no disclosures on the performance metrics and (threshold and target) performance that Sajja Rohit needs to achieve based on which payouts under variable pay element will be made. His estimated remuneration is aggressively positioned when compared to peers with similar size and scale of business operations.
Q2	22-Sep-25	Power Mech Projects Limited	AGM	Management	Approve Reappointment and Remuneration of Sajja Kishore Babu as Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: Sajja Kishore Babu's remuneration variable pay is open-ended, and the board retains significant discretion in determining his pay outcomes. There are no disclosures on the performance metrics and (threshold and target) performance that Sajja Kishore Babu needs to achieve based on which payouts under variable pay element will be made. His estimated remuneration is aggressively positioned when compared to peers with similar size and scale of business operations. The median remuneration is significantly high as compared to other employees of the company.
Q2	22-Sep-25	Power Mech Projects Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	22-Sep-25	Power Mech Projects Limited	AGM	Management	Approve D. S. Rao as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	22-Sep-25	Power Mech Projects Limited	AGM	Management	Approve Related Party Transactions with Subsidiaries of the Company	For	For	A vote FOR this resolution is warranted because the corporate guarantee/loan to be issued is for a specific objective and will ensure smooth operations of the subsidiary.
Q2	22-Sep-25	Power Mech Projects Limited	AGM	Management	Approve Payment of Remuneration by way of Consultancy Fees to M. Rajiv Kumar as Non-Executive Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	23-Sep-25	Dixon Technologies (India) Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Q2	23-Sep-25	Dixon Technologies (India) Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Sep-25	Dixon Technologies (India) Limited	AGM	Management	Re-elect Sunil Vachani as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	23-Sep-25	Dixon Technologies (India) Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	23-Sep-25	Dixon Technologies (India) Limited	AGM	Management	Approve Material Related Party Transactions of Dixon Electro Appliances Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	23-Sep-25	Dixon Technologies (India) Limited	AGM	Management	Approve Material Related Party Transactions of Padget Electronics Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	23-Sep-25	Dixon Technologies (India) Limited	AGM	Management	Approve Material Related Party Transactions of IsmartU India Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q2	23-Sep-25	Dixon Technologies (India) Limited	AGM	Management	Approve SBYN & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	Re-elect Arti Kanwar as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	Elect Pankaj Joshi as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	Elect M. K. Das as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	Elect Rishikesh T. Krishnan as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	23-Sep-25	Gujarat State Petronet Limited	AGM	Management	Approve SPANJ & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	23-Sep-25	Hindustan Foods Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	23-Sep-25	Hindustan Foods Limited	AGM	Management	Re-elect Nikhil Vora as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board
Q2	23-Sep-25	Hindustan Foods Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	23-Sep-25	Hindustan Foods Limited	AGM	Management	Approve Pankaj S Desai as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	23-Sep-25	Hindustan Foods Limited	AGM	Management	Approve Increase in Borrowing Power	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.
Q2	23-Sep-25	Hindustan Foods Limited	AGM	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.
Q2	23-Sep-25	Hindustan Foods Limited	AGM	Management	Approve Variation of Utilization of Proceeds of Preferential Allotment of Convertible Warrants Into Equity on a Preferential basis to Non-Promoter QIB and Non-QIB's	For	For	A vote FOR this resolution is warranted given the absence of any known issues with the handling of funds

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	23-Sep-25	Karnataka Bank Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	23-Sep-25	Karnataka Bank Limited	AGM	Management	Approve Final Dividend	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	23-Sep-25	Karnataka Bank Limited	AGM	Management	Re-elect B R Ashok as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	23-Sep-25	Karnataka Bank Limited	AGM	Management	Approve Ravi Rajan & Co. LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	23-Sep-25	Karnataka Bank Limited	AGM	Management	Approve SVJS & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	23-Sep-25	Karnataka Bank Limited	AGM	Management	Amend Articles of Association	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	23-Sep-25	Karnataka Bank Limited	AGM	Management	Approve Appointment and Remuneration of Raghavendra Srinivas Bhat as Managing Director and CEO	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	23-Sep-25	Karnataka Bank Limited	AGM	Management	Re-elect Uma Shankar as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	23-Sep-25	Medi Assist Healthcare Services Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	23-Sep-25	Medi Assist Healthcare Services Ltd.	AGM	Management	Re-elect Satish V N Gidugu as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	23-Sep-25	Medi Assist Healthcare Services Ltd.	AGM	Management	Approve Payment of Commission to Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q2	23-Sep-25	Medi Assist Healthcare Services Ltd.	AGM	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given that this is an enabling resolution which will facilitate securing financial assistance at favorable terms from lenders.
Q2	23-Sep-25	Medi Assist Healthcare Services Ltd.	AGM	Management	Approve BMP & Co. LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	23-Sep-25	Techno Electric & Engineering Company Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	23-Sep-25	Techno Electric & Engineering Company Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	23-Sep-25	Techno Electric & Engineering Company Limited	AGM	Management	Re-elect Shailesh Kumar Mishra as Director	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met (after ISS re-classification) and Shailesh Kumar Mishra is a non-independent director nominee
Q2	23-Sep-25	Techno Electric & Engineering Company Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	23-Sep-25	Techno Electric & Engineering Company Limited	AGM	Management	Approve Babulal Patni as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	24-Sep-25	Baazar Style Retail Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	24-Sep-25	Baazar Style Retail Ltd.	AGM	Management	Re-elect Pradeep Kumar Agarwal as Director	For	For	A vote FOR this resolution is warranted, however it is not without a concern: • Pradeep Kumar Agarwal, an executive director of the company, serves as a member of the audit committee. The main reason for the support is: • He is the executive chair of the company, and removing him from the board would have a material negative impact on the shareholder value.
Q2	24-Sep-25	Baazar Style Retail Ltd.	AGM	Management	Re-elect Ushma Sheth Sule as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Ushma Sule has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.

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Q2	24-Sep-25	Baazar Style Retail Ltd.	AGM	Management	Approve S.K. Joshi & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	24-Sep-25	Baazar Style Retail Ltd.	AGM	Management	Amend Articles of Association	For	For	A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure consistency and clarity in the document
Q2	24-Sep-25	Baazar Style Retail Ltd.	AGM	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws and would help improve management accountability by allowing for routine shareholder review.
Q2	24-Sep-25	Engineers India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Sep-25	Engineers India Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Sep-25	Engineers India Limited	AGM	Management	Re-elect Sanjay Jindal as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	24-Sep-25	Engineers India Limited	AGM	Management	Re-elect Atul Gupta as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	24-Sep-25	Engineers India Limited	AGM	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	24-Sep-25	Engineers India Limited	AGM	Management	Elect Subhas Balakumar as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	24-Sep-25	Engineers India Limited	AGM	Management	Elect Rupesh Kumar Singh as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	24-Sep-25	Engineers India Limited	AGM	Management	Elect Deepak Mhaskey as Director	For	Against	The nominee is associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	24-Sep-25	Engineers India Limited	AGM	Management	Elect Karuna Gopal Vartakavi as Director	For	Against	The nominee is associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	24-Sep-25	Engineers India Limited	AGM	Management	Elect Mahesh Kumar Goyal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	24-Sep-25	Engineers India Limited	AGM	Management	Elect Shambhu Nath Keshri as Director	For	Against	The nominee is associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	24-Sep-25	Engineers India Limited	AGM	Management	Elect Kapil Verma as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	24-Sep-25	Engineers India Limited	AGM	Management	Approve VAP & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Approve to Take Note of the Payment of Interim Dividend	For	For	A vote FOR these resolutions is warranted because this is a routine dividend proposal.
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Declare Final Dividend	For	For	A vote FOR these resolutions is warranted because this is a routine dividend proposal.
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Re-elect Suman Kumar as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Re-elect Sanjeet as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Approve Agarwal S. & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Elect Anjeev Kumar Jain as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Elect Deepak Singh as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Re-elect Bhimrao Panda Bhosale as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Re-elect Rajeev Kumar as Director	For	Against	We are voting against this Nomination Committee Chair as we have concerns about insufficient gender diversity of the board.
Q2	24-Sep-25	NBCC (India) Limited	AGM	Management	Elect Vishal Puri as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	24-Sep-25	NIIT Learning Systems Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	24-Sep-25	NIIT Learning Systems Ltd.	AGM	Management	Re-elect Sapnesh Kumar Lalla as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	24-Sep-25	NIIT Learning Systems Ltd.	AGM	Management	Re-elect Leher Vijay Thadani as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	24-Sep-25	NIIT Learning Systems Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Sep-25	NIIT Learning Systems Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	24-Sep-25	NIIT Learning Systems Ltd.	AGM	Management	Approve PI & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	24-Sep-25	NIIT Learning Systems Ltd.	AGM	Management	Approve Payment of Remuneration to Rajendra Singh Pawar as Non-executive Director and Chairman	For	For	The main reasons for support are the company has not paid any commission to him in the past and his remuneration has not exceeded 50 percent of the aggregate remuneration payable to all NEDs and we expect them to continue with this practice. The proposed remuneration is deemed reasonable and commensurate with the size and scale of the company's operation and the experience of nominee.
Q2	24-Sep-25	Petronet Lng Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	24-Sep-25	Petronet Lng Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	24-Sep-25	Petronet Lng Limited	AGM	Management	Re-elect Pankaj Jain as Director	For	Against	A vote AGAINST these resolutions is warranted because: • The board independence norms are not met, and Pankaj Jain and Milind Shivaram Torawane are non independent director nominees. • Milind Shivaram Torawane has failed to attend at least 75 percent of board meetings in the most recent fiscal year without a satisfactory explanation and has a poor attendance record.
Q2	24-Sep-25	Petronet Lng Limited	AGM	Management	Re-elect Milind Torawane as Director	For	Against	A vote AGAINST these resolutions is warranted because: • The board independence norms are not met, and Pankaj Jain and Milind Shivaram Torawane are non-independent director nominees. • Milind Shivaram Torawane has failed to attend at least 75 percent of board meetings in the most recent fiscal year without a satisfactory explanation and has a poor attendance record.
Q2	24-Sep-25	Petronet Lng Limited	AGM	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q2	24-Sep-25	Petronet Lng Limited	AGM	Management	Approve Akhil Rohtagi & Company as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	24-Sep-25	Petronet Lng Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	24-Sep-25	Vardhman Textiles Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	24-Sep-25	Vardhman Textiles Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	24-Sep-25	Vardhman Textiles Limited	AGM	Management	Re-elect Suchita Jain as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	24-Sep-25	Vardhman Textiles Limited	AGM	Management	Re-elect Neeraj Jain as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.

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Q2	#####	Vardhman Textiles Limited	AGM	Management	Approve Reappointment and Remuneration of Sagrika Jain as Executive Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	24-Sep-25	Vardhman Textiles Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	24-Sep-25	Vardhman Textiles Limited	AGM	Management	Approve Ashok K Singla & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	25-Sep-25	Container Corporation of India Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Sep-25	Container Corporation of India Ltd.	AGM	Management	Confirm Three Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Sep-25	Container Corporation of India Ltd.	AGM	Management	Re-elect Sanjay Swarup as Director	For	For	A vote FOR the nominee is warranted, however it is not without concerns: The board independence norms are not being met and the nominee is a non-independent director nominee. The main reason for support is: Sanjay Swarup is the Executive Chairperson of the company and removing him from the board would likely have a material negative impact on the shareholder value.
Q2	25-Sep-25	Container Corporation of India Ltd.	AGM	Management	Re-elect Prabhas Dansana as Director	For	Against	A vote AGAINST the nominees is warranted because: The board independence norms are not being met and the nominees are non-independent director nominees.
Q2	25-Sep-25	Container Corporation of India Ltd.	AGM	Management	Approve Hem Sandeep & Co., Chartered Accountants, New Delhi as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Sep-25	Container Corporation of India Ltd.	AGM	Management	Elect Anurag Kapil as Director	For	Against	A vote AGAINST the nominees is warranted because: The board independence norms are not being met and the nominees are non-independent director nominees.
Q2	25-Sep-25	Container Corporation of India Ltd.	AGM	Management	Elect Vijoy Kumar Singh as Director	For	Against	A vote AGAINST the nominees is warranted because: The board independence norms are not being met and the nominees are non-independent director nominees.
Q2	25-Sep-25	Container Corporation of India Ltd.	AGM	Management	Re-elect Chesong Bikramsing Terang as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q2	25-Sep-25	Container Corporation of India Ltd.	AGM	Management	Re-elect Kedarashish Bapat as Director	For	Against	A vote AGAINST the nominee is warranted because: Kedarashish Bapat is associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	25-Sep-25	Container Corporation of India Ltd.	AGM	Management	Elect R. C. Paul Kanagaraj as Director	For	Against	vote AGAINST the nominee is warranted because: R C Paul Kanagaraj is associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	25-Sep-25	Container Corporation of India Ltd.	AGM	Management	Elect Namita Devi as Director	For	Against	vote AGAINST the nominee is warranted because: Namita Devi is associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board. Namita Devi seems to have limited board and leadership experience, questions could be raised around the potential contribution to the board.
Q2	25-Sep-25	Container Corporation of India Ltd.	AGM	Management	Approve Amit Agrawal & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Sep-25	Container Corporation of India Ltd.	AGM	Management	Increase Authorized Share Capital and Amend Clause V of the Memorandum of Association	For	For	A vote FOR this/these resolution/s is warranted given the capital increase is within a reasonable range.
Q2	25-Sep-25	Electronics Mart India Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Sep-25	Electronics Mart India Ltd.	AGM	Management	Re-elect Astha Bajaj as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board
Q2	25-Sep-25	Electronics Mart India Ltd.	AGM	Management	Approve VSSK & Associates as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	25-Sep-25	Kirloskar Pneumatic Co. Ltd.	PB	Management	Re-elect Tejas Deshpande as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q2	25-Sep-25	KNR Constructions Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	25-Sep-25	KNR Constructions Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Sep-25	KNR Constructions Limited	AGM	Management	Re-elect K Jalandhar Reddy as Director	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Sep-25	KNR Constructions Limited	AGM	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Sep-25	KNR Constructions Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	25-Sep-25	KNR Constructions Limited	AGM	Management	Approve VCSR & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Sep-25	KNR Constructions Limited	AGM	Management	Approve Reappointment and Remuneration of K Narsimha Reddy as Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: There are no disclosures on the performance metrics and (threshold and target) performance that the executive needs to achieve based on which payouts under variable pay element will be made. His estimated remuneration is aggressively positioned when compared to peers with similar size and scale of business operations. The median remuneration is significantly high as compared to other employees of the company.
Q2	25-Sep-25	KNR Constructions Limited	AGM	Management	Approve Reappointment and Remuneration of K Jalandhar Reddy as Executive Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: K Jalandhar Reddy is an executive director serving on the audit committee. There are no disclosures on the performance metrics and (threshold and target) performance that the executive needs to achieve based on which payouts under variable pay element will be made. His estimated remuneration is aggressively positioned when compared to peers with similar size and scale of business operations. The median remuneration is significantly high as compared to other employees of the company.
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Re-elect Patanjali Govind Keswani as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approve DPV & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approve Appointment Patanjali Govind Keswani as Executive Director and Chairman	For	For	A vote FOR these resolutions is warranted given the absence of any significant concerns.
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approve Remuneration of Patanjali Govind Keswani as Executive Director and Chairman	For	For	A vote FOR these resolutions is warranted although it is not without concerns: • Patanjali Govind Keswani will be receiving majority of his remuneration from the company's subsidiary - Fleur Hotels Limited (58.91% shareholding), which may create an opaque pay structure. • His remuneration structure does not comprise of a variable pay component driven by underlying performance parameters. • He will be paid the proposed remuneration notwithstanding the company's financials and the regulatory limits in case of inadequacy of profits. The main reasons for support are: • The company is seeking approval from shareholders, for payment of remuneration to him from the subsidiary. • His existing remuneration structure remains unchanged, and his overall pay quantum is broadly in line with market standards.
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approve Remuneration of Patanjali Govind Keswani as Executive Director and Chairman in Fleur Hotels Limited (Material Subsidiary Company)	For	For	A vote FOR these resolutions is warranted although it is not without concerns: • Patanjali Govind Keswani will be receiving majority of his remuneration from the company's subsidiary - Fleur Hotels Limited (58.91% shareholding), which may create an opaque pay structure. • His remuneration structure does not comprise of a variable pay component driven by underlying performance parameters.

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								• He will be paid the proposed remuneration notwithstanding the company's financials and the regulatory limits in case of inadequacy of profits. The main reasons for support are: • The company is seeking approval from shareholders, for payment of remuneration to him from the subsidiary. • His existing remuneration structure remains unchanged, and his overall pay quantum is broadly in line with market standards.
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approve Appointment of Neelendra Singh as Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approve Remuneration of Neelendra Singh as Managing Director	For	For	A vote FOR this resolution is warranted although not without concern: • There is lack of disclosure on the performance metrics and targets (threshold, target and maximum level) that need to be achieved based on which payout under the variable component will be made. • He will be paid the proposed remuneration notwithstanding the company's financials and the regulatory limits in case of inadequacy of profits. • His estimated remuneration quantum is deemed high. Main reasons for support are: • Majority of the variable pay comprises of SARs which are linked to market price and the vesting is also linked to achievement of certain share price milestones. This would align the vesting to shareholders' experience.
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approve Appointment and Remuneration of Kapil Sharma as Executive Director and Chief Financial Officer	For	For	A vote FOR these resolutions is warranted given the absence of any significant concerns.
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approve Remuneration of Kapil Sharma as Executive Director and Chief Financial Officer	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There is lack of disclosure on the performance metrics and targets (threshold, target and maximum level) that need to be achieved based on which payout under the variable component will be made. • He will be paid the proposed remuneration notwithstanding the company's financials and the regulatory limits in case of inadequacy of profits. The main reason for support is: • His estimated pay is broadly in line with market standards. • Majority of the variable pay comprises of SARs which are linked to market price and the vesting is also linked to achievement of certain share price milestones. This would align the vesting to shareholders' experience
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approve One-Time Ex-Gratia Payment to Patanjali Govind Keswani as Chairman & Managing Director	For	For	A vote FOR these resolutions is warranted given the absence of any significant concerns.
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approve One-Time Ex-Gratia Payment to Kapil Sharma as Chief Financial Officer	For	For	A vote FOR these resolutions is warranted given the absence of any significant concerns.
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Re-elect Niten Malhan as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Amend LTHL Stock Appreciation Rights Scheme 2024	For	For	A vote FOR these resolutions is warranted given that the overall terms of the proposed plan is reasonable
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approve Extension of Grant of Stock Appreciation Rights to the Employees of Existing Unlisted Subsidiary Companies of the Company under LTHL Stock Appreciation Rights Scheme 2024	For	For	A vote FOR these resolutions is warranted given that the overall terms of the proposed plan is reasonable
Q2	25-Sep-25	Lemon Tree Hotels Limited	AGM	Management	Approve Overall Limit of the Commission to the Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	25-Sep-25	Lupin Limited	PB	Management	Re-elect Mark D. McDade as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q2	25-Sep-25	Lupin Limited	PB	Management	Approve Revision in Remuneration of Nilesh D. Gupta as Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • The company has not disclosed the weightings, and target and threshold performance that Nilesh Gupta needs to achieve based on which performance linked incentives will be evaluated. The main reasons for support are: • His proposed remuneration is commensurate with the size and scale of company's operations and in line with companies operating in similar line of business. • Large proportion of his remuneration is performance based; and has an absolute monetary cap.
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	Re-elect AJugal Kishore Baid as Director	For	For	A vote FOR all nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	Re-elect Amit Khosla as Director	For	For	A vote FOR all nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	Re-elect Sonal Mattoo as Director	For	For	A vote FOR all nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	Approve Appointment and Remuneration of Pankaj Kumar Gupta as Whole-time Director designated as Executive Director	For	For	A vote FOR this resolution is warranted in although it is not without concerns: • There are no disclosures on the number of stock options that can be granted over the appointment tenure and on annual basis. Further, there are no disclosures on the threshold and target performance that he needs to achieve to determine the outcome under variable pay. The main reasons for support are: • The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with market peers. • The company has disclosed a monetary cap on all the other elements of the pay structure except ESOPs.
Q2	25-Sep-25	Poly Medicure Limited	AGM	Management	Approve P K MISHRA & ASSOCIATES as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Sep-25	Suzlon Energy Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	25-Sep-25	Suzlon Energy Limited	AGM	Management	Re-elect Girish R. Tanti as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	25-Sep-25	Suzlon Energy Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	25-Sep-25	Suzlon Energy Limited	AGM	Management	Approve Chirag Shah and Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Sep-25	Suzlon Energy Limited	AGM	Management	Approve Reappointment and Remuneration of Vinod R. Tanti as Managing Director	For	For	Listed companies in India are not mandated to give future financials guidance, so ISS contention of lack of disclosure is not valid in our view. Furthermore, the gentlemen in question are the promoters and the upper management of the company and have played a pivotal role in its turnaround in recent year. We would not want to vote against them given the KMP risk.

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Q2	25-Sep-25	Suzlon Energy Limited	AGM	Management	Approve Reappointment and Remuneration of Girish R. Tanti as Executive Director	For	For	Listed companies in India are not mandated to give future financials guidance, so ISS contention of lack of disclosure is not valid in our view. Furthermore, the gentlemen in question are the promoters and the upper management of the company and have played an pivotal role in its turnaround in recent year. We would not want to vote against them given the KMP risk.
Q2	25-Sep-25	TARC Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	25-Sep-25	TARC Ltd.	AGM	Management	Re-elect Anil Sarin as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	25-Sep-25	TARC Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	25-Sep-25	TARC Ltd.	AGM	Management	Re-elect Miyar Ramanath Nayak as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	25-Sep-25	TARC Ltd.	AGM	Management	Approve Mritunjay Shekhar & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	25-Sep-25	TARC Ltd.	AGM	Management	Approve Payment of Remuneration to Amar Sarin as Managing Director & Chief Executive Officer r for the Period October 1, 2025 to December 27, 2025	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning his remuneration.
Q2	25-Sep-25	TARC Ltd.	AGM	Management	Approve Reappointment and Remuneration of Amar Sarin as Managing Director & Chief Executive Officer	For	For	A vote FOR nominee is warranted, however it is not without concerns: • The nominee is an executive director serving on the audit committee. The main reason for support is: • The nominee is the Managing Director and CEO of the company and removing him from the board would have a material negative impact on the shareholder value.
Q2	25-Sep-25	TARC Ltd.	AGM	Management	Approve Re-designation of Muskaan Sarin as Whole Time Director and Chief Brand Officer	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
Q2	25-Sep-25	Vikram Solar Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	25-Sep-25	Vikram Solar Ltd.	AGM	Management	Re-elect Krishna Kumar Maskara as Director	For	For	The resolution in Item No. 2 is a Statutory Requirement as per the applicable provision of the Companies Act, 2013. Mr. Maskara being a qualified Chartered Accountant with over two decades of experience in finance and solar industry, bringing deep financial expertise and operational knowledge, strengthens audit committee deliberations. It is important to mention that the Audit Committee has two-thirds independent directors, meeting SEBI LODR requirements and is being chaired by an Independent Director. The Board as a good governance practice do periodically review committee composition to align with evolving governance best practices
Q2	25-Sep-25	Vikram Solar Ltd.	AGM	Management	Elect Sumit Binani as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	25-Sep-25	Vikram Solar Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.

