

# The Asset

**April 2025**  
(Data as on 31 March 2025)

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SIP = Systematic Investment Plan

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

CL2599

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# How to read Factsheet



<b>Application Amount for Fresh Subscription</b>	This is the minimum investment amount for a new investor in a mutual fund scheme,	<b>Modified Duration</b>	Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.
<b>AUM</b>	AUM or Assets Under Management refers to the recent updated cumulative market value of investments managed by a mutual fund or any investment firm.	<b>NAV</b>	The NAV or the Net Asset Value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.
<b>Benchmark</b>	A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.	<b>Nature of Scheme</b>	The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.
<b>Beta</b>	Beta is an measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.	<b>Rating Profile</b>	Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.
<b>Exit Load</b>	Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹100 and the exit load is 1%, the redemption price would be ₹99 per unit.	<b>Sharpe Ratio</b>	The Sharpe ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.
<b>Entry Load</b>	A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹100 and the entry load is 1%, the investor will enter the fund at ₹101.	<b>SIP</b>	SIP or Systematic Investment Plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹500 every 15 of the month in an equity fund for a period of three years.
<b>Note</b>	SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the services rendered by the distributor.	<b>Standard Deviation</b>	Standard Deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high Standard Deviation, it means its range of performance is wide, implying greater volatility.
<b>Fund Manager</b>	An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.	<b>Yield to Maturity</b>	The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.
<b>Holdings</b>	The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/ securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.	<b>Tracking Difference</b>	Tracking Difference is the annualized difference of daily returns between the index and the NAV of the Index Fund.
<b>Minimum Additional Amount</b>	This is the minimum investment amount for an existing investor in a mutual fund scheme.		

# CEO speak



## Annual financial Check-Up

New Financial year 25-26, new beginnings. Most of us find ourselves steeped in yearend wraps-up, all kinds of measurements to assess our performances and planning for the next year. While market movements and fund performances often take centre stage, it is crucial to focus on fundamental hygiene factors that ensure financial security. As we step into the new financial year, it may be prudent to review your portfolio and financial hygiene items.

Here are some of the key aspects that every investor should review:

### Nominations:

How many times have we seen in close quarters – friends, family, acquaintances go through long drawn visits and processes with banks and other financial institutions processing death claims and settlements. Unfortunate incidents are in no ones' control but what is in our control is to ensure that we keep things simple and seamless for our loved ones.

*Check if nomination is updated in you bank accounts, mutual funds, demat accounts and other investments. If not update it now.*

### General Insurance:

Assess your general insurance coverage as a part of your financial planning and housekeeping. Many have health insurance coverage from their employers, check if they are sufficient and take additional cover if required. Home and vehicle insurance also need to be reviewed. Check policy expiry dates and renew them timely. Compare policies and premiums to ensure cost-effectiveness.

*Review home, vehicle, and health insurance policies to ensure adequate coverage.*

### Life Insurance Coverage:

Many take life insurance policies as investment tools. Check for the sum assured and the total life cover that you have. Term life insurance is important because it provides financial security to your family in case of your unfortunate demise, ensuring they can cover debts, maintain lifestyle, and meet future financial obligations. You may have taken a term policy 10 years back, check if it is enough as per your current lifestyle, loans and future earnings.

*Assess the adequacy of your current life insurance cover (term cover), plan for additional cover if required.*

### Review emergency funds:

General thumb rule is that one must have around 6 -9 months' worth of expenses in liquid assets (e.g. savings account, FD linked savings accounts, liquid mutual funds etc). Having too less in liquid instruments may not be wise. At the same time, many keep too much of liquid funds in their savings account in anticipation of an investment plan not realising that their hard-earned money would be lying idle for too long.

*Review both the adequacy and liquidity of your emergency funds. Liquidity review needs to be done in the context of your new financial goals.*

### Portfolio Review:

New financial year is also a good time to review your asset allocation and financial goals. Check your portfolio performance, align it with your financial goals and rebalance if necessary. This is the time when you can review your tax planning and allocate funds accordingly. Additional asset allocation into mutual funds also can be looked at basis your short term /long term goals, risk appetite and investment goals. SIP amounts can be increased if your investable surplus go up as it adds to your wealth creation in the long run.

*With dynamic market conditions and personal financial situations, it is prudent to review portfolio composition.*

### Keep record:

With multiple investments, accounts, policies and other financial instruments and most of them now having online access, it is critical that one keeps a tight record of everything. Store digital and physical copies in a secure location, ensuring easy access when needed.

*Keeping accurate financial records is essential for smooth portfolio management and easy tracking of investments.*

New financial year is also a good time to review your asset allocation and financial goals. Check for Portfolio review and rebalancing if necessary. This is the time when you can review your tax planning and allocate funds accordingly. Organising and reviewing of your financial health not only helps you in taking stock of your current situation but also help you plan your financial goals better. Taking these proactive steps at the beginning of the financial year will not only safeguard your investments but also offer you peace of mind.

Happy Investing!

Kailash Kulkarni





# Equity Markets

March 2025

## Equity Market Indices

Domestic Indices	Last Close	1 Month (Change)	CYTD 2025 (Change)
BSE Sensex TR	120211	5.8%	-0.8%
Nifty 50 TR	35054	6.3%	-0.3%
BSE 200 TR	13573	7.1%	-2.8%
BSE 500 TR	42835	7.3%	-4.4%
NSE Midcap TR	24204	7.7%	-9.5%
BSE Smallcap TR	57781	8.3%	-15.4%
NSE Large & Midcap 250 TR	19096	7.4%	-5.5%
BSE India Infrastructure Index TR	810	12.5%	-6.2%
MSCI India USD	992	9.4%	-3.1%
MSCI India INR	2750	6.8%	-3.3%
INR - USD	85.5	-2.3%	-0.2%
Crude Oil	75	2.1%	0.1%

- Major equity indices saw a strong bounce back in March 2025 post the drop in February with BSE Sensex and NSE Nifty gaining 5.8%/6.3%, respectively for the month. Driven by the sharp correction since October 2024, Sensex / Nifty returned a modest 5% return during FY25.
- Broader markets outperformed with NSE Midcap Index gaining 7.7% and the BSE Smallcap index gaining 8.3% for the month. This helped both Midcap and Smallcap indices close FY25 with a 8% gain.
- All sector indices except IT ended positive in March. Power and Capital Goods were the best performing sectors followed by Oil & Gas and Metals. Banks, Healthcare and Realty also outperformed the Nifty. FMCG and Autos also delivered positive returns but underperformed the Nifty.

## Global market update

- MSCI World index saw a sharp correction in Mar, down 4.6% led by 5.8% drop in the US (S&P 500). MSCI Europe and MSCI Japan both declined only 0.7% supported by the weakening USD. MSCI EM was up 0.4% supported by a 1.9% gain in MSCI China. Crude oil price gained 2.1% in March.
- After 2 months of heavy selling, FIIs had a small inflow of US\$0.2 bn into Indian equities in Mar. DII inflow was US\$4.3 bn led by insurance inflow of US\$3.6 bn while MFs invested US\$0.7 bn only.
- During FY25, DIIs invested US\$71.6 bn with MFs investing US\$55 bn (vs US\$24 bn in FY24) while Insurance also contributed US\$16.6 bn (vs only US\$1 bn in FY24), while FII's withdrew US\$15.6 bn from the Indian market versus an inflow of US\$25 bn in FY24.
- February CPI softened further to 3.6%yoy from 4.3% (YoY) in January due to moderation in food price inflation. Core-core inflation (i.e. core inflation ex petrol and diesel) increased to 4.3% in Feb vs 3.9%yoy in Jan.
- Industrial production growth (IIP) improved to 5% (YoY) in January from 3.5% (YoY) in December.
- Gross GST revenue collection was Rs 1.96 tn in March 2025, up 10% (YoY).
- Other key developments during the month – On April 2, US administration announced significant reciprocal tariffs at differing rates on all countries.

## Global Market Indices

Indices	Last Close	1 Month (Change)	CYTD 25 (Change)
International (in USD)			
MSCI World	3,629	-4.6%	-2.1%
Dow Jones	42,002	-4.2%	-1.3%
S&P 500	5,612	-5.8%	-4.6%
MSCI EM	1,101	0.4%	2.4%
MSCI Europe	2,200	-0.7%	9.9%
MSCI UK	1,321	0.1%	8.5%
MSCI Japan	3,908	-0.7%	-0.6%
MSCI China	74	1.9%	14.7%
MSCI Brazil	1,323	5.8%	12.4%

## Valuations

Nifty consensus EPS estimate for CY25 remained unchanged and post the market recovery in March, Nifty now trades on 19.7x 1-year forward PE. This is now in-line with its 5-year average and only a 5% premium to its 10-year average. Valuations in Midcap and small cap space have also moderated following the sharp correction over Jan and Feb.

## Macro View

In our view, global macro environment remains challenging with heightened geo-political and economic uncertainties. Recent announcement of large reciprocal tariffs by the US administration could significantly impact US and global growth outlook, if the tariffs stay in place. For India, GDP growth has improved to 6.2% (YoY) in Q3FY25. We believe government has tried to partly address the slowdown in private consumption through the income tax rate cuts in the Union Budget. However, a pickup in private capex will be critical as government capex is moderating. Central Government capex spend is now expected to grow only at 7% (YoY) in FY25 and at 10% (YoY) in FY26. RBI is also now trying to ease policy rates.

## Outlook

In the near term, there is a certain level of slowdown in India's growth momentum, however we believe longer term outlook remains strong. We expect India's investment cycle to be on a medium-term uptrend supported by government investment in infrastructure and manufacturing, pickup in private investments and a recovery in real estate cycle. We expect higher private investments in renewable energy and related supply chain, localization of higher-end technology components, and India becoming a more meaningful part of global supply chains to support faster growth. Post the recent correction, Nifty valuations are now in-line with its 5/10-year average. We remain constructive on Indian equities supported by the more robust medium term growth outlook.

## Key drivers for future

On the headwinds, we have

- **Weak global growth** is likely to remain a headwind on demand going forward.
- **Global policy uncertainty:** Risk of tariffs and general policy uncertainty, mercantilist policies of certain countries and geo-political conflicts are likely to be a headwind to private investments.
- **Other factors / risks:** Weak monsoon.

We see the following positives for the Indian market:

- **Recovery in private capex:** Industry capacity utilization based on RBI survey data is at a reasonably high level and indicates potential for increase in private capex going forward. Also, continued expansion of the Production Linked

Incentive (PLI) scheme is likely to further increase private investments in targeted sectors. We also expect higher private capex in renewable energy.

- **Supportive real estate cycle:** Real Estate remains another strong medium term growth driver having weathered the impact of higher interest rates. Demand trends in top metro cities remain strong and inventory levels have declined.
- **Global commodity prices:** Benign global prices of crude oil and fertilizers has been a positive for India from inflation, fiscal deficit and corporate margins perspective in FY24-25.

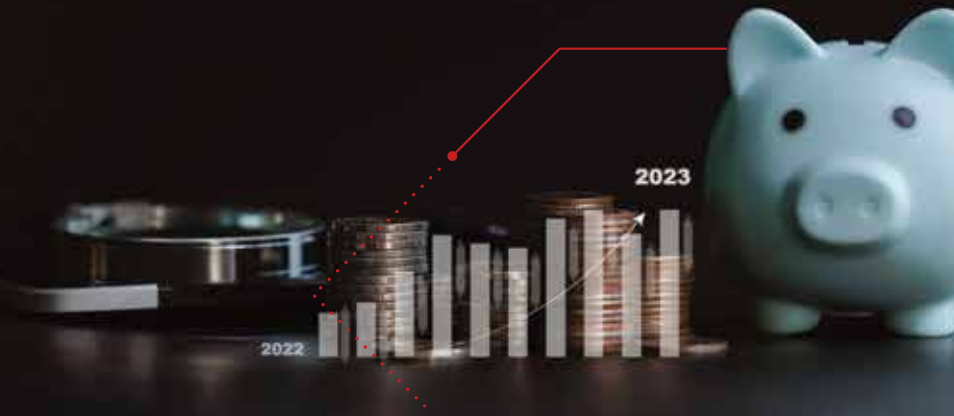
**Past performance may or may not be sustained in the future and is not indicative of future results.**

Note: Returns mentioned in the report are the Total Return or TR variants of the respective domestic indices. USD return for global indices. Views provided above are based on information in public domain and subject to change. Investors are requested to consult their financial advisor for any investment decisions.

Source: Bloomberg, MOSL & HSBC MF estimates as on March 2025 end or as latest available.

# DEBT MARKETS

March 2025



## A Joyful March for Bonds

The globe reeled under fears and pressures of tariffs by the US administration. The sentiments and business confidence were fragile. The implications on the real economy are yet to be seen. The outlook especially for global growth is turning grim. In the wake of tariffs on China, Mexico, Canada and on sectors such as automobiles, steel and aluminum kept markets nervous about reciprocal tariffs that the US administration warned of.

The tariff risks for US are expected to result in slower growth and higher prices, a stagflationary situation. The US FOMC SEP projections too indicated of the US moving into that situation as growth was lowered, inflation and unemployment rate were revised higher. The 'dot-plot' showed that median of members expect 50 bps cut in 2025 and 50 bps cut in 2026. However, there were more members calling for the FOMC to do less in terms of rate cuts for 2025 than was communicated in the previous meeting.

Euro zone was in highlight following the Germany elections as well as the pressure on the Euro area to spend more on defence sector, which resulted in hardening of bond yields, in particular the German Bund yields as it proposed fiscal measures to support growth.

In Asia, China was in focus given that the Government increased its commitment towards supporting the economy via fiscal stimulus – with focus on boosting consumption by increasing wages, housing/property sector. While initial economic indicators suggested that Chinese economy was on path to recovery, the recent tariffs imposed on China by the US has further complicated the outlook and increased expectations of increased stimulus by their government.

Amid all the global nervousness, India rejoiced in the festivities and the return of foreign investors. With the RBI stemming the currency swings, while taking active steps to inject liquidity along with increased prospects of a deeper rate cut cycle along and a potential change in stance to accommodative at the April 9, 2025 policy all positively impacted the yield curve across debt assets. The additional demand by the RBI, via OMO Purchases and higher FPI debt inflows to the tune of USD 3.7 bn in March vs 1.4 bn in February shifted the yield curve lower and ended the financial year on a positive note for the bond markets. This was further buttressed by the light borrowing calendar for 1HFY26 and lower T-bill borrowing in Q1FY26.