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Q2	25-Sep-25	Vikram Solar Ltd.	AGM	Management	Approve Revision in Remuneration of Gyanesh Chaudhary as Chairman & Managing Director	For	For	The proposal has been reviewed and recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, and is now being presented to the shareholders for their consideration and approval. Moreover, his last salary revision was made during 2023-24 and his current revision is effective from 1st April, 2025 whereas for other employees of the Company, the revision is due and applicable every year. The proposed revised remuneration is aimed at rewarding key leadership during a period of strategic expansion. Performance-linked bonus remains capped at 40% of fixed salary and is payable only subject to the overall business growth of the Company basis a defined measurement criterion. The Company has the Performance Measurement System (PMS) for all the employees including Managerial Personnels. Key Result Areas (KRAs) or Goals are finalized in alignment with the Company's Business plan every year.It is pertinent to note that the Nomination and Remuneration Committee will evaluate these aspects with rigor and prudence, applying a detailed and careful assessment before determining any variable payout to managerial personnel.
Q2	25-Sep-25	Vikram Solar Ltd.	AGM	Management	Approve Revision in Remuneration of Krishna Kumar Maskara as Whole-Time Director	For	For	A vote FOR these resolutions is warranted, although it is not without concerns: The company has not provided a historical breakup of the remuneration received along with performance linked bonus. There are no disclosures on weightage, threshold and target performance that the executives need to achieve to determine the outcome under variable pay. The main reason for support is: Their estimated pay is deemed reasonable and commensurate given the size and scale of the company's operation and is in line with market peers.
Q2	25-Sep-25	Vikram Solar Ltd.	AGM	Management	Approve Revision in Remuneration of Neha Agarwal as Whole-Time Director	For	For	A vote FOR these resolutions is warranted, although it is not without concerns: The company has not provided a historical breakup of the remuneration received along with performance linked bonus. There are no disclosures on weightage, threshold and target performance that the executives need to achieve to determine the outcome under variable pay. The main reason for support is: Their estimated pay is deemed reasonable and commensurate given the size and scale of the company's operation and is in line with market peers.
Q2	25-Sep-25	Vikram Solar Ltd.	AGM	Management	Approve Prateek Kohli & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	25-Sep-25	Vikram Solar Ltd.	AGM	Management	Approve Loans, Guarantees, Letter of Comfort/Support and/or Investments in Other Body Corporate under Section 186 of the Companies Act, 2013	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	25-Sep-25	Vikram Solar Ltd.	AGM	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	25-Sep-25	Vikram Solar Ltd.	AGM	Management	Approve Pledging of Assets for Debt	For	For	The Company is one of India's largest solar photovoltaic (PV) module manufacturers by operational capacity, with over 17 years of industry experience. Aligned with its mission to support India's transition towards renewable energy, the Company is undertaking significant capital expenditure to expand its module manufacturing capacity from 4.5 GW to 17.5 GW and establish 12 GW of solar cell manufacturing capacity. In addition, the Company is actively evaluating opportunities in the Battery Energy Storage Systems (BESS) segment. To facilitate such expansion, the Company may establish Joint Ventures (JVs), Subsidiaries, Associate Companies, or Special Purpose Vehicles (SPVs), in accordance with the applicable legal provisions. These projects may be implemented through such entities, in which the Company generally retains a controlling interest. The Company will be required to invest in equity, quasi-equity, or other securities of these entities. Since these entities may not initially have an independent credit profile, it may become necessary for the Company to extend financial support in the form of non-fund-based facilities, including letters of credit, bank guarantees, and other financial undertakings such as loans or other assistance to meet performance security obligations and ensure the funding and execution of these projects. Considering the expansion of the Company's business and the need to maintain an active borrowing program that enables access to funds from diverse lenders at

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								competitive rates, the Company may be required to borrow in excess of the earlier approved limits. The capital expansion plan may require partial debt-based funding through long tenor Term loans. In addition, increase in scale and volumes may require increase in their working capital limits which constitutes funds-based and majorly non-funds based sources like Internal Note Cash credit, Letters of Credit, Bank Guarantees, Bill discounting and lease financing. Please note that the non-funds based sources of finance, which will form a dominant share of the company's working capital facility, don't have a bearing on the company's gearing ratio. However, such borrowings may necessitate the creation of security by way of mortgage, pledge, or encumbrance over the Company's assets, to secure financial assistance to be availed by the Company and/or its subsidiaries, joint ventures, or associate companies, from time to time, in line with business requirements. The resolutions mentioned in Item No. 10-11 are only an enabling resolution and all decisions with regard to borrowing & subsequent creation of security are subject to the approval of the Board of Directors of the Company and the Audit Committee which comprises majorly of Independent Directors. The Chairman of the Audit Committee is an Independent Director. The enhanced limit is sought to fund the Company's capacity expansion and working capital requirements. The Company shall ensure that the debt equity ratio of the Company, at all times, will be as per prudence norms followed in the Industry. Board will ensure borrowings are aligned with long-term shareholder value creation and debt servicing capability. Security creation is a statutory requirement for lenders and standard practice for projectbased industries. The resolution is limited to securing company's own borrowings, not those of unrelated parties. Moreover, any material event leading to significant pledge or encumbrance will be disclosed to stock exchanges as per SEBI requirements, ensuring transparency.
Q2	25-Sep-25	Apollo Pipes Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Sep-25	Apollo Pipes Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-25	Apollo Pipes Limited	AGM	Management	Re-elect Arun Agarwal as Director	For	For	A Vote FOR this proposal is warranted given the absence of any significant concerns
Q2	26-Sep-25	Apollo Pipes Limited	AGM	Management	Approve AKGVG & Associates, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	26-Sep-25	Apollo Pipes Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	26-Sep-25	Apollo Pipes Limited	AGM	Management	Approve Anjali Yadav & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	26-Sep-25	Apollo Pipes Limited	AGM	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted although it is not without concerns: • The proposal would also enable the company to provide financial assistance to the subsidiary/related party. The main reasons for support are: • The company owns more than majority shareholding in the subsidiary/related party. • The entity's financials are available in the public domain and do not raise material concerns
Q2	26-Sep-25	Apollo Pipes Limited	AGM	Management	Approve Reappointment and Remuneration of Arun Agarwal as Whole Time Director designated as Joint Managing Director	For	For	A Vote FOR this proposal is warranted given the absence of any significant concerns
Q2	26-Sep-25	Avalon Technologies Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Sep-25	Avalon Technologies Ltd.	AGM	Management	Re-elect Luquman Veedu Ediyenam as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Luquman Veedu Ediyenam has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.

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Q2	26-Sep-25	Avalon Technologies Ltd.	AGM	Management	Approve Alagar & Associates LLP as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Sep-25	Coforge Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	26-Sep-25	Coforge Limited	AGM	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-25	Coforge Limited	AGM	Management	Re-elect Gautam Samanta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	26-Sep-25	Coforge Limited	AGM	Management	Approve Parikh & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Sep-25	Gopal Snacks Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	26-Sep-25	Gopal Snacks Ltd.	AGM	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	26-Sep-25	Gopal Snacks Ltd.	AGM	Management	Re-elect Raj Bipinbhai Hadvani as Director	For	For	A vote FOR this resolution is warranted, however it is not without a concern: • Raj Hadvani has failed to attend at least 75 percent of board meetings in the most recent fiscal year. The main reason for the support is: • He is the CEO of the company, and removing him from the board would have a material negative impact on the shareholder value.
Q2	26-Sep-25	Gopal Snacks Ltd.	AGM	Management	Approve S. K. Joshi & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	26-Sep-25	Inox Wind Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	26-Sep-25	Inox Wind Limited	AGM	Management	Re-elect Mukesh Manglik as Director	For	Against	We have concerns about the director's attendance at board meetings.
Q2	26-Sep-25	Inox Wind Limited	AGM	Management	Approve Payment of Professional Fees to Mukesh Manglik as Director	For	For	A vote FOR this resolution is warranted as there is a monetary cap on the amount of professional fees which will be payable to him.
Q2	26-Sep-25	Inox Wind Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Sep-25	Inox Wind Limited	AGM	Management	Approve J. K. Gupta & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Sep-25	Inox Wind Limited	AGM	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted although it is not without concern: The proposal would enable the provision of financial assistance by the company to its subsidiary. The main reason for support is: The company holds more than majority stake in the said subsidiary
Q2	26-Sep-25	JK Lakshmi Cement Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditor's report includes emphasis of matter, its opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	26-Sep-25	JK Lakshmi Cement Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-25	JK Lakshmi Cement Limited	AGM	Management	Re-elect Raghupati Singhania as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	26-Sep-25	JK Lakshmi Cement Limited	AGM	Management	Approve Lodha & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Sep-25	JK Lakshmi Cement Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Sep-25	JK Lakshmi Cement Limited	AGM	Management	Approve Ronak Jhuthawat & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	26-Sep-25	JK Lakshmi Cement Limited	AGM	Management	Re-elect Arun Kumar Shukla as Director	For	Against	The company has left the performance linked incentive arrangement open ended. There is lack of disclosure on the performance metrics and targets that need to be achieved based on which payouts under commission/ performance linked incentive will be made. The executive will be paid remuneration notwithstanding the company's financials and the regulatory limits for the next three years. His past pay is not aligned with the company's performance. During FY25, he was awarded a large increase in pay without justification despite a reduction in the company's profits. His overall remuneration is not commensurate with the company's size as well as that of industry peers.
Q2	26-Sep-25	JK Lakshmi Cement Limited	AGM	Management	Elect Shrivats Singhania as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	26-Sep-25	JK Lakshmi Cement Limited	AGM	Management	Approve Appointment and Remuneration of Shrivats Singhania as Deputy Managing Director	For	Against	The company has left the commission and performance linked incentive arrangement open ended. There is lack of disclosure on the performance metrics and targets that need to be achieved based on which payouts under commission/performance linked incentive will be made. The executive will be paid remuneration notwithstanding the company's financials and the regulatory limits for the next three years. His estimated remuneration is deemed high and is not commensurate with the company's size as well as that of industry peers.
Q2	26-Sep-25	JK Lakshmi Cement Limited	AGM	Management	Elect Sadhu Ram Bansal as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	26-Sep-25	JK Lakshmi Cement Limited	AGM	Management	Elect Vimal Bhandari as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board.
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd.	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd.	AGM	Management	Re-elect Vasudev Puranik as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd.	AGM	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd.	AGM	Management	Approve SVJS Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd.	AGM	Management	Elect Rajeev Prakash as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd.	AGM	Management	Approve Appointment and Remuneration of Jagmohan as Chairman & Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concern: The board is chaired by an executive director and the board is not at least one-half independent and Jagmohan is a non-independent director nominee. The main reason for support is: He is the company's Chairman and Managing Director and removing him from the board might have an adverse impact on shareholder value.
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd.	AGM	Management	Elect Ruchir Agrawal as Director (Finance)	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd.	AGM	Management	Elect S B Jamgaonkar as Director (Submarine & Heavy Engineering)	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd.	AGM	Management	Elect Vivek Atul Bhuskute as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd.	AGM	Management	Elect Veni Thapar as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	26-Sep-25	Mazagon Dock Shipbuilders Ltd.	AGM	Management	Elect Kedarnath Gupta as Director	For	Against	Kedarnath Gupta is associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Confirm 1st and 2nd Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Re-elect Pankaj Kumar Sharma as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Elect Vivek Kumar Bajpai as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Elect Tapas Kumar Pattanayak as Director (HR)	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Elect Brijendra Pratap Singh as Director and Approve Appointment and Remuneration of Brijendra Pratap Singh as Chairman-cum-Managing Director	For	For	A VOTE FOR is warranted in spite of board independence norms not being met as the nominee is the company's Chairman and Managing Director and removing him from the board might have an adverse impact on shareholder value.
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Elect Abhay Kumar Behuria as Director (Finance)	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Re-elect Ajay Narang as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Re-elect Patel Sanjaykumar as Director	For	Against	Patel Sanjaykumar is associated with a political party and the presence of directors with political background or affiliation with a political party can act as an impediment for independent and objective thinking of the board.
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Elect Trupti Kamlesh Patel as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Sep-25	National Aluminium Company Limited	AGM	Management	Approve Saroj Ray & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Sep-25	Neuland Laboratories Limited	PB	Management	Elect Ravi Shankar Gopinath as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	26-Sep-25	PB Fintech Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Sep-25	PB Fintech Ltd.	AGM	Management	Re-elect Yashish Dahiya as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	26-Sep-25	PB Fintech Ltd.	AGM	Management	Approve Dhananjay Shukla & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Sep-25	PB Fintech Ltd.	AGM	Management	Approve Reappointment and Remuneration of Yashish Dahiya as Chairman, Executive Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted, however it is not without concerns: • There is lack of disclosure on the company's performance metrics and targets (threshold, target and maximum level) that need to be achieved based on which stock options would vest. The main reason for support is: • The proposed pay of the executive is deemed reasonable compared to executives in peer companies. • Stock options granted under ESOP 2024 are at a discount of 10% to the market price, which broadlyaligns the vesting outcome to shareholders' experience. The fair value of the grant quantum has beensubstantially reduced. • The increment on the fixed pay from the subsidiary is subject to a cap.
Q2	26-Sep-25	PB Fintech Ltd.	AGM	Management	Approve Reappointment and Remuneration of Alok Bansal as Executive Vice Chairman and Whole Time Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There is lack of disclosure on the company's performance metrics and targets (threshold, target and maximum level) that need to be achieved based on which stock options would vest. The main reason for support is: • The proposed pay of the executive is deemed reasonable compared to executives in peer companies. • Stock options granted under ESOP 2024 are at a discount of 10% to the market price, which broadlyaligns the vesting outcome to shareholders' experience. The fair value of the grant quantum has been substantially reduced. • The increment on the fixed pay is subject to a cap.

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Q2	26-Sep-25	PB Fintech Ltd.	AGM	Management	Approve Payment of Remuneration to Sarbvir Singh as Executive Director and Joint Group CEO	For	For	A vote FOR this resolution is warranted, however it is not without concerns: • There is lack of disclosure on the company's performance metrics and targets (threshold, target and maximum level) that need to be achieved based on which stock options would vest. The main reason for support is: • The proposed pay of the executive is deemed reasonable compared to executives in peer companies. • Stock options granted under ESOP 2024 are at a discount of 10% to the market price, which broadly aligns the vesting outcome to shareholders' experience. The fair value of the grant quantum has been substantially reduced. • The increment on the fixed pay is subject to a cap.
Q2	26-Sep-25	Pitti Engineering Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditor's report includes emphasis of matter, its opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	26-Sep-25	Pitti Engineering Ltd.	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	26-Sep-25	Pitti Engineering Ltd.	AGM	Management	Re-elect Sharad B Pitti as Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: Sharad B Pitti has attended less than 75 percent of the board meetings over the most recent fiscal year, and has a poor attendance record. The main reasons for support are: The company's clarification for his low attendance levels during FY25, is acknowledged. He is the company's founder and executive chair and as such, removing him from the board would likely have a material negative impact on shareholder value.
Q2	26-Sep-25	Pitti Engineering Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Sep-25	Pitti Engineering Ltd.	AGM	Management	Approve Ajay Kishen as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Sep-25	PTC Industries Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Sep-25	PTC Industries Ltd.	AGM	Management	Re-elect Priya Ranjan Agarwal as Director	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Sep-25	PTC Industries Ltd.	AGM	Management	Approve Amit Gupta & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Sep-25	PTC Industries Ltd.	AGM	Management	Approve Reappointment and Remuneration of Sachin Agarwal as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: There is lack of absolute monetary cap on the commission element. Further, there are no disclosures on the threshold and target performance that they need to achieve to determine the commission element. He will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. The main reason for support is: The proposed pay of the executive is deemed reasonable and commensurate given the size and scale of the company's operations and is in line with peers.
Q2	26-Sep-25	PTC Industries Ltd.	AGM	Management	Approve Reappointment and Remuneration of Alok Agarwal as Whole-Time Director designated as Director - Technical & Quality	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and their remuneration.
Q2	26-Sep-25	PTC Industries Ltd.	AGM	Management	Approve Reappointment and Remuneration of Priya Ranjan Agarwal as Whole-Time Director designated as Director - Marketing	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Sep-25	PTC Industries Ltd.	AGM	Management	Approve Reappointment and Remuneration of Smita Agarwal as Whole-Time Director designated as Director and Chief Financial Officer	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and their remuneration.
Q2	26-Sep-25	RBL Bank Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Sep-25	RBL Bank Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q2	26-Sep-25	RBL Bank Limited	AGM	Management	Approve Dividend	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Sep-25	RBL Bank Limited	AGM	Management	Re-elect Gopal Jain as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Sep-25	RBL Bank Limited	AGM	Management	Approve Singhi & Co., Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Sep-25	RBL Bank Limited	AGM	Management	Approve S. N. Ananthasubramanian & Co. as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Sep-25	RBL Bank Limited	AGM	Management	Authorize Issuance of Debt Securities on Private Placement Basis	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Sep-25	RBL Bank Limited	AGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q2	26-Sep-25	REDTAPE Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	26-Sep-25	REDTAPE Ltd.	AGM	Management	Re-elect Sunanda as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board is chaired by an executive and promoter director, and the board is not at least one-half independent (after our re-classification) and Sunanda Singh are non-independent director nominee.
Q2	26-Sep-25	REDTAPE Ltd.	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	26-Sep-25	REDTAPE Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	26-Sep-25	REDTAPE Ltd.	AGM	Management	Approve Reappointment and Remuneration of Arvind Verma as Whole Time Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive and promoter director and the board is not at least one-half independent (after our re-classification) and Sunanda Singh and Arvind Verma are non-independent director nominees. • Arvind Verma is an executive director serving on the audit committee.
Q2	26-Sep-25	REDTAPE Ltd.	AGM	Management	Approve Reappointment and Remuneration of Sunanda as Whole Time Director	For	Against	A vote AGAINST the following nominees is warranted because: • The board is chaired by an executive and promoter director and the board is not at least one-half independent (after our re-classification) and Sunanda Singh and Arvind Verma are non-independent director nominees.
Q2	26-Sep-25	REDTAPE Ltd.	AGM	Management	Approve R & D Company Secretaries as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	26-Sep-25	REDTAPE Ltd.	AGM	Management	A m e n d O b j e c t C l a u s e o f Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities which can be carried on conveniently with the existing business of the company
Q2	26-Sep-25	Sri Lotus Developers & Realty Ltd.	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Sep-25	Sri Lotus Developers & Realty Ltd.	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	26-Sep-25	Sri Lotus Developers & Realty Ltd.	AGM	Management	Re-elect Anand Kamalnayan Pandit as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	26-Sep-25	Sri Lotus Developers & Realty Ltd.	AGM	Management	Approve T. P. Ostwal & Associates LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.

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Q2	26-Sep-25	Sri Lotus Developers & Realty Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	26-Sep-25	Sri Lotus Developers & Realty Ltd.	AGM	Management	Approve Vishal N Manseta as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	26-Sep-25	Sri Lotus Developers & Realty Ltd.	AGM	Management	Approve Revision in Remuneration of Paarth Chheda as President, Business Development Holding an Office or Place of Profit	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns in the executive's remuneration: • The proposals are deemed a related-party-transaction, and the proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis. • The proposed remunerations are in line with that paid to other KMPs of the company.
Q2	26-Sep-25	Sri Lotus Developers & Realty Ltd.	AGM	Management	Approve Revision in Remuneration of Dimple Kamal Dalia as President, Administration Holding an Office or Place of Profit	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns in the executive's remuneration: • The proposals are deemed a related-party-transaction, and the proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis. • The proposed remunerations are in line with that paid to other KMPs of the company.
Q2	26-Sep-25	Sri Lotus Developers & Realty Ltd.	AGM	Management	Approve Sri Lotus Developers Employee Stock Option Scheme 2024	For	Against	A vote AGAINST this resolution is warranted because: • The ESOP 2024 Scheme permits stock options to be issued with an exercise price at a discount to the current market price. • The company has not specified objective performance parameters, performance targets and thresholds for vesting.
Q2	26-Sep-25	Vinati Organics Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	26-Sep-25	Vinati Organics Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	26-Sep-25	Vinati Organics Limited	AGM	Management	Re-elect Vinod Saraf as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	26-Sep-25	Vinati Organics Limited	AGM	Management	Approve VKM & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	26-Sep-25	Vinati Organics Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	27-Sep-25	Ganesha Ecosphere Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	27-Sep-25	Ganesha Ecosphere Limited	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	27-Sep-25	Ganesha Ecosphere Limited	AGM	Management	Re-elect Vishnu Dutt Khandelwal as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the Re-election.
Q2	27-Sep-25	Ganesha Ecosphere Limited	AGM	Management	Approve Remuneration of Cost Auditors in Respect of the Company's Product Yarn	For	For	A vote FOR these proposals is warranted given the absence of any known issues concerning the cost auditor,the remuneration, and the way the cost audit was conducted.
Q2	27-Sep-25	Ganesha Ecosphere Limited	AGM	Management	Approve Remuneration of Cost Auditors in Respect of the Company's Product Recycled Polyester Staple Fibre	For	For	A vote FOR these proposals is warranted given the absence of any known issues concerning the cost auditor,the remuneration, and the way the cost audit was conducted.
Q2	27-Sep-25	Ganesha Ecosphere Limited	AGM	Management	Approve Material Related Party Transactions with GESL Spinners Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's length.
Q2	27-Sep-25	Ganesha Ecosphere Limited	AGM	Management	Approve S.K. Gupta & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	27-Sep-25	Hi-Tech Pipes Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	27-Sep-25	Hi-Tech Pipes Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	27-Sep-25	Hi-Tech Pipes Ltd.	AGM	Management	Re-elect Anish Bansal as Director	For	For	A Vote FOR is warranted given Anish Bansal is CEO of the company and removing him would have significant impact on shareholder value of the company
Q2	27-Sep-25	Hi-Tech Pipes Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	27-Sep-25	Hi-Tech Pipes Ltd.	AGM	Management	Approve NSP & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	27-Sep-25	Hindustan Unilever Limited	PB	Management	Elect Priya Nair as Director and Approve Appointment and Remuneration of Priya Nair as Managing Director & Chief Executive Officer	For	For	A vote FOR this resolution is warranted, although it is not without concern for shareholders: • The company has not disclosed the performance parameters which would be used to determine the outcome under variable pay (annual bonus and share grants). The main reasons for the support are: • The overall estimated pay quantum is deemed reasonable relative to peers and commensurate with the size and scale of the company's operations. • The proposed remuneration has an absolute monetary cap.
Q2	27-Sep-25	Rainbow Children's Medicare Ltd.	PB	Management	Approve Giving Loans under Section 185 of Companies Act, 2013	For	For	A vote FOR this resolution is warranted considering the company's ownership stakes in the entities being provided with financial assistance, the potential reduction in the borrowing cost, and the operational needs.
Q2	28-Sep-25	JSW Infrastructure Ltd.	PB	Management	Elect Neeta Mukerji as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	28-Sep-25	JSW Infrastructure Ltd.	PB	Management	Approve Change in Designation and Payment of Remuneration to Lalit Singhvi as Non-Executive Non-Independent Director	For	Against	We are concerned about potential negative impact on shareholder value/rights.
Q2	28-Sep-25	JSW Infrastructure Ltd.	PB	Management	Elect Devki Nandan Sharma as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q2	28-Sep-25	JSW Infrastructure Ltd.	PB	Management	Approve Appointment and Remuneration of Devki Nandan Sharma as Whole-Time Director	For	For	A vote AGAINST this resolution is warranted because: • The proposed remuneration is deemed high for a non-executive role and aggressively positioned when compared to market practice.
Q2	29-Sep-25	Ahluwalia Contracts (India) Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	29-Sep-25	Ahluwalia Contracts (India) Ltd.	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Sep-25	Ahluwalia Contracts (India) Ltd.	AGM	Management	Re-elect Shobhit Uppal as Director	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Sep-25	Ahluwalia Contracts (India) Ltd.	AGM	Management	Approve SCV & Co. LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Sep-25	Ahluwalia Contracts (India) Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Sep-25	Ahluwalia Contracts (India) Ltd.	AGM	Management	Approve Santosh Kumar Pradhan as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Sep-25	Dishman Carbogen Amcis Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	29-Sep-25	Dishman Carbogen Amcis Limited	AGM	Management	Re-elect Deohooti J. Vyas as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	29-Sep-25	Dishman Carbogen Amcis Limited	AGM	Management	Approve Ashok P. Pathak & Co. as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	29-Sep-25	Finolex Cables Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	29-Sep-25	Finolex Cables Limited	AGM	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Q2	29-Sep-25	Finolex Cables Limited	AGM	Management	Re-elect Nikhil Naik as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	29-Sep-25	Finolex Cables Limited	AGM	Management	Approve Jog Limaye & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Sep-25	Finolex Cables Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Sep-25	Gujarat Fluorochemicals Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Sep-25	Gujarat Fluorochemicals Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	29-Sep-25	Gujarat Fluorochemicals Limited	AGM	Management	Re-elect Devendra Kumar Jain as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	29-Sep-25	Gujarat Fluorochemicals Limited	AGM	Management	Elect Sunil Kumar Singh Chauhan as Director and Approve Appointment and Remuneration of Sunil Kumar Singh Chauhan as Whole-Time Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q2	29-Sep-25	Gujarat Fluorochemicals Limited	AGM	Management	Approve TNT & Associates as Secretarial Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Sep-25	Gujarat Fluorochemicals Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Sep-25	Kajaria Ceramics Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Sep-25	Kajaria Ceramics Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Sep-25	Kajaria Ceramics Limited	AGM	Management	Re-elect Dev Datt Rishi as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	29-Sep-25	Kajaria Ceramics Limited	AGM	Management	Approve Chandrasekaran Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Sep-25	Laxmi Dental Ltd.	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	29-Sep-25	Laxmi Dental Ltd.	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	29-Sep-25	Laxmi Dental Ltd.	AGM	Management	Approve Reappointment of Sameer Kamlesh Merchant as Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: • Sameer Kamlesh Merchant serves as a member of audit committee. The main reason for support is: • He is the company's Managing Director and CEO and removing him from the board would likely have material negative impact on shareholder value.
Q2	29-Sep-25	Laxmi Dental Ltd.	AGM	Management	Approve M. Jawadwala & Co as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Sep-25	Laxmi Dental Ltd.	AGM	Management	Elect Anil Arora as Director	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Sep-25	Laxmi Dental Ltd.	AGM	Management	Amend Existing Laxmi Dental Stock Option Scheme 2024	For	For	A vote FOR the resolutions is warranted because: • The proposed amendment would enable the company to grant options in aggregate more than 50,000 options over the period of the scheme while cap is retained for grants in the year.
Q2	29-Sep-25	PG Electroplast Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Sep-25	PG Electroplast Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	29-Sep-25	PG Electroplast Ltd.	AGM	Management	Re-elect Vikas Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.

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Q2	29-Sep-25	PG Electroplast Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	29-Sep-25	PG Electroplast Ltd.	AGM	Management	Approve J B Bhave & Co as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Sep-25	PNC Infratech Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted
Q2	29-Sep-25	PNC Infratech Limited	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Sep-25	PNC Infratech Limited	AGM	Management	Approve Appointment of Chakresh Kumar Jain as Managing Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	29-Sep-25	PNC Infratech Limited	AGM	Management	Approve Appointment of Talluri Raghupati Rao as Whole Time Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q2	29-Sep-25	PNC Infratech Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q2	29-Sep-25	PNC Infratech Limited	AGM	Management	Approve DR Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Sep-25	Rolex Rings Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted despite auditors' qualified opinion as there is no issue on the accuracy and integrity of the company's financial statements.
Q2	29-Sep-25	Rolex Rings Ltd.	AGM	Management	Re-elect Manesh Dayashankar Madeka as Director	For	For	A vote FOR this proposal is warranted given no concerns with regards to the nominee and the company's board dynamics.
Q2	29-Sep-25	Rolex Rings Ltd.	AGM	Management	Approve Remuneration of Cost Auditors for the Financial Year Ending March 31, 2025	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	29-Sep-25	Rolex Rings Ltd.	AGM	Management	Approve Remuneration of Cost Auditors for the Financial Year Ending March 31, 2026	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q2	29-Sep-25	Rolex Rings Ltd.	AGM	Management	Approve Reappointment and Remuneration of Manesh Dayashankar Madek as Chairman & Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and their remuneration.
Q2	29-Sep-25	Rolex Rings Ltd.	AGM	Management	Approve Reappointment and Remuneration of Bhautik Dayashankar Madeka as Whole Time Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and their remuneration..
Q2	29-Sep-25	Rolex Rings Ltd.	AGM	Management	Approve Reappointment and Remuneration of Mihir Rupeshkumar Madeka as Whole Time Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and their remuneration.
Q2	29-Sep-25	Rolex Rings Ltd.	AGM	Management	Re-elect Pravinchandra Ratilal Dholakia as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee .
Q2	29-Sep-25	Rolex Rings Ltd.	AGM	Management	Re-elect Ashit Ravishankar Vankani as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-25	Rolex Rings Ltd.	AGM	Management	Re-elect Jignasa Pravinchandra Mehta as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q2	29-Sep-25	Rolex Rings Ltd.	AGM	Management	Approve MJP Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Sep-25	Rolex Rings Ltd.	AGM	Management	Approve Sub-Division/Split of Equity Shares	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.
Q2	29-Sep-25	Sammaan Capital Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	29-Sep-25	Sammaan Capital Limited	AGM	Management	Re-elect Gagan Banga as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	29-Sep-25	Sammaan Capital Limited	AGM	Management	Approve Renewal of Limit to Issue Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
Q2	29-Sep-25	Sammaan Capital Limited	AGM	Management	Approve Neelam Gupta & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns

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Q2	29-Sep-25	Sammaan Capital Limited	AGM	Management	Approve Payment of Remuneration to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
Q2	29-Sep-25	The Phoenix Mills Limited	AGM	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	29-Sep-25	The Phoenix Mills Limited	AGM	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q2	29-Sep-25	The Phoenix Mills Limited	AGM	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q2	29-Sep-25	The Phoenix Mills Limited	AGM	Management	Re-elect Rashmi Sen as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q2	29-Sep-25	The Phoenix Mills Limited	AGM	Management	Approve Reappointment and Remuneration of Rajesh Kulkarni as Whole-time Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There are no disclosures on the number of stock options that can be granted over the appointment tenure and on annual basis. Further, there are no disclosures on the threshold and target performance that he needs to achieve to determine the outcome under variable pay. The main reason for support: • The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with market peers. • The company has disclosed a monetary cap on all the other elements of the pay structure except ESOPs. Further, the NRC has been judicious in determining the grants in the past.
Q2	29-Sep-25	The Phoenix Mills Limited	AGM	Management	Approve Rathi & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	29-Sep-25	Vishal Mega Mart Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	29-Sep-25	Vishal Mega Mart Ltd.	AGM	Management	Re-elect Nishant Sharma as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q2	29-Sep-25	Vishal Mega Mart Ltd.	AGM	Management	Approve Walker Chandiok & Co LLP as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration and the way the audit was conducted
Q2	29-Sep-25	Vishal Mega Mart Ltd.	AGM	Management	Approve Chandrasekaran Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	29-Sep-25	Vishal Mega Mart Ltd.	AGM	Management	Approve Payment of Commission to Neha Bansal as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues.
Q2	29-Sep-25	Vishal Mega Mart Ltd.	AGM	Management	Approve Payment of Commission to Soumya Rajan as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues.
Q2	29-Sep-25	Vishal Mega Mart Ltd.	AGM	Management	Approve Payment of Commission to Non-Executive Independent Directors	For	For	A vote FOR these resolutions is warranted given the absence of any known issues.
Q2	29-Sep-25	Vishal Mega Mart Ltd.	AGM	Management	Approve Waiver of Excess Remuneration of Gunender Kapur as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted given that the excessive remuneration is on account of the perquisite value arising from exercise of ESOPs granted prior to the company's listing
Q2	29-Sep-25	Vishal Mega Mart Ltd.	AGM	Management	Approve Payment of Remuneration to Gunender Kapur as Managing Director and Chief Executive Officer	For	Against	A vote AGAINST this resolution is warranted because: • There is no disclosure on the performance targets that the executive needs to achieve based on which the annual bonus payout and vesting of options would be determined. • There is no disclosure on the type and quantum of ESOPs that could be granted to him each year. • The executive will be paid remuneration notwithstanding the company's financials and the regulatory limits, for the rest of his tenure. • His overall remuneration terms and pay quantum are aggressively positioned against the company's scale of operations.
Q2	29-Sep-25	NHPC Limited	PB	Management	Approval of the Scheme of Amalgamation between Jalpower Corporation Limited (Transferor Company) and NHPC Limited (Transferee Company) and their respective shareholders and creditors, by Secured Creditors of NHPC Limited.	For	For	There was no credit impact of the amalgamation of subsidiary as we anyway had a consolidated view on NHPC.

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Q2	30-Sep-25	MOLD-TEK PACKAGING LIMITED	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q2	30-Sep-25	MOLD-TEK PACKAGING LIMITED	AGM	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
Q2	30-Sep-25	MOLD-TEK PACKAGING LIMITED	AGM	Management	Re-elect Venkateswara Rao Pattabhi as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q2	30-Sep-25	MOLD-TEK PACKAGING LIMITED	AGM	Management	Approve Ashish Kumar Gaggar as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q2	30-Sep-25	MOLD-TEK PACKAGING LIMITED	AGM	Management	Approve Revision in Remuneration of J. Rana Pratap, Senior Vice President - Corporate Holding Office or Place of Profit	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns in the executive's remuneration: There is material conflict of interests, the authority will be in force for an indefinite period unless the company proposes to revise the remuneration, and shareholders will not get an opportunity to express dissent going forward.
Q2	30-Sep-25	MOLD-TEK PACKAGING LIMITED	AGM	Management	Approve Revision in Remuneration of A. Durga Sundeeep, Senior Vice President- Operations & Finance Holding Office or Place of Profit	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns in the executive's remuneration: There is material conflict of interests, the authority will be in force for an indefinite period unless the company proposes to revise the remuneration, and shareholders will not get an opportunity to express dissent going forward.
Q2	30-Sep-25	MOLD-TEK PACKAGING LIMITED	AGM	Management	Approve Payment of Remuneration to Srinivas Madireddy as Whole-Time Director	For	For	A vote FOR this resolution is warranted, as overall remuneration quantum is deemed in line with market standards and commensurate with the company's size and scale of operations
Q2	30-Sep-25	Stylam Industries Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements
Q2	30-Sep-25	Stylam Industries Ltd.	AGM	Management	Re-elect Sachin Bhatla as Director	For	For	A vote FOR this resolution is warranted given the absence of any major known issue.
Q2	30-Sep-25	Stylam Industries Ltd.	AGM	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.
Q2	30-Sep-25	Stylam Industries Ltd.	AGM	Management	Approve Increase in Limits of Providing Security u/s 180(1) (a) of the Companies Act, 2013 in Connection with the Borrowing	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.
Q2	30-Sep-25	Stylam Industries Ltd.	AGM	Management	Approve Sanjiv Kumar Goel as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q2	30-Sep-25	UTI Asset Management Company Limited	EGM	Management	Elect Vetri Subramaniam as Director	For	For	A vote FOR this resolution is warranted although it is not without concern: - Considering the board composition, the board independence will be less than adequate at the time of Vetri Subramaniam's appointment to the board on 1 February 2026. The main reasons for support are: - Vetri Subramaniam is the company's MD/CEO designate and as such, sanctioning his appointment may likely have a material negative impact on shareholder value. - It is expected that the company will undertake the required steps to ensure adherence with the board independence norms by the time of his appointment in February 2026.
Q2	30-Sep-25	UTI Asset Management Company Limited	EGM	Management	Approve Appointment and Remuneration of Vetri Subramaniam as Managing Director & Chief Executive Officer	For	For	A vote FOR this resolution is warranted. The Annual increment will be based on the annual performance evaluation to be done by NRC and Board based on fixed performance evaluation criteria, the same will be within the limit prescribed under Companies Act, 2013 and other regulatory provisions. With respect to no disclosure on performance targets, It is specifically mentioned in the explanatory statement of the notice of the 8th EGM that the maximum cap in which the variable pay to be paid to the proposed MD and CEO of the Company would be of 150% of fixed pay. The performance target and criteria will be decided by NRC and Board which is not restricted to financial performance, market share etc.Hence, no concerns identified.

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Q3	01-Oct-25	Jubilant Foodworks Limited	PB	Management	Approve Increase in the Limit of Managerial Remuneration Payable to Sameer Khetarpal as CEO and Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concern: • The company is seeking approval to pay remuneration in excess of 5 to 10 percent of the net profits. The main reasons for the support are: • The company has been consistent in grant of stock options and major variation in fair value of grants has been observed in each of the past three years. • His overall pay quantum after including the fair value of stock options is commensurate with the size and scale of company's operations. • The issuance of stock options was authorized by shareholder resolution in August 2022, and the resultant increase in executive remuneration exceeding the prescribed regulatory threshold is a direct outcome of this approved equity-based compensation.
Q3	01-Oct-25	Jubilant Foodworks Limited	PB	Management	Approve JFL Employees Stock Option Scheme 2025 and Granting of Stock Options to the Employees of the Company under ESOP 2025	For	For	A vote FOR these resolutions is warranted, although it is not without concern: • The scheme offers flexibility to grant stock options at an exercise price discounted by up to 50% of the market price on the grant date. • The company has not disclosed the threshold as a percentage of target for vesting. The main reasons for the support are: • The vesting is based on mandatory performance criteria. • The company has stated the weightings on performance parameters. • The company has confirmed that it will provide appropriate disclosures in the annual report outlining the performance criteria used for the vesting of options.
Q3	01-Oct-25	Jubilant Foodworks Limited	PB	Management	Approve Grant of Stock Options to the Employees/Directors of Present and Future Unlisted Holding, and/ or Unlisted Subsidiary Company(ies), in India and/or outside India, under JFL Employees Stock Option Scheme 2025	For	Against	A vote AGAINST this resolution is warranted because: • The proposal includes grant of units to employees of holding company, without a compelling rationale
Q3	01-Oct-25	Jubilant Foodworks Limited	PB	Management	Approve Implementation of the JFL Employees Stock Option Scheme 2025 through JFL Employees Welfare Trust	For	For	A vote FOR these resolutions is warranted, although it is not without concern: • The scheme offers flexibility to grant stock options at an exercise price discounted by up to 50% of the market price on the grant date. • The company has not disclosed the threshold as a percentage of target for vesting. The main reasons for the support are: • The vesting is based on mandatory performance criteria. • The company has stated the weightings on performance parameters. • The company has confirmed that it will provide appropriate disclosures in the annual report outlining the performance criteria used for the vesting of options.
Q3	01-Oct-25	Jubilant Foodworks Limited	PB	Management	Authorize JFL Employees Welfare Trust for Secondary Acquisition	For	For	A vote FOR these resolutions is warranted, although it is not without concern: • The scheme offers flexibility to grant stock options at an exercise price discounted by up to 50% of the market price on the grant date. • The company has not disclosed the threshold as a percentage of target for vesting. The main reasons for the support are: • The vesting is based on mandatory performance criteria. • The company has stated the weightings on performance parameters. • The company has confirmed that it will provide appropriate disclosures in the annual report outlining the performance criteria used for the vesting of options.

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Q3	01-Oct-25	Jubilant Foodworks Limited	PB	Management	Approve Provision of Money by the Company to JFL Employees Welfare Trust	For	For	A vote FOR these resolutions is warranted, although it is not without concern: • The scheme offers flexibility to grant stock options at an exercise price discounted by up to 50% of the market price on the grant date. • The company has not disclosed the threshold as a percentage of target for vesting. The main reasons for the support are: • The vesting is based on mandatory performance criteria. • The company has stated the weightings on performance parameters. • The company has confirmed that it will provide appropriate disclosures in the annual report outlining the performance criteria used for the vesting of options.
Q3	03-Oct-25	UNO Minda Limited	PB	Management	Elect Randhir Singh Kalsi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q3	03-Oct-25	UNO Minda Limited	PB	Management	R e - e l e c t R a s h m i H e m a n t Urdhwareshe as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q3	04-Oct-25	Britannia Industries Limited	PB	Management	Elect Rajesh Kumar Batra as Director	For	Against	A vote AGAINST the proposal is warranted because: • Including his tenure with the ultimate holding company, his overall association is assessed as eight years. The proposed appointment is for a five year term, effectively his overall association will exceed 10 years.
Q3	05-Oct-25	Ashok Leyland Limited	PB	Management	Elect Geeta Mathur as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	05-Oct-25	Ashok Leyland Limited	PB	Management	Elect Sridharan Kesavan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	07-Oct-25	Cummins India Limited	PB	Management	Elect Thierry Bruno Pimi Nouyeuwe as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q3	07-Oct-25	Cummins India Limited	PB	Management	Elect Vibha Paul Rishi as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q3	10-Oct-25	Can Fin Homes Limited	PB	Management	Elect Hardeep Singh Ahluwalia as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q3	10-Oct-25	Cyient Limited	PB	Management	E l e c t P r a t h i v a d i b h a y a n k a r a Rajagopalan Ramesh as Director	For	Against	We have concerns about overboarding.
Q3	10-Oct-25	Cyient Limited	PB	Management	Elect Pillutla Madan Mohan as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	10-Oct-25	Cyient Limited	PB	Management	Approve Continuation of Directorship of B.V.R. Mohan Reddy as Non-Executive Non-Independent Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	14-Oct-25	Abbott India Limited	PB	Management	Elect Darshan Gada as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q3	14-Oct-25	Endurance Technologies Limited	PB	Management	Elect Shyamak Ramyar Tata as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	15-Oct-25	Adani Enterprises Limited	PB	Management	Approve Material Modification in an Approved Material Related Party Transaction(s)	For	For	A vote FOR this proposal is warranted, although it is not without concern: • The company has not disclosed an upper cap on the interest rate to assess the fairness of the proposed transaction given the inherent conflict of interest. The main reasons for support are: • The transaction will enable the company to pursue growth initiatives, strategic investments and meet working capital requirements. • The company has disclosed that interest rates would be benchmarked to prevailing market rates. Further, the past borrowings of the company from related parties and external lenders have been broadly in the same range. • The potential increase in debt is within reasonable range.

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Q3	15-Oct-25	Adani Enterprises Limited	PB	Management	Elect Bharat Kanaiyalal Sheth as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q3	15-Oct-25	Aditya Birla Capital Limited	PB	Management	Elect Vishakha Mulye as Director and Approve Appointment and Remuneration of Vishakha Mulye as Executive Director and Chief Executive Officer	For	Against	A vote AGAINST this resolution is warranted because: • There is lack of disclosure on the performance metrics and targets based on which Vishakha Mulye's annual incentive payout would be made. • The company has not disclosed the monetary ceiling of her annual long-term incentive compensation(ESOPs/ RSUs/PSUs/SARs etc.), which raises concerns given the high quantum of ESOPs granted to her in the past.
Q3	15-Oct-25	Aditya Birla Capital Limited	PB	Management	Elect Rakesh Singh as Director and Approve Appointment and Remuneration of Rakesh Singh as Executive Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There is lack of disclosure on the performance metrics and targets based on which Rakesh Singh's annual incentive payout would be made. • The company has not disclosed the monetary ceiling of his annual long-term incentive compensation(ESOPs/ RSUs/PSUs/SARs etc.). The main reasons for support are: • Rakesh Singh's remuneration is broadly commensurate with market standards. • His proposed remuneration components (excluding ESOPs) are capped, and the grant of ESOPs in the past has been reasonable. The board is therefore expected to remain judicious regarding the executive's pay, going forward.
Q3	15-Oct-25	Hindustan Foods Limited	CRT	Management	Approve Scheme of Arrangement	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: • ACPL is controlled by the promoters of the company, which poses potential of conflict of interest in the current transaction. • The consideration for the acquisition of Contract Manufacturing (Nashik) Business Undertakings from ACPL is deemed to be high, compared to industry peers. • There is insufficient information available about the target business's financials, which makes it challenging to accurately determine its fair value.
Q3	15-Oct-25	Vikram Solar Ltd.	PB	Management	Approve Vikram Solar Employee Stock Option Plan 2021	For	For	# The ESOP plan is designed to attract, retain, and engage top-tier talent. In addition to encouraging longer tenures, it aims to cultivate internal capabilities aligned with the Group's vision of developing a robust and enduring talent pipeline. # On 24th September, 2024, Nomination and Remuneration Committee (NRC) approved the grant of 46,29,850 options to eligible employees vested over a five year period in a proportionate ratio i.e. 20% vesting each year at an exercise price of Rs.91.50 which was at a 25% discount to the fair value of Rs.122 per share assessed as on 30th June, 2024. The next 2 rounds of the ESOP grants of 7,55,500 were made post the NRC committee meeting held on 24th April, 2025 and 16th July, 2025. The incremental ESOP grants also will vest over a five year period in a proportionate ratio i.e. 20% vesting each year and an exercise price of Rs. 226.90 which was at 25% discount to the fair value of Rs.302.50 per share ascertained as on 31st March, 2025. Future grants will continue to follow the 25% discount model based on the market price at the time of issuance under the previously mentioned scheme. The proposed discount aligns with the precedent set in earlier grants.
Q3	15-Oct-25	Vikram Solar Ltd.	PB	Management	Approve Extension of the Benefits under the Vikram Solar Employee Stock Option Plan 2021 to the Employees of Holding Companies, Subsidiary Companies and Group Companies	For	For	# Operating within a unified corporate structure, the Company conducts business through its subsidiaries, whose performance is consolidated into the holding company's results. This model enhances efficiency and enables subsidiary teams to better address customer needs and contribute to the Group's overall growth. Recognizing the strategic role of these entities, it is vital to extend ESOP benefits to their employees. Many subsidiaries and associate companies like holding and group companies currently do not have independent ESOP schemes, making their inclusion under a unified plan both logical and beneficial. The proposed approval serves as an enabling provision, allowing the NRC to grant options to selected employees within these entities, based on performance and business requirements. All such grants will be subject to rigorous evaluation by the NRC.

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								# To ensure financial transparency, the Company has included an enabling provision to allocate ESOP-related costs to the respective entities receiving the grants. As per the plan, the cost incurred on offering discount on the prevailing price for the exercise price of the options for Group and holding companies will be claimed as reimbursement from the respective companies. This ensures that the consolidated financials remain unaffected, with the intention to eventually transfer these costs to the relevant subsidiaries or associate companies.
Q3	15-Oct-25	Vikram Solar Ltd.	PB	Management	Approve Fees for Delivery of Any Document through a Particular Mode of Delivery to a Member	For	For	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
Q3	16-Oct-25	CARE Ratings Limited	PB	Management	Re-elect Gurumoorthy Mahalingam as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	16-Oct-25	CARE Ratings Limited	PB	Management	Re-elect Venkatadri Chandrasekaran as Director	For	For	A vote FOR the nominee is warranted. We're happy to support this proposal as SEBI's rules dictate that INED cannot serve more than 10 years within an INED designation. As such, we do agree that the director is well within this range. Even if we include the time he served as a non-exec ED, the director would be just two months over the total 10-year period.
Q3	17-Oct-25	Gujarat State Petronet Limited	CRT	Management	Approve Scheme of Amalgamation and Arrangement	For	For	A vote FOR this resolution is warranted considering the following: • The restructuring will facilitate business synergies, simplify group holding structure by removing the layers and cross holdings, and build operational efficiencies in business verticals.
Q3	17-Oct-25	Johnson Controls-Hitachi Air Conditioning India Limited	PB	Management	Change Company Name and Amend Memorandum and Articles of Association	For	For	A vote FOR this resolution is warranted given that there is change of control of the holding entity and consequently the name aligns with the global acquisition
Q3	17-Oct-25	Johnson Controls-Hitachi Air Conditioning India Limited	PB	Management	Approve S R B C & CO LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q3	19-Oct-25	Crompton Greaves Consumer Electricals Limited	PB	Management	Elect Sundaram Damodarannair as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q3	19-Oct-25	ICICI Prudential Life Insurance Company Limited	PB	Management	Elect Naveen Tahilyani as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	19-Oct-25	ICICI Prudential Life Insurance Company Limited	PB	Management	Elect Samit Upadhyay as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	22-Oct-25	Titan Company Limited	PB	Management	Re-elect Sandeep Singhal as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	22-Oct-25	Titan Company Limited	PB	Management	Elect Puneet Chhatwal as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	23-Oct-25	Tata Consumer Products Limited	PB	Management	Approve Material Related Party Transactions with Capital Foods Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q3	24-Oct-25	Exide Industries Limited	PB	Management	Elect Rajeev Ramesh Chand Khandelwal as Director and Approve Appointment and Remuneration of Rajeev Ramesh Chand Khandelwal as Whole-time Director, designated as Executive Director	For	For	The main reasons for the support are that all components of Rajeev Ramesh Chand Khandelwal pay have a monetary cap. Upper range of the proposed remuneration is reasonable, and commensurate with the size and scale of company's operations and broadly aligned with industry peers
Q3	24-Oct-25	Exide Industries Limited	PB	Management	Elect Pravin Ramchandra Saraf as Director and Approve Appointment and Remuneration of Pravin Ramchandra Saraf as Whole-time Director, designated as Executive Director	For	For	The main reasons for the support are that all components of Pravin Ramchandra Saraf pay have a monetary cap. Upper range of the proposed remuneration is reasonable, and commensurate with the size and scale of company's operations and broadly aligned with industry peers
Q3	24-Oct-25	YES BANK Ltd.	PB	Management	To Take Note of Reappointment of Mr. Rama Subramaniam Gandhi as Non-Executive Part-Time Chairman of the Bank and to Approve Payment of Remuneration	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q3	24-Oct-25	YES BANK Ltd.	PB	Management	Elect Shinichiro Nishino as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	24-Oct-25	YES BANK Ltd.	PB	Management	Elect Rajeev Veeravalli Kannan as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	24-Oct-25	YES BANK Ltd.	PB	Management	Approve Revision in Remuneration and Variable Pay of Prashant Kumar as Managing Director & Chief Executive Officer	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	24-Oct-25	YES BANK Ltd.	PB	Management	Approve Revision in Remuneration and Variable Pay of Rajan Pental as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	24-Oct-25	YES BANK Ltd.	PB	Management	Approve Revision in Remuneration and Variable Pay of Manish Jain as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	25-Oct-25	CRISIL Limited	PB	Management	Elect Dinesh Khara as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	26-Oct-25	Lemon Tree Hotels Limited	PB	Management	Approve Shifting of Registered Office of the Company and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
Q3	29-Oct-25	HCL Technologies Limited	PB	Management	Elect Amitabh Kant as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	29-Oct-25	Sammaan Capital Limited	EGM	Management	Approve Issuance of Equity Shares and Warrants by Way of a Preferential Issue on a Private Placement Basis	For	Against	The authority could cause dilution for existing shareholders.
Q3	29-Oct-25	Sammaan Capital Limited	EGM	Management	Amend Articles of Association and Grant of Special Right of Pre-Emption to Identified Shareholder	For	For	A vote FOR this resolution is warranted given the absence of any material concerns.
Q3	29-Oct-25	Sammaan Capital Limited	EGM	Management	Amend Articles of Association and Grant of Special Right Regarding Directors Nomination to Identified Shareholder	For	Against	We are concerned about potential negative impact on shareholder value/rights.
Q3	29-Oct-25	Sammaan Capital Limited	EGM	Management	Amend Articles of Association and Grant of Special Right Regarding Board Process	For	For	A vote FOR this resolution is warranted given the absence of any material concerns.
Q3	29-Oct-25	Sammaan Capital Limited	EGM	Management	Amend Articles of Association and Grant of Special Right Regarding Committees to Identified Shareholder	For	For	A vote FOR this resolution is warranted given the absence of any material concerns.
Q3	29-Oct-25	Sammaan Capital Limited	EGM	Management	Amend Articles of Association and Grant of Special Right to Information to Identified Shareholder	For	For	A vote FOR this resolution is warranted given the absence of any material concern
Q3	30-Oct-25	RBL Bank Limited	PB	Management	Approve Remuneration of R. Subramaniakumar as Managing Director and CEO	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	30-Oct-25	RBL Bank Limited	PB	Management	Approve Remuneration of Rajeev Ahuja as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	31-Oct-25	Cello World Ltd.	PB	Management	Approve Reappointment and Remuneration of Pradeep Ghisulal Rathod as Chairman and Managing Director	For	Against	A vote AGAINST the following nominee is warranted because: • The executive's remuneration terms are open-ended, with no cap, and are determined at the discretion of the nomination and remuneration committee.
Q3	31-Oct-25	Cello World Ltd.	PB	Management	Approve Reappointment and Remuneration of Pankaj Ghisulal Rathod as Joint Managing Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board is chaired by a promoter director, and the board is not at least one-half independent (after our re-classification) and Pankaj Rathod is a non-independent director nominee. • The executive's remuneration terms are open-ended, with no cap, and are determined at the discretion of the nomination and remuneration committee.
Q3	31-Oct-25	Cello World Ltd.	PB	Management	Approve Reappointment and Remuneration of Gaurav Pradeep Rathod as Joint Managing Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board is chaired by a promoter director, and the board is not at least one-half independent (after our re-classification) and Gaurav Pradeep Rathod is non-independent director nominee. • The executive's remuneration terms are open-ended, with no cap, and are determined at the discretion of the nomination and remuneration committee.

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Q3	31-Oct-25	Cello World Ltd.	PB	Management	Re-elect Gagandeep Singh Chhina as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The board is chaired by a promoter director and the board is not at least one-half independent (after our re-classification) and Gagandeep Singh Chhina is a non-independent director nominee.
Q3	01-Nov-25	Swiggy Limited	PB	Management	Approve Sale and Transfer of Instamart Undertaking of the Company to an Indirect Wholly Owned Subsidiary of the Company	For	For	A vote FOR this resolution is warranted given that the proposed transfer of the Instamart business to a wholly owned subsidiary is in line with the group's strategic efforts to provide focused growth on the said business.
Q3	01-Nov-25	Swiggy Limited	PB	Management	Approve Material Related Party Transaction for the Sale and Transfer of Series D Compulsorily Convertible Preference Shares and Equity Shares Held by the Company in Roppen Transportation Services Private Limited to MIH Investments One B.V.	For	For	A vote FOR the proposal is warranted; however, it is not without concern: • Valuation report is not publicly available to ascertain the basis of valuation. The main reasons for support are: • The company has confirmed that the pricing of the sale was finalized based on the price offered by the highest bidder and after considering the overall terms of the transaction. • Rapido has announced their intention to enter the Food delivery space. This makes Rapido a competitor of a company. The company's re-evaluation of its plans on its investment in Rapido is therefore justified. • The value of Rapido is 2.12 times higher than the value of Rapido in December 2024; time of investment made by Prosus and Nexus Venture Partners.
Q3	02-Nov-25	Coforge Limited	PB	Management	Re-elect D K Singh as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	02-Nov-25	Coforge Limited	PB	Management	Elect John Speight as Director and Approve Appointment and Remuneration of John Speight as Executive Director	For	For	A vote FOR this resolution is warranted given the individual remuneration elements have been capped. The proposed pay of the executive is deemed to be reasonable compared to executives in peer companies with similar size and scale of company's operations.
Q3	02-Nov-25	JK Paper Limited	CRT	Management	Approve Scheme of Arrangement for Amalgamation	For	For	A vote FOR this resolution is warranted because: • The restructuring will facilitate business synergies, operational efficiencies and simplify the group shareholding structure. • The valuation multiples derived for the transaction does not raise material concerns.
Q3	03-Nov-25	Adani Ports & Special Economic Zone Limited	PB	Management	Elect Manish Kejriwal as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	04-Nov-25	Infosys Limited	PB	Management	Approve Buyback of Equity Shares	For	For	A vote FOR this proposal is warranted given the provisions on the volume and duration for the share buyback are within acceptable limits.
Q3	05-Nov-25	Neuland Laboratories Limited	PB	Management	Approve Re-Designation of Davuluri Sucheth Rao, Whole-time Director designated as Vice Chairman & Chief Executive Officer, as Executive Vice Chairman	For	For	A vote FOR the resolution is considered warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	06-Nov-25	Neuland Laboratories Limited	PB	Management	Approve Re-Designation of Davuluri Saharsh Rao from Whole Time Director designated as Vice Chairman & Managing Director, as Chief Executive Officer & Managing Director	For	For	A vote FOR the resolution is considered warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	06-Nov-25	Kennametal India Limited	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
Q3	06-Nov-25	Kennametal India Limited	AGM	Management	Re-elect Keith Alan Mudge as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q3	06-Nov-25	Kennametal India Limited	AGM	Management	Confirm Interim Dividend and Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q3	06-Nov-25	Kennametal India Limited	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q3	06-Nov-25	Kennametal India Limited	AGM	Management	Approve V. Sreedharan & Associates as Secretarial Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
Q3	06-Nov-25	Kennametal India Limited	AGM	Management	Approve Payment of Commission to Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.