The system liquidity closed in a surplus after more than 3 months, aided by government spending, and liquidity operations by the RBI (OMO purchase and FX swap) helping tide through the advance tax period without distorting the overnight rates.

### Macroeconomic indicators

The domestic macro indicators paint a mixed mixture picture. The lead indicators data available till February are showing signs of economic activity losing steam with auto sales, personal loans trending weaker, YoY; and on the supply side, indicators PMI manufacturing and Services, Cargo traffic, domestic steel and cement production saw activity accelerate in Feb/Mar. On the prices front, the retail price pressures moderated to a 7-month low of 3.61% YoY compared with 4.26% YoY in January, led by food inflation at 3.7% YoY (6.0% in January). A seasonal correction in vegetables prices as well as subdued demand conditions kept headline under check. The recent uptrend in gold prices to all-time highs was reflected in consumer inflation too, which led to a spike in core inflation (inflation which excludes food and fuel components). The core CPI inflation picked-up to 4.0% YoY vs 3.7% in January.

India FX Reserves kitty increased to US\$658.8 bn for March 21 from the recent CY25 lows of US\$ 624 bn seen on January 17. At these levels of total FX Reserves, India is comfortably covering nearly 11-months of its imports. India’s trade deficit narrowed sharply to US\$ 14 bn in February due to a slump in imports. India’s goods exports fell by 10.9% YoY and India’s net services exports rose by 41% YoY. Imports on the other hand fell to a 22-month low, falling by 16% YoY due to a contraction in oil imports (-30% YoY), gold imports (-63% YoY) and non-oil non-gold imports (-2.9% YoY). Although lagged, the recent data on India’s balance of payments, evinced that the pressure on currency in Oct-Dec 2024 was due to capital account outflows amounting to US\$ 27bn even as the current account deficit was subdued at US\$ 11bn or 1.1% of GDP.

The exchange rate movements have stabilized following the RBI’s FX Swaps to the tune of US\$ 25bn in JFM quarter and US\$ 10bn it conducted in Mar as well as the resumption of capital inflows and recent dollar weakness.

**Our Take:** The tariff fears and the uncertainties around its implementation has upended global growth outlook and market sentiments. Rising gold prices, recent fall in Japanese bond yields and a sharp fall in crude oil prices all are reflecting the prevailing global risk-off mood. For now, India’s macros remain fairly resilient; even as India is not isolated from the tariffs effects, India still remains fairly insulated owing to domestic consumption and government infrastructure spending.

Key factors	Market environment in Nov 2024	Yield impact	Market environment in Mar 2025	Yield impact
Global Markets	New US Presidential regime, risks of tariffs Rally in risk assets, sell off in US Treasuries Dollar strengthening à EM currency weakness		Risks of Low Growth, High Inflation in US Softening in US Treasury yields Dollar weakness à aiding EM currencies	
Inflation	Sharp rise in vegetable prices à CPI above 6%		Correction in veggie prices à CPI below 4%	
Growth	Q2 FY2025 GDP growth sharply lower at 5.4%		Pick up in Q3 GDP print to 6.2% (risks of undershooting full year estimates)	
Currency	Sharp FPI outflows in Equity & Debt Rupee weakening à RBI intervention in FX market Steady fall in FX reserves		Equity outflows ease, Debt Inflows continue Rupee rebounds amid Dollar easing, RBI steps FX reserves rising	
Liquidity	RBI FX intervention à Liquidity turns negative		RBI injects liquidity which is ‘here-to-stay’ Liquidity to turn positive in April	
RBI measures	Massive FX intervention in spot and NDF market to stem Rupee depreciation		FX Buy Sell Swap OMO purchase Long tenor VRRs	
Rate cut expectation	Shallow rate cut cycle (~50 bps)		Deeper rate cuts (75-100 bps)	

Source – Bloomberg, data as on Mar 21, 2025, Past performance may or may not be sustained in the future and is not indicative of future results.  
Note : Views provided above are based on information available in public domain at this moment and subject to change. Investors should not consider the same as investment advice. Please consult your financial advisor for any investment decision

RBI’s aggressive steps to inject liquidity into the system have reinstated the animal spirits for bond investors who are pricing in a deeper rate cut cycle by the RBI-MPC, with a focus on growth with inflation finally cooling off. Given this backdrop, we continue to maintain a positive duration bias across the funds. We recommend investors to stay invested and add duration to their portfolios wherever possible subject to their risk return frameworks.

- Abbreviations:**  
OMO: Open Market Operations  
GDP: Gross Domestic Product  
CPI: Consumer Price Index  
MPC: Monetary Policy Committee  
RBI: Reserve Bank of India  
FII: Foreign Institutional Investors  
EM: Emerging Markets

Source: Bloomberg & HSBC MF Research estimates as on March 31, 2025 or as latest available  
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**Past performance may or may not be sustained in the future and is not indicative of future results.**  
This document provides a high level overview of the recent economic environment. It is for marketing purposes and does not constitute investment research, investment advice or a recommendation to any reader of this content to buy or sell investments. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination.



# Product Suite

## Equity Funds

Category	Scheme Name
Large Cap Fund	HSBC Large Cap Fund
Large and Mid Cap Fund	HSBC Large & Mid Cap Fund
Mid Cap Fund	HSBC Midcap Fund
Flexi Cap Fund	HSBC Flexi Cap Fund
Small Cap Fund	HSBC Small Cap Fund
Multi Cap Fund	HSBC Multi Cap Fund
Value Fund	HSBC Value Fund
Focused Fund	HSBC Focused Fund
Sectoral Fund	HSBC Financial Services Fund

Category	Scheme Name
Thematic Fund	HSBC Infrastructure Fund
Thematic Fund	HSBC Consumption Fund
Thematic Fund	HSBC India Export Opportunities
Thematic Fund	HSBC Business Cycles Fund
Index Fund	HSBC Nifty 50 Index Fund
Index Fund	HSBC Nifty Next 50 Index Fund
ELSS Fund	HSBC ELSS Tax saver Fund
ELSS Fund	HSBC Tax Saver Equity Fund

## Debt Funds

Category	Scheme Name
Overnight Fund	HSBC Overnight Fund
Liquid Fund	HSBC Liquid Fund
Money Market Fund	HSBC Money Market Fund
Low Duration Fund	HSBC Low Duration Fund
Ultra Short Duration Fund	HSBC Ultra Short Duration Fund
Short Duration Fund	HSBC Short Duration Fund
Medium Duration Fund	HSBC Medium Duration Fund
Medium to Long Duration Fund	HSBC Medium to Long Duration Fund

Category	Scheme Name
Dynamic Bond Fund	HSBC Dynamic Bond Fund
Corporate Bond Fund	HSBC Corporate Bond Fund
Banking and PSU Fund	HSBC Banking and PSU Debt Fund
Credit Risk Fund	HSBC Credit Risk Fund
Gilt Fund	HSBC Gilt Fund
Index Fund	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund
Index Fund	HSBC CRISIL IBX Gilt June 2027 Index Fund

## Hybrid Funds

Category	Scheme Name
Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund
Multi Asset Allocation	HSBC Multi Asset Allocation Fund
Balanced Advantage Fund	HSBC Balanced Advantage Fund

Category	Scheme Name
Equity Savings Fund	HSBC Equity Savings Fund
Arbitrage Fund	HSBC Arbitrage Fund
Conservative Hybrid Fund	HSBC Conservative Hybrid Fund

## Other Funds

Category	Scheme Name
Hybrid FoF - Multi Asset Allocation FoF	HSBC Multi Asset Active FOF
Hybrid FoF - Income plus Arbitrage FoF	HSBC Income Plus Arbitrage Active FOF
Hybrid FoF - Aggressive Hybrid FoF	HSBC Aggressive Hybrid Active FOF

Category	Scheme Name
FoF - Overseas - Brazil	HSBC Brazil Fund
FoF - Overseas - Climate Change	HSBC Global Equity Climate Change Fund of Fund
FoF - Overseas - AsiaPac (Ex Japan)	HSBC Asia Pacific (Ex Japan) Dividend Yield Fund
FoF - Overseas - Emerging Markets	HSBC Global Emerging Markets Fund

# HSBC Large Cap Fund

**Large Cap Fund** - An open ended equity scheme predominantly investing in large cap stocks.

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

## Fund Details

<b>Date of Allotment</b>	10-Dec-02
<b>Benchmark</b>	Nifty 100 TRI <sup>6</sup>
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 440.5112
Direct Growth	₹ 487.8855
<b>AUM</b> (as on 31.03.25)	₹ 1,785.00 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 1,735.82 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Neelotpal Sahai</b> (Equity)	
Total Experience	30 Years
Managing this fund	Since May 27, 2013
<b>Gautam Bhupal</b> (Equity)	
Total Experience	20 Years
Managing this fund	Since June 01, 2023
<b>Sonal Gupta</b> (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Dec, 2023
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b> • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
<b>Quantitative Data<sup>2</sup></b>	
Standard Deviation	14.29%
Beta (Slope)	0.94
Sharpe Ratio <sup>3</sup>	0.37
R2	0.92%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	2.14%
Direct	1.21%
<b>Portfolio Turnover (1 year)</b>	0.63

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.2% (FIMMDA-NSE Mibor) as on Mar 28, 2025)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

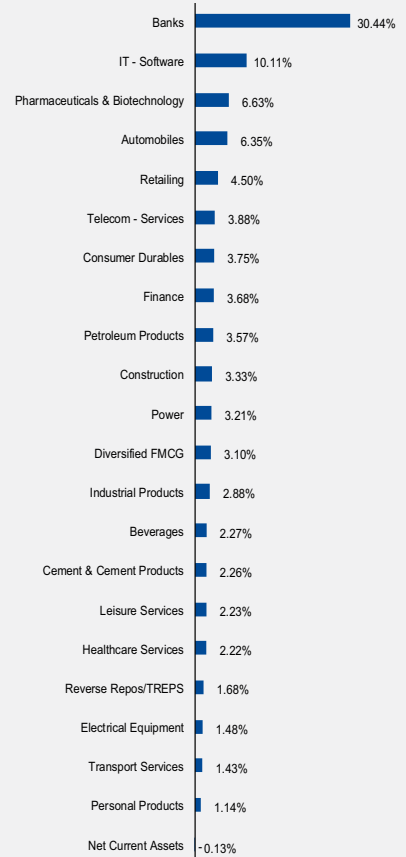
<sup>5</sup>Continuing plans

**Note** - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

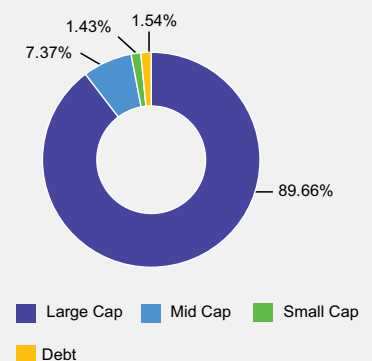
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>98.46%</b>
ICICI Bank Limited	Banks	9.74%
HDFC Bank Limited	Banks	9.73%
Infosys Limited	IT - Software	5.28%
Axis Bank Limited	Banks	4.94%
Bharti Airtel Limited	Telecom - Services	3.88%
Shriram Finance Limited	Finance	3.68%
Kotak Mahindra Bank Limited	Banks	3.65%
Reliance Industries Limited	Petroleum Products	3.57%
Larsen & Toubro Limited	Construction	3.33%
NTPC Limited	Power	3.21%
ITC Limited	Diversified FMCG	3.10%
Polycab India Limited	Industrial Products	2.88%
TVS Motor Company Limited	Automobiles	2.71%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.43%
State Bank of India	Banks	2.38%
Asian Paints Limited	Consumer Durables	2.29%
Varun Beverages Limited	Beverages	2.27%
Zomato Limited	Retailing	2.26%
UltraTech Cement Limited	Cement & Cement Products	2.26%
Trent Limited	Retailing	2.24%
Jubilant Foodworks Limited	Leisure Services	2.23%
Apollo Hospitals Enterprise Limited	Healthcare Services	2.22%
Maruti Suzuki India Limited	Automobiles	1.94%
Tech Mahindra Limited	IT - Software	1.79%
HCL Technologies Limited	IT - Software	1.78%
Lupin Limited	Pharmaceuticals & Biotechnology	1.70%
Tata Motors Limited	Automobiles	1.70%
Siemens Limited	Electrical Equipment	1.48%
Titan Company Limited	Consumer Durables	1.46%
Delhivery Limited	Transport Services	1.43%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	1.28%
LTIMindtree Limited	IT - Software	1.26%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	1.22%
Godrej Consumer Products Limited	Personal Products	1.14%
<b>Cash Equivalent</b>		<b>1.54%</b>
<b>TREPS<sup>*</sup></b>		<b>1.68%</b>
<b>Net Current Assets:</b>		<b>-0.14%</b>
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

<sup>\*</sup>TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 100 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021



### 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

**\*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. 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.

# HSBC Large and Mid Cap Fund

**Large and Mid Cap Fund** - An open ended equity scheme investing in both large cap and mid cap stocks.

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

## Fund Details

<b>Date of Allotment</b>	28-Mar-19
<b>Benchmark</b>	NIFTY Large Midcap 250 TRI <sup>1</sup>
<b>NAV (as on 31.03.25)</b>	
Growth	₹ 23.7418
Direct Growth	₹ 25.8614
<b>AUM (as on 31.03.25)</b>	₹ 3,769.36
<b>AAUM (for the month of Mar)</b>	₹ 3,624.92
<b>Fund Manager &amp; Experience</b>	
<b>Cheenu Gupta (Equity)</b>	
Total Experience	18 Years
Managing this fund	Since Nov 26, 2022
<b>Abhishek Gupta (Equity)</b>	
Total Experience	19 Years
Managing this fund	Since Apr 1, 2024
<b>Sonal Gupta (Overseas Investments)</b>	
Total Experience	20 Years
Managing this fund	Since Dec, 2023
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"

**Exit load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil  
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%  
If units are redeemed or switched out on or after 1 year from the date of allotment - Nil

## Quantitative Data<sup>2</sup>

Standard Deviation	17.31%
Beta (Slope)	0.99
Sharpe Ratio <sup>3</sup>	0.50
R2	0.81%

## Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Regular <sup>5</sup>	1.93%
Direct	0.86%

## Portfolio Turnover (1 year)

	0.88
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<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.2% (FIMMDA-NSE Mibor) as on Mar 28, 2025)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>5</sup>Continuing plans