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Q3	07-Nov-25	Bank of India	EGM	Management	Approve Extension of Term of P R Rajagopal as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	07-Nov-25	Bank of India	EGM	Management	Approve Extension of Term of Subrat Kumar as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	07-Nov-25	Inox Wind Limited	PB	Management	Elect Madhurima Sayan Das as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q3	08-Nov-25	Adani Power Limited	PB	Management	Approve Additional Amount for an Already Approved Material Related Party Transaction(s)	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's length.
Q3	08-Nov-25	TBO Tek Ltd.	PB	Management	Approve Creation and Enforcement of Security on or Disposal of Assets Materials Subsidiaries and Possible Reduction of Shareholding in Material Subsidiaries	For	For	A vote FOR this resolution is warranted given that this is an enabling resolution which will facilitate securing financial assistance at favorable terms from lenders.
Q3	11-Nov-25	The Supreme Industries Limited	PB	Management	Elect Rajiv Jalota as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.
Q3	11-Nov-25	The Supreme Industries Limited	PB	Management	Elect Sriram Hariharan as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.
Q3	12-Nov-25	RBL Bank Limited	EGM	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	12-Nov-25	RBL Bank Limited	EGM	Management	Approve Issuance of Equity Shares by Way of Preferential Issue on Private Placement Basis	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	12-Nov-25	RBL Bank Limited	EGM	Management	Amend Articles of Association - Special Right Regarding Director Nomination to Identified Shareholder	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	12-Nov-25	RBL Bank Limited	EGM	Management	Amend Articles of Association - Board Related	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	12-Nov-25	RBL Bank Limited	EGM	Management	Approve Cap on Aggregate Foreign Ownership	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	12-Nov-25	RBL Bank Limited	EGM	Management	Approve Scheme of Amalgamation	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	13-Nov-25	PNB Housing Finance Limited	PB	Management	Elect D. Surendran as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q3	15-Nov-25	Computer Age Management Services Ltd.	PB	Management	Approve Sub-Division of Equity Shares	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity ofthe company's shares and would have no material economic impact on shareholders.
Q3	15-Nov-25	Computer Age Management Services Ltd.	PB	Management	Amend Memorandum of Association Re: Sub-Division of Equity Shares	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity ofthe company's shares and would have no material economic impact on shareholders.
Q3	16-Nov-25	HDFC Asset Management Company Limited	PB	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q3	16-Nov-25	Indus Towers Limited	PB	Management	Re-elect Sharad Bhansali as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
Q3	18-Nov-25	Shivalik Bimetal Controls Ltd.	EGM	Management	Approve Reclassification of the Status of Promoter and Promoter Group Category to Public Category	For	For	A vote FOR this resolution is warranted given the proposal is technical in nature and is not expected to have any known adverse impact on shareholder value and rights.
Q3	19-Nov-25	The Federal Bank Limited (India)	EGM	Management	Approve Issuance of Warrants to Asia II Topco XIII Pte. Ltd., Exercisable into Equity Shares by Way of Preferential Issue on Private Placement Basis	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	19-Nov-25	The Federal Bank Limited (India)	EGM	Management	Approve Grant of Special Rights to Asia II Topco XIII Pte. Ltd.	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	19-Nov-25	The Federal Bank Limited (India)	EGM	Management	Approve Revision in the Remuneration Payable to Krishnan Venkat Subramanian as Managing Director & CEO	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	19-Nov-25	The Federal Bank Limited (India)	EGM	Management	Revision in the Remuneration Payable to Harsh Dugar as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Q3	19-Nov-25	The Federal Bank Limited (India)	EGM	Management	Approve Payment of Variable Pay - Cash Component and Grant of Stock Options to Krishnan Venkat Subramanian as Managing Director & CEO	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	19-Nov-25	The Federal Bank Limited (India)	EGM	Management	Approve Payment of Variable Pay - Cash Component and Grant of Stock Options to Harsh Dugar as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	20-Nov-25	Ambuja Cements Limited	CRT	Management	Approve Scheme of Arrangement	For	For	A vote FOR this resolution is warranted for the following reasons: • The proposal is accompanied with a compelling rationale. • The current implied valuation of the amalgamating company is broadly in the range of its peer set based on EV per million tonne basis.
Q3	22-Nov-25	Jindal Steel Limited	PB	Management	Amend Jindal Steel & Power Employee Benefit Scheme - 2022	For	Against	A vote AGAINST this resolution is warranted because: The company has not specified if vesting of options granted is subject to any performance and there is lack of disclosure of objective performance parameters, weightages, performance targets and thresholds for vesting, if vesting is subject to performance. The vesting period is also very high at 40 years.
Q3	22-Nov-25	Jindal Steel Limited	PB	Management	Amend Clause III (A) of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given that the proposed new business activities can be carried on conveniently and advantageously with the existing business of the company.
Q3	22-Nov-25	Jindal Steel Limited	PB	Management	Elect Parimal Rai as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q3	22-Nov-25	Jindal Steel Limited	PB	Management	Approve Revision and Increase of Remuneration Paid/Payable to Sabyasachi Bandyopadhyay as Wholetime Director	For	For	A vote FOR the proposals is warranted, because the estimated remuneration is commensurate with the size and scale of companies operations. The overall remuneration of the executives excluding stock options-based rewards has a monetary cap. The company has been judicious in granting stock options to each of the executives and we expect them to continue with this practice.
Q3	22-Nov-25	Jindal Steel Limited	PB	Management	Approve Revision and Increase of Remuneration Paid/Payable to Damodar Mittal as Wholetime Director	For	For	A vote FOR the proposals is warranted, because the estimated remuneration is commensurate with the size and scale of companies operations. The overall remuneration of the executives excluding stock options-based rewards has a monetary cap. The company has been judicious in granting stock options to each of the executives and we expect them to continue with this practice.
Q3	23-Nov-25	One 97 Communications Limited	PB	Management	Approve Transfer of Offline Merchants Payment Business of One 97 Communications Limited to Paytm Payments Services Limited	For	For	A vote FOR this resolution is warranted in absence of any significant concerns.
Q3	25-Nov-25	UTI Asset Management Company Limited	EGM	Management	Elect Atul Dhawan as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q3	25-Nov-25	UTI Asset Management Company Limited	EGM	Management	Elect P V Bharathi as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q3	25-Nov-25	UTI Asset Management Company Limited	EGM	Management	Elect Philip Mathew as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q3	25-Nov-25	UTI Asset Management Company Limited	EGM	Management	Elect Vishakha R M as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q3	25-Nov-25	UTI Asset Management Company Limited	EGM	Management	Elect Linsley Carruth as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q3	25-Nov-25	Mahindra & Mahindra Limited	PB	Management	Elect Samina Hamied as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q3	26-Nov-25	Mahindra & Mahindra Limited	PB	Management	Elect Muthu Raju Paravasa Raju Vijay Kumar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q3	27-Nov-25	Bharat Bijlee Ltd.	PB	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.
Q3	27-Nov-25	Bharat Bijlee Ltd.	PB	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.

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Q3	29-Nov-25	360 One Wam Limited	PB	Management	Approve 360 ONE Employee Stock Option Scheme 2025 - Series 1 for Employees of the Subsidiary Company(ies)	For	For	A Vote in Favor of the said resolution is warranted as no concerns are identified
Q3	29-Nov-25	360 One Wam Limited	PB	Management	Approve 360 ONE Employee Stock Option Scheme 2025 - Series 2	For	For	A Vote in Favor of the said resolution is warranted as no concerns are identified
Q3	29-Nov-25	360 One Wam Limited	PB	Management	Approve 360 ONE Employee Stock Option Scheme 2025 - Series 2 for Employees of the Subsidiary Company(ies)	For	For	A Vote in Favor of the said resolution is warranted as no concerns are identified
Q3	29-Nov-25	Ambuja Cements Limited	PB	Management	Approve Material Related Party Transactions with Penna Cement Industries Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q3	29-Nov-25	Ambuja Cements Limited	PB	Management	Approve Material Related Party Transactions between ACC Limited and Penna Cement Industries Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q3	29-Nov-25	Varun Beverages Limited	PB	Management	Amend Object Clause of Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities and facilitate in diversifying its income streams
Q3	30-Nov-25	Aegis Logistics Ltd.	PB	Management	Approve Material Related Party Transaction(s) Proposed to be Entered into by Aegis Gas (LPG) Private Limited	For	For	A vote FOR this resolution is warranted in view of the following: • The valuation and related multiples derived for the transaction do not raise any material concerns. • The strategic rationale for the underlying transaction is acknowledged.
Q3	02-Dec-25	Shriram Finance Limited	PB	Management	Re-elect Jugal Kishore Mohapatra as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	02-Dec-25	Shriram Finance Limited	PB	Management	Approve Redesignation of Parag Sharma as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The performance metrics, targets and thresholds for determining the variable pay and quantum of stock options to be granted have not been disclosed. Main reasons for support are: • No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations. • The company has provided a cap on the benefits or perquisites arising from SARs/ stock units to be granted to the executive. • Pay has historically been aligned with company performance and the executive has not received any variable pay in last three financial years. • The proposed remuneration terms remain unchanged and were previously approved by shareholders at the FY24 AGM.
Q3	02-Dec-25	Shriram Finance Limited	PB	Management	Elect Sunder Subramanian as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	02-Dec-25	Shriram Finance Limited	PB	Management	Approve Appointment and Remuneration of Sunder Subramanian as Whole Time Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: • The performance metrics, targets and thresholds for determining the variable pay and quantum of SARs to be granted have not been disclosed. Main reasons for support are: • No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations. • The company has provided a cap on the variable pay and quantum of SAR units proposed to be granted to the executive.
Q3	02-Dec-25	Shriram Finance Limited	PB	Management	Approve Renewal of Limit for Issuance of Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
Q3	04-Dec-25	eClerx Services Limited	PB	Management	Approve Buyback of Equity Shares Through Tender Offer Route	For	For	A vote FOR this proposal is warranted given the provisions on the volume and duration for the share buyback are within acceptable limits.

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Q3	05-Dec-25	Coromandel International Limited	PB	Management	Approve Reappointment and Remuneration of Arun Alagappan as Whole-Time Director designated as Executive Chairman	For	For	A Vote FOR is needed as company has disclosed monetary cap on his pay components. The company has been judicious while paying the executive in the past. The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with market peers.
Q3	05-Dec-25	Coromandel International Limited	PB	Management	Approve Providing Loans under Section 185 of the Companies Act, 2013	For	For	A Vote FOR is needed as the details of the transactions to be conducted including covenants, interest rate, tenure, etc. have been made available.
Q3	06-Dec-25	Cello World Ltd.	CRT	Management	Approve Scheme of Arrangement	For	For	A vote FOR this resolution is warranted for the following reasons: • The proposal is accompanied with a compelling rationale. • The current implied valuation of the amalgamating company is broadly in the range of its peer set.
Q3	06-Dec-25	Coforge Limited	CRT	Management	Approve Scheme of Amalgamation	For	For	A vote FOR this resolution is warranted in light of the following considerations: The proposal is accompanied with a compelling rationale. The current implied valuation of the amalgamating company is broadly in the range of its peer set.
Q3	06-Dec-25	InterGlobe Aviation Limited	PB	Management	Elect Amitabh Kant as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q3	06-Dec-25	Wim Plast Limited	CRT	Management	Approve Scheme of Arrangement	For	For	A vote FOR this resolution is warranted for the following reasons: • The proposal is accompanied with a compelling rationale. • The current implied valuation of the company is broadly in the range of its peer set.
Q3	07-Dec-25	Adani Energy Solutions Limited	PB	Management	Approve Material Related Party Transactions by Powerpulse Trading Solutions Limited with Adani Power Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q3	07-Dec-25	Adani Energy Solutions Limited	PB	Management	Approve Material Related Party Transactions by Powerpulse Trading Solutions Limited with Mahan Energen Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q3	07-Dec-25	Canara Robeco Asset Management Co., Ltd. (Invst Mgmt)	PB	Management	Approve Ratification of CRAMCL Employee Stock Option Scheme 2025	For	For	A vote FOR this resolution is warranted given that the stock options under the scheme shall be granted at the market price, and overall terms of the scheme are considered reasonable.
Q3	07-Dec-25	Canara Robeco Asset Management Co., Ltd. (Invst Mgmt)	PB	Management	Approve Promoter's Rights Post Listing of Equity Share	For	For	A vote FOR this resolution is considered warranted in the absence of any known issues regarding the Waiver-cum Amendment Agreement.
Q3	08-Dec-25	Swiggy Limited	EGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to invest in capital expenditure, fund potential inorganic growth opportunities, invest in technology and spend on brand marketing and business promotion.
Q3	10-Dec-25	J.K. Cement Limited	PB	Management	Elect Alok Dhir as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	10-Dec-25	J.K. Cement Limited	PB	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR these resolutions is warranted given that the company's rationale is acknowledged and the potential debt limit is within a reasonable range
Q3	10-Dec-25	J.K. Cement Limited	PB	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given that the company's rationale is acknowledged and the potential debt limit is within a reasonable range given its expanded operations, limit has increased from 120bn to 150bn
Q3	11-Dec-25	Bandhan Bank Limited	PB	Management	Elect Avijit Mukerji as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	11-Dec-25	Bandhan Bank Limited	PB	Management	Elect Gauri Prosad Sarma as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	11-Dec-25	Brigade Enterprises Limited	PB	Management	Elect Debashis Chatterjee as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	11-Dec-25	Hyundai Motor India Ltd.	PB	Management	Approve Appointment and Remuneration of Tarun Garg as Managing Director and Chief Executive Officer	For	For	A vote FOR the proposal is warranted as overall remuneration structure has an absolute cap. His estimated pay is commensurate with the size and scale of the company's operations, and in line with companies operating in similar line of business.

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Q3	11-Dec-25	Prudent Corporate Advisory Services Ltd.	PB	Management	Approve Payment of Remuneration to Chirag Ashwinkumar Shah as Non-Executive, Non-Independent Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q3	12-Dec-25	Gujarat Fluorochemicals Limited	PB	Management	Approve Appointment and Remuneration of Niraj Kishore Agnihotri as Whole-time Director	For	Against	A vote AGAINST the following nominees is warranted because the board is chaired by a promoter director, and the board is not at least one-half independent (as per our re-classification) and Niraj Kishore Agnihotri and Shesh Narayan Pandey are non-independent director nominees.
Q3	12-Dec-25	Gujarat Fluorochemicals Limited	PB	Management	Approve Appointment and Remuneration of Shesh Narayan Pandey as Whole-time Director	For	Against	A vote AGAINST the following nominees is warranted because the board is chaired by a promoter director, and the board is not at least one-half independent (as per our re-classification) and Niraj Kishore Agnihotri and Shesh Narayan Pandey are non-independent director nominees.
Q3	12-Dec-25	Gujarat Fluorochemicals Limited	PB	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.
Q3	12-Dec-25	Kaynes Technology India Ltd.	PB	Management	Elect Muthukumar Narayanaswamy as Director and Approve Appointment and Remuneration of Muthukumar Narayanaswamy as Managing Director	For	For	A vote FOR this resolution is warranted in although it is not without concerns: • There are no disclosures on the number of stock options that can be granted over the appointment tenure and on annual basis. Further, there are no disclosures on the threshold and target performance that he needs to achieve to determine the outcome under variable pay. • He will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. The main reason for support: • The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with market peers. • The NRC has been judicious while determining the remuneration and grant of stock options to other executives in the past and we expect them to continue the practice.
Q3	12-Dec-25	Kaynes Technology India Ltd.	PB	Management	Approve Change in Designation of Ramesh Kunhikannan as Executive Vice Chairman in the Category of Whole Time Director	For	For	A vote FOR this resolution is warranted in although it is not without concerns: • There is no absolute cap on the variable pay element which makes the proposed remuneration structure open ended and may lead to discretionary payouts. • There are no disclosures on weightage, threshold and target performance that he needs to achieve to determine the outcome under variable pay. The main reason for support: • The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with market peers. • The NRC has been judicious while determining the remuneration of the executive in the past and we expect them to continue the practice.
Q3	12-Dec-25	Shree Cement Limited	PB	Management	Elect Chandra Kumar Dhanuka as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board.
Q3	12-Dec-25	Suzlon Energy Limited	CRT	Management	Approve Scheme of Arrangement	For	For	A vote FOR the proposal is warranted in absence of any significant concerns.
Q3	12-Dec-25	Zydus Lifesciences Limited	PB	Management	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	For	For	A vote FOR this resolution is warranted in light of the following: • The proposal would enable the company to invest in various organic or inorganic growth opportunities by way of strategic acquisitions and fund capital expenditure for growth and expansion. • The potential dilution of 5.64 percent due to the issuance of equity related securities is considered reasonable
Q3	13-Dec-25	Aditya Vision Ltd.	PB	Management	Approve Reappointment and Remuneration of Yashovardhan Sinha as Chairman and Managing Director	For	Against	A vote AGAINST these resolutions is warranted because: • Yashovardhan Sinha is MD at two listed public companies. This may impair his ability to devote adequate time to the affairs of each company. • He will be receiving remuneration from two sources, which may create an opaque incentive structure.
Q3	13-Dec-25	Aditya Vision Ltd.	PB	Management	Re-elect Atul Sinha as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q3	13-Dec-25	Varroc Engineering Limited	PB	Management	Approve Appointment and Remuneration of Avinash Ramdas Chintawar as Whole Time Director	For	For	A vote FOR this resolution is warranted as Avinash Ramdas Chintawar's annual remuneration (including increments) is capped at INR 50 million. There is no scope for further increase in his remuneration despite improved business performance. His annual remuneration limit is broadly in line with market standards.
Q3	14-Dec-25	Cyient Limited	PB	Management	Elect Sunil Ramakant Bhumralkar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	14-Dec-25	Kalyan Jewellers India Ltd.	PB	Management	Amend Kalyan Jewellers India Limited-Employee Stock Option Plan 2020	For	Against	A vote AGAINST this resolution is warranted because: • The stock options may be issued with an exercise price at a discount to the current market price. • The company has not specified objective performance parameters, performance targets and thresholds for vesting.
Q3	14-Dec-25	Wockhardt Limited	PB	Management	Elect Om Prakash Bhatt as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q3	15-Dec-25	ITC Limited	PB	Management	Elect Amitabh Kant as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q3	15-Dec-25	ITC Limited	PB	Management	Re-elect Hemant Malik as Director and Approve Appointment and Remuneration of Hemant Malik as Whole Time Director	For	For	A vote FOR the proposal is warranted; however, it is not without concerns: • There are no disclosures on the threshold and target performance that he needs to achieve based on variable payouts including stock options-based rewards will be evaluated. The main reasons for the support are: • His overall pay elements excluding stock options-based rewards are capped. • The company has been judicious in grant of stock options to him in the past and we expect them to continue with this practice. • His estimated pay is commensurate with the size and scale of company's operations and broadly in line with that paid by companies operating in similar line of business.
Q3	15-Dec-25	Kajaria Ceramics Limited	PB	Management	Approve Redesignation and Appointment of Ashok Kajaria as Chairman Under the Category of Whole-Time Director (Executive Director)	For	For	A vote FOR this resolution is warranted although it is not without concerns: • Ashok Kajaria's remuneration structure does not comprise a variable pay element, and his pay is not entirely aligned with the company's performance. • He will be paid remuneration notwithstanding the regulatory limits, for the rest of his proposed tenure. • He serves as a member of the audit and the nomination and remuneration committees despite being an executive director. • The board independence norms are not met, and Ashok Kajaria is a non-independent director nominee. The main reasons for support are: • Ashok Kajaria's annual remuneration is capped and is broadly in line with market standards. • He is the company's founder and executive chair and as such, removing him from the board would likely have a material negative impact on shareholder value. • Some flexibility is warranted to allow the board sufficient time to address the sudden independent director's vacancy
Q3	15-Dec-25	Kajaria Ceramics Limited	PB	Management	Approve Redesignation and Appointment of Chetan Kajaria as Vice Chairman Under the Category of Whole-Time Director (Executive Director)	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There is no disclosure on the performance metrics and related targets based on which the commission payout would be determined. • Chetan Kajaria's remuneration is not entirely aligned with the company's performance. • He will be paid remuneration notwithstanding the regulatory limits, for the rest of his proposed tenure. • The board independence norms are not met, and he is a non-independent director nominee. The main reasons for support are: • Chetan Kajaria did not receive any pay-out under the commission element historically, and his past remuneration quantum is in line with market standards. The board is expected to continue being judicious. • Some degree of flexibility is warranted to allow the board sufficient time to fill the independent director vacancy and adhere to the required independence norms.

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Q3	15-Dec-25	Kajaria Ceramics Limited	PB	Management	Approve Redesignation and Appointment of Rishi Kajaria as Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There is no disclosure on the performance metrics and related targets based on which the commission payout would be determined. • Rishi Kajaria's remuneration is not entirely aligned with the company's performance. • He will be paid remuneration notwithstanding the regulatory limits, for the rest of his proposed tenure. • The board independence norms are not met, and he is a non-independent director nominee. The main reasons for support are: • Rishi Kajaria did not receive any pay-out under the commission element historically, and his past remuneration quantum is in line with market standards. The board is expected to continue being judicious. • Some degree of flexibility is warranted to allow the board sufficient time to fill the independent director vacancy and adhere to the required independence norms
Q3	17-Dec-25	Solar Industries India Limited	PB	Management	Elect Girija Balakrishnan as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.
Q3	17-Dec-25	Solar Industries India Limited	PB	Management	Elect Viswanathan Lakshmanan as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.
Q3	17-Dec-25	Vishal Mega Mart Ltd.	PB	Management	Elect Vageesh Gupta as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	17-Dec-25	Vishal Mega Mart Ltd.	PB	Management	Elect Yogesh Yadav as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	18-Dec-25	Bharat Heavy Electricals Limited	PB	Management	Amend Articles of Association - Organization Related	For	For	A vote FOR this resolution is warranted given the absence of any significant issues.
Q3	18-Dec-25	Globus Spirits Limited	EGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	For	Against	A vote AGAINST this resolution is warranted as we are concerned about potential dilution for existing shareholders.
Q3	18-Dec-25	Globus Spirits Limited	EGM	Management	Approve Increase in Investment Limits for Foreign Portfolio Investors	For	For	A vote FOR this resolution is warranted given the proposal would facilitate increased participation by foreign groups in the company.
Q3	18-Dec-25	KFin Technologies Ltd.	PB	Management	Elect Devang Gheewalla as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	18-Dec-25	KFin Technologies Ltd.	PB	Management	Approve Change in Designation of Alok Chandra Misra from Non-Executive Nominee Director to Non-Executive Director and Fix His Remuneration	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and theproposed remuneration.
Q3	18-Dec-25	KFin Technologies Ltd.	PB	Management	Approve Remuneration Payable to Non-Executive Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q3	18-Dec-25	V.I.P. Industries Limited	PB	Management	Elect Renuka Ramnath as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	18-Dec-25	V.I.P. Industries Limited	PB	Management	Elect Sridhar Sankararaman as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	18-Dec-25	V.I.P. Industries Limited	PB	Management	Elect Shalini D. Piramal as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	18-Dec-25	V.I.P. Industries Limited	PB	Management	Elect Rajendra Agarwal as Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	18-Dec-25	V.I.P. Industries Limited	PB	Management	Elect Atul Jain as Director and Approve Appointment of Atul Jain as Managing Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	18-Dec-25	V.I.P. Industries Limited	PB	Management	Approve Remuneration Payable to Atul Jain as Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There are no disclosures on the weightage, threshold and target performance that he needs to achieve to determine the outcome under variable pay. • The substantial range of the increments should be supported with a compelling rationale, which is absent in this case. • He will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company.