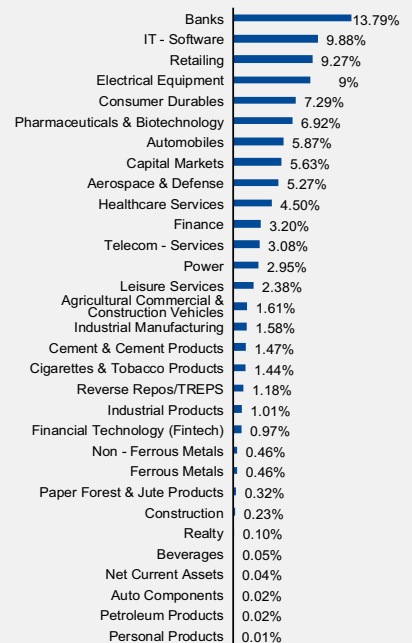
<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>98.78%</b>
HDFC Bank Limited	Banks	6.21%
Zomato Limited	Retailing	4.57%
Trent Limited	Retailing	4.45%
Infosys Limited	IT - Software	3.74%
Transformers And Rectifiers (India) Limited	Electrical Equipment	3.43%
ICICI Bank Limited	Banks	3.41%
Mahindra & Mahindra Limited	Automobiles	3.41%
Max Healthcare Institute Limited	Healthcare Services	3.33%
BSE Limited	Capital Markets	3.26%
GE Vernova T&D India Limited	Electrical Equipment	3.04%
Blue Star Limited	Consumer Durables	2.85%
Persistent Systems Limited	IT - Software	2.83%
Bharat Electronics Limited	Aerospace & Defense	2.72%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.63%
Corofine Limited	IT - Software	2.53%
Hindustan Aeronautics Limited	Aerospace & Defense	2.53%
Bajaj Finance Limited	Finance	2.45%
CG Power and Industrial Solutions Limited	Electrical Equipment	2.19%
Dixon Technologies (India) Limited	Consumer Durables	2.18%
Bharti Airtel Limited	Telecom - Services	2.01%
The Indian Hotels Company Limited	Leisure Services	1.86%
Lupin Limited	Pharmaceuticals & Biotechnology	1.83%
Nippon Life India Asset Management Limited	Capital Markets	1.78%
Safari Industries India Limited	Consumer Durables	1.78%
Federal Bank Limited	Banks	1.70%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	1.61%
Axis Bank Limited	Banks	1.57%
UltraTech Cement Limited	Cement & Cement Products	1.47%
Godfrey Phillips India Limited	Cigarettes & Tobacco	1.44%
NTPC Green Energy Limited	Power	1.34%
Maruti Suzuki India Limited	Automobiles	1.25%
SAI Life Sciences Limited	Pharmaceuticals & Biotechnology	1.21%
Global Health Limited	Healthcare Services	1.17%
TVS Motor Company Limited	Automobiles	1.16%
Torrent Power Limited	Power	1.14%
Bharti Hexacom Limited	Telecom - Services	1.07%
PB Fintech Limited	Financial Technology (Fintech)	0.97%
KEI Industries Limited	Industrial Products	0.91%
Kotak Mahindra Bank Limited	Banks	0.75%
Biocon Limited	Pharmaceuticals & Biotechnology	0.71%
Jyoti CNC Automation Limited	Industrial Manufacturing	0.62%
Kaynes Technology India Ltd	Industrial Manufacturing	0.58%
Jubilant Foodworks Limited	Leisure Services	0.52%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.50%
Voltas Limited	Consumer Durables	0.48%
Jindal Steel & Power Limited	Ferrous Metals	0.46%
Hindalco Industries Limited	Non - Ferrous Metals	0.46%
HCL Technologies Limited	IT - Software	0.43%
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	0.38%
Bajaj Housing Finance Limited	Finance	0.38%
Prudent Corporate Advisory Services Limited	Capital Markets	0.35%
JSW Energy Limited	Power	0.35%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	0.32%
Cholamandaram Investment & Finance Company Limited	Finance	0.28%
Swiggy Limited	Retailing	0.25%
Apar Industries Limited	Electrical Equipment	0.23%
HDFC Asset Management Company Limited	Capital Markets	0.21%
Techno Electric & Engineering Company Limited	Construction	0.20%
LTIMindtree Limited	IT - Software	0.19%
State Bank of India	Banks	0.15%
PTC Industries Limited	Industrial Products	0.10%
NTPC Limited	Power	0.07%
KPIT Technologies Limited	IT - Software	0.05%
Varun Beverages Limited	Beverages	0.05%
Bharat Heavy Electricals Limited	Electrical Equipment	0.05%
Zensar Technologies Limited	IT - Software	0.05%
Tata Power Company Limited	Power	0.05%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.04%
Godrej Properties Limited	Realty	0.04%
Sonata Software Limited	IT - Software	0.04%
Sobha Limited	Realty	0.04%
Home First Finance Company India Limited	Finance	0.03%
Larsen & Toubro Limited	Construction	0.03%
Siemens Limited	Electrical Equipment	0.03%
Computer Age Management Services Limited	Capital Markets	0.03%
Bajaj Auto Limited	Automobiles	0.03%
Sundaram Finance Limited	Finance	0.03%
Jio Financial Services Limited	Finance	0.03%
Reliance Industries Limited	Petroleum Products	0.02%
Wipro Limited	IT - Software	0.02%

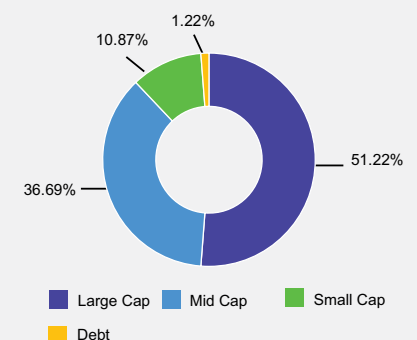
Issuer	Industry/Rating	% to Net Assets
ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.02%
Triveni Turbine Limited	Electrical Equipment	0.02%
Data Patterns India Limited	Aerospace & Defense	0.02%
Tata Motors Limited	Automobiles	0.02%
Prestige Estates Projects Limited	Realty	0.01%
Colgate Palmolive (India) Limited	Personal Products	0.01%
ABB India Limited	Electrical Equipment	0.01%
DLF Limited	Realty	0.01%
Cummins India Limited	Industrial Products	0.00%
Suzlon Energy Limited	Electrical Equipment	0.00%
Polycab India Limited	Industrial Products	0.00%
Motilal Oswal Financial Services Limited	Capital Markets	0.00%
IIFL Capital Services Limited	Capital Markets	0.00%
<b>Cash Equivalent</b>		<b>1.22%</b>
<b>TREPS<sup>*</sup></b>		<b>1.18%</b>
Net Current Assets:		0.04%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



**Note** - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

**This product is suitable for investors who are seeking\*:**

- Long term wealth creation and income
- Investment predominantly in equity and equity related securities of Large and Mid cap companies

**\*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. 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.



# HSBC Midcap Fund

**Mid Cap Fund** - An open ended equity scheme predominantly investing in mid cap stocks

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

## Fund Details

**Date of Allotment** 09-Aug-04

**Benchmark:** NIFTY Midcap 150 TRI

**NAV** (as on 31.03.25)

Growth ₹ 338.611

Direct Growth ₹ 381.5023

**AUM** (as on 31.03.25) ₹ 10,361.74 Cr.

**AAUM** (for the month of Mar) ₹ 9,957.32 Cr.

## Fund Manager & Experience

**Cheenu Gupta** (Equity)

Total Experience 18 Years

Managing this fund Since Nov 26 2022

**Venugopal Manghat** (Equity)

Total Experience 28 Years

Managing this fund Since Oct 01 2023

**Sonal Gupta** (Overseas Investments)

Total Experience 20 Years

Managing this fund Since Nov 26 2022

## Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 82

Additional Purchase ₹ 1,000

**Entry load:** "NA"

**Exit load:** • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil

• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%

• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil

## Quantitative Data<sup>2</sup>

Standard Deviation 17.59%

Beta (Slope) 0.91

Sharpe Ratio <sup>3</sup> 0.64

R2 0.85%

## Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Regular<sup>5</sup> 1.74%

Direct 0.69%

**Portfolio Turnover (1 year)** 1.03

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.2% (FIMMDA-NSE Mibor) as on Mar 28, 2025)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>5</sup>Continuing plans

<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY Midcap 150 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

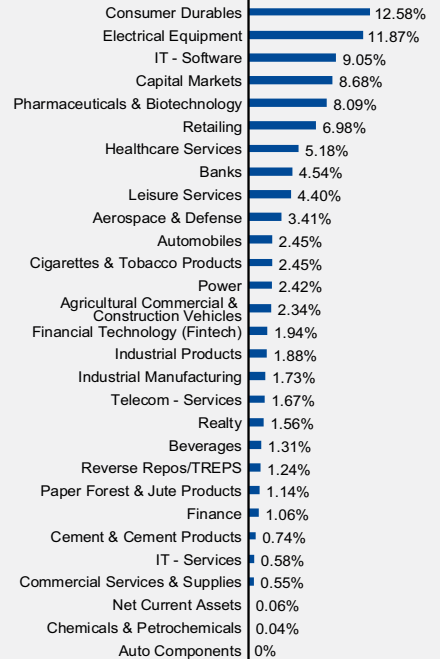
**Note** - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

Issuer	Industry/ Rating	% to Net Assets
<b>EQUITY</b>		<b>98.64%</b>
Max Healthcare Institute Limited	Healthcare Services	4.61%
Persistent Systems Limited	IT - Software	4.40%
BSE Limited	Capital Markets	4.23%
Dixon Technologies (India) Limited	Consumer Durables	3.88%
The Indian Hotels Company Limited	Leisure Services	3.63%
Trent Limited	Retailing	3.50%
Federal Bank Limited	Banks	3.50%
Coforge Limited	IT - Software	3.44%
Lupin Limited	Pharmaceuticals & Biotechnology	3.44%
Zomato Limited	Retailing	3.43%
CG Power and Industrial Solutions Limited	Electrical Equipment	3.19%
Blue Star Limited	Consumer Durables	2.97%
Voltas Limited	Consumer Durables	2.81%
Hitachi Energy India Ltd.	Electrical Equipment	2.77%
GE Vernova T&D India Limited	Electrical Equipment	2.69%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	2.45%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	2.34%
Multi Commodity Exchange of India Limited	Capital Markets	2.13%
Bharat Electronics Limited	Aerospace & Defense	2.12%
Torrent Power Limited	Power	2.10%
Nippon Life India Asset Management Limited	Capital Markets	1.96%
PB Fintech Limited	Financial Technology (Fintech)	1.94%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.91%
Abbott India Limited	Pharmaceuticals & Biotechnology	1.74%
Bharti Hexacom Limited	Telecom - Services	1.67%
KEI Industries Limited	Industrial Products	1.60%
Safari Industries India Limited	Consumer Durables	1.54%
Mahindra & Mahindra Limited	Automobiles	1.53%
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	1.46%
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.41%
Biocon Limited	Pharmaceuticals & Biotechnology	1.35%
Radiock Khaitan Limited	Beverages	1.31%
Apar Industries Limited	Electrical Equipment	1.31%
Oberoi Realty Limited	Realty	1.30%
Mphasis Limited	IT - Software	1.14%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	1.14%
Axis Bank Limited	Banks	1.02%
Hindustan Aeronautics Limited	Aerospace & Defense	1.00%
TVS Motor Company Limited	Automobiles	0.92%
PG Electroplast Limited	Consumer Durables	0.90%
Jubilant Foodworks Limited	Leisure Services	0.77%
JK Cement Limited	Cement & Cement Products	0.74%
LandT Technology Services Limited	IT - Services	0.58%
Global Health Limited	Healthcare Services	0.57%
Firstsource Solutions Limited	Commercial Services & Supplies	0.55%
Johnson Control Hitachi Air Conditioning India Ltd	Consumer Durables	0.48%
Bajaj Finance Limited	Finance	0.48%
HDFC Asset Management Company Limited	Capital Markets	0.36%
Shriram Finance Limited	Finance	0.34%
JSW Energy Limited	Power	0.32%
Data Patterns India Limited	Aerospace & Defense	0.29%
Polycab India Limited	Industrial Products	0.28%
Kaynes Technology India Ltd	Industrial Manufacturing	0.27%
Godrej Properties Limited	Realty	0.18%
CRISIL Limited	Finance	0.10%
Cholamandlam Investment & Finance Company Limited	Finance	0.08%
Prestige Estates Projects Limited	Realty	0.08%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.06%
KPIT Technologies Limited	IT - Software	0.06%
Mahindra & Mahindra Financial Services Limited	Finance	0.05%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.05%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.04%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.04%
Swiggy Limited	Retailing	0.03%
FSN E-Commerce Ventures Limited	Retailing	0.02%
Indian Bank	Banks	0.02%
Sundaram Finance Limited	Finance	0.01%
Sonata Software Limited	IT - Software	0.01%
Supreme Industries Limited	Industrial Products	0.00%
ABB India Limited	Electrical Equipment	0.00%
Bajaj Auto Limited	Automobiles	0.00%
Bharat Heavy Electricals Limited	Electrical Equipment	0.00%
Thermax Limited	Electrical Equipment	0.00%
Motilal Oswal Financial Services Limited	Capital Markets	0.00%
Suzlon Energy Limited	Electrical Equipment	0.00%
Bharat Forge Limited	Auto Components	0.00%
Cummins India Limited	Industrial Products	0.00%
EIH Limited	Leisure Services	0.00%

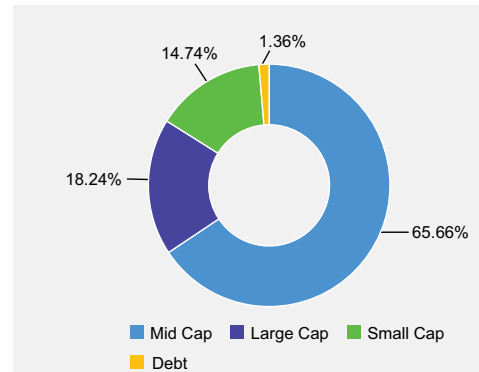
Issuer	Industry/ Rating	% to Net Assets
<b>Cash Equivalent</b>		<b>1.36%</b>
TREPS <sup>*</sup>		1.24%
<b>Net Current Assets:</b>		<b>0.12%</b>
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

<sup>\*</sup>TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



**This product is suitable for investors who are seeking\*:**

- Long term wealth creation
- Investment in equity and equity related securities of mid cap companies

**\*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. 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.



# HSBC Flexi Cap Fund

**Flexi Cap Fund** - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.

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

## Fund Details

**Date of Allotment** 24-Feb-04

**Benchmark** NIFTY 500 TRI<sup>6</sup>

**NAV** (as on 31.03.25)

Growth ₹ 197.2869

Direct Growth ₹ 219.5498

**AUM** (as on 31.03.25) ₹ 4,547.47 Cr.

**AAUM** (for the month of Mar) ₹ 4,376.39 Cr.

## Fund Manager & Experience

**Abhishek Gupta** (Equity)

Total Experience 19 Years

Managing this fund Since Mar, 01 2024

**Venugopal Manghat** (Equity)

Total Experience 28 Years

Managing this fund Since Apr, 01 2024

**Sonal Gupta** (Overseas Investments)

Total Experience 20 Years

Managing this fund Since Dec, 2023

## Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 82

Additional Purchase ₹ 1,000

**Entry load:** "NA"

**Exit load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil  
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%  
If units are redeemed or switched out on or after 1 year from the date of allotment - Nil

## Quantitative Data<sup>2</sup>

Standard Deviation 15.13%

Beta (Slope) 0.95

Sharpe Ratio <sup>3</sup> 0.61

R2 0.91%

## Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Regular<sup>5</sup> 1.95%

Direct 1.18%

**Portfolio Turnover (1 year)** 0.40

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.2% (FIMMDA-NSE Mibor) as on Mar 28, 2025)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>5</sup>Continuing plans

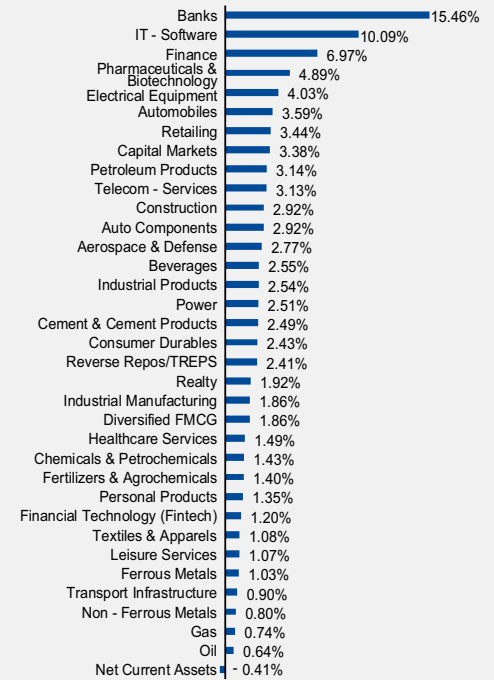
**Note** - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/ mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

Issuer	Industry/ Rating	% to Net Assets
<b>EQUITY</b>		<b>98.02%</b>
HDFC Bank Limited	Banks	5.37%
ICICI Bank Limited	Banks	4.80%
Infosys Limited	IT - Software	3.47%
Reliance Industries Limited	Petroleum Products	3.14%
Bharti Airtel Limited	Telecom - Services	3.13%
Larsen & Toubro Limited	Construction	2.06%
State Bank of India	Banks	2.04%
Shriram Finance Limited	Finance	1.81%
UltraTech Cement Limited	Cement & Cement Products	1.69%
Coforge Limited	IT - Software	1.61%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.61%
PNB Housing Finance Limited	Finance	1.61%
Mahindra & Mahindra Limited	Automobiles	1.57%
Power Finance Corporation Limited	Finance	1.52%
Zomato Limited	Retailing	1.51%
NTPC Limited	Power	1.49%
BSE Limited	Capital Markets	1.48%
Polycab India Limited	Industrial Products	1.46%
LTIMindtree Limited	IT - Software	1.46%
Axis Bank Limited	Banks	1.45%
Persistent Systems Limited	IT - Software	1.44%
Radico Khaitan Limited	Beverages	1.41%
Godrej Consumer Products Limited	Personal Products	1.35%
Bharat Electronics Limited	Aerospace & Defense	1.32%
Tech Mahindra Limited	IT - Software	1.31%
Multi Commodity Exchange of India Limited	Capital Markets	1.31%
Bajaj Auto Limited	Automobiles	1.22%
PB Fintech Limited	Financial Technology (Fintech)	1.20%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.19%
Hindustan Aeronautics Limited	Aerospace & Defense	1.17%
Trent Limited	Retailing	1.17%
Varun Beverages Limited	Beverages	1.14%
Lupin Limited	Pharmaceuticals & Biotechnology	1.09%
Page Industries Limited	Textiles & Apparels	1.08%
Bansal Wire Industries Ltd.	Industrial Products	1.08%
Indian Bank	Banks	1.07%
Jubilant Foodworks Limited	Leisure Services	1.07%
Piti Engineering Ltd.	Industrial Manufacturing	1.03%
Jindal Steel & Power Limited	Ferrous Metals	1.03%
JSW Energy Limited	Power	1.02%
Tube Investments of India Limited	Auto Components	1.01%
Hindustan Unilever Limited	Diversified FMCG	1.01%
Endurance Technologies Limited	Auto Components	1.01%
Volta Limited	Consumer Durables	1.00%
Wockhardt Limited	Pharmaceuticals & Biotechnology	0.94%
Jsw Infrastructure Limited	Transport Infrastructure	0.90%
Samvardhana Motherhood International Limited	Auto Components	0.90%
Epigral Limited	Chemicals & Petrochemicals	0.90%
Global Health Limited	Healthcare Services	0.89%
GE Vernova T&D India Limited	Electrical Equipment	0.86%
Cholamandalam Investment & Finance Company Limited	Finance	0.86%
ITC Limited	Diversified FMCG	0.85%
Siemens Limited	Electrical Equipment	0.84%
Kaynes Technology India Ltd	Industrial Manufacturing	0.83%
TVS Motor Company Limited	Automobiles	0.80%
Hindalco Industries Limited	Non - Ferrous Metals	0.80%
Birla Corporation Limited	Cement & Cement Products	0.80%
Zensar Technologies Limited	IT - Software	0.80%
DLP Limited	Realty	0.75%
Aegis Logistics Limited	Gas	0.74%
Mangalore Chemicals & Fertilizers Limited	Fertilizers & Agrochemicals	0.74%
The Karnataka Bank Limited	Banks	0.73%
Kalyan Jewellers India Limited	Consumer Durables	0.72%
Godrej Properties Limited	Realty	0.71%
Dixon Technologies (India) Limited	Consumer Durables	0.71%
Dishman Carbogen Amcis Limited	Pharmaceuticals & Biotechnology	0.71%
CreditAccess Grameen Limited	Finance	0.70%
PI Industries Limited	Fertilizers & Agrochemicals	0.66%
Oil India Limited	Oil	0.64%
Syngene International Limited	Healthcare Services	0.60%
TD Power Systems Limited	Electrical Equipment	0.60%
IIFL Capital Services Limited	Capital Markets	0.59%
Concord Biotech Limited	Pharmaceuticals & Biotechnology	0.54%
Bharat Bijlee Limited	Electrical Equipment	0.54%
PCBL Chemical Limited	Chemicals & Petrochemicals	0.53%
Sterling and Wilson Renewable Energy Limited	Construction	0.48%
IIFL Finance Limited	Finance	0.47%
TARC Limited	Realty	0.46%
Bazaar Style Retail Ltd.	Retailing	0.43%
PNC InfraTech Limited	Construction	0.38%

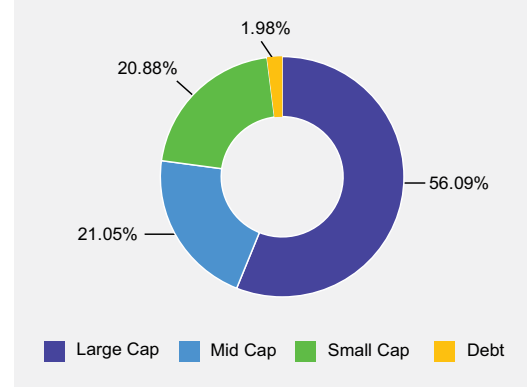
Issuer	Industry/ Rating	% to Net Assets
Vishal Mega Mart Limited	Retailing	0.33%
Unimech Aerospace and Manufacturing Ltd.	Aerospace & Defense	0.28%
<b>Cash Equivalent</b>		<b>1.98%</b>
<b>TREPS<sup>*</sup></b>		<b>2.41%</b>
Net Current Assets:		-0.43%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

<sup>\*</sup>TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

## This product is suitable for investors who are seeking\*:

• To create wealth over long term

• Invests in equity and equity related securities across market capitalisations

**\*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. 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.



# HSBC Multi Cap Fund

**Multicap Fund** - An open ended equity scheme investing across large cap, mid cap, small cap stocks

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

## Fund Details

<b>Date of Allotment</b>	30-Jan-23
<b>Benchmark</b>	NIFTY 500 Multicap 50:25:25 TRI <sup>4</sup>
<b>NAV (as on 31.03.25)</b>	
Growth	₹ 16.73
Direct Growth	₹ 17.2192
<b>AUM (as on 31.03.25)</b>	₹ 4,276.29 Cr.
<b>AAUM (for the month of Mar)</b>	₹ 4,097.04 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Venugopal Manghat (Equity)</b>	
Total Experience	28 Years
Managing this fund	Since Jan 30, 2023
<b>Gautam Bhupal (Equity)</b>	
Total Experience	20 Years
Managing this fund	Since Apr 01, 2024
<b>Mahesh Chhabria (Fixed Income)</b>	
Total Experience	14.5 Years
Managing this fund	Since Feb 1, 2025
<b>Sonal Gupta (Overseas Investments)</b>	
Total Experience	20 Years
Managing this fund	Since Jan 30, 2023

## Minimum Investment<sup>1</sup>

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 82
Additional Purchase	₹ 1,000

## Entry load:

"NA"

**Exit load:** If units redeemed or switched out are upto 10% of the units purchased or switched in within 1 year from the date of allotment – Nil  
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%  
If units are redeemed or switched out on or after 1 year from the date of allotment. – Nil

## Month End Total Expenses Ratios (Annualized)<sup>2</sup>

Regular <sup>3</sup>	1.87%
Direct	0.60%

## Portfolio Turnover

(1 year) 0.32

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below.

Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

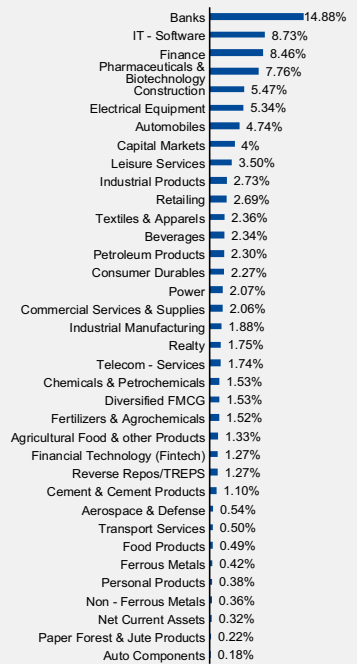
## Issuer Industry/Rating % to Net Assets

<b>EQUITY</b>		<b>98.44%</b>
HDFC Bank Limited	Banks	4.27%
Bajaj Finance Limited	Finance	3.00%
ICI Bank Limited	Banks	2.91%
Reliance Industries Limited	Petroleum Products	2.30%
NTPC Limited	Power	2.07%
Larsen & Toubro Limited	Construction	1.99%
Kotak Mahindra Bank Limited	Banks	1.88%
Federal Bank Limited	Banks	1.84%
Jubilant Foodworks Limited	Leisure Services	1.86%
Shriram Finance Limited	Finance	1.82%
Oberoi Realty Limited	Realty	1.75%
Mahindra & Mahindra Limited	Automobiles	1.74%
Bharti Airtel Limited	Telecom - Services	1.74%
Nippon Life India Asset Management Limited	Capital Markets	1.59%
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.59%
Multi Commodity Exchange of India Limited	Capital Markets	1.59%
Axis Bank Limited	Banks	1.55%
KPR Mill Limited	Textiles & Apparels	1.51%
Wipro Limited	IT - Software	1.50%
Keynes Technology India Ltd	Industrial Manufacturing	1.48%
GE Vernova T&D India Limited	Electrical Equipment	1.44%
Varun Beverages Limited	Beverages	1.41%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	1.37%
Zomato Limited	Retailing	1.36%
Power Mech Projects Limited	Construction	1.36%
SAI Life Sciences Limited	Pharmaceuticals & Biotechnology	1.34%
Infosys Limited	IT - Software	1.32%
State Bank of India	Banks	1.31%
Persistent Systems Limited	IT - Software	1.29%
PB Fintech Limited	Financial Technology (Fintech)	1.27%
Maruti Suzuki India Limited	Automobiles	1.23%
Engineers India Limited	Construction	1.21%
Firstsource Solutions Limited	Commercial Services & Supplies	1.20%
TVS Motor Company Limited	Automobiles	1.15%
Dixon Technologies (India) Limited	Consumer Durables	1.14%
Zensar Technologies Limited	IT - Software	1.11%
Power Finance Corporation Limited	Finance	1.11%
UltraTech Cement Limited	Cement & Cement Products	1.10%
TD Power Systems Limited	Electrical Equipment	1.07%
Suzlon Energy Limited	Electrical Equipment	1.04%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.04%
Housing and Urban Development Corporation Limited	Finance	1.02%
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	0.99%
Time Technoplast Limited	Industrial Products	0.97%
Lemon Tree Hotels Limited	Leisure Services	0.94%
Radio Khaitan Limited	Beverages	0.93%
Karur Vysya Bank Limited	Banks	0.92%
Epigral Limited	Chemicals & Petrochemicals	0.91%
Lupin Limited	Pharmaceuticals & Biotechnology	0.91%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.90%
Trent Limited	Retailing	0.89%
KPIT Technologies Limited	IT - Software	0.88%
eClerx Services Limited	Commercial Services & Supplies	0.86%
Tech Mahindra Limited	IT - Software	0.85%
Gokaldas Exports Limited	Textiles & Apparels	0.85%
Siemens Limited	Electrical Equipment	0.84%
Sundaram Finance Limited	Finance	0.84%
HDFC Asset Management Company Limited	Capital Markets	0.82%
Hindustan Unilever Limited	Diversified FMCG	0.78%
ITC Limited	Diversified FMCG	0.75%
Coforge Limited	IT - Software	0.75%
The Indian Hotels Company Limited	Leisure Services	0.70%
Cholamandalam Investment & Finance Company Limited	Finance	0.67%
HCL Technologies Limited	IT - Software	0.63%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.62%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.61%
AIA Engineering Limited	Industrial Products	0.60%
Safari Industries India Limited	Consumer Durables	0.59%
Ratnamani Metals & Tubes Limited	Industrial Products	0.59%
Bharat Bijlee Limited	Electrical Equipment	0.57%
KEI Industries Limited	Industrial Products	0.57%
Marico Limited	Agricultural Food & other Products	0.56%
Thangamayil Jewellery Limited	Consumer Durables	0.54%
Bharat Electronics Limited	Aerospace & Defense	0.54%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.53%
KEC International Limited	Construction	0.53%
Bikaji Foods International Limited	Food Products	0.49%
Balrampur Chini Mills Limited	Agricultural Food & other Products	0.42%
Jyoti CNC Automation Limited	Industrial Manufacturing	0.40%
Swiggy Limited	Retailing	0.40%
Sonata Software Limited	IT - Software	0.40%
Bajaj Auto Limited	Automobiles	0.39%
PNC Infratech Limited	Construction	0.38%