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								The main reasons for support are: • The proposed remuneration of the executive is deemed reasonable and commensurate given the size and scale of the company's operations. • There has been a change in management of the company and hence the performance of the company will be kept under review.
Q3	18-Dec-25	V.I.P. Industries Limited	PB	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q3	18-Dec-25	ZF Commercial Vehicle Control Systems India Limited	PB	Management	Elect Ivan Brajdic as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	20-Dec-25	Alkyl Amines Chemicals Limited	PB	Management	Approve Revision in Remuneration of Rakesh S. Goyal as Whole Time Director - Operations	For	For	A vote FOR this resolution is warranted as the proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with market peers. The NRC has been judicious in the grants of the stock options in the past, and we expect them to continue with this practice.
Q3	20-Dec-25	Hindustan Zinc Limited	PB	Management	Elect Thomas Mathew T as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q3	20-Dec-25	Hindustan Zinc Limited	PB	Management	Elect Ashim Kumar Modi as Director	For	Against	The board independence norms are not met, and Ashim Kumar Modi is a non-independent director nominee.
Q3	20-Dec-25	IDFC FIRST Bank Limited	PB	Management	Elect Narendra Ostawal as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	20-Dec-25	Karur Vysya Bank Ltd.	PB	Management	Elect Mythili Vutukuru as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	20-Dec-25	Power Mech Projects Limited	PB	Management	Approve Power Mech Projects Limited -Employee Stock Option Plan 2026 and Grant of Employee Stock Options to the Employees of the Company	For	Against	A vote AGAINST these resolutions is warranted because: The scheme permits stock options to be issued with an exercise price at a discount, to the prevailing market price. The company has not disclosed the weightage, performance targets and thresholds for vesting, thus making it difficult to ascertain if the performance targets will be sufficiently stretching. The proposal includes grant of stock options to employees of holding, associate and group companies, without a compelling rationale.
Q3	20-Dec-25	Power Mech Projects Limited	PB	Management	Approve Power Mech Projects Limited -Employee Stock Option Plan 2026 and Grant of Employee Stock Options to the Employees of any Subsidiary/Associate Company or Holding Company	For	Against	A vote AGAINST these resolutions is warranted because: The scheme permits stock options to be issued with an exercise price at a discount, to the prevailing market price. The company has not disclosed the weightage, performance targets and thresholds for vesting, thus making it difficult to ascertain if the performance targets will be sufficiently stretching. The proposal includes grant of stock options to employees of holding, associate and group companies, without a compelling rationale.
Q3	20-Dec-25	Power Mech Projects Limited	PB	Management	Approve Grant of Employee Stock Options to Employees under Power Mech Projects Limited Employee Stock Option Plan 2026 of the Company and Subsidiary/Associate Company or Holding Company	For	Against	A vote AGAINST these resolutions is warranted because: The scheme permits stock options to be issued with an exercise price at a discount, to the prevailing market price. The company has not disclosed the weightage, performance targets and thresholds for vesting, thus making it difficult to ascertain if the performance targets will be sufficiently stretching. The proposal includes grant of stock options to employees of holding, associate and group companies, without a compelling rationale.
Q3	20-Dec-25	Power Mech Projects Limited	PB	Management	Approve Increase in Borrowing Powers and Creation of Security	For	Against	A vote AGAINST these resolutions is warranted given that the potential debt limit is considered excessive.
Q3	20-Dec-25	United Spirits Limited	PB	Management	Elect Narayan K. Seshadri as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	21-Dec-25	Max Financial Services Limited	PB	Management	Elect Pradeep Pant as Director	For	Against	A vote AGAINST the following nominee is warranted because: • The approval of this request will exceed Pradeep Pant's association with the company including the term served at the subsidiary company for more than ten years.
Q3	21-Dec-25	Max Financial Services Limited	PB	Management	Approve Payment of Remuneration to Pradeep Pant as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q3	21-Dec-25	Samvardhana Motherson International Limited	PB	Management	Elect Dinesh Kumar Khara as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q3	21-Dec-25	Samvardhana Motherson International Limited	PB	Management	Approve Revision in Remuneration of Pankaj Mital as Whole Time Director	For	For	A vote FOR this resolution is warranted as while pay quantum from ESOPs cannot be estimated currently, his future ESOP grants will be kept under review given that approval for the revised remuneration structure will be valid only until September 30, 2026. His remuneration (excluding ESOPs) is in line with market standards. The company has been judicious in bonus payouts in the past, and we expect them to continue with this practice.
Q3	22-Dec-25	Birla Corporation Limited	AGM	Management	Adopt New Set of Articles of Association	For	For	A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.
Q3	22-Dec-25	Dixon Technologies (India) Limited	PB	Management	Approve Increase in the Limit of Managerial Remuneration Payable to Sunil Vachani as Executive Chairman	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There is a noticeable increase in fixed pay under the revised structure. • There is no disclosure on the performance metrics, weightages and targets based on which the commission payout would be determined. The main reasons for support are: • The increase in overall pay is supported by improved operating and share price performance during the same period. • His overall remuneration quantum is capped, thus leaving no scope for further increase in his remuneration despite improved business performance. • The NRC has been judicious in evaluating the variable pay component.
Q3	22-Dec-25	Dixon Technologies (India) Limited	PB	Management	Approve Increase in the Limit of Managerial Remuneration Payable to Atul B. Lall as Vice Chairman and Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There is a noticeable increase in fixed pay under the revised structure. • There is no disclosure on the performance metrics, weightages and targets based on which the commission payout would be determined. The main reasons for the support are: • The increase in overall pay is supported by improved operating and share price performance during the same period. • His overall remuneration quantum (excluding ESOPs) is capped, and the NRC has been judicious in evaluating the variable pay component, thus we expect them to be judicious in grant of stock options.
Q3	22-Dec-25	Dixon Technologies (India) Limited	PB	Management	Approve Appointment and Remuneration of Saurabh Gupta as Director-Finance	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There is no disclosure on the performance metrics, weightages and targets based on which the commission payout would be determined. The main reasons for the support are: • His overall remuneration quantum (excluding ESOPs) is capped, and the NRC has been judicious in evaluating the variable pay component of other executives, thus we expect them to continue being judicious in evaluating variable pay elements including grant of stock options to Saurabh Gupta
Q3	22-Dec-25	Dixon Technologies (India) Limited	PB	Management	Re-elect Rakesh Mohan as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q3	23-Dec-25	Century Plyboards (India) Limited	PB	Management	Elect Nilima Joshi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q3	24-Dec-25	Eris Lifesciences Limited	PB	Management	Approve Reappointment and Remuneration of Krishnakumar Vaidyanathan as Whole-Time Director	For	For	A vote FOR this resolution is warranted as Krishnakumar Vaidyanathan has the requisite credentials to continue with the designated role. There was a concern around him being member of audit committee as non-promoter non-independent director, which might not be preferred even if compliant with SEBI norms.
Q3	24-Dec-25	Eris Lifesciences Limited	PB	Management	Re-elect Kalpana Unadkat as Director	For	For	A vote FOR this resolution is warranted as Ms. Kalpana Unadkat has attended majority of Board and Committee meetings during the year and has duly sought leave of absence for those she could not attend due to occasional personal exigencies. The reasons for her absence were placed before the respective Board or Committee, and after due consideration and satisfaction of the other members, were formally recorded in the minutes.

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Q3	24-Dec-25	Eris Lifesciences Limited	PB	Management	Approve Issuance of Fully Paid-Up Equity Shares on Preferential Basis for Consideration Other than Cash	For	For	A vote FOR this resolution is warranted because: • The valuation multiples derived for the proposed acquisition transaction (See Item 4 below) does not raise material concerns. • The strategic rationale for the proposed acquisition and the resultant equity issuance of the company's shares (to discharge the acquisition consideration), is acknowledged. • The issue price for the equity issuance was determined in accordance with the relevant regulations, and the resultant dilution to the company's existing shareholders is deemed reasonable
Q3	24-Dec-25	Eris Lifesciences Limited	PB	Management	Approve Material Related Party Transactions with Naishadh Shah	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
Q3	25-Dec-25	Amara Raja Energy & Mobility Limited	PB	Management	Approve Amara Raja Energy & Mobility Limited Employees Stock Option Scheme 2025	For	Against	A vote AGAINST these resolutions is warranted because the Scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. The performance parameters, weightages and targets for vesting have not been disclosed.
Q3	25-Dec-25	Amara Raja Energy & Mobility Limited	PB	Management	Approve Grant Options to the Employees of Unlisted Subsidiary Company(ies), in India or Outside India, Under Amara Raja Energy & Mobility Limited Employees Stock Option Scheme	For	Against	A vote AGAINST these resolutions is warranted because the Scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. The performance parameters, weightages and targets for vesting have not been disclosed.
Q3	25-Dec-25	Amara Raja Energy & Mobility Limited	PB	Management	Approve Secondary Acquisition of Company's Shares through Trust Route for the Implementation of Amara Raja Energy & Mobility Limited Employees Stock Option Scheme 2025	For	Against	A vote AGAINST these resolutions is warranted because the Scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. The performance parameters, weightages and targets for vesting have not been disclosed.
Q3	25-Dec-25	Amara Raja Energy & Mobility Limited	PB	Management	Approve Provision of Money by the Company for Purchase of Company's Shares by Amara Raja Energy & Mobility ESOS Trust , under Amara Raja Energy & Mobility Limited Employees Stock Option Scheme 2025	For	Against	A vote AGAINST these resolutions is warranted because the Scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. The performance parameters, weightages and targets for vesting have not been disclosed.
Q3	25-Dec-25	AU Small Finance Bank Limited	PB	Management	Elect Narasinganallore Venkatesh Srinivasan as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	25-Dec-25	AU Small Finance Bank Limited	PB	Management	Elect Satyajit Dwivedi as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	25-Dec-25	AU Small Finance Bank Limited	PB	Management	Re-elect Malini Thadani as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	25-Dec-25	AU Small Finance Bank Limited	PB	Management	Approve Payment of Remuneration to Sanjay Agarwal as Managing Director and CEO	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	25-Dec-25	AU Small Finance Bank Limited	PB	Management	Approve Payment of Remuneration to Uttam Tibrewal as Whole Time Director and Deputy CEO	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	25-Dec-25	AU Small Finance Bank Limited	PB	Management	Approve Reappointment and Remuneration of Sanjay Agarwal as Managing Director and CEO	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	26-Dec-25	FSN E-Commerce Ventures Ltd.	PB	Management	Elect Dipak Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q3	26-Dec-25	Kotak Mahindra Bank Limited	PB	Management	Approve Sub-Division of Equity Shares	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	26-Dec-25	Kotak Mahindra Bank Limited	PB	Management	Amend Capital Clause of the Memorandum of Association	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	26-Dec-25	Kotak Mahindra Bank Limited	PB	Management	Approve Remuneration of C S Rajan as Non-Executive Independent Part-Time Chairman	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q3	27-Dec-25	Inox Wind Limited	PB	Management	Approve Reappointment and Remuneration of Manoj Dixit as Whole-Time Director	For	For	A vote FOR this resolution is warranted, although it is not without any concern for shareholders: Manoj Dixit holds executive position at two listed companies. This may impair his ability to devote adequate time to the affairs of each company. The main reason for support is: Both Inox Wind Limited and Inox Green Energy Services Limited (subsidiary) operate in similar line of business.

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Q3	28-Dec-25	Adani Power Limited	PB	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q3	28-Dec-25	Adani Power Limited	PB	Management	Elect Narendra Nath Misra as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q3	28-Dec-25	Tata Motors Passenger Vehicles Limited	PB	Management	Elect Sudha Krishnan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q3	28-Dec-25	Tata Motors Passenger Vehicles Limited	PB	Management	Elect Pathamadai Balachandran Balaji as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q3	28-Dec-25	Tata Motors Passenger Vehicles Limited	PB	Management	Elect Shailesh Chandra as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q3	28-Dec-25	Tata Motors Passenger Vehicles Limited	PB	Management	Approve Appointment and Remuneration of Shailesh Chandra as Managing Director	For	For	A vote FOR this resolution is warranted as the company has been judicious while paying its executives (former Managing Director) in the past. The overall estimated pay (including fair value of stock options) quantum is deemed reasonable compared to peers and commensurate with the size and scale of the company's operations.
Q3	28-Dec-25	The Phoenix Mills Limited	PB	Management	Approve Redesignation of Shishir Shrivastava from Managing Director and Key Managerial Personnel to Non-Executive, Non-Independent Director Designated as Vice-Chairman	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
Q3	28-Dec-25	The Phoenix Mills Limited	PB	Management	Approve Payment of Remuneration including Commission to Non-Executive Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q3	29-Dec-25	Adani Enterprises Limited	CRT	Management	Approve Scheme of Arrangement	For	For	A vote FOR this resolution is warranted in view of the following: The company's rationale of consolidation of its green hydrogen ecosystem is acknowledged. No material concerns are noted regarding the valuation multiples derived for MSPVL (via the proposed amalgamation of AEBPL with the company).
Q3	30-Dec-25	Ambuja Cements Limited	CRT	Management	Approve Scheme of Arrangement	For	For	A vote FOR this resolution is warranted for the following reasons: • The proposal is accompanied with a compelling rationale. • The current implied valuation of the amalgamating company is broadly in the range of its peer set and comparable transactions undertaken in the past.
Q3	30-Dec-25	Motilal Oswal Financial Services Limited	PB	Management	Elect Pratik Oswal as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	30-Dec-25	Motilal Oswal Financial Services Limited	PB	Management	Approve Remuneration of Pratik Oswal for Holding Office or Place of Profit	For	For	A vote FOR these resolutions is warranted given the absence of any significant concerns.
Q3	30-Dec-25	Motilal Oswal Financial Services Limited	PB	Management	Elect Vaibhav Agrawal as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	30-Dec-25	Motilal Oswal Financial Services Limited	PB	Management	Approve Remuneration of Vaibhav Agrawal for Holding Office or Place of Profit	For	For	A vote FOR these resolutions is warranted given the absence of any significant concerns.
Q3	30-Dec-25	Motilal Oswal Financial Services Limited	PB	Management	Elect Joseph Conrad Agnelo D'Souza as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	30-Dec-25	Motilal Oswal Financial Services Limited	PB	Management	Elect Ashok Kumar Parasmal Kothari as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q3	31-Dec-25	Biocon Limited	EGM	Management	Increase Authorized Share Capital and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
Q3	31-Dec-25	Biocon Limited	EGM	Management	Approve Increase in Limits for the Loans and Investment under Section 186 of the Companies Act, 2013	For	Against	A vote AGAINST this resolution is warranted due to • Rolling limit is linked to the net worth of the company instead of a monetary cap for provision of financial assistance. Such practice prevents periodical shareholder review. • The company can take a disproportionate amount of risk relative to its ownership stake without compelling justification.

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Q3	31-Dec-25	Biocon Limited	EGM	Management	Approve Issuance of Equity Shares on Preferential Basis	For	For	A vote FOR these resolutions is warranted in light of the following: • The valuation multiples derived for the proposed transaction does not raise material concerns. • The strategic rationale for the proposed acquisition and the resultant equity issuance of the company's shares (to discharge the acquisition consideration), is acknowledged. • The issue price for the equity issuance was determined in accordance with the relevant regulations, and the resultant dilution to the company's existing shareholders is deemed reasonable.
Q3	31-Dec-25	Biocon Limited	EGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Pre-motive Rights	For	For	A vote FOR these resolutions is warranted in light of the following: • The valuation multiples derived for the proposed transaction does not raise material concerns. • The strategic rationale for the proposed acquisition and the resultant equity issuance of the company's shares (to discharge the acquisition consideration), is acknowledged. • The issue price for the equity issuance was determined in accordance with the relevant regulations, and the resultant dilution to the company's existing shareholders is deemed reasonable.
Q3	31-Dec-25	Biocon Limited	EGM	Management	Approve Grant of Special Rights to Investors	For	For	A vote FOR these resolutions is warranted in light of the following: • The valuation multiples derived for the proposed transaction does not raise material concerns. • The strategic rationale for the proposed acquisition and the resultant equity issuance of the company's shares (to discharge the acquisition consideration), is acknowledged. • The issue price for the equity issuance was determined in accordance with the relevant regulations, and the resultant dilution to the company's existing shareholders is deemed reasonable.
Q3	31-Dec-25	Biocon Limited	EGM	Management	Approve Material Related Party Transactions	For	For	A vote FOR these resolutions is warranted in light of the following: • The valuation multiples derived for the proposed transaction does not raise material concerns. • The strategic rationale for the proposed acquisition and the resultant equity issuance of the company's shares (to discharge the acquisition consideration), is acknowledged. • The issue price for the equity issuance was determined in accordance with the relevant regulations, and the resultant dilution to the company's existing shareholders is deemed reasonable.
Q4	02-Jan-26	Adani Green Energy Limited	EGM	Management	Re-elect Dinesh Kanabar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q4	02-Jan-26	Adani Green Energy Limited	EGM	Management	Approve Material Related Party Transactions with Jash Energy Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	03-Jan-26	JSW Energy Limited	EGM	Management	Approve Preferential Issue of Equity Shares on a Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the proposal would enable the company to meet its capital requirements, invest in subsidiaries and repay its borrowings. Further, the dilution to existing shareholders is deemed reasonable.
Q4	03-Jan-26	JSW Energy Limited	EGM	Management	Approve Preferential Issue of Convertible Warrants on Private Placement Basis to Warrants Allottee	For	For	A vote FOR this resolution is warranted, although it is not without concern: By its inherent nature, warrants are at-risk instruments which provide no guarantee of full conversion and final capital infusion. The main reasons for support are: The proposal would enable the company to raise the necessary funds to meet its capital requirements. The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. The dilution to existing shareholders is deemed reasonable.

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Q4	03-Jan-26	JSW Energy Limited	EGM	Management	Approve Issuance of Equity or Equity-Linked Securities without Pre-emptive Rights	For	For	A vote FOR this resolution is warranted although it is not without concern: By its inherent nature, warrants are at-risk instruments which provide no guarantee of full conversion and final capital infusion. The main reasons for support are: The proposal would enable the company to meet its funding requirement and achieve its growth and expansion plans. The dilution to existing shareholders is deemed reasonable.
Q4	03-Jan-26	JSW Energy Limited	EGM	Management	Approve Material Related Party Transactions between JSW Thermal Energy Limited and Toshiba JSW Power Systems Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	05-Jan-26	Cummins India Limited	PB	Management	Approve Additional Material Related Party Transactions with Cummins Inc., USA	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	05-Jan-26	Cummins India Limited	PB	Management	Approve Additional Material Related Party Transactions with Cummins Limited, UK	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	06-Jan-26	Hindustan Unilever Limited	PB	Management	Approve Appointment and Remuneration of Niranjn Gupta as Whole-Time Director	For	For	A vote FOR this resolution is warranted, however it is not without a concern: • The company has not disclosed the performance parameters to determine the outcome under Annual Bonus and Perquisites Shares Grant elements. The main reasons for the support are: • The individual remuneration elements are capped and the proposed remuneration is deemed to be reasonably positioned compared to executives in peer companies with similar size and scale of company's operations. • The proposed remuneration has an absolute monetary cap.
Q4	06-Jan-26	Hindustan Unilever Limited	PB	Management	Elect Bobby Parikh as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	08-Jan-26	Jindal Stainless Limited	PB	Management	Re-elect Rajeev Uberoi as Director	For	Against	Rajeev Uberoi's association with the company will exceed ten years (after including tenure with Jindal Stainless (Hisar) Ltd., merged entity) during the proposed tenure, and he is proposed to be reappointed as an Independent Director.
Q4	08-Jan-26	LIC Housing Finance Limited	PB	Management	Elect Doraiswamy Ramachandran as Director	For	Against	A vote AGAINST the following nominee is warranted because: The board is chaired by a promoter director and the board is not at least one-half independent (after our re-classification) and Doraiswamy Ramchandran is a non-independent director nominee. He is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service
Q4	09-Jan-26	Indian Bank	EGM	Management	Approve Appointment of Mini T M as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	09-Jan-26	Nippon Life India Asset Management Limited	PB	Management	Approve Appointment and Remuneration of Sundeep Sikka as Managing Director & Chief Executive Officer	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: He will be paid the proposed remuneration as minimum remuneration even in the event of loss or inadequate profits of the company. The company has failed to disclose the quantum of stock options nominee is eligible to receive every year, which may lead to discretionary payout. The company has not disclosed the performance parameters which would be used to determine the outcome under variable pay. The resolution entails giving discretion to the board to increase the executive's remuneration by 25% yearly. The main reasons for support are: ESOPs granted in the past were aligned with market price at grant date. This ensures alignment of shareholder interests with those of the executives. The overall estimated pay (including fair value of stock options) quantum is deemed reasonable compared to peers and commensurate with the size and scale of the company's operations.

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Q4	09-Jan-26	Nippon Life India Asset Management Limited	PB	Management	Amend Reliance Nippon Life Asset Management Limited - Employee Stock Option Plan 2019	For	For	A vote FOR this resolution is warranted, although it is not without concern: Extension of exercise period will enable the stock options to be exercised during the extended period and prevent them from lapsing, however, there may be increased cost to the company. Company has not provided a compelling rationale for the proposed extension of exercise period to nine years. The main reasons for support are: The company has set an exercise period of nine years from the grant date, with a four-year vesting schedule, leaving five years for exercising options after full vesting. This aligns with general market practice, which typically allows up to five years for exercise post-vesting. The company has stated compelling rationale for the extension of exercise period.
Q4	10-Jan-26	Petronet Lng Limited	PB	Management	Approve Extension of Tenure and Remuneration of Akshay Kumar Singh as Managing Director and CEO	For	For	A vote FOR this resolution is warranted although it is not without concerns: • The board independence norms are not met, and Akshay Kumar Singh is a non-independent director nominee. The main reasons for support are: • He is the company's CEO and as such, removing him from the board would likely have a material negative impact on shareholder value.
Q4	10-Jan-26	Petronet Lng Limited	PB	Management	Approve Extension of Tenure and Remuneration of Pramod Narang as Director (Technical)	For	Against	A vote AGAINST this resolution is warranted because: • The board independence norms are not met, and Pramod Narang is a non-independent director nominee. • Pramod Narang serves as a member of the audit committee despite being an executive director
Q4	11-Jan-26	Titan Company Limited	PB	Management	Elect Ajoy Chawla as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	11-Jan-26	Titan Company Limited	PB	Management	Approve Appointment and Remuneration of Ajoy Chawla as Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There are no disclosures on the number of PSUs/ stock options that can be granted over the appointment tenure and on annual basis. • The circular lacks disclosures on the threshold and target performance that the executive needs to achieve based on which PSUs will vest and payouts under variable elements will be evaluated. The main reasons for support are: • The company has disclosed a monetary cap on all the other elements of the pay structure except ESOPs and has been judicious while paying its executives (former CEO) in the past. • The estimated remuneration is deemed reasonable compared to peers and commensurate with the size and scale of the company's operations.
Q4	14-Jan-26	Shriram Finance Limited	EGM	Management	Approve Issuance of Equity Shares by Way of Preferential Issue on a Private Placement Basis	For	For	A vote FOR this resolution is warranted although it is not without concern: The dilution to the existing shareholders is deemed high. The main reasons for support are: The proposed issuance is expected to improve access to funding markets and reduce marginal cost of borrowing over time, while establishing a long-term strategic partnership that enhances growth visibility and market confidence in the company's retail and MSME lending franchise. The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares.
Q4	14-Jan-26	Shriram Finance Limited	EGM	Management	Approve Special Rights Granted to the Investor	For	For	A vote FOR this resolution is warranted given the absence of any known adverse effect on shareholder rights.
Q4	14-Jan-26	Shriram Finance Limited	EGM	Management	Approve One-Time, Non-Recurring and Fixed Amount to Shriram Ownership Trust for the Non-Compete and Non-Solicit Obligations	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q4	15-Jan-26	CARE Ratings Limited	PB	Management	Elect Bimal Patel as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	15-Jan-26	Kirloskar Oil Engines Limited	PB	Management	Elect Srikumar Vijayasekharan as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q4	18-Jan-26	Axis Bank Limited	PB	Management	Approve Appointment and Remuneration of Neeraj Gambhir as Whole-Time Director Designated as Executive Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q4	18-Jan-26	Axis Bank Limited	PB	Management	Elect Malavika R. Harita as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	18-Jan-26	Billionbrains Garage Ventures Ltd.	PB	Management	Approve Amendment and Ratification of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024	For	Against	A vote AGAINST these resolutions is warranted because: The stock options may be issued with an exercise price at a discount to the current market price. The proposals include grant of units to employees of associate companies without a compelling rationale.
Q4	18-Jan-26	Billionbrains Garage Ventures Ltd.	PB	Management	Approve Extension of Grants of Options to Eligible Employees of the Subsidiary Company(ies) Associate Company(ies) under Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024	For	Against	A vote AGAINST these resolutions is warranted because: The stock options may be issued with an exercise price at a discount to the current market price. The proposals include grant of units to employees of associate companies without a compelling rationale.
Q4	18-Jan-26	Billionbrains Garage Ventures Ltd.	PB	Management	Approve Acquisition of Equity Shares by Way of Secondary Acquisition by Trust under Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024	For	Against	A vote AGAINST these resolutions is warranted because: The stock options may be issued with an exercise price at a discount to the current market price. The proposals include grant of units to employees of associate companies without a compelling rationale.
Q4	18-Jan-26	Billionbrains Garage Ventures Ltd.	PB	Management	Approve Provision of Money to the Groww Employee Welfare Trust by the Company for Purchase of Its Own Share by the Trust for the Benefit of Employees for the Implementation of Billionbrains Garage Ventures Limited Employee Stock Option Scheme 2024	For	Against	A vote AGAINST these resolutions is warranted because: The stock options may be issued with an exercise price at a discount to the current market price. The proposals include grant of units to employees of associate companies without a compelling rationale.
Q4	18-Jan-26	Billionbrains Garage Ventures Ltd.	PB	Management	Amend Articles of Association	For	Against	A vote AGAINST this resolution is warranted because: The proposed amendments to grant board nomination rights to the promoters is not subject to a minimum shareholding threshold, which could result in disproportionate and significant influence/control of such shareholders over the company's board.
Q4	18-Jan-26	L&T Technology Services Limited	PB	Management	Amend L&T Technology Services Limited Employee Stock Option Scheme 2016	For	Against	A vote AGAINST this resolution is warranted because the proposal would enable the grant of options under the LTTS ESOP Scheme 2016 beyond its 10th anniversary, and the scheme allows the company to issue options to employees at a deep discount to the prevailing market price on the date of the grant. There is scope to further improve the rationale for extending the benefits of the scheme to the employees of the Company's Holding and Associate entities given that they are not directly contributing to the performance of the company. The committee may accelerate vesting of unvested stock options in the event of cessation of employment due to retirement.
Q4	18-Jan-26	Larsen & Toubro Limited	PB	Management	Elect Amitabh Kant as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board.
Q4	18-Jan-26	Larsen & Toubro Limited	PB	Management	Elect B. Santhanam as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board.
Q4	18-Jan-26	Larsen & Toubro Limited	PB	Management	Re-elect Preetha Reddy as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board.
Q4	18-Jan-26	Larsen & Toubro Limited	PB	Management	Approve Material Related Party Transactions with L&T-MHI Power Boilers Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	18-Jan-26	Larsen & Toubro Limited	PB	Management	Approve Material Related Party Transactions with L&T-MHI Power Turbine Generators Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	18-Jan-26	Larsen & Toubro Limited	PB	Management	Approve Material Related Party Transactions with Larsen Toubro Arabia LLC	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	18-Jan-26	Larsen & Toubro Limited	PB	Management	Approve Material Related Party Transactions with L&T Modular Fabrication Yard LLC	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	18-Jan-26	Wakefit Innovations Ltd.	PB	Management	Approve Reclassification of Authorised Share Capital and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.

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Q4	18-Jan-26	Wakefit Innovations Ltd.	PB	Management	Approve Wakefit Employee Stock Option Plan 2019	For	Against	A vote AGAINST this resolution is warranted because: • The stock options may be issued with an exercise price at a discount to the market price on the grant date. • The company has not mentioned the performance parameters, targets and thresholds for vesting.
Q4	18-Jan-26	Wakefit Innovations Ltd.	PB	Management	Approve Upside Arrangement under the Shareholders' Agreement dated May 13, 2025, Read with Its Amendment Agreement dated June 25, 2025	For	Against	A vote AGAINST these resolutions is warranted because: • Compensation/profit sharing agreements have an inherent conflict of interest, and it is expected that the KMPs and employees act in long term interest of the company.
Q4	18-Jan-26	Wakefit Innovations Ltd.	PB	Management	Approve Right to Nominate Directors under the Shareholders' Agreement dated May 13, 2025, Read with Its Amendment Agreement dated June 25, 2025	For	Against	A vote AGAINST these resolutions is warranted because: • The proposal grants board nomination rights to the promoters is not subject to a minimum shareholding threshold, which could result in disproportionate and significant influence/control of such shareholders over the company's board.
Q4	18-Jan-26	Wakefit Innovations Ltd.	PB	Management	Approve Insertion of Article 102A in the Articles of Association	For	Against	A vote AGAINST these resolutions is warranted because: • The proposal grants board nomination rights to the promoters is not subject to a minimum shareholding threshold, which could result in disproportionate and significant influence/control of such shareholders over the company's board.
Q4	18-Jan-26	Wakefit Innovations Ltd.	PB	Management	Approve Insertion of Article 168 in the Articles of Association	For	Against	A vote AGAINST these resolutions is warranted because: • Compensation/profit sharing agreements have an inherent conflict of interest, and it is expected that the KMPs and employees act in long term interest of the company.
Q4	19-Jan-26	JSW Infrastructure Ltd.	PB	Management	Approve Material Related Party Transaction	For	For	A vote FOR this resolution is warranted although it is not without concern: Given that this is a related party transaction, there exists an inherent conflict of interest. The main reasons for support are: The proposal is accompanied with a compelling rationale. The valuation of the target entities is arrived by an independent valuer, and is broadly in the range of its peer set.
Q4	21-Jan-26	Ather Energy Ltd.	PB	Management	Elect Vivek Anand as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board
Q4	22-Jan-26	Awfis Space Solutions Ltd.	PB	Management	Approve Sale and Transfer of the Company's Design and Build Business (D&B Business/Undertaking) on Slump Sale Basis to Awfis Transform Private Limited	For	For	A vote FOR this resolution is warranted, given this is a typical reorganization to achieve a simplified corporate structure, to increase operational efficiency and integrate business functions.
Q4	22-Jan-26	Karnataka Bank Limited	PB	Management	Approve Appointment and Remuneration of Raghavendra Srinivas Bhat as Managing Director and CEO	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	22-Jan-26	Manappuram Finance Limited	EGM	Management	Approve to Borrow in Excess of the Aggregate of Paid-Up Share Capital and Free Reserves and Securities Premium under Section 180(1)(c) of the Companies Act, 2013	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
Q4	22-Jan-26	Manappuram Finance Limited	EGM	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
Q4	22-Jan-26	Manappuram Finance Limited	EGM	Management	Approve Revision in Terms of Remuneration Payable to Sumitha Nandan as Whole-Time Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: The pay lacks an absolute cap on the commission element or on the overall remuneration. The company has not disclosed the targets which would be used to determine the outcome under the commission element. The main reasons for the support are: Her estimated pay quantum is deemed reasonable and commensurate with size and scale of company's operations. The company has been judicious in payout of variable remuneration to her in the past, and we expect them to continue with this practice.
Q4	22-Jan-26	TVS Motor Company Limited	PB	Management	Elect Kalpana Unadkat as Director	For	Against	Kalpana Unadkat is associated with company's step down subsidiary and a subsidiary company for over seven years. The proposed appointment is for a five year period, and consequently, her association with the company will exceed 10 years.
Q4	25-Jan-26	Coforge Limited	PB	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.

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Q4	25-Jan-26	Coforge Limited	PB	Management	Approve Issuance of Equity Shares on Preferential Basis Pursuant to a Share Swap Arrangement	For	For	A vote FOR these resolutions is warranted as there is no conflict of interest given the acquisition is not a related party transaction. The detailed strategic rationale and potential benefits of the acquisition, is acknowledged.
Q4	25-Jan-26	Coforge Limited	PB	Management	Approve Grant of Special Rights and Covenants Pursuant to the SSPA and Adoption of the Amended and Restated Articles of Association	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
Q4	25-Jan-26	Coforge Limited	PB	Management	Approve Enhancement of the Existing Investment Limits	For	For	A vote FOR this resolution is warranted as the indicative recipients of the corporate guarantees are directly/ indirectly wholly owned by the company. The loan backed by the proposed corporate guarantee will subsequently be repaid through the proceeds generated from an equity issuance. The proposal would enable the company to undertake the acquisition transaction.
Q4	25-Jan-26	Coforge Limited	PB	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR these resolutions is warranted as there is no conflict of interest given the acquisition is not a related party transaction. The detailed strategic rationale and potential benefits of the acquisition, is acknowledged.
Q4	27-Jan-26	NCC Limited	PB	Management	Elect Sumit Banerjee as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	28-Jan-26	Computer Age Management Services Ltd.	PB	Management	Approve Reappointment and Remuneration of Anuj Kumar as Managing Director	For	For	A vote FOR this resolution is warranted in although it is not without concerns: There are no disclosures on the number of stock options that can be granted over the appointment tenure and on annual basis. The company has not disclosed the threshold and target performance that he needs to achieve to determine the outcome under variable pay. The FY2025 pay of the executive compared to the median remuneration is deemed high compared to companies of similar size and scale. The main reasons for support are: The proposed pay is deemed reasonable and commensurate given the size and scale of the company's operation and is in line with market peers in similar line of business. The company has disclosed a monetary cap on the fixed and variable pay elements of the pay structure. The past pay has been broadly aligned with the performance of the company, and we expect them to continue this practice.
Q4	28-Jan-26	FSN E-Commerce Ventures Ltd.	PB	Management	Approve Reappointment and Remuneration of Falguni Naya as Executive Chairperson, Managing Director and Chief Executive Officer	For	For	A vote FOR the nominee is warranted; however, it is not without concerns: • The board independence norms are not met based on our reclassification, and Falguni Nayar is a non-independence director nominee. • 2 percent of consolidated PBT as commission can result in wide range of payouts and there are no disclosures on the threshold and target performance that she needs to achieve to determine the payout under this element. • Flexibility to increase fixed pay by 30% is a noticeably high. The main reasons for the support are: • She is the founder and Executive Chair and CEO of the company and removing her from the board would likely have a material negative impact on the shareholders' value. • The commission will be evaluated based on individual performance, the performance of the company and its subsidiaries, including strategic priorities and other criteria's. Comfort is drawn from the consensus earnings estimates. • Under her leadership, the company's revenue/operating profit grew 34.7%/41.7% CAGR in the past five years. • The estimated pay is deemed to be in line with companies operating in similar line of business and commensurate with the size and scale of company's operations.
Q4	28-Jan-26	One 97 Communications Limited	PB	Management	Elect Manisha Raj Raisinghani as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	28-Jan-26	One 97 Communications Limited	PB	Management	Approve Remuneration of Manisha Raj Raisinghani as Non-Executive Independent Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q4	30-Jan-26	Siemens Limited	PB	Management	Approve Continuation of Directorship of Matthias Rebellius	For	Against	We have concerns about the director's attendance at board meetings.

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Q4	31-Jan-26	Senores Pharmaceuticals Ltd.	EGM	Management	Approve Issuance of Fully Convertible Equity Warrants by Way of Preferential Issue on Private Placement Basis	For	For	A vote FOR this resolution is warranted, however it is not without concern: • By its inherent nature, warrants are at-risk instruments which provide no guarantee of full conversion and final capital infusion. The main reasons for support are: • The proposal would help the company in funding the working capital requirements of the company and its subsidiaries. • The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. • The dilution to existing public shareholders is deemed reasonable.
Q4	01-Feb-26	Bharti Airtel Limited	PB	Management	Approve Appointment of Shashwat Sharma as Managing Director & CEO	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q4	01-Feb-26	Bharti Airtel Limited	PB	Management	Approve Remuneration of Shashwat Sharma as Managing Director & CEO	For	For	A vote FOR these resolutions is warranted; however, it is not without a concern: • There are no disclosures on the quantum of stock options that will be granted to each executive during the proposed tenure and the performance metrics and (threshold and target) performance that each need to be achieved based on which stock options will vest and PLI outcome will be evaluated. The main reasons for support are: • The company has been judicious in granting stock options to its executives, and we expect them to continue with this practice. • Except for stock options, other major elements of the remuneration structure have a monetary cap. • The estimated remuneration is reasonably positioned compared to companies with similar size and scale of operations.
Q4	01-Feb-26	Bharti Airtel Limited	PB	Management	Approve Appointment of Gopal Vittal as Executive Vice Chairman	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q4	01-Feb-26	Bharti Airtel Limited	PB	Management	Approve Remuneration of Gopal Vittal as Executive Vice Chairman	For	For	A vote FOR these resolutions is warranted; however, it is not without a concern: • There are no disclosures on the quantum of stock options that will be granted to each executive during the proposed tenure and the performance metrics and (threshold and target) performance that each need to be achieved based on which stock options will vest and PLI outcome will be evaluated. The main reasons for support are: • The company has been judicious in granting stock options to its executives, and we expect them to continue with this practice. • Except for stock options, other major elements of the remuneration structure have a monetary cap. • The estimated remuneration is reasonably positioned compared to companies with similar size and scale of operations.
Q4	01-Feb-26	Bharti Airtel Limited	PB	Management	Elect Dinesh Kumar Khara as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q4	01-Feb-26	Bharti Airtel Limited	PB	Management	Amend Objects Clause of Memorandum of Association	For	For	A vote FOR this resolution is warranted given that the proposed new business activities can be carried on conveniently and advantageously with the existing business of the company
Q4	01-Feb-26	Bharti Airtel Limited	PB	Management	Amend Articles of Association	For	For	A vote FOR this resolution is warranted in absence of any significant concerns.
Q4	02-Feb-26	Adani Ports & Special Economic Zone Limited	EGM	Management	Approve Material Related Party Transactions by Abbot Point Port Holdings Pte. Ltd.	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	02-Feb-26	Adani Ports & Special Economic Zone Limited	EGM	Management	Approve Material Related Party Transactions by Adani Vizhinjam Port Private Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	02-Feb-26	Paradeep Phosphates Ltd.	PB	Management	Approve Increase in Borrowing Limit and Creation of Charge on the Assets of the Company to Secure Borrowings	For	For	A vote FOR this resolution is warranted as the proposal is accompanied with a compelling rationale justifying the increase in the borrowing limit.

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Q4	02-Feb-26	Paradeep Phosphates Ltd.	PB	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
Q4	02-Feb-26	Paradeep Phosphates Ltd.	PB	Management	Elect Akshay Poddar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	02-Feb-26	Paradeep Phosphates Ltd.	PB	Management	Elect Ruchira Kamboj as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	02-Feb-26	Paradeep Phosphates Ltd.	PB	Management	Amend Objects Clause of Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposal would enable the company to trade/ sell excess power generated, optimize resource utilization and achieve cost synergies at a group level.
Q4	04-Feb-26	JSW Steel Limited	PB	Management	Approve Material Related Party Transactions in Connection with the Proposed Joint Venture Arrangement between the Company, PSL, JFE, JSW Kalinga, and JSW Sambalpur for the Steel Business Undertaking of Bhushan Power & Steel Limited	For	For	A vote FOR these resolutions is warranted as the proposal is accompanied with a compelling rationale. The current implied valuation of steel business undertaking is broadly in the range of its peer set. The proposal will deleverage the company's balance sheet and enable them to pursue its expansion plans.
Q4	04-Feb-26	JSW Steel Limited	PB	Management	Approve Transfer, Sale, Disposal of Steel Business Undertaking of Bhushan Power & Steel Limited to JSW Sambalpur Steel Limited by way of a Slump Sale	For	For	A vote FOR these resolutions is warranted as the proposal is accompanied with a compelling rationale. The current implied valuation of steel business undertaking is broadly in the range of its peer set. The proposal will deleverage the company's balance sheet and enable them to pursue its expansion plans.
Q4	04-Feb-26	JSW Steel Limited	PB	Management	Approve Reduction of Shareholding of Piombino Steel Limited in JSW Kalinga Steel Limited to 50 Percent and Exercise of Joint Control over JSW Kalinga and JSW Sambalpur Steel Limited	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q4	05-Feb-26	IIFL Finance Limited	PB	Management	Approve Enhancement of Borrowing Limits	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
Q4	05-Feb-26	IIFL Finance Limited	PB	Management	Approve Enhancement of Limits under Section 180(1)(a) of the Companies Act, 2013	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
Q4	06-Feb-26	Devyani International Ltd.	PB	Management	Approve Shifting of Registered Office of the Company and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
Q4	06-Feb-26	SBI Cards and Payment Services Limited	PB	Management	Elect Anuradha Rao as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q4	06-Feb-26	SBI Cards and Payment Services Limited	PB	Management	Elect Parvathy Vairava Sundaram as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q4	07-Feb-26	Mahindra & Mahindra Financial Services Limited	PB	Management	Elect Padmaja Chunduru as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q4	07-Feb-26	Mahindra & Mahindra Financial Services Limited	PB	Management	Elect Parag Rao as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q4	07-Feb-26	Mahindra & Mahindra Financial Services Limited	PB	Management	Approve Mahindra & Mahindra Financial Services Limited - Subsidiary Companies Restricted Stock Units Plan 2026	For	For	A vote FOR these resolutions is warranted however it is not without concerns: The company has not disclosed the performance targets to be achieved by the employees for vesting of options. The main reasons for support are: The company has stated that it will disclose the details of subsidiary s performance parameters and their achievement during the year, basis which the vesting of the RSUs was allowed. Vesting below 90 percent of target achievement would be nil. The dilution on account of the scheme is reasonable. The proposed scheme will enable the company to link rewards to entity-specific goals, and foster accountability and ownership among subsidiary employees.

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Q4	07-Feb-26	Mahindra & Mahindra Financial Services Limited	PB	Management	Approve Provision of Money by the Company to Trust to Fund the Subscription of Equity Shares in Terms of Mahindra & Mahindra Financial Services Limited- Subsidiaries Restricted Stock Units Plan 2026	For	For	A vote FOR these resolutions is warranted however it is not without concerns: The company has not disclosed the performance targets to be achieved by the employees for vesting of options. The main reasons for support are: The company has stated that it will disclose the details of subsidiary s performance parameters and their achievement during the year, basis which the vesting of the RSUs was allowed. Vesting below 90 percent of target achievement would be nil. The dilution on account of the scheme is reasonable. The proposed scheme will enable the company to link rewards to entity-specific goals, and foster accountability and ownership among subsidiary employees.
Q4	08-Feb-26	Sapphire Foods India Ltd.	PB	Management	Approve Shifting of Registered Office of the Company and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
Q4	12-Feb-26	Meesho Limited	PB	Management	Approve Ratification and Amend of Meesho Limited Employee Stock Option Plan 2024	For	Against	A vote AGAINST these resolutions is warranted because: • The company has not specified objective performance parameters, performance targets and thresholds for vesting. • The stock options may be issued with an exercise price at a discount to the current market price. • The scheme allows employees to exercise their options for an indefinite period post vesting, which is unusual practice in this market.
Q4	12-Feb-26	Meesho Limited	PB	Management	Approve Extension of Benefits of Meesho Limited Employee Stock Option Plan 2024 to the Employees of Subsidiaries	For	Against	A vote AGAINST these resolutions is warranted because: • The company has not specified objective performance parameters, performance targets and thresholds for vesting. • The stock options may be issued with an exercise price at a discount to the current market price. • The scheme allows employees to exercise their options for an indefinite period post vesting, which is unusual practice in this market.
Q4	12-Feb-26	Meesho Limited	PB	Management	Approve Appointment of BMP & Co. LLP as Secretarial Auditors and Authorize the Board to Fix their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q4	12-Feb-26	RBL Bank Limited	PB	Management	Re-elect Chandan Sinha as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	12-Feb-26	RBL Bank Limited	PB	Management	Elect Jaideep Iyer as Director and Approve Appointment and Remuneration of Jaideep Iyer as Whole-Time Director to be designated as Executive Director and Key Managerial Personnel	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	13-Feb-26	Lupin Limited	PB	Management	Elect Anand Kripalu as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	13-Feb-26	Pine Labs Ltd.	PB	Management	Ratification and Amendment of Pine Labs Employee Stock Option Plan 2025	For	For	. These are earlier plans and within the SEBI regulations. We have also seen that many companies do not disclose the performance criteria for awarding and vesting of these options.
Q4	13-Feb-26	Pine Labs Ltd.	PB	Management	Approve Extension of Benefits of Pine Labs Employee Stock Option Plan 2025 to Employees of the Subsidiary Companies	For	For	The stock options may be issued with an exercise price at a deep discount to the prevailing market price on grant date. It is unclear whether vesting will be performance based.
Q4	13-Feb-26	Pine Labs Ltd.	PB	Management	Approve Appointment of Makarand M Joshi & Co. as Secretarial Auditor and Authorize the Board to Fix their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
Q4	13-Feb-26	Pine Labs Ltd.	PB	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given that this is an enabling resolution which will facilitate securing financial assistance at favorable terms from lenders.
Q4	13-Feb-26	Siemens Energy India Ltd.	AGM	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
Q4	13-Feb-26	Siemens Energy India Ltd.	AGM	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
Q4	13-Feb-26	Siemens Energy India Ltd.	AGM	Management	Re-elect Sunil Mathur as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q4	13-Feb-26	Siemens Energy India Ltd.	AGM	Management	Re-elect Harish Shekar as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q4	13-Feb-26	Siemens Energy India Ltd.	AGM	Management	Approve Appointment of Parikh Parekh & Associates as Secretarial Auditor and Authorize the Board to Fix their Remuneration	For	For	A vote FOR the proposal is warranted in absence of any material concerns.
Q4	13-Feb-26	Siemens Energy India Ltd.	AGM	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
Q4	13-Feb-26	Siemens Energy India Ltd.	AGM	Management	Approve Material Related Party Transactions with Siemens Energy Global GmbH & Co. KG	For	For	A vote FOR this resolution is warranted; however, it is not without concern: The company has not disclosed the basis for determination of the license fee paid for technology know how and specific financial benefits attributed to the payment of fee. The main reasons for support are: The company has capped the technical fee at is not deemed excessive and aligned with fee paid by peers in this market. The validity of the approval is for a year, and shareholder will get an opportunity to review the transaction next year. Other proposed transactions may be essential in carrying out the company's operations.
Q4	17-Feb-26	Abbott India Limited	PB	Management	Elect Vivek Mohan as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	19-Feb-26	Techno Electric & Engineering Company Limited	PB	Management	Elect Shailesh Kumar Mishra as Director	For	Against	The nominee is not considered independent and the overall board independence falls below our expectation.
Q4	20-Feb-26	Avenue Supermarts Limited	PB	Management	Elect Anshul Asawa as Director and Approve Appointment and Remuneration of Anshul Asawa as Managing Director, designated as Chief Executive Officer	For	For	A vote FOR this resolution is warranted, although it is not without concern for shareholders: • The company has not disclosed the performance parameters which would be used to determine the outcome under variable pay. • The fixed remuneration of the nominee is significantly higher than the former CEO's fixed pay for FY 25 and company has not disclosed basis for benchmarking nominee's fixed pay. The main reasons for support are: • The proposed remuneration has an absolute monetary cap. • The estimated remuneration is commensurate with the size and scale of the company's operations.
Q4	20-Feb-26	Vikram Solar Ltd.	PB	Management	Elect Suresh Gopinathan Menon as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q4	20-Feb-26	Vikram Solar Ltd.	PB	Management	Elect Joginder Pal Dua as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
Q4	20-Feb-26	Vikram Solar Ltd.	PB	Management	Approve Reappointment and Remuneration of Neha Agrawal as Whole-Time Director	For	For	A vote FOR these resolutions is warranted, although it is not without concerns: The resolution entails giving discretion to the board to increase the executive's remuneration. The company has not provided a historical breakup of the remuneration received along with performance linked bonus. There are no disclosures on weightage, threshold and target performance that the executives need to achieve to determine the outcome under variable pay. The main reasons for support are: Historically, the company has maintained a conservative compensation band, and annual adjustments within this range have remained correspondingly modest. The executive's estimated pay is deemed reasonable and commensurate given the size and scale of the company's operation.
Q4	22-Feb-26	Polycab India Limited	PB	Management	Re-elect Manju Agarwal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q4	22-Feb-26	Polycab India Limited	PB	Management	Approve Change in Designation of Bharat A. Jaisinghani from Executive Director to Joint Managing Director	For	For	A vote FOR these resolutions is considered warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q4	22-Feb-26	Polycab India Limited	PB	Management	Approve Reappointment and Remuneration of Bharat A. Jaisinghani as Whole-Time Director to be designated as Joint Managing Director	For	For	A vote FOR these resolutions is warranted, although it is not without concern: • The company has not disclosed the weightage, threshold and target performance that they need to achieve to determine the outcome under variable pay. The main reason for support is: • The overall remuneration is capped, deemed reasonable and commensurate given the size and scale of the company's operations and is in line with market peers
Q4	22-Feb-26	Polycab India Limited	PB	Management	Approve Change in Designation of Nikhil R. Jaisinghani from Executive Director to Joint Managing Director	For	For	A vote FOR these resolutions is considered warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
Q4	22-Feb-26	Polycab India Limited	PB	Management	Approve Reappointment and Remuneration of Nikhil R. Jaisinghani as Whole-Time Director to be designated as Joint Managing Director	For	For	A vote FOR these resolutions is warranted, although it is not without concern: • The company has not disclosed the weightage, threshold and target performance that they need to achieve to determine the outcome under variable pay. The main reason for support is: • The overall remuneration is capped, deemed reasonable and commensurate given the size and scale of the company's operations and is in line with market peers
Q4	23-Feb-26	Solar Industries India Limited	PB	Management	Elect Ramesh Madhavrao Bhujang as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	24-Feb-26	Adani Energy Solutions Limited	PB	Management	Elect Anil Ahuja as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	24-Feb-26	Adani Energy Solutions Limited	PB	Management	Approve Material Related Party Transactions	For	For	A vote FOR this resolution is warranted although it is not without concern: The provision of loans by the company to its material subsidiary could expose the company and its shareholders to unnecessary risks. The main reasons for support are: The proposal is not likely to have a material impact on the company's consolidated financials. The transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	24-Feb-26	Medi Assist Healthcare Services Ltd.	PB	Management	Re-elect Ritu Niraj Anand as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	24-Feb-26	Medi Assist Healthcare Services Ltd.	PB	Management	Approve Reappointment of Vikram Jit Singh Chhatwal as Chairman and Whole-Time Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	24-Feb-26	Medi Assist Healthcare Services Ltd.	PB	Management	Approve Payment of Remuneration to Vikram Jit Singh Chhatwal as Chairman and Whole-Time Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: If this proposal is approved, the executive will be paid remuneration even in the event of loss or inadequate profits of the company. There are no disclosures on the target performance that the executive's needs to achieve to determine the variable pay. Main reasons for support are: No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations. All major components of his remuneration, including variable pay, have an absolute monetary cap.
Q4	24-Feb-26	Medi Assist Healthcare Services Ltd.	PB	Management	Approve Reappointment of Satish V N Gidugu as Whole-Time Director and Chief Executive Officer	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	24-Feb-26	Medi Assist Healthcare Services Ltd.	PB	Management	Approve Payment of Remuneration to Satish V N Gidugu as Whole-Time Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: The company has failed to disclose the quantum of stock options that the nominee is eligible to receive annually and during the proposed tenure. The executive will be paid the proposed remuneration even in the event of loss or inadequate profits of the company. There are no disclosures on the threshold and target performance that the executive's needs to achieve to determine the variable pay. Main reasons for the support are: The company has been judicious in grant of stock options to him in the past and we expect them to continue with this practice. His estimated remuneration is deemed reasonable and commensurate with market peers of similar scale and operations.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q4	25-Feb-26	ICICI Bank Limited	PB	Management	Elect Vijayalakshmi Iyer as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Feb-26	ABB India Limited	PB	Management	Approve Material Related Party Transactions Involving Sale of the Company's Robotics Business to ABB Robotics India Private Limited	For	For	A vote FOR this resolution is warranted however it is not without concern: There are material conflicts of interest. The main reasons for support are: The proposal is accompanied by a compelling rationale. The current implied valuation of robotics business is broadly in the range of companies operating in similar line of business. The company has provided detailed valuation reports to ascertain fairness of the transaction.
Q4	27-Feb-26	Coforge Limited	PB	Management	Approve Grant of Special Rights and Covenants Pursuant to the SSPA	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
Q4	27-Feb-26	JSW Infrastructure Ltd.	PB	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q4	27-Feb-26	JSW Infrastructure Ltd.	PB	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
Q4	27-Feb-26	JSW Infrastructure Ltd.	PB	Management	Approve Transfer of Unallocated Equity Shares of JSW Infrastructure Limited Employee Stock Ownership Plan 2016 to Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026	For	For	A vote FOR these resolutions is warranted given the proposals are of administrative in nature and will not have any adverse impact on shareholder value and rights
Q4	27-Feb-26	JSW Infrastructure Ltd.	PB	Management	Amend Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2021 and Transfer of Unallocated Equity Shares to Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026	For	For	A vote FOR these resolutions is warranted given the proposals are of administrative in nature and will not have any adverse impact on shareholder value and rights
Q4	27-Feb-26	JSW Infrastructure Ltd.	PB	Management	Approve Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026	For	For	A vote FOR these resolutions is warranted however it is not without concern: The company has not disclosed the performance targets to be achieved by the employees for vesting of options. The company has not disclosed threshold as a percentage of the target below which the options would not vest. The main reason for support is: Overall terms of the scheme are reasonable, including the potential dilution. Vesting shall be dependent upon 100% achievement of individual Key Result Area (KRA) performance, along with achievement of range based targets based on company's performance and business performance criteria. The company has transferred options from previously approved schemes to the proposed scheme which has better disclosures on vesting.
Q4	27-Feb-26	JSW Infrastructure Ltd.	PB	Management	Approve Grant of Employee Stock Options to Eligible Employees of the Present and Future Unlisted Subsidiary Company(ies) Under the Shri O.P. Jindal Employee Stock Ownership Plan (JSWIL) - 2026	For	For	A vote FOR these resolutions is warranted however it is not without concern: The company has not disclosed the performance targets to be achieved by the employees for vesting of options. The company has not disclosed threshold as a percentage of the target below which the options would not vest. The main reason for support is: Overall terms of the scheme are reasonable, including the potential dilution. Vesting shall be dependent upon 100% achievement of individual Key Result Area (KRA) performance, along with achievement of range based targets based on company's performance and business performance criteria. The company has transferred options from previously approved schemes to the proposed scheme which has better disclosures on vesting.
Q4	27-Feb-26	Motherson Sumi Wiring India Ltd.	PB	Management	Approve Motherson Sumi Wiring India Limited - Employee Stock Option Scheme 2025	For	For	A vote FOR these resolutions is warranted in view of the positive features of the scheme i.e. the exercise price per option shall be the market price of shares as on the date of grant.
Q4	27-Feb-26	Motherson Sumi Wiring India Ltd.	PB	Management	Approve Secondary Acquisition of Equity Share Through Trust Route for the Implementation of Motherson Sumi Wiring India Limited - Employee Stock Option Scheme 2025	For	For	A vote FOR these resolutions is warranted in view of the positive features of the scheme i.e. the exercise price per option shall be the market price of shares as on the date of grant.
Q4	27-Feb-26	Motherson Sumi Wiring India Ltd.	PB	Management	Approve Provision to Grant Loan, Provide Guarantee or Security in Connection with the Loan by the Company for Purchase of Its Own Shares by the Trust under the Motherson Sumi Wiring India Limited - Employee Stock Option Scheme 2025	For	For	A vote FOR these resolutions is warranted in view of the positive features of the scheme i.e. the exercise price per option shall be the market price of shares as on the date of grant.