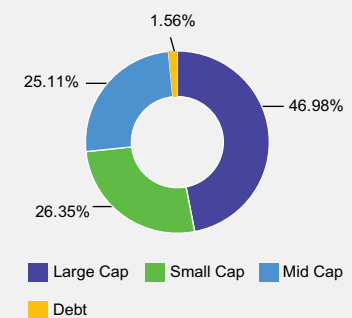
Issuer	Industry/Rating	% to Net Assets
Colgate Palmolive (India) Limited	Personal Products	0.38%
ABB India Limited	Electrical Equipment	0.38%
Hindalco Industries Limited	Non - Ferrous Metals	0.36%
CCL Products (India) Limited	Agricultural Food & other Products	0.35%
Container Corporation of India Limited	Transport Services	0.34%
Jindal Steel & Power Limited	Ferrous Metals	0.31%
Hyundai Motor India Limited	Automobiles	0.23%
West Coast Paper Mills Limited	Paper Forest & Jute Products	0.22%
Roxel Rings Limited	Auto Components	0.18%
VR Logistics Limited	Transport Services	0.16%
Jindal Stainless Limited	<b>Ferrous Metals</b>	<b>0.11%</b>
Sai Silks Kalamandir Limited	Retailing	0.04%
<b>Cash Equivalent</b>		<b>1.56%</b>
<b>TREPS*</b>		<b>1.27%</b>
Net Current Assets:		0.29%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation<sup>5</sup>



## Portfolio Classification By Market Segment Class (%)<sup>5</sup>



## This product is suitable for investors who are seeking\*:

- To create wealth over long-term
- Investment predominantly in equity and equity related securities across market capitalisation

\*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. 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.



# HSBC Small Cap Fund

**Small Cap Fund** - An open ended equity scheme predominantly investing in small cap stocks.

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

Fund Details	
<b>Date of Allotment</b>	12-May-14
<b>Benchmark</b>	NIFTY Small Cap 250 TRI <sup>1</sup>
<b>NAV (as on 31.03.25)</b>	
Growth	₹ 72.5678
Direct Growth	₹ 80.3802
<b>AUM (as on 31.03.25)</b>	₹ 14,493.32 Cr.
<b>AAUM (for the month of Mar)</b>	₹ 14,049.15 Cr.
Fund Manager & Experience	
<b>Venugopal Manghat (Equity)</b>	
Total Experience	28 Years
Managing this fund	Since Dec 17, 2019
<b>Cheenu Gupta (Equity)</b>	
Total Experience	18 Years
Managing this fund	Since Oct 01, 2023
<b>Sonal Gupta (Overseas Investments)</b>	
Total Experience	20 Years
Managing this fund	Since July 05, 2021
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>2</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b>	• If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil • If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1% • If units are redeemed or switched out on or after 1 year from the date of allotment - Nil
<b>Quantitative Data<sup>2</sup></b>	
Standard Deviation	18.49%
Beta (Slope)	0.85
Sharpe Ratio <sup>3</sup>	0.56
R2	0.92%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.70%
Direct	0.65%
<b>Portfolio Turnover (1 year)</b>	0.31

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns

(Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.2% (FIMMDA-NSE Mibor) as on Mar 28, 2025)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

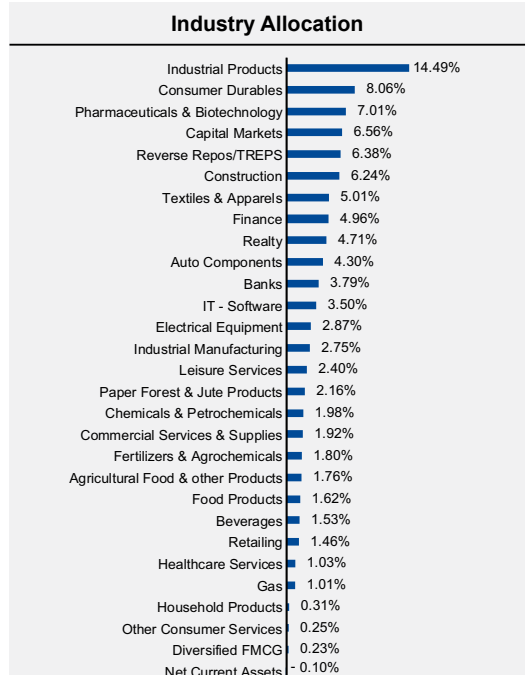
<sup>5</sup>Continuing plans

**Note** - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

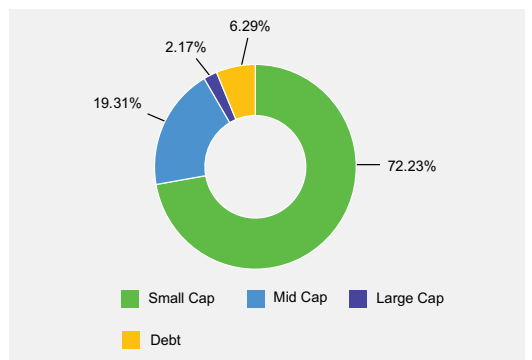
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	2.34%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	2.16%
KPR Mill Limited	Textiles & Apparels	2.15%
Federal Bank Limited	Banks	2.07%
Time Technoplast Limited	Industrial Products	1.96%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.82%
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	1.80%
Amber Enterprises India Limited	Consumer Durables	1.77%
Kin Techno Limited	Capital Markets	1.73%
Kanur Vyasa Bank Limited	Banks	1.72%
Jyoti CNC Automation Limited	Industrial Manufacturing	1.69%
Brigade Enterprises Limited	Realty	1.68%
Kirloskar Pneumatic Co Limited	Industrial Products	1.66%
Blue Star Limited	Consumer Durables	1.65%
Nippon Life India Asset Management Limited	Capital Markets	1.63%
PNB Housing Finance Limited	Finance	1.56%
Supreme Petrochem Limited	Chemicals & Petrochemicals	1.55%
Radico Khaitan Limited	Beverages	1.53%
Ratnamani Metals & Tubes Limited	Industrial Products	1.51%
Multi Commodity Exchange of India Limited	Capital Markets	1.48%
Techno Electric & Engineering Company Limited	Construction	1.39%
KPIT Technologies Limited	IT - Software	1.36%
Sobha Limited	Realty	1.29%
Gokaldas Exports Limited	Textiles & Apparels	1.27%
EID Parry India Limited	Food Products	1.22%
Dixon Technologies (India) Limited	Consumer Durables	1.20%
Finolex Cables Limited	Industrial Products	1.20%
GE Vernova T&D India Limited	Electrical Equipment	1.20%
Trent Limited	Retailing	1.20%
Bairampur Chini Mills Limited	Agricultural Food & other Products	1.20%
KEC International Limited	Construction	1.19%
Persistent Systems Limited	IT - Software	1.19%
Engineers India Limited	Construction	1.18%
KEI Industries Limited	Industrial Products	1.16%
Cholamandalam Financial Holdings Limited	Finance	1.16%
HG Infra Engineering Limited	Construction	1.15%
Apar Industries Limited	Electrical Equipment	1.08%
Wockhardt Limited	Pharmaceuticals & Biotechnology	1.04%
Firstsource Solutions Limited	Commercial Services & Supplies	1.03%
Oberoi Realty Limited	Realty	1.03%
Vijaya Diagnostic Centre Limited	Healthcare Services	1.03%
Tube Investments of India Limited	Auto Components	1.02%
EIH Limited	Leisure Services	1.01%
Aegis Logistics Limited	Gas	1.01%
Lemon Tree Hotels Limited	Leisure Services	1.00%
Concord Biotech Limited	Pharmaceuticals & Biotechnology	0.99%
Polycab India Limited	Industrial Products	0.97%
PG Electroplast Limited	Consumer Durables	0.97%
Sonata Software Limited	IT - Software	0.95%
Jindal Saw Limited	Industrial Products	0.94%
BSE Limited	Capital Markets	0.91%
eClerx Services Limited	Commercial Services & Supplies	0.89%
NCC Limited	Construction	0.89%
Welspun Living Limited	Textiles & Apparels	0.87%
PTC Industries Limited	Industrial Products	0.83%
Grindwell Norton Limited	Industrial Products	0.81%
Housing and Urban Development Corporation Limited	Finance	0.81%
Cera Sanitaryware Limited	Consumer Durables	0.77%
IIFL Finance Limited	Finance	0.77%
Finolex Industries Limited	Industrial Products	0.74%
Prudent Corporate Advisory Services Limited	Capital Markets	0.72%
Mahindra Lifespace Developers Limited	Realty	0.71%
Carborundum Universal Limited	Industrial Products	0.67%
Sundaram Finance Limited	Finance	0.66%
LMW Limited	Industrial Manufacturing	0.61%
Sharda Motor Industries Limited	Auto Components	0.61%
Suzlon Energy Limited	Electrical Equipment	0.59%
Exide Industries Limited	Auto Components	0.57%
CCL Products (India) Limited	Agricultural Food & other Products	0.56%
Maharashtra Seamless Limited	Industrial Products	0.52%
Supreme Industries Limited	Industrial Products	0.51%
SAI Life Sciences Limited	Pharmaceuticals & Biotechnology	0.51%
Kajaria Ceramics Limited	Consumer Durables	0.50%
Motherson Sumi Wiring India Limited	Auto Components	0.49%
Century Plyboards (India) Limited	Consumer Durables	0.48%
Titagarh Rail Systems Limited	Industrial Manufacturing	0.45%
PNC Infratech Limited	Construction	0.44%
Indo Count Industries Limited	Textiles & Apparels	0.43%
Alkyl Amines Chemicals Limited	Chemicals & Petrochemicals	0.43%
Bikaji Foods International Limited	Food Products	0.40%
Somany Ceramics Limited	Consumer Durables	0.40%
Devyani International Limited	Leisure Services	0.39%

Issuer	Industry/Rating	% to Net Assets
UNO Minda Limited	Auto Components	0.36%
Apollo Pipes Limited	Industrial Products	0.36%
JK Tyre & Industries Ltd.	Auto Components	0.35%
Rolex Rings Limited	Auto Components	0.34%
Carraro India Limited	Auto Components	0.34%
Safari Industries India Limited	Consumer Durables	0.32%
Jyothy Laboratories Limited	Household Products	0.31%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.31%
Hi-Tech Pipes Limited	Industrial Products	0.29%
Nitin Spinners Limited	Textiles & Apparels	0.29%
Niit Learning Systems Limited	Other Consumer Services	0.25%
Hindustan Foods Limited	Diversified FMCG	0.23%
Sterling Tools Limited	Auto Components	0.22%
Happy Forgings Limited	Industrial Products	0.21%
Electronics Mart India Limited	Retailing	0.17%
WIM Plast Limited	Industrial Products	0.15%
Sai Silks Kalamandir Limited	Retailing	0.09%
IIFL Capital Services Limited	Capital Markets	0.09%
<b>Cash Equivalent</b>		<b>6.29%</b>
<b>TREPS*</b>		<b>6.38%</b>
<b>Net Current Assets:</b>		<b>-0.09%</b>
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec



**Portfolio Classification By Market Segment Class (%)**



<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021.

**This product is suitable for investors who are seeking\*:**

- 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

**\*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. 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.





# HSBC Focused Fund

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

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

## Fund Details

<b>Date of Allotment</b>	22-July-2020
<b>Benchmark</b>	Nifty 500 TRI <sup>4</sup>
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 22.4887
Direct Growth	₹ 24.0458
<b>AUM</b> (as on 31.03.25)	₹ 1,554.94 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 1,507.68 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Neelotpal Sahai</b> (Equity)	
Total Experience	30 Years
Managing this fund	Since Jul 29, 2020
<b>Cheenu Gupta</b> (Equity)	
Total Experience	18 Years
Managing this fund	Since Jun 01, 2023
<b>Sonal Gupta</b> (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Dec, 2023
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry load:</b>	
"NA"	
<b>Exit load:</b> If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil	
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%	
If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
<b>Quantitative Data<sup>5</sup></b>	
Standard Deviation	15.30%
Beta (Slope)	0.93
Sharpe Ratio <sup>6</sup>	0.34
R2	0.87%
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>5</sup>	2.13%
Direct	0.93%
<b>Portfolio Turnover (1 year)</b>	
0.53	

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to Nifty 500 TRI which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>**Quantitative Data** disclosed are as per monthly returns

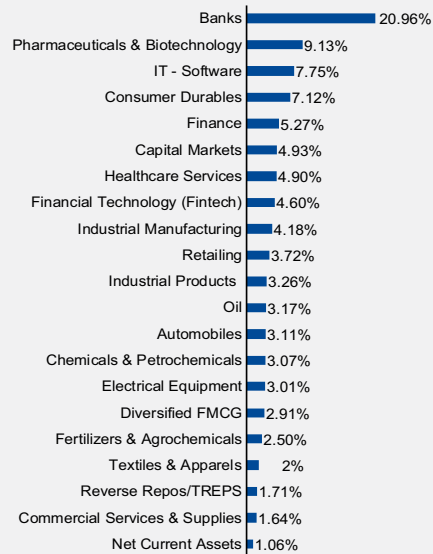
(Annualized) for the last 3 years.