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Q4	27-Feb-26	Motherson Sumi Wiring India Ltd.	PB	Management	Approve Revision in Remuneration to Anurag Gahlot as Whole Time Director	For	For	A vote FOR this resolution is warranted as Anurag Gahlot's previous bonus payouts were reasonable, and his FY26 remuneration (excluding ESOPs) is capped. His historical total pay and estimated total pay (excluding ESOPs) is broadly in line with market standards. The board is expected to continue being judicious with respect to the executive's pay.
Q4	28-Feb-26	AU Small Finance Bank Limited	PB	Management	Elect Phani Shankar as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	28-Feb-26	AU Small Finance Bank Limited	PB	Management	Amend AU Employees Stock Option Scheme 2023	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	01-Mar-26	Bandhan Bank Limited	PB	Management	Approve Increase in Aggregate Number of Employee Stock Options to be Granted under Bandhan Bank Employee Stock Option Plan Series 1	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	01-Mar-26	Bandhan Bank Limited	PB	Management	Amend Bandhan Bank Employee Stock Option Plan Series 1	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	01-Mar-26	Bandhan Bank Limited	PB	Management	Approve Reappointment of Ratan Kumar Kesh as Executive Director & Chief Operating Officer and Key Managerial Personnel	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	01-Mar-26	Bandhan Bank Limited	PB	Management	Approve Payment of Remuneration to Partha Pratim Sengupta as Managing Director & Chief Executive Officer	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	01-Mar-26	Bandhan Bank Limited	PB	Management	Approve Payment of Remuneration to Rajinder Kumar Babbar as Executive Director & Chief Business Officer	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	01-Mar-26	Bandhan Bank Limited	PB	Management	Approve Payment of Remuneration to Ratan Kumar Kesh as Executive Director & Chief Operating Officer	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	01-Mar-26	Rolex Rings Ltd.	PB	Management	Approve Revision in Remuneration of Manesh Dayashankar Madeka as Chairman and Managing Director	For	For	A vote FOR the resolution is warranted as the executives' interests are aligned with that of the company on account of their shareholding in the company. The executives' pay quantum is in line with market standards.
Q4	01-Mar-26	Rolex Rings Ltd.	PB	Management	Approve Revision in Remuneration of Bhautik Dayashankar Madeka as as Whole-Time Director	For	For	A vote FOR the resolution is warranted as the executives' interests are aligned with that of the company on account of their shareholding in the company. The executives' pay quantum is in line with market standards.
Q4	01-Mar-26	Rolex Rings Ltd.	PB	Management	Approve Revision in Remuneration of Mihir Rupeshkumar Madeka as Whole Time Director	For	For	A vote FOR the resolution is warranted as the executives' interests are aligned with that of the company on account of their shareholding in the company. The executives' pay quantum is in line with market standards.
Q4	01-Mar-26	Rolex Rings Ltd.	PB	Management	Approve Re-Classification of Persons Forming Part of Promoter Group from "Promoter Group" Shareholder to "Public" Shareholder	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns
Q4	02-Mar-26	Mphasis Limited	PB	Management	Elect Punit Sood as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	04-Mar-26	Kotak Mahindra Bank Limited	PB	Management	Approve Appointment and Remuneration of Anup Kumar Saha as Whole-Time Director, to be Designated as Whole-Time Director (Executive Director)	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	04-Mar-26	Kotak Mahindra Bank Limited	PB	Management	Approve Issuance of Unsecured, Redeemable, Non-Convertible Debentures/Bonds/Other Debt Securities on a Private Placement Basis	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	04-Mar-26	KPIT Technologies Limited	PB	Management	Elect Parag Shah as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	05-Mar-26	Can Fin Homes Limited	PB	Management	Approve Reappointment and Remuneration of Suresh Srinivasan Iyer as Managing Director & Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without concerns: There are no disclosures on the number of stock options that can be granted over the appointment tenure and on annual basis. The circular lacks disclosures on the threshold and target performance that he needs to achieve based on which stock options will vest, and payouts under variable elements will be evaluated.

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								The main reasons for support are: The proposed pay of the executive is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with market peers. The company has disclosed a monetary cap on all the other elements of the pay structure except ESOPs. Further, the NRC has been judicious in determining the grants in the past.
Q4	05-Mar-26	CG Power & Industrial Solutions Limited	PB	Management	Re-elect Sriram Sivaram as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	05-Mar-26	eClerx Services Limited	PB	Management	Re-elect Srinjay Sengupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	05-Mar-26	eClerx Services Limited	PB	Management	Amend Employee Stock Scheme/Plan 2022	For	For	A vote FOR this resolution is warranted as there are no known concerns with the proposed amendment.
Q4	05-Mar-26	eClerx Services Limited	PB	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
Q4	06-Mar-26	Karnataka Bank Limited	PB	Management	Re-elect D. S. Ravindran as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	06-Mar-26	Karnataka Bank Limited	PB	Management	Re-elect Balakrishna Alse S as Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	07-Mar-26	Nippon Life India Asset Management Limited	PB	Management	Re-elect Balasubramanyam Sriram as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	08-Mar-26	Cholamandalam Investment and finance Company Limited	PB	Management	Re-elect Anand Kumar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	08-Mar-26	Devyani International Ltd.	PB	Management	Approve Reclassification of Authorized Share Capital and Amend Memorandum of Association	For	Against	A vote AGAINST these resolutions is warranted because: • The RPS terms do not specify the redemption premium or basis for calculating the same, thereby rendering the consideration for the company's acquisition of 11.4 percent stake in Sky Gate open-ended
Q4	08-Mar-26	Devyani International Ltd.	PB	Management	Approve Issuance of Non-Convertible Redeemable Preference Shares on Private Placement Basis	For	Against	A vote AGAINST these resolutions is warranted because: • The RPS terms do not specify the redemption premium or basis for calculating the same, thereby rendering the consideration for the company's acquisition of 11.4 percent stake in Sky Gate open-ended
Q4	10-Mar-26	Aster DM Healthcare Limited	Court	Management	Approve Scheme of Amalgamation	For	For	A vote FOR this resolution is warranted although it is not without concern: • The proposal grants each of the two promoters with special rights, including the ability to nominate directors to the board, which may result in a disproportionate level of influence relative to their shareholding. In addition, the articles provide the promoters rights with respect to committee nomination, quorum, reserved matters and appointment of independent directors. The main reasons for support are: • The company has provided a specific, business-oriented rationale for the promoter nomination rights which are subject to minimum threshold requirement. The audit and nomination remuneration committee would continue to be majority Independent with Independent chair and there is no committee-level veto attached. The quorum rights are subject to a clean time bound fallback and nomination, and remuneration committee have powers to review candidates for appointment and recommend individuals for appointment as independent directors. • The current implied valuation of the amalgamating company is broadly in the range of its peer set.
Q4	11-Mar-26	United Spirits Limited	PB	Management	Elect Julie Bramham as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q4	11-Mar-26	Vardhman Textiles Limited	PB	Management	Amend Object Clause of Memorandum of Association	For	For	A vote FOR this resolution is warranted given the proposals would render the company's Memorandum of Association updated and ensure compliance with the prevailing laws.
Q4	12-Mar-26	Godfrey Phillips India Limited	PB	Management	Elect Marco Mariotti as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Q4	12-Mar-26	Kajaria Ceramics Limited	PB	Management	Elect Hitesh Sohanlal Jain as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board.
Q4	12-Mar-26	Kajaria Ceramics Limited	PB	Management	Elect Pradeep Udhas as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board.
Q4	12-Mar-26	Pidilite Industries Limited	PB	Management	Elect Naushad Forbes as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	12-Mar-26	PNB Housing Finance Limited	PB	Management	Approve Appointment and Remuneration of Ajai Kumar Shukla as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted in although it is not without concerns: The board independence norms are not met as per our reclassification and Ajai Kumar Shukla is a non-independent director nominee. There are no disclosures on the threshold and target performance that he needs to achieve to determine the outcome under variable pay. The main reasons for support are: He is the company's Managing Director and CEO and removing him from the board would likely have a material negative impact on shareholder value. The proposed pay is deemed reasonable and commensurate, given the size and scale of the company's operations and is in line with market peers. The company has disclosed a cap on all the elements of pay structure including stock options.
Q4	12-Mar-26	PNB Housing Finance Limited	PB	Management	Elect Dipankar Mahapatra as Director	For	Against	A vote AGAINST the following nominee is warranted because: The board is chaired by a promoter director, and the board is not at least one-half independent (after our re-classification) and Dipankar Mahapatra is a non-independent director nominee.
Q4	12-Mar-26	PNB Housing Finance Limited	PB	Management	Approve Payment of Sitting Fee to Dilip Kumar Jain as Non- Executive Nominee Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the proposal.
Q4	12-Mar-26	Sundaram Finance Ltd.	PB	Management	Approve Reappointment and Remuneration of Harsha Viji as Executive Vice Chairman	For	For	A vote FOR these resolutions is warranted, although it is not without concerns: There is no absolute monetary cap on the commission and long-term incentive element. There are no disclosures on the threshold and target performance that they need to achieve based on which payouts under variable element will be made and stock options will vest. The main reasons for support are: The proposed pay is deemed reasonable and commensurate given the size and scale of the company's operations and is in line with market peers. The company has been reasonable while determining the remuneration and commission of the executives in the past and we expect them to continue this practice.
Q4	12-Mar-26	Sundaram Finance Ltd.	PB	Management	Approve Reappointment and Remuneration of Rajiv C. Lochan as Managing Director	For	For	A vote FOR these resolutions is warranted, although it is not without concerns: There is no absolute monetary cap on the commission and long-term incentive element. There are no disclosures on the threshold and target performance that they need to achieve based on which payouts under variable element will be made and stock options will vest. The main reasons for support are: The proposed pay is deemed reasonable and commensurate given the size and scale of the company's operations and is in line with market peers. The company has been reasonable while determining the remuneration and commission of the executives in the past and we expect them to continue this practice.
Q4	12-Mar-26	Sundaram Finance Ltd.	PB	Management	Approve Reappointment and Remuneration of A. N. Raju as Joint Managing Director	For	For	A vote FOR these resolutions is warranted, although it is not without concerns: There is no absolute monetary cap on the commission and long-term incentive element. There are no disclosures on the threshold and target performance that they need to achieve based on which payouts under variable element will be made and stock options will vest. The main reasons for support are: The proposed pay is deemed reasonable and commensurate given the size and scale of the company's operations and is in line with market peers. The company has been reasonable while determining the remuneration and commission of the executives in the past and we expect them to continue this practice.
Q4	13-Mar-26	Eternal Ltd.	PB	Management	Approve Reappointment and Remuneration of Aparna Popat Ved as Independent Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and their proposed remuneration.

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Q4	13-Mar-26	Eternal Ltd.	PB	Management	Approve Reappointment and Remuneration of Kaushik Dutta as Independent Director	For	Against	A vote AGAINST the following nominee is warranted because: • Kaushik Dutta is proposed to be re-appointed as an Independent Director and has been re-classified as non-independent on account of his association with the company exceeding ten years.
Q4	13-Mar-26	Eternal Ltd.	PB	Management	Approve Reappointment and Remuneration of Namita Gupta as Independent Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and their proposed remuneration.
Q4	13-Mar-26	Eternal Ltd.	PB	Management	Approve Reappointment and Remuneration of Sutapa Banerjee as Independent Director	For	For	A vote FOR all the nominees is warranted given the absence of any known issues concerning the nominees and their proposed remuneration.
Q4	13-Mar-26	Eternal Ltd.	PB	Management	Elect Deepinder Goyal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q4	13-Mar-26	Global Health Ltd. (India)	PB	Management	Re-elect Ravi Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	13-Mar-26	Global Health Ltd. (India)	PB	Management	Re-elect Rajan Bharti Mittal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	13-Mar-26	Global Health Ltd. (India)	PB	Management	Elect Shonan Purie Trehan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	13-Mar-26	HDB Financial Services Ltd.	PB	Management	Approve Profit-Related Commission to Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q4	13-Mar-26	HDB Financial Services Ltd.	PB	Management	Approve Material Related Party Transactions with HDFC Bank Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	13-Mar-26	HDFC Bank Limited	PB	Management	Approve Material Related Party Transactions with HDB Financial Services Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	13-Mar-26	HDFC Bank Limited	PB	Management	Approve Material Related Party Transactions with HDFC Securities Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	13-Mar-26	HDFC Bank Limited	PB	Management	Approve Material Related Party Transactions with HDFC Life Insurance Company Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	13-Mar-26	HDFC Bank Limited	PB	Management	Approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	13-Mar-26	HDFC Bank Limited	PB	Management	Approve Reappointment and Remuneration of Kaizad Bharucha as Deputy Managing Director	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	13-Mar-26	LIC Housing Finance Limited	PB	Management	Re-elect Jagennath Jayanthi as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q4	13-Mar-26	LTIMindtree Ltd.	PB	Management	Change Company Name and Amend Memorandum and Articles of Association	For	For	A vote FOR this resolution is warranted given this is a non-contentious request that is not expected to have adverse effects on shareholder value.
Q4	13-Mar-26	Nestle India Ltd.	PB	Management	Elect Mandeep Singh Chhatwal as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	13-Mar-26	Nestle India Ltd.	PB	Management	Approve Appointment and Remuneration of Edouard Dominique Jean Mac Nab as Whole-time Director, designated as Executive Director - Finance & Control and Chief Financial Officer	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There is no disclosure on the performance parameters, weightages and targets, based on which the executive's salary increment, commission payout and ESOP/RSU vesting would be determined. • There is no clarity on the director's past stock option grants, if any. The main reasons for support are: • The company's disclosure of an indicative range for the quantum of stock options from Nestlé S.A. is deemed an improvement and a market leading practice. • Edouard Mac Nab's overall remuneration quantum is broadly commensurate with the company's size and scale of operations. • The company has been judicious while paying its executives (former CFO) in the past.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q4	13-Mar-26	Nestle India Ltd.	PB	Management	Approve Appointment and Remuneration of Jagdeep Singh Marahar as Whole-time Director, designated as Executive Director - Technical	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There is no disclosure on the performance parameters, weightages and targets, based on which the executive's salary increment, commission payout and ESOP/RSU vesting would be determined. • There is no clarity on the director's past stock option grants, if any. The main reasons for support are: • The company's disclosure of an indicative range for the quantum of stock options from Nestlé S.A. is deemed an improvement and a market leading practice. • Jagdeep Singh Marahar's overall remuneration quantum is broadly commensurate with the company's size and scale of operations. • The company has been judicious while paying its executives in the past.
Q4	14-Mar-26	APAR Industries Ltd.	PB	Management	Elect Pitamber Shivnani as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
Q4	14-Mar-26	Britannia Industries Limited	PB	Management	Approve Appointment and Remuneration of Rakshit Hargave as Chief Executive Officer and Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: • There are no disclosures on the number of phantom stock options that can be granted over the appointment tenure and on annual basis. Further, there is lack of an absolute cap on the variable pay element, which makes the proposed remuneration structure open ended and may lead to discretionary payouts. • The company has not disclosed the performance metrics and (threshold and target) performance that he needs to achieve to determine the outcome under variable pay. • There is a lack of disclosure on the grant of phantom stock options and corresponding cost incurred by the company for the former Managing Director and the absence of a cap on quantum or value of grants in the proposed structure makes it difficult to determine the future payout for proposed appointee.
Q4	14-Mar-26	Crompton Greaves Consumer Electricals Limited	PB	Management	Re-elect P R Ramesh as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Prathivadibhayankara Rajagopalan Ramesh serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.
Q4	14-Mar-26	Kalyan Jewellers India Ltd.	PB	Management	Elect Radhika Ramani as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board.
Q4	14-Mar-26	Kalyan Jewellers India Ltd.	PB	Management	Elect C.R. Rajagopal as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board.
Q4	14-Mar-26	Schaeffler India Limited	PB	Management	Elect Maximilian Andreas Fiedler as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	15-Mar-26	Gujarat Fluorochemicals Limited	PB	Management	Approve Revision in Terms of Remuneration of Bir Kapoor as Deputy Managing Director	For	Against	There is lack of a detailed justification for the frequent, high-quantum increases in Bir Kapoor's pay, which are not in line with company-wide salary increases and are not reflective of shareholder experience. A component-wise breakdown of the executive's historical and proposed remuneration is not specified. There is no disclosure on the performance parameters, weightages and targets based on which the executive's performance payout would be determined. The proposed remuneration quantum is aggressively positioned in comparison to that of industry peers.
Q4	15-Mar-26	TBO Tek Ltd.	PB	Management	Approve Continuation of Directorship of Bhaskar Pramanik as Non-Executive Independent Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q4	18-Mar-26	Gabriel India Limited	Court	Management	Approve Composite Scheme of Arrangement	For	For	A vote FOR this resolution is warranted as the proposal is accompanied with a compelling rationale. The current implied valuation of demerged business undertaking is broadly in the range of its peer set. The merger is highly EPS accretive for existing shareholders.
Q4	18-Mar-26	ITC Limited	PB	Management	Elect Navin Agarwal as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q4	18-Mar-26	Safari Industries (India) Ltd.	PB	Management	Approve Reappointment and Remuneration of Sudhir Jatia as Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • There are no disclosures on the performance parameters, weightage and targets based on which Sudhir Jatia's variable payout would be determined. • His past remuneration is not entirely aligned with the company's performance. The main reason for support is: • Sudhir Jatia's pay quantum is broadly in line with market standards.
Q4	18-Mar-26	Safari Industries (India) Ltd.	PB	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that the potential dilution is deemed reasonable.
Q4	18-Mar-26	The Tata Power Company Limited	PB	Management	Approve Material Related Party Transactions with Tata Projects Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	18-Mar-26	The Tata Power Company Limited	PB	Management	Approve Material Related Party Transactions with Tata Steel Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	18-Mar-26	The Tata Power Company Limited	PB	Management	Approve Material Related Party Transactions between Tata Power Renewable Energy Limited and TP Solar Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	18-Mar-26	The Tata Power Company Limited	PB	Management	Approve Material Related Party Transactions between Tata Power Renewable Energy Limited and TP Vardhaman Surya Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	18-Mar-26	The Tata Power Company Limited	PB	Management	Approve Material Related Party Transactions between TP Central Odisha Distribution Limited and GRIDCO Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	18-Mar-26	The Tata Power Company Limited	PB	Management	Approve Material Related Party Transactions between TP Western Odisha Distribution Limited and GRIDCO Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	19-Mar-26	Tube Investments of India Limited	PB	Management	Re-elect Anand Kumar as Director	For	For	A vote FOR the resolution is warranted given the absence of any known issues concerning the nominee and the company's board
Q4	19-Mar-26	Tube Investments of India Limited	PB	Management	Re-elect V S Radhakrishnan as Director	For	For	A vote FOR the resolution is warranted given the absence of any known issues concerning the nominee and the company's board
Q4	20-Mar-26	Emcure Pharmaceuticals Ltd.	PB	Management	Re-elect Vijay Keshav Gokhale as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q4	20-Mar-26	Emcure Pharmaceuticals Ltd.	PB	Management	Re-elect Vidya Rajiv Yeravdekar as Director	For	Against	A vote AGAINST the following nominee is warranted because: • Vidya Rajiv Yeravdekar has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation
Q4	20-Mar-26	Emcure Pharmaceuticals Ltd.	PB	Management	Re-elect Shailesh Kripalu Ayyangar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q4	20-Mar-26	GE Vernova T&D India Limited	PB	Management	Elect Rashmi Joshi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q4	20-Mar-26	GE Vernova T&D India Limited	PB	Management	Approve Reappointment and Remuneration of Sandeep Zanzaria as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted however it is not without concern: The quantum of grants to be made under GE's Executive Class Grant program does not have a stated monetary cap, and exact performance parameters, weightings and targets assigned to evaluate variable pay have not been disclosed. The main reasons for support are: . There is a clear monetary cap on all other component including cash bonus component. The estimated remuneration is commensurate with the size and scale of company's operations.
Q4	20-Mar-26	GE Vernova T&D India Limited	PB	Management	Approve Material Related Party Transactions with UK Grid Solutions Limited	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
Q4	20-Mar-26	IIFL Finance Limited	EGM	Management	Approve Material Modification to the Existing Material Related Party Transaction(s) with IIFL Home Finance Limited	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.

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Q4	20-Mar-26	Lenskart Solutions Ltd.	PB	Management	Amend and Ratify Lenskart Employee Stock Option Plan, 2021	For	Against	A vote AGAINST these resolutions is warranted because: • The scheme allows the company to issue options at a discount to the prevailing market price on the date of the grant. • In case of performance based options, the company has failed to disclose the performance parameters, weightages and targets based on which these options will vest. • There is lack of disclosure on the specific exercise period. • There is scope to improve the rationale for extending the benefits to the employees of the group and associate entities as these may not be directly contributing to the performance of the company.
Q4	20-Mar-26	Lenskart Solutions Ltd.	PB	Management	Approve Extension of Grant to the Eligible Employees of the Group Company Including Subsidiary Company(ies), Associate Company under Lenskart Employee Stock Option Plan, 2021	For	Against	A vote AGAINST these resolutions is warranted because: • The scheme allows the company to issue options at a discount to the prevailing market price on the date of the grant. • In case of performance based options, the company has failed to disclose the performance parameters, weightages and targets based on which these options will vest. • There is lack of disclosure on the specific exercise period. • There is scope to improve the rationale for extending the benefits to the employees of the group and associate entities as these may not be directly contributing to the performance of the company.
Q4	20-Mar-26	Lenskart Solutions Ltd.	PB	Management	Amend and Ratify Lenskart Employee Stock Option Plan, 2025	For	Against	A vote AGAINST these resolutions is warranted because: • The scheme allows the company to issue options at a discount to the prevailing market price on the date of the grant. • There is lack of disclosure on the specific exercise period. • There is scope to improve the rationale for extending the benefits to the employees of the group and associate entities as these may not be directly contributing to the performance of the company.
Q4	20-Mar-26	Lenskart Solutions Ltd.	PB	Management	Approve Extension of Grant to the Eligible Employees of the Group Company Including Subsidiary Company(ies), Associate Company under Lenskart Employee Stock Option Plan, 2025	For	Against	A vote AGAINST these resolutions is warranted because: • The scheme allows the company to issue options at a discount to the prevailing market price on the date of the grant. • There is lack of disclosure on the specific exercise period. • There is scope to improve the rationale for extending the benefits to the employees of the group and associate entities as these may not be directly contributing to the performance of the company.
Q4	20-Mar-26	MTAR Technologies Ltd.	PB	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.
Q4	20-Mar-26	MTAR Technologies Ltd.	PB	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.
Q4	20-Mar-26	MTAR Technologies Ltd.	PB	Management	Approve Payment of Commission to Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
Q4	20-Mar-26	Shree Cement Limited	PB	Management	Approve Reappointment and Remuneration of Hari Mohan Bangur as Whole Time Director, Designated as Chairman	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: The commission element in the pay structure has no absolute or relative cap, which makes the remuneration structure open-ended. There are no disclosures on the performance metrics, threshold and target performance that the executive needs to achieve based on which payout under above element will be made. Historically, the executive's pay has not been aligned with the company's performance. The estimated pay is deemed to be aggressively positioned compared to market peers.
Q4	20-Mar-26	ZF Commercial Vehicle Control Systems India Limited	PB	Management	Approve Material Related Party Transactions with ZF CV Systems Global GmbH	For	For	A vote FOR this resolution is warranted given that the proposed transactions are operational transactions within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	21-Mar-26	Max Financial Services Limited	PB	Management	Elect Bharat Anand as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	21-Mar-26	Max Financial Services Limited	PB	Management	Approve Payment of Remuneration to Bharat Anand as Independent Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q4	22-Mar-26	Kirloskar Pneumatic Co. Ltd.	PB	Management	Approve Appointment and Remuneration of Aman Rahul Kirloskar as Director and Managing Director	For	For	Even though Mr. Aman Kirloskar has less than 10 years’ experience under his leadership the Company has achieved significant milestones, which are already disclosed in the postal ballot notice for the consideration of the shareholders such as : • Scaling up of production of air compressors, new machines with screw and centrifugal technology along with manufacturing and assembly of piston compressor range. • KPCL overcame multiple challenges in tough covid times and emerged stronger with a sharper focus on production of screw compressors for crucial oxygen generation plants. • Taken up three new growth projects during his leadership: Tyche – Semi Hermetic Compressor; Janus – Induction Motor and Khione –Screw Compressor. • The ACR division achieved its highest ever sales since inception resulting in the Company marking its greatest ever revenue of more than Rs. 1,600 crores. This was also recognised by prestigious award ‘Chairman’s Award for Best Business’ i.e. ‘the crown jewel of Kirloskar The proposed resolution caps the proposed aggregate remuneration which shall not exceed the limit laid down under Section 197 and Schedule V of the Companies Act, i.e. specifically 5% of the company's net profit. Following the process, the compensation range for a role is determined by market rates for similar industry roles. It is with the above philosophy, that the Company looked at the MD compensation for KPCL. According to Korn Ferry's proposal for a Managing Director role at a mid-size company, market compensation levels range from Rs. 50 to Rs. 70 Million, and the Deloitte survey indicates median compensation at Rs. 100 Million. Whereas the proposed remuneration for Mr. Aman Kirloskar is well below the above and consists of a mix of fixed and variable pay. The commission is linked to the Company's net profit because it directly reflects his performance. The MD's performance objectives is set out by the Balanced Score Card process with clear objectives under Financial, Internal, Customers and Learning/ Growth. Internal has a significant weightage for ESG initiatives and achievements. BSC performance appraisal is done at the NRC and is used for both appraisal and feedback.
Q4	23-Mar-26	J.B. Chemicals & Pharmaceuticals Ltd.	PB	Management	Elect Aman Mehta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	23-Mar-26	J.B. Chemicals & Pharmaceuticals Ltd.	PB	Management	Approve Appointment of Aman Mehta as Managing Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	23-Mar-26	J.B. Chemicals & Pharmaceuticals Ltd.	PB	Management	Elect Amal Kelshikar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	23-Mar-26	J.B. Chemicals & Pharmaceuticals Ltd.	PB	Management	Elect Hasmukh Patel as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	23-Mar-26	J.B. Chemicals & Pharmaceuticals Ltd.	PB	Management	Re-elect Sudhir Menon as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	23-Mar-26	JSW Infrastructure Ltd.	PB	Management	Elect Kartick Maheshwari as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	23-Mar-26	JSW Infrastructure Ltd.	PB	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given the proposed dilution to existing shareholders is deemed reasonable and the proposal will enable the company to comply with minimum public shareholding requirement.
Q4	23-Mar-26	Titan Company Limited	PB	Management	Elect Sandhya Venugopal Sharma as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	24-Mar-26	CMS Info Systems Ltd.	PB	Management	Elect Vidya Krishnan as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	24-Mar-26	Garware Hi-Tech Films Ltd.	PB	Management	Approve Appointment and Remuneration of Uday Vasantrya Joshi as Whole Time Director	For	For	A Vote FOR thie resolution is warranted given Uday V. Joshi’s overall remuneration is capped and his historical as well as estimated pay quantum is broadly in line with market standards.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q4	25-Mar-26	Cipla Limited	PB	Management	Elect Achin Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
Q4	25-Mar-26	Cipla Limited	PB	Management	Approve Appointment of Achin Gupta as Managing Director and Global Chief Executive Officer	For	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	25-Mar-26	Cipla Limited	PB	Management	Approve Payment of Remuneration to Achin Gupta as Managing Director and Global Chief Executive Officer	For	For	A vote FOR the proposal is warranted; however, it is not without concerns: • There are no disclosures on the exact performance metrics and (threshold and target) performance that the executive needs to achieve based on which payouts under variable bonus and stock options/RSUs will be made. The main reasons for support are: • The company has disclosed the fixed and variable pay components along with their monetary caps. • His estimated pay is commensurate with the size and scale of the company's operations, and in line with companies operating in similar line of business.
Q4	25-Mar-26	Cipla Limited	PB	Management	Re-elect Prathivadibhayankara Rajagopalan Ramesh as Director	For	Against	A vote AGAINST the proposal is warranted because: • Prathivadibhayankara Rajagopalan Ramesh serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.
Q4	25-Mar-26	Jindal Stainless Limited	PB	Management	Re-elect Shruti Shrivastava as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.
Q4	25-Mar-26	Jindal Stainless Limited	PB	Management	Re-elect Aarti Gupta as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.
Q4	25-Mar-26	Jindal Stainless Limited	PB	Management	Re-elect Ajay Mankotia as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.
Q4	25-Mar-26	JSW Energy Limited	PB	Management	Re-elect Munesh Khanna as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	26-Mar-26	Aditya Birla Capital Limited	PB	Management	Elect Saloni Narayan as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q4	26-Mar-26	Aditya Birla Capital Limited	PB	Management	Elect Krishna Kishore Maheshwari as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
Q4	26-Mar-26	Aditya Birla Capital Limited	PB	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position. The proposed issuance will be within the approved borrowing limits of the company.
Q4	26-Mar-26	Sapphire Foods India Ltd.	PB	Management	Elect Kushal Agarwal as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	26-Mar-26	Triveni Turbine Limited	PB	Management	Approve Reappointment and Remuneration of Nikhil Sawhney as Managing Director Designated as Vice Chairman and Managing Director	For	For	Keeping in view Mr. Sawhney's extensive and diverse experience, leadership capabilities, entrepreneurship skills and his role in expanding Company's business, it is firmly believed that: • The proposed remuneration is not excessive and clearly capped, performance-linked which supports long-term value creation while safeguarding shareholders' interests. • Historical payment of remuneration clearly validates strong alignment between Company's performance and executive pay. • The re-appointment ensures leadership stability during a critical growth phase
Q4	27-Mar-26	Grasim Industries Limited	PB	Management	Re-elect V. Chandrasekaran as Director	For	For	A vote AGAINST the following nominee is warranted because: • The approval of this request will exceed Venkatadri Chandrasekaran's association with the company including the term served at the step-down subsidiaries for more than ten years. • A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.

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Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q4	27-Mar-26	Grasim Industries Limited	PB	Management	Re-elect Adesh Kumar Gupta as Director	For	For	A vote AGAINST the following nominee is warranted because: • The approval of this request will exceed Venkatadri Chandrasekaran's association with the company including the term served at the step-down subsidiaries for more than ten years. • A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	27-Mar-26	Sri Lotus Developers & Realty Ltd.	PB	Management	Approve and Ratify and Extension of the Benefits of the Sri Lotus Developers Employee Stock Option Scheme 2024 to the Eligible Employees of the Subsidiary(ies) and/ or Associate Compa ny(ies)	For	Against	A vote AGAINST these resolutions is warranted because: • The scheme permits stock options to be issued with an exercise price at a discount to the market price on the grant date. • The company has not specified objective performance parameters, performance targets and thresholds for vesting. • The proposal includes grant of stock options to employees of associate companies, without a compelling rationale.
Q4	27-Mar-26	State Bank of India	PB	Management	Approve Material Related Party Transactions with SBI Life Insurance Company Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-26	State Bank of India	PB	Management	Approve Material Related Party Transactions with SBI Cards and Payments Services Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-26	State Bank of India	PB	Management	Approve Material Related Party Transactions with SBI Payment Services Private Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-26	State Bank of India	PB	Management	Approve Material Related Party Transactions with SBI DFHI Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-26	State Bank of India	PB	Management	Approve Material Related Party Transactions with SBI (Mauritius) Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-26	State Bank of India	PB	Management	Approve Material Related Party Transactions with PT Bank SBI Indonesia	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-26	State Bank of India	PB	Management	Approve Material Related Party Transactions with Nepal SBI Bank Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-26	State Bank of India	PB	Management	Approve Material Related Party Transactions with Yes Bank Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-26	State Bank of India	PB	Management	Approve Material Related Party Transactions between SBI Capital Markets Limited and SBI General Insurance Company Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-26	State Bank of India	PB	Management	Approve Material Related Party Transactions between SBI DFHI Limited and Yes Bank Limited	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	27-Mar-26	State Bank of India	PB	Management	Approve Material Related Party Transactions between SBI DFHI Limited and Rajasthan Gramin Bank	For	Abstain	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
Q4	28-Mar-26	Aditya Infotech Ltd.	PB	Management	Approve Ratification of Aditya Infotech Employee Stock Option Plan 2024	For	For	A vote FOR this resolution is warranted in the absence of any major concern.
Q4	28-Mar-26	Aditya Infotech Ltd.	PB	Management	Approve Ratification of the Extension of Benefits of the Aditya Infotech Employee Stock Option Plan 2024 to the Eligible Employees of the Group Company Including Subsidiary Company, Associate Company, in India or Outside India and Holding Company	For	For	A vote FOR this resolution is warranted in the absence of any major concern.
Q4	28-Mar-26	Aditya Infotech Ltd.	PB	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted in the absence of any major concern.
Q4	28-Mar-26	Aditya Infotech Ltd.	PB	Management	Approve Revision in Remuneration of Hari Shanker Khemka as Chairman Cum Whole Time Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • He will be paid minimum remuneration irrespective of the company's financial performance during his tenure.

Proxy Voting Report 2025-26

Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
								The main reasons for support are: • The overall estimated pay quantum aligns with that of market peers of similar size and operations. • The remuneration components have been capped, which provides limited scope for discretionary payout.
Q4	28-Mar-26	Aditya Infotech Ltd.	PB	Management	Approve Revision in Remuneration of Aditya Khemka as Managing Director	For	For	A vote FOR this resolution is warranted in the absence of any major concern.
Q4	28-Mar-26	Aditya Infotech Ltd.	PB	Management	Approve Revision in Remuneration of Ananmay Khemka as Whole-Time Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: • He will be paid minimum remuneration irrespective of the company's financial performance during his tenure. • There are no disclosures on the threshold and target performance that the executives need to achieve to determine the performance pay element. The main reasons for support are: • The major elements of his proposed remuneration have a cap; which provides limited scope for discretionary payout. • The proposed pay of the executives is deemed reasonable and commensurate to the size and scale of the company.
Q4	28-Mar-26	Amara Raja Energy & Mobility Limited	PB	Management	Re-elect Annush Ramasamy as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Q4	28-Mar-26	Aurobindo Pharma Limited	PB	Management	Elect Punita Kumar Sinha as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
Q4	29-Mar-26	Carraro India Ltd.	PB	Management	Approve Material Related Party Transactions with Carraro Drive Tech Italia S.p.A.	For	For	A vote FOR this resolution is warranted the estimated payment of royalty is deemed reasonable given the size and scale of company's operations. The validity of the approval is for a year, and shareholders will get an opportunity to review the transactions next year. Other proposed transactions may be essential in carrying out the company's operations.
Q4	30-Mar-26	SBI Life Insurance Company Limited	PB	Management	Approve Material Related Party Transactions with State Bank of India	For	For	A vote FOR these resolutions is warranted although it is not without concerns: The company is not seeking shareholder approval for the aggregate value of all transactions with the respective related parties, which may not be aligned with SAT's interpretation of the requirements listed under SEBI LODR Regulations. The main reasons for support are: SAT s interpretation of the SEBI regulations has only recently been issued and therefore, the company should be allowed sufficient time to implement the revised regulatory expectations. Certain transactions of the company with its related parties fall under the purview of regulatory authorities, thereby ensuring oversight and compliance. Further, the historical quantum of other remaining transactions is not deemed material considering the company's size and scale.
Q4	30-Mar-26	SBI Life Insurance Company Limited	PB	Management	Approve Material Related Party Transactions with SBI DFHI Limited	For	For	A vote FOR these resolutions is warranted although it is not without concerns: The company is not seeking shareholder approval for the aggregate value of all transactions with the respective related parties, which may not be aligned with SAT's interpretation of the requirements listed under SEBI LODR Regulations. The main reasons for support are: SAT s interpretation of the SEBI regulations has only recently been issued and therefore, the company should be allowed sufficient time to implement the revised regulatory expectations. Certain transactions of the company with its related parties fall under the purview of regulatory authorities, thereby ensuring oversight and compliance. Further, the historical quantum of other remaining transactions is not deemed material considering the company's size and scale.
Q4	30-Mar-26	SBI Life Insurance Company Limited	PB	Management	Approve Material Related Party Transactions with SBI Capital Markets Limited	For	For	A vote FOR these resolutions is warranted although it is not without concerns: The company is not seeking shareholder approval for the aggregate value of all transactions with the respective related parties, which may not be aligned with SAT's interpretation of the requirements listed under SEBI LODR Regulations. The main reasons for support are: SAT s interpretation of the SEBI regulations has only recently been issued and therefore, the company should be allowed sufficient time to implement the revised regulatory expectations. Certain transactions of the company with its related parties fall under the purview of regulatory authorities, thereby ensuring oversight and compliance. Further, the historical quantum of other remaining transactions is not deemed material considering the company's size and scale.

Proxy Voting Report 2025-26

Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q4	30-Mar-26	SBI Life Insurance Company Limited	PB	Management	Approve Material Related Party Transactions with Yes Bank Limited	For	For	A vote FOR these resolutions is warranted although it is not without concerns: The company is not seeking shareholder approval for the aggregate value of all transactions with the respective related parties, which may not be aligned with SAT's interpretation of the requirements listed under SEBI LODR Regulations. The main reasons for support are: SAT's interpretation of the SEBI regulations has only recently been issued and therefore, the company should be allowed sufficient time to implement the revised regulatory expectations. Certain transactions of the company with its related parties fall under the purview of regulatory authorities, thereby ensuring oversight and compliance. Further, the historical quantum of other remaining transactions is not deemed material considering the company's size and scale.
Q4	31-Mar-26	Blue Star Limited	PB	Management	Approve Reappointment and Remuneration of Balasubramanian Thiagarajan as Managing Director	For	For	A vote FOR these resolutions is warranted, however it is not without concerns: - The company has not disclosed the targets for performance parameters determining the outcome under Performance Linked Incentive element. - The company has not disclosed the performance metrics and (threshold and target) performance to determine the vesting of stock options or payout under Long Term Incentive element. The main reasons for support are: - The individual remuneration elements have an absolute monetary cap. - The proposed remuneration is deemed to be reasonably positioned compared to executives in peer companies with similar size and scale of company's operations.
Q4	31-Mar-26	Blue Star Limited	PB	Management	Approve Appointment and Remuneration of Mohit Sud as Executive Director	For	For	A vote FOR these resolutions is warranted, however it is not without concerns: - The company has not disclosed the targets for performance parameters determining the outcome under Performance Linked Incentive element. - The company has not disclosed the performance metrics and (threshold and target) performance to determine the vesting of stock options or payout under Long Term Incentive element. - The resolution provides discretion to the board to increase the executive's salary and performance linked incentive by up to 30 percent annually. The main reasons for support are: - The individual remuneration elements have an absolute monetary cap. - The proposed remuneration is deemed to be reasonably positioned compared to executives in peer companies with similar size and scale of company's operations.
Q4	31-Mar-26	Blue Star Limited	PB	Management	Elect Mangalath Sukumarapanicker Unnikrishnan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
Q4	31-Mar-26	LG Electronics India Ltd.	PB	Management	Approve Reappointment and Remuneration of Dongmyung Seo as Whole-Time Director designated as Executive Director	For	For	A Vote FOR is recommended in the absence of any known issues.
Q4	31-Mar-26	LG Electronics India Ltd.	PB	Management	Approve Material Related Party Transactions between LG Electronics India Limited and LG Electronics Inc.	For	For	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
Q4	31-Mar-26	UPL Limited	EGM	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials and Providing Functional Support Services by UPL Limited to its Subsidiaries	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length (applicable transfer pricing regulations).
Q4	31-Mar-26	UPL Limited	EGM	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials and Providing Functional Support Services by Arysta LifeScience Benelux SRL to UPL Europe Supply Chain GmbH	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length (applicable transfer pricing regulations).
Q4	31-Mar-26	UPL Limited	EGM	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials by UPL Europe Supply Chain GmbH to UPL France	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length (applicable transfer pricing regulations).

Proxy Voting Report 2025-26

Quarter	Meeting Date	Company Name	Type of Meeting (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
Q4	31-Mar-26	UPL Limited	EGM	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials by UPL Agricultural Product Trading FZE to UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length (applicable transfer pricing regulations).
Q4	31-Mar-26	UPL Limited	EGM	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials by UPL Management DMCC to UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A.	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length (applicable transfer pricing regulations).
Q4	31-Mar-26	UPL Limited	EGM	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials by Superform Chemistries Limited to its Fellow Subsidiaries	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length (applicable transfer pricing regulations).
Q4	31-Mar-26	UPL Limited	EGM	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials and Providing Functional Support Services by Cerexagri S.A.S. to UPL Europe Supply Chain GmbH	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length (applicable transfer pricing regulations).
Q4	31-Mar-26	UPL Limited	EGM	Management	Approve Material Related Party Transactions Pertaining to Sale of Materials by UPL Do Brasil - Industria e Comércio de Insumos Agropecuários S.A. to Associate Entities	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length (applicable transfer pricing regulations).
Q4	31-Mar-26	UPL Limited	EGM	Management	Approve Material Related Party Transactions Pertaining to Issuance of Corporate Guarantee by UPL Corporation Limited, Cayman on behalf of UPL Corporation Limited, Mauritius	For	For	A vote FOR these resolutions is warranted given that: The proposed transactions will be conducted at arm's-length (commission guarantee and the basis for calculating interest rates have been disclosed). Financial assistance (loans, inter corporate deposits, investments) and corporate guarantees will be provided to/between entities, wherein the company holds more than 75% shareholding and economic interest.
Q4	31-Mar-26	UPL Limited	EGM	Management	Approve Material Related Party Transactions for Providing Financial Support by the Subsidiaries of the Company to Other Subsidiaries (Centralised Treasury Operations)	For	For	A vote FOR these resolutions is warranted given that: The proposed transactions will be conducted at arm's-length (commission guarantee and the basis for calculating interest rates have been disclosed). Financial assistance (loans, inter corporate deposits, investments) and corporate guarantees will be provided to/between entities, wherein the company holds more than 75% shareholding and economic interest.
Q4	31-Mar-26	UPL Limited	EGM	Management	Approve Material Related Party Transactions in connection with the Proposed Investments by the Company and its Subsidiaries in Other Subsidiaries	For	For	A vote FOR these resolutions is warranted given that: The proposed transactions will be conducted at arm's-length (commission guarantee and the basis for calculating interest rates have been disclosed). Financial assistance (loans, inter corporate deposits, investments) and corporate guarantees will be provided to/between entities, wherein the company holds more than 75% shareholding and economic interest.

Proxy Voting Report 2025-26

B B S R & Associates LLP

Chartered Accountants

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Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

Strictly Private and confidential

Board of Directors

HSBC Asset Management (India) Private Limited

9-11 Floors, NESCO IT Park, building no. 3,
Western Express Highway, Goregaon (East),
Mumbai – 400063

Certificate on Statement of votes casted by HSBC Mutual Fund during the year ended 31 March 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated 12 September 2025 with HSBC Asset Management (India) Private Limited ('HSBC AMC').
2. We have been appointed as the Scrutinizer in terms of Clause 6.16.7 of the Securities & Exchange Board of India ("the SEBI") Master Circular on Mutual Funds dated 27 June 2024 ('Master Circular'), by HSBC AMC to certify the Voting Reports disclosed by the AMC on its website, containing details of votes cast by HSBC Mutual Fund ("the Fund") during the year ended March 31, 2026 ("the Voting Reports") for the purpose of onward submission to the Trustees of the Fund and for disclosure in the relevant portion of the Fund's Annual Report and website.

Management's Responsibility

3. HSBC AMC's management takes full and exclusive responsibility for compliance with the provisions of the aforesaid Master Circular and subsequent circulars / notifications / directions issued by SEBI from time to time.
4. This responsibility includes the design, implementation and maintenance of internal control relevant to comply with the aforesaid Master Circular that are reasonable in the circumstances.
5. The accompanying Statement containing the details of votes casted by HSBC Mutual Fund ('the Fund') during the year ended 31 March 2026 has been prepared by the management of the AMC.

Auditor's Responsibility

6. Pursuant to the requirements of the Master Circular, we have been requested to certify, the Proxy voting report disclosed by HSBC AMC on its website. Our responsibility, for the purpose of this certificate, is limited to certifying accuracy of the particulars contained in the Voting Reports with reference to the relevant records and documents maintained by the AMC and produced before us for verification and the information, explanations and representations given to us.

Registered Office:

B B S R & Associates (a partnership firm) converted into B B S R & Associates LLP (a Limited Liability partnership with LLP Registration No. ACG-7029) with effect from 19th April 2024.

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Proxy Voting Report 2025-26

B B S R & Associates LLP

7. The procedures performed by us for this purpose are:
 - a. Obtained the quarterly and annual voting disclosures made by HSBC AMC on their website.
 - b. Obtained the voting report generated by Institutional Shareholder Service (ISS) System capturing the decision of the Fund Manager on all applicable agenda items.
 - c. Obtained the voting report prepared by the Custodian capturing the details of the votes cast by the Custodian on behalf of the Mutual Fund.
 - d. Verified that the voting disclosures on the website of HSBC AMC are in the format prescribed in the Master Circular.
 - e. Verified that the voting decisions (For/ Against) disclosed on the website of HSBC AMC are in accordance with the voting report generated by Custodian on all applicable agenda items.
 - f. Verified that the voting disclosures displayed on the website of HSBC AMC are in accordance with the fund manager's decision communicated to the Custodian (either to vote for, against/ abstain from voting) along with the rationale for each agenda item.
8. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
9. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control ('SQC') 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

11. Based on the procedures performed as mentioned in paragraph 7 above, examination of records produced to us, the information and explanations provided to us, nothing has come to our attention that causes us to believe that, the details mentioned in the Voting Reports are inconsistent or not in agreement with the relevant records and documents maintained and representations provided by the HSBC AMC for the year ended 31st March 2026.

Proxy Voting Report 2025-26

B B S R & Associates LLP

Restriction on Use

12. The certificate is provided to the HSBC Asset Management (India) Private Limited, solely for the purpose of enabling it to comply with the requirements of the Master Circular, which inter alia, requires it to disclose this certificate in the annual report of the Fund as well as the Website of the AMC and should not be used or referred for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose, without our prior consent in writing.

Yours sincerely,

For B B S R & Associates LLP

Chartered Accountants

Firm Registration Number: 128032W/W100997

**Sunil Arjun
Nagrani**

Digitally signed by
Sunil Arjun Nagrani
Date: 2026.06.23
15:29:28 +05'30'

Mr. Sunil Nagrani

Partner

Membership No: 113305

UDIN No: 26113305IVPMU3006

Date: 23 June 2026

Proxy Voting Report 2025-26

B B S R & Associates LLP

Annexure:

Summary of Proxy Votes cast by HSBC Mutual Fund across all the investee companies. Summary of Votes cast during F.Y. 2025-2026 is as follows:

Quarter	Total no. of resolutions	Break-up of Vote decision		
		For	Against	Abstain*
April 2025 - June 2025	640	504	80	56
July 2025 - September 2025	2644	2214	291	139
October 2025 - December 2025	247	184	28	35
January 2026 - March 2026	306	237	34	35

* HSBC AMC does not vote in Bank stocks as per requirement of RBI letter no. DBOD. No. PSBD. 16510/16.13.100/2007- 08 dated May 23, 2008.

Important Updates

Nomination is a facility that enables an individual unitholder (including sole proprietor of sole proprietary concern) to nominate a person, who can claim the Units held by the unitholder or the redemption proceeds thereof in the event of death the unitholder. Hence do not forget to update your Nominee details in the folio. Please visit (<https://invest.assetmanagement.hsbc.co.in/auth/login>) for updation.

Useful Links for self service options

- Use our 24 x 7 Chatbot - “ASKME” for any queries or service request:
visit: <https://invest.assetmanagement.hsbc.co.in>

SMS your request to HSBC Mutual Fund

- **Latest NAV** : Send SMS as HSBCMF NAV <Scheme Code> to 56767
Example: HSBCMF NAV F03
- **Valuation Service on registered mobile No.** : Send SMS as HSBCMF VAL <folio_number> to 56767
Example: HSBCMF VAL 123456
- **Annual Report** :
For Electronic Copy: Send SMS as HSBCMFARE <folio_number> to 567678080
Example: HSBCMF ARE 123456
For Physical Copy: Send SMS as HSBCMFARP <folio_number> to 567678080
Example: HSBCMF ARP 123456
- **Half Yearly Portfolio** :
For Electronic Copy: Send SMS as HSBCMFHPE <folio_number> to 567678080
Example: HSBCMF HPE 123456
For Physical Copy: Send SMS as HSBCMFHPP <folio_number> to 567678080
Example: HSBCMF HPP 123456

Missed Call Service

- You can give a missed call to 9212900020 to get the total valuation via SMS and a statement on your registered email ID

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

HSBC Asset Management (India) Private Limited

CIN NO: U74140MH2001PTC134220

9-11 Floors, NESCO IT Park, Building No. 3,
Western Express Highway, Goregaon (East), Mumbai 400 063, India

Website : www.assetmanagement.hsbc.co.in

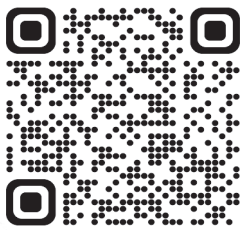
Description	Investor related queries	Online related queries	Investor (Dialing from abroad)
Toll Free Number	1800-4190-200 / 1800-200-2434	1800-4190-200 / 1800-200-2434	+ 91 44 39923900
Email ID	investor.line@mutualfunds.hsbc.co.in	onlinemf@mutualfunds.hsbc.co.in	investor.line@mutualfunds.hsbc.co.in

To get your updated account statement email us at : “mfsoa@mutualfunds.hsbc.co.in”

We're always here to help you, so feel free to reach out to us

Self-service request at your Fingertips

- Visit Website • Invest Online • Insta Statement • Download Forms
- Transact via Whats App • Use 24/7 ChatBot - Ask Me



Remember, you can also find out more via our social media handles !     

Please check our website www.assetmanagement.hsbc.co.in for an updated list of Official Points of Acceptance of HSBC Mutual Fund.

CAMS SERVICE CENTRES/CAMS LIMITED TRANSACTION POINTS/CAMS COLLECTION CENTRES

For details on CAMS Service Centres, please visit www.camsonline.com