<sup>6</sup>**Risk free rate:** 7.20% (FIMMDA-NSE Mibor) as on Mar 28, 2025)

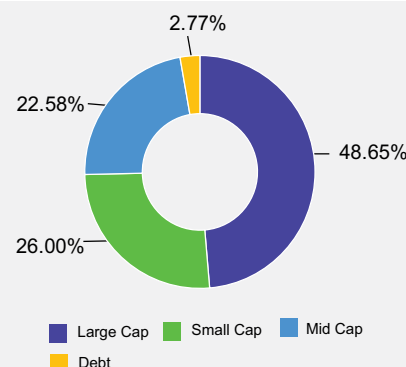
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>97.23%</b>
ICICI Bank Limited	Banks	9.76%
HDFC Bank Limited	Banks	5.88%
Axis Bank Limited	Banks	5.32%
Shriram Finance Limited	Finance	5.27%
Infosys Limited	IT - Software	5.05%
PB Fintech Limited	Financial Technology (Fintech)	4.60%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	4.46%
Blue Star Limited	Consumer Durables	4.12%
Swiggy Limited	Retailing	3.72%
KEI Industries Limited	Industrial Products	3.26%
Oil & Natural Gas Corporation Limited	Oil	3.17%
TVS Motor Company Limited	Automobiles	3.11%
Multi Commodity Exchange of India Limited	Capital Markets	3.07%
Epigral Limited	Chemicals & Petrochemicals	3.07%
GE Vernova T&D India Limited	Electrical Equipment	3.01%
Kalyan Jewellers India Limited	Consumer Durables	3.00%
Hindustan Unilever Limited	Diversified FMCG	2.91%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	2.73%
Rainbow Children's Medicare Limited	Healthcare Services	2.70%
Zensar Technologies Limited	IT - Software	2.70%
Mangalore Chemicals & Fertilizers Limited	Fertilizers & Agrochemicals	2.50%
Jyoti CNC Automation Limited	Industrial Manufacturing	2.33%
Artemis Medicare Services Limited	Healthcare Services	2.20%
Ganesha Ecosphere Limited	Textiles & Apparels	2.00%
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.94%
Nippon Life India Asset Management Limited	Capital Markets	1.86%
Pitti Engineering Ltd.	Industrial Manufacturing	1.85%
Firstsource Solutions Limited	Commercial Services & Supplies	1.64%
<b>Cash Equivalent</b>		<b>2.77%</b>
TREPS*		1.71%
Net Current Assets:		1.06%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



**This product is suitable for investors who are seeking\*:**

- Long term wealth creation
- Investment in equity and equity related securities across market capitalization in maximum 30 stocks

**\*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. 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.



# HSBC Infrastructure Fund

**Infrastructure Fund** - An open ended equity scheme following Infrastructure theme.

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

## Fund Details

<b>Date of Allotment</b>	27-Sep-07
<b>Benchmark</b>	NIFTY Infrastructure TRI <sup>6</sup>
<b>NAV (as on 31.03.25)</b>	
Growth	₹ 43.2602
Direct Growth	₹ 48.4875
<b>AUM (as on 31.03.25)</b>	₹ 2,228.56 Cr.
<b>AAUM (for the month of Mar)</b>	₹ 2,138.11 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Venugopal Manghat (Equity)</b>	
Total Experience	28 Years
Managing this fund	Since Dec 17, 2019
<b>Gautam Bhupal (Equity)</b>	
Total Experience	Over 20 Years
Managing this fund	Since Nov 26, 2022
<b>Sonal Gupta (Overseas Investment)</b>	
Total Experience	Over 20 Years
Managing this fund	Since Nov 26, 2022
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b> • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
<b>Quantitative Data<sup>2</sup></b>	
Standard Deviation	18.92%
Beta (Slope)	0.93
Sharpe Ratio <sup>3</sup>	0.82
R2	0.71%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	2.07%
Direct	1.03%
<b>Portfolio Turnover (1 year)</b>	0.18

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.2% (FIMMDA-NSE Mibor) as on Mar 28, 2025)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

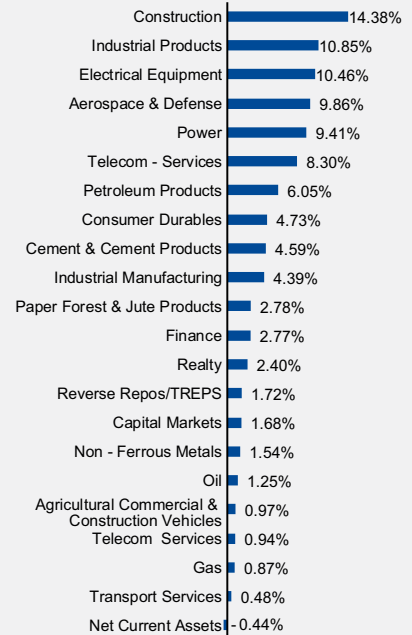
<sup>5</sup>Continuing plans

<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

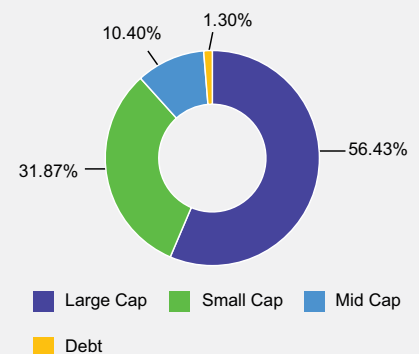
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>98.70%</b>
NTPC Limited	Power	9.41%
Bharti Airtel Limited	Telecom - Services	8.30%
Bharat Electronics Limited	Aerospace & Defense	7.65%
Larsen & Toubro Limited	Construction	7.25%
Reliance Industries Limited	Petroleum Products	6.05%
UltraTech Cement Limited	Cement & Cement Products	4.59%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	2.78%
Power Finance Corporation Limited	Finance	2.77%
Dixon Technologies (India) Limited	Consumer Durables	2.32%
ABB India Limited	Electrical Equipment	2.24%
Hindustan Aeronautics Limited	Aerospace & Defense	2.21%
Siemens Limited	Electrical Equipment	2.06%
Amber Enterprises India Limited	Consumer Durables	2.01%
Finolex Cables Limited	Industrial Products	1.84%
Indian Energy Exchange Limited	Capital Markets	1.68%
KEC International Limited	Construction	1.67%
Kirloskar Pneumatic Co Limited	Industrial Products	1.63%
Suzlon Energy Limited	Electrical Equipment	1.58%
Hindalco Industries Limited	Non - Ferrous Metals	1.54%
Power Mech Projects Limited	Construction	1.49%
KEI Industries Limited	Industrial Products	1.43%
Kennametal India Limited	Industrial Manufacturing	1.40%
Jyoti CNC Automation Limited	Industrial Manufacturing	1.31%
Bansal Wire Industries Ltd.	Industrial Products	1.30%
Oil India Limited	Oil	1.25%
Kirloskar Oil Eng Limited	Industrial Products	1.20%
Brigade Enterprises Limited	Realty	1.16%
GE Vernova T&D India Limited	Electrical Equipment	1.15%
Engineers India Limited	Construction	1.02%
Titagarh Rail Systems Limited	Industrial Manufacturing	1.02%
Polycab India Limited	Industrial Products	1.02%
Ajax Engineering Limited	Agricultural Commercial & Construction Vehicles	0.97%
Bharti Airtel Limited	Partly Paid	0.94%
Apar Industries Limited	Telecom Services	0.94%
Transformers And Rectifiers (India) Limited	Electrical Equipment	0.94%
Bharat Heavy Electricals Limited	Electrical Equipment	0.89%
Jindal Saw Limited	Industrial Products	0.89%
Aegis Logistics Limited	Gas	0.87%
Phoenix Mills Limited	Realty	0.84%
Grindwell Norton Limited	Industrial Products	0.83%
NCC Limited	Construction	0.82%
PNC Infratech Limited	Construction	0.71%
Bharat Bijlee Limited	Electrical Equipment	0.71%
Sterling and Wilson Renewable Energy Limited	Construction	0.69%
Pitti Engineering Ltd.	Industrial Manufacturing	0.66%
HG Infra Engineering Limited	Construction	0.61%
Delhivery Limited	Transport Services	0.48%
PG Electroplast Limited	Consumer Durables	0.40%
DLF Limited	Realty	0.40%
Hi-Tech Pipes Limited	Industrial Products	0.40%
Happy Forgings Limited	Industrial Products	0.31%
Ahluwalia Contracts (India) Limited	Construction	0.12%
<b>Cash Equivalent</b>		<b>1.30%</b>
<b>TREPS*</b>		<b>1.72%</b>
<b>Net Current Assets:</b>		<b>-0.42%</b>
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec; ® Awaited Listing

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



## This product is suitable for investors who are seeking\*:

- To create wealth over long term
- Invests in equity and equity related securities, primarily in themes that play an important role in India's economic development

\*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. 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.

# HSBC Value Fund

**Value Fund** - An open ended equity scheme following a value investment strategy

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

## Fund Details

<b>Date of Allotment</b>	08-Jan-10
<b>Benchmark</b>	Nifty 500 TRI <sup>6</sup>
<b>NAV (as on 31.03.25)</b>	
Growth	₹ 98.3848
Direct Growth	₹ 109.5111
<b>AUM (as on 31.03.25)</b>	₹ 12,600.37 Cr.
<b>AAUM (for the month of Mar)</b>	₹ 12,132.01Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Venugopal Manghat (Equity)</b>	
Total Experience	28 Years
Managing this fund	Since Nov 24,2012
<b>Gautam Bhupal (Equity)</b>	
Total Experience	20 Years
Managing this fund	Since Oct 01, 2023
<b>Sonal Gupta (Overseas Investments)</b>	
Total Experience	20 Years
Managing this fund	Since Jul 05, 2021
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b> If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1% If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
<b>Quantitative Data<sup>2</sup></b>	
Standard Deviation	15.83%
Beta (Slope)	0.98
Sharpe Ratio <sup>3</sup>	0.76
R2	0.89%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.74%
Direct	0.80%
<b>Portfolio Turnover (1 year)</b>	0.29

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.2% (FIMMDA-NSE Mibor) as on Mar 28, 2025)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>5</sup>Continuing plans

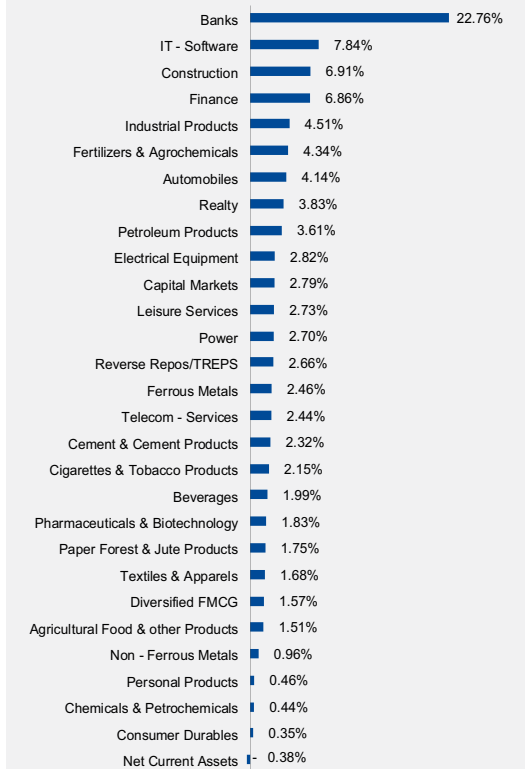
<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>97.75%</b>
ICICI Bank Limited	Banks	4.69%
HDFC Bank Limited	Banks	4.42%
State Bank of India	Banks	2.77%
NTPC Limited	Power	2.70%
Federal Bank Limited	Banks	2.66%
Reliance Industries Limited	Petroleum Products	2.55%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	2.52%
Multi Commodity Exchange of India Limited	Capital Markets	2.52%
Bharti Airtel Limited	Telecom - Services	2.44%
Mahindra & Mahindra Limited	Automobiles	2.31%
Wipro Limited	IT - Software	2.26%
Shriram Finance Limited	Finance	2.22%
Karur Vysya Bank Limited	Banks	2.19%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	2.15%
Axis Bank Limited	Banks	2.02%
Power Mech Projects Limited	Construction	2.01%
Power Finance Corporation Limited	Finance	1.93%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.83%
KEC International Limited	Construction	1.77%
PNB Housing Finance Limited	Finance	1.72%
Larsen & Toubro Limited	Construction	1.66%
Tech Mahindra Limited	IT - Software	1.60%
ITC Limited	Diversified FMCG	1.57%
Coromandel International Limited	Fertilizers & Agrochemicals	1.53%
Oberoi Realty Limited	Realty	1.43%
Siemens Limited	Electrical Equipment	1.42%
Zensar Technologies Limited	IT - Software	1.42%
GE Vernova T&D India Limited	Electrical Equipment	1.40%
Jindal Stainless Limited	Ferrous Metals	1.36%
Indian Bank	Banks	1.36%
Infosys Limited	IT - Software	1.30%
The Ramco Cements Limited	Cement & Cement Products	1.26%
Brigade Enterprises Limited	Realty	1.22%
Balrampur Chini Mills Limited	Agricultural Food & other Products	1.22%
Jindal Saw Limited	Industrial Products	1.22%
Sobha Limited	Realty	1.18%
Varun Beverages Limited	Beverages	1.17%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	1.13%
Punjab National Bank Limited	Banks	1.12%
Jindal Steel & Power Limited	Ferrous Metals	1.10%
Finolex Cables Limited	Industrial Products	1.10%
Ratnamani Metals & Tubes Limited	Industrial Products	1.09%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.06%
KPR Mill Limited	Textiles & Apparels	1.02%
Jubilant Foodworks Limited	Leisure Services	1.00%
The Indian Hotels Company Limited	Leisure Services	0.99%
Can Fin Homes Limited	Finance	0.99%
Kotak Mahindra Bank Limited	Banks	0.98%
Hindalco Industries Limited	Non - Ferrous Metals	0.96%
Globus Spirits Ltd	Beverages	0.82%
Maruti Suzuki India Limited	Automobiles	0.80%
Bajaj Auto Limited	Automobiles	0.79%
Birla Corporation Limited	Cement & Cement Products	0.77%
PNC Infratech Limited	Construction	0.74%
KNR Constructions Limited	Construction	0.73%
Vardhman Textiles Limited	Textiles & Apparels	0.66%
Time Technoplast Limited	Industrial Products	0.65%
Sonata Software Limited	IT - Software	0.64%
JK Paper Limited	Paper Forest & Jute Products	0.62%
Persistent Systems Limited	IT - Software	0.62%
Taj GVK Hotels & Resorts Limited	Leisure Services	0.58%
Canara Bank	Banks	0.55%
Emami Limited	Personal Products	0.46%
Kirloskar Oil Eng Limited	Industrial Products	0.45%
Epigral Limited	Chemicals & Petrochemicals	0.33%
Bayer Cropscience Limited	Fertilizers & Agrochemicals	0.29%
JK Lakshmi Cement Limited	Cement & Cement Products	0.29%

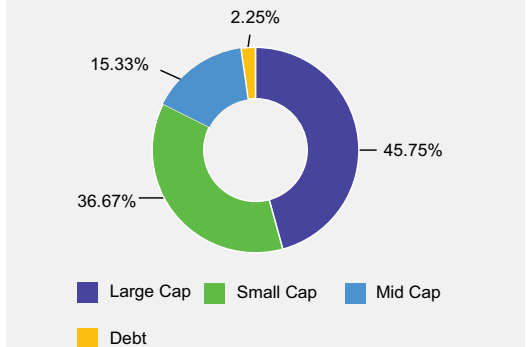
Issuer	Industry/Rating	% to Net Assets
CCL Products (India) Limited	Agricultural Food & other Products	0.29%
Nippon Life India Asset Management Limited	Capital Markets	0.27%
Hyundai Motor India Limited	Automobiles	0.24%
Thangamayil Jewellery Limited	Consumer Durables	0.23%
Sapphire Foods India Limited	Leisure Services	0.16%
Somany Ceramics Limited	Consumer Durables	0.12%
NOCIL Limited	Chemicals & Petrochemicals	0.11%
<b>Cash Equivalent</b>		<b>2.25%</b>
TREPS*		2.66%
Net Current Assets:		-0.41%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



## This product is suitable for investors who are seeking\*:

- Long term capital appreciation
- Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities

\*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. 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.

# HSBC Business Cycles Fund

**Thematic Fund** - An open ended equity scheme following business cycles based investing theme.

**Investment Objective:** To seek to generate long-term capital appreciation from a portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.

The Scheme could also additionally invest in Foreign Securities.

There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

## Fund Details

<b>Date of Allotment</b>	20-Aug-14
<b>Benchmark</b>	Nifty 500 TRI <sup>6</sup>
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 38.909
Direct Growth	₹ 42.6807
<b>AUM</b> (as on 31.03.25)	₹ 967.37 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 913.78 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Gautam Bhupal</b> (Equity)	
Total Experience	20 Years
Managing this fund	Since Jun 01 2023
<b>Venugopal Manghat</b> (Equity)	
Total Experience	28 Years
Managing this fund	Since Aug 20 2014
<b>Sonal Gupta</b> (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Jul 05 2021
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b> • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
<b>Quantitative Data<sup>2</sup></b>	
Standard Deviation	17.95%
Beta (Slope)	1.07
Sharpe Ratio <sup>3</sup>	0.69
R2	0.83%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	2.29%
Direct	1.12%
<b>Portfolio Turnover (1 year)</b>	0.17

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.2% (FIMMDA-NSE Mibor) as on Mar 28, 2025)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>5</sup>Continuing plans

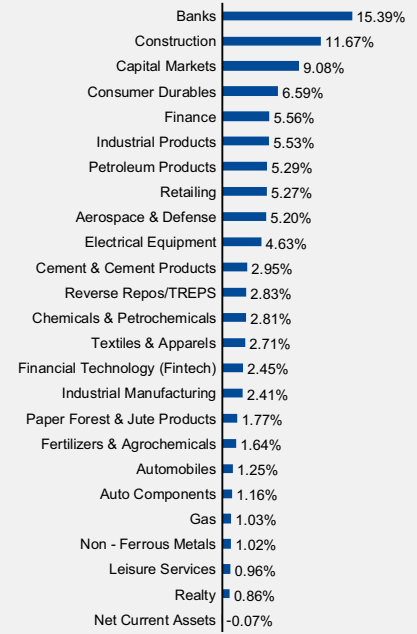
<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>97.23%</b>
ICICI Bank Limited	Banks	5.92%
Reliance Industries Limited	Petroleum Products	5.29%
Trent Limited	Retailing	5.27%
Multi Commodity Exchange of India Limited	Capital Markets	5.18%
HDFC Bank Limited	Banks	4.66%
Bharat Electronics Limited	Aerospace & Defense	3.11%
Larsen & Toubro Limited	Construction	2.95%
Blue Star Limited	Consumer Durables	2.65%
Power Finance Corporation Limited	Finance	2.58%
Power Mech Projects Limited	Construction	2.55%
Kotak Mahindra Bank Limited	Banks	2.48%
PB Fintech Limited	Financial Technology (Fintech)	2.45%
UltraTech Cement Limited	Cement & Cement Products	2.33%
Ahluwalia Contracts (India) Limited	Construction	2.33%
Hindustan Aeronautics Limited	Aerospace & Defense	2.09%
BSE Limited	Capital Markets	1.99%
Kirloskar Pneumatic Co Limited	Industrial Products	1.96%
ABB India Limited	Electrical Equipment	1.87%
State Bank of India	Banks	1.82%
Time Technoplast Limited	Industrial Products	1.78%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	1.77%
Amber Enterprises India Limited	Consumer Durables	1.75%
Mangalore Chemicals & Fertilizers Limited	Fertilizers & Agrochemicals	1.64%
Indian Energy Exchange Limited	Capital Markets	1.57%
Epigral Limited	Chemicals & Petrochemicals	1.50%
Gokaldas Exports Limited	Textiles & Apparels	1.47%
PNB Housing Finance Limited	Finance	1.41%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	1.31%
KEC International Limited	Construction	1.29%
Indian Hume Pipe Company Limited	Industrial Manufacturing	1.26%
TVS Motor Company Limited	Automobiles	1.25%
Suzlon Energy Limited	Electrical Equipment	1.20%
Aegis Logistics Limited	Gas	1.03%
Hindalco Industries Limited	Non - Ferrous Metals	1.02%
Bansal Wire Industries Ltd.	Industrial Products	1.00%
EIH Limited	Leisure Services	0.96%
GE Vernova T&D India Limited	Electrical Equipment	0.95%
Titan Company Limited	Consumer Durables	0.92%
Brigade Enterprises Limited	Realty	0.86%
Cholamandalam Investment & Finance Company Limited	Finance	0.83%
Indo Count Industries Limited	Textiles & Apparels	0.82%
Rec Limited	Finance	0.74%
NCC Limited	Construction	0.73%
Sterling and Wilson Renewable Energy Limited	Construction	0.66%
HG Infra Engineering Limited	Construction	0.65%
Pitti Engineering Ltd.	Industrial Manufacturing	0.64%
PG Electroplast Limited	Consumer Durables	0.64%
Kajaria Ceramics Limited	Consumer Durables	0.63%
Amara Raja Energy & Mobility Limited	Auto Components	0.62%
Birla Corporation Limited	Cement & Cement Products	0.62%
Motherson Sumi Wiring India Limited	Auto Components	0.54%
PNC Infratech Limited	Construction	0.51%
Bank of Baroda	Banks	0.51%
Timken India Limited	Industrial Products	0.51%
Jyoti CNC Automation Limited	Industrial Manufacturing	0.51%
Ganesha Ecosphere Limited	Textiles & Apparels	0.42%
Transformers And Rectifiers (India) Limited	Electrical Equipment	0.35%
IIFL Capital Services Limited	Capital Markets	0.34%
Hi-Tech Pipes Limited	Industrial Products	0.28%
Bharat Bijlee Limited	Electrical Equipment	0.26%
<b>Cash Equivalent</b>		<b>2.77%</b>

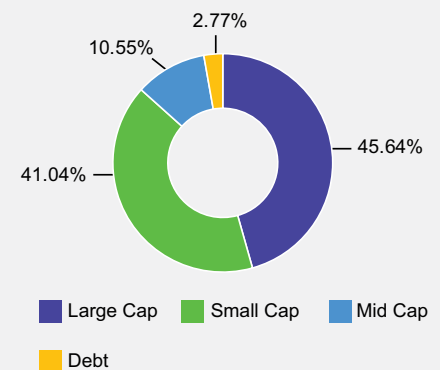
Issuer	Industry/Rating	% to Net Assets
TREPS*		2.83%
Net Current Assets:		-0.06%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



## This product is suitable for investors who are seeking\*:

- 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

**\*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. 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.



# HSBC Consumption Fund

**Thematic Fund** - An open ended equity scheme following consumption theme

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

## Fund Details

<b>Date of Allotment</b>	31-Aug-23
<b>Benchmark</b>	Nifty India Consumption Index TRI <sup>4</sup>
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 13.0917
Direct Growth	₹ 13.3813
<b>AUM</b> (as on 31.03.25)	₹ 1,438.46 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 1,401.73 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Gautam Bhupal (Equity)</b>	
Total Experience	20 Years
Managing this fund	Since Aug 31, 2023
<b>Anish Goenka (Equity)</b>	
Total Experience	12 Years
Managing this fund	Since Oct 01, 2023
<b>Sonal Gupta (Overseas Investments)</b>	
Total Experience	20 Years
Managing this fund	Since Aug 31, 2023
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry load:</b>	
"NA"	
<b>Exit load:</b> If units redeemed or switched out are upto 10% of the units purchased or switched in within 1 year from the date of allotment – Nil	
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%	
If units are redeemed or switched out on or after 1 year from the date of allotment – Nil	
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	2.12%
Direct	0.75%
<b>Portfolio Turnover (1 year)</b>	0.05

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

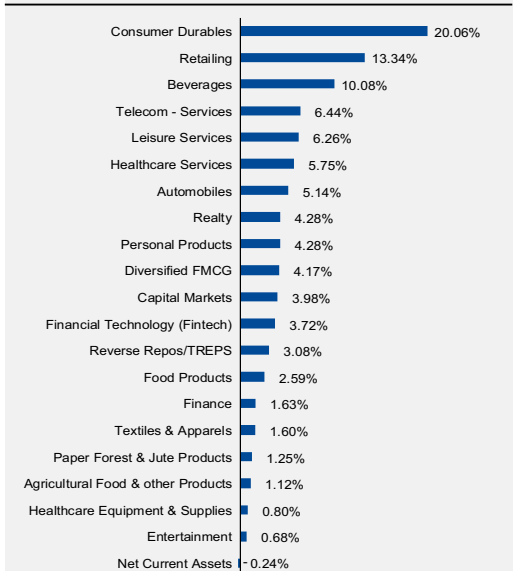
<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>97.17%</b>
Bharti Airtel Limited	Telecom - Services	6.44%
Varun Beverages Limited	Beverages	4.80%
Multi Commodity Exchange of India Limited	Capital Markets	3.98%
PB Fintech Limited	Financial Technology (Fintech)	3.72%
Godrej Consumer Products Limited	Personal Products	3.39%
Titan Company Limited	Consumer Durables	3.33%
Radico Khaitan Limited	Beverages	3.27%
Global Health Limited	Healthcare Services	3.20%
Amber Enterprises India Limited	Consumer Durables	3.14%
Zomato Limited	Retailing	3.06%
Hindustan Unilever Limited	Diversified FMCG	3.00%
Dixon Technologies (India) Limited	Consumer Durables	2.86%
Rainbow Children's Medicare Limited	Healthcare Services	2.55%
Kalyan Jewellers India Limited	Consumer Durables	2.47%
Lemon Tree Hotels Limited	Leisure Services	2.35%
Bikaji Foods International Limited	Food Products	2.25%
Trent Limited	Retailing	2.20%
Maruti Suzuki India Limited	Automobiles	2.10%
TVS Motor Company Limited	Automobiles	2.05%
Avenue Supermarts Limited	Retailing	2.02%
Globus Spirits Ltd	Beverages	2.01%
Havells India Limited	Consumer Durables	1.95%
Voltas Limited	Consumer Durables	1.75%
Phoenix Mills Limited	Realty	1.75%
Cholamandalam Financial Holdings Limited	Finance	1.63%
Page Industries Limited	Textiles & Apparels	1.60%
Jubilant Foodworks Limited	Leisure Services	1.58%
Swiggy Limited	Retailing	1.49%
DLF Limited	Realty	1.36%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	1.25%
Hindustan Foods Limited	Diversified FMCG	1.17%
Sobha Limited	Realty	1.17%
Devyani International Limited	Leisure Services	1.17%
TBO Tek Limited	Leisure Services	1.16%
CCL Products (India) Limited	Agricultural Food & other Products	1.12%
Safari Industries India Limited	Consumer Durables	1.12%
Bajaj Auto Limited	Automobiles	0.99%
Sai Silks Kalamandir Limited	Retailing	0.93%
Electronics Mart India Limited	Retailing	0.90%
Gillette India Limited	Personal Products	0.89%
Metro Brands Limited	Consumer Durables	0.87%
Entero Healthcare Solutions Limited	Retailing	0.80%
Laxmi Dental Limited	Healthcare Equipment & Supplies	0.80%

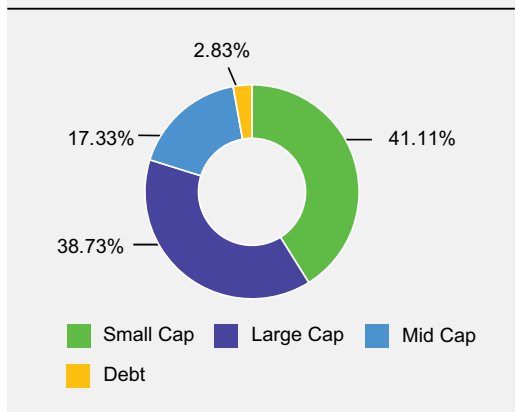
Issuer	Industry/Rating	% to Net Assets
Vedant Fashions Limited	Retailing	0.75%
Vishal Mega Mart Limited	Retailing	0.73%
Redtape Limited	Consumer Durables	0.73%
PVR INOX Limited	Entertainment	0.68%
PG Electroplast Limited	Consumer Durables	0.68%
Kajaria Ceramics Limited	Consumer Durables	0.61%
Asian Paints Limited	Consumer Durables	0.55%
Credo Brands Marketing Limited	Retailing	0.46%
Gopal Snacks Limited	Food Products	0.34%
<b>Cash Equivalent</b>		<b>2.83%</b>
<b>TREPS*</b>		<b>3.08%</b>
<b>Net Current Assets:</b>		<b>-0.25%</b>
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



## 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 consumption and consumption related activities

\*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. 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.



# HSBC India Export Opportunities Fund

**Thematic Fund** - An open ended equity scheme following export theme

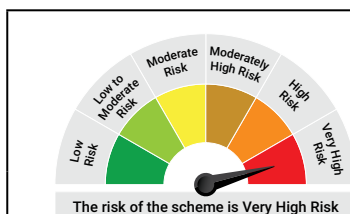
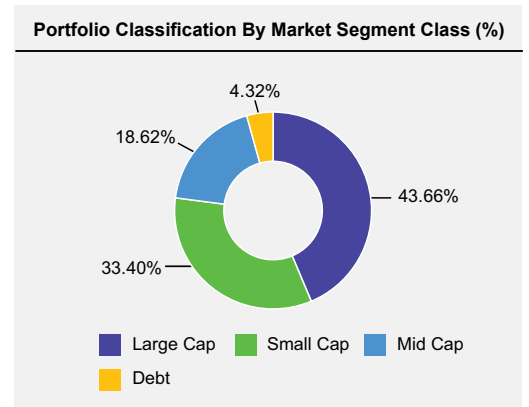
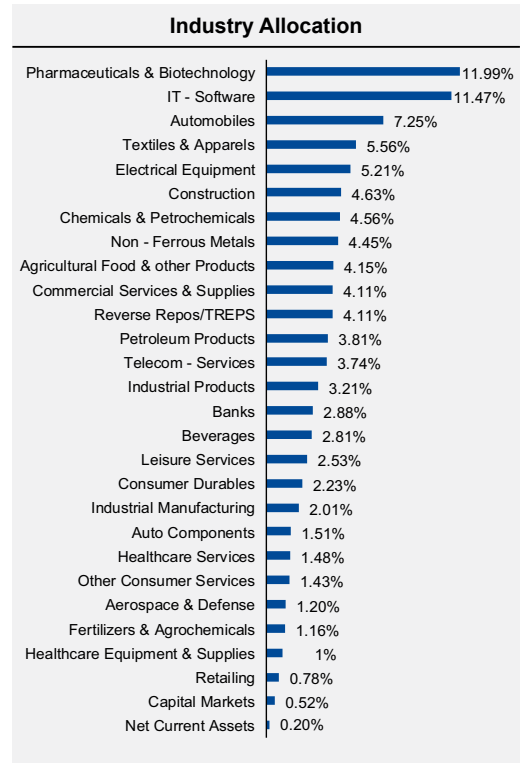
**Investment Objective:** The investment objective of the scheme is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from export of goods or services. There is no assurance that the objective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

Fund Details	
<b>Date of Allotment</b>	25-Sep-24
<b>Benchmark</b>	Nifty 500 TRI <sup>4</sup>
<b>NAV (as on 31.03.25)</b>	
Growth	₹ 8.8805
Direct Growth	₹ 8.9457
<b>AUM (as on 31.03.25)</b>	₹ 1,633.52 Cr.
<b>AAUM (for the month of Mar)</b>	₹ 1,612.03 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Abhishek Gupta (Equity)</b>	
Total Experience	19 Years
Managing this fund	Since Sep 30, 2024
<b>Mr. Siddharth Vora (Equity)</b>	
Total Experience	12 Years
Managing this fund	Since Oct 01, 2024
<b>Sonal Gupta (Overseas Investments)</b>	
Total Experience	20 Years
Managing this fund	Since Sep 30, 2024
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b> If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.	
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	2.07%
Direct	0.65%
<b>Portfolio Turnover (1 year)</b>	0.04
<sup>1</sup> in multiples of Re 1 thereafter.	
<sup>2</sup> TER Annualized TER including GST on Investment Management Fees	
<sup>3</sup> Continuing plans	
<sup>4</sup> As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>95.68%</b>
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	4.05%
Larsen & Toubro Limited	Construction	3.88%
Reliance Industries Limited	Petroleum Products	3.81%
Bharti Airtel Limited	Telecom - Services	3.74%
TVS Motor Company Limited	Automobiles	3.29%
Marico Limited	Agricultural Food & other Products	2.98%
HDFC Bank Limited	Banks	2.88%
Varun Beverages Limited	Beverages	2.81%
Hindalco Industries Limited	Non - Ferrous Metals	2.71%
KPIT Technologies Limited	IT - Software	2.61%
Avalon Technologies Limited	Electrical Equipment	2.42%
Wipro Limited	IT - Software	2.32%
Firstsource Solutions Limited	Commercial Services & Supplies	2.29%
Wockhardt Limited	Pharmaceuticals & Biotechnology	2.26%
Bajaj Auto Limited	Automobiles	2.24%
Lupin Limited	Pharmaceuticals & Biotechnology	2.21%
Pearl Global Industries Limited	Textiles & Apparels	2.14%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	2.10%
GE Vernova T&D India Limited	Electrical Equipment	2.03%
Jyoti CNC Automation Limited	Industrial Manufacturing	2.01%
LTIMindtree Limited	IT - Software	2.00%
Jindal Saw Limited	Industrial Products	2.00%
Tech Mahindra Limited	IT - Software	1.86%
eClerx Services Limited	Commercial Services & Supplies	1.82%
Zensar Technologies Limited	IT - Software	1.75%
National Aluminium Company Limited	Non - Ferrous Metals	1.74%
Hyundai Motor India Limited	Automobiles	1.72%
KPR Mill Limited	Textiles & Apparels	1.56%
Samvardhana Motherson International Limited	Auto Components	1.51%
Syngene International Limited	Healthcare Services	1.48%
Niit Learning Systems Limited	Other Consumer Services	1.43%
JB Chemicals and Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.37%
Vinati Organics Limited	Chemicals & Petrochemicals	1.36%
Jubilant Foodworks Limited	Leisure Services	1.32%
Dixon Technologies (India) Limited	Consumer Durables	1.29%
Carborundum Universal Limited	Industrial Products	1.21%
TBO Tek Limited	Leisure Services	1.21%
Hindustan Aeronautics Limited	Aerospace & Defense	1.20%
CCL Products (India) Limited	Agricultural Food & other Products	1.17%
PI Industries Limited	Fertilizers & Agrochemicals	1.16%
Aarti Industries Limited	Chemicals & Petrochemicals	1.15%
Epigral Limited	Chemicals & Petrochemicals	1.06%
Indo Count Industries Limited	Textiles & Apparels	1.05%
Laxmi Dental Limited	Healthcare Equipment & Supplies	1.00%

Issuer	Industry/Rating	% to Net Assets
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.99%
Stylam Industries Limited	Consumer Durables	0.94%
Sonata Software Limited	IT - Software	0.93%
Page Industries Limited	Textiles & Apparels	0.81%
Swiggy Limited	Retailing	0.78%
Siemens Limited	Electrical Equipment	0.76%
Sterling and Wilson Renewable Energy Limited	Construction	0.75%
IIFL Capital Services Limited	Capital Markets	0.52%
<b>Cash Equivalent</b>		<b>4.32%</b>
<b>TREPS*</b>		<b>4.11%</b>
<b>Net Current Assets:</b>		<b>0.21%</b>
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec



**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

**\*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. 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.

# HSBC Financial Services Fund

**Sectoral Fund** - An open-ended equity scheme investing in financial services sector

**Investment Objective:** 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.

## Fund Details

<b>Date of Allotment</b>	27-Feb-25
<b>Benchmark</b>	BSE Financial Services Index TRI <sup>4</sup>
<b>NAV (as on 31.03.25)</b>	
Growth	₹ 10.4698
Direct Growth	₹ 10.4841
<b>AUM (as on 31.03.25)</b>	₹ 539.54 Cr.
<b>AAUM (for the month of Mar)</b>	₹ 520.47Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Gautam Bhupal (Equity)</b>	
Total Experience	20 Years
Managing this fund	Since Feb 27, 2025
<b>Harsh Shah (Equity)</b>	
Total Experience	9 Years
Managing this fund	Since Apr 01, 2025
<b>Sonal Gupta (Overseas Investments)</b>	
Total Experience	20 Years
Managing this fund	Since Feb 27, 2025
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b> i. If the units redeemed or switched out are up to 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil ii. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1% iii. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. • No Exit load will be chargeable in case of switches made between different options of the Scheme. • No Exit load will be chargeable in case of Units allotted on account of IDCW reinvestments, if any. • Exit load is not applicable for Segregated Portfolio.	
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	2.40%
Direct	0.89%
<b>Portfolio Turnover (1 year)</b>	NA

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

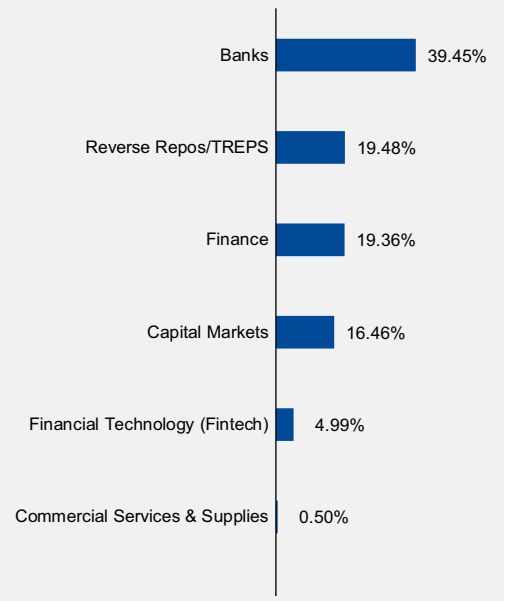
<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

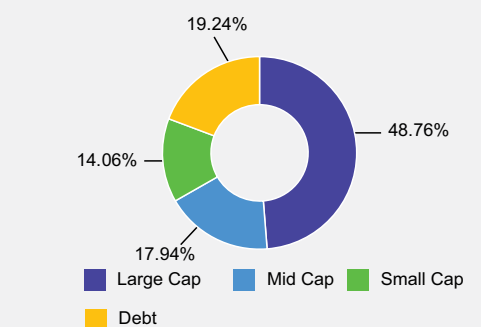
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>80.76%</b>
HDFC Bank Limited	Banks	8.15%
ICICI Bank Limited	Banks	8.04%
State Bank of India	Banks	5.99%
Nippon Life India Asset Management Limited	Capital Markets	5.98%
Kotak Mahindra Bank Limited	Banks	5.12%
Axis Bank Limited	Banks	5.09%
PB Fintech Limited	Financial Technology (Fintech)	4.99%
Shriram Finance Limited	Finance	4.87%
Kfin Technologies Limited	Capital Markets	3.88%
Bajaj Finance Limited	Finance	2.99%
Karur Vysya Bank Limited	Banks	2.91%
Multi Commodity Exchange of India Limited	Capital Markets	2.64%
PNB Housing Finance Limited	Finance	2.63%
HDFC Asset Management Company Limited	Capital Markets	2.46%
Power Finance Corporation Limited	Finance	2.45%
Housing and Urban Development Corporation Limited	Finance	2.44%
Bank of Baroda	Banks	2.08%
Federal Bank Limited	Banks	2.07%
Bajaj Housing Finance Limited	Finance	2.01%
Cholamandalam Investment & Finance Company Limited	Finance	1.97%
Indian Energy Exchange Limited	Capital Markets	1.50%
CMS Info Systems Limited	Commercial Services & Supplies	0.50%
<b>Cash Equivalent</b>		<b>19.24%</b>
TREPS*		19.48%
Net Current Assets:		-0.24%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



### 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 financial services businesses

\*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. 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.

# HSBC Nifty 50 Index Fund

**Index Fund** - An open-ended Equity Scheme tracking NIFTY 50 Index.

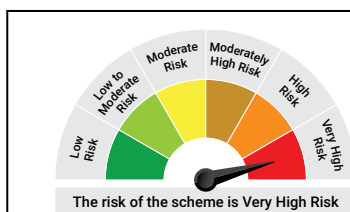
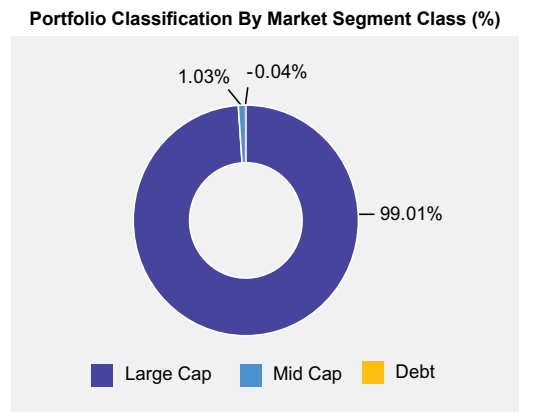
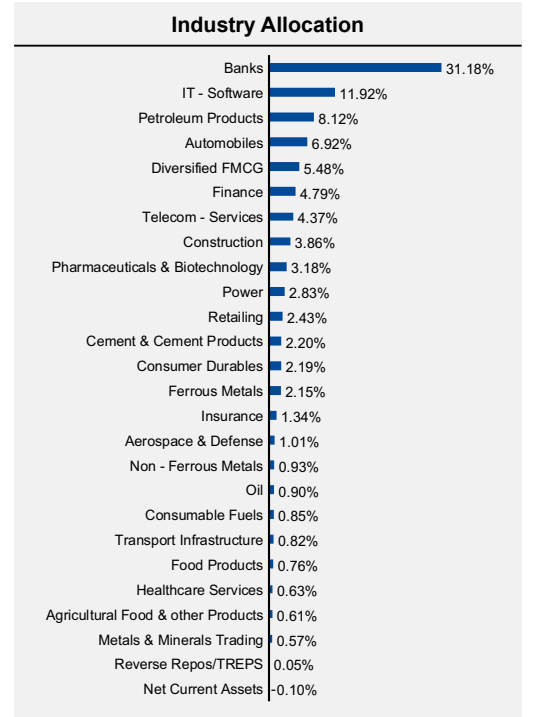
**Investment Objective:** The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance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

Fund Details	
<b>Date of Allotment</b>	15-Apr-20
<b>Benchmark</b>	Nifty 50 TRI <sup>4</sup>
<b>NAV (as on 31.03.25)</b>	
Growth	₹ 26.9615
Direct Growth	₹ 27.4085
<b>AUM (as on 31.03.25)</b>	₹ 314.77 Cr.
<b>AAUM (for the month of Mar)</b>	₹ 297.19 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Praveen Ayathan (Equity)</b>	
Total Experience	32 Years
Managing this fund	Since Apr 15, 2020
<b>Rajeesh Nair (Equity)</b>	
Total Experience	13 Years
Managing this fund	Since Oct 01, 2023
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry load:</b> "NA"	
<b>Exit load:</b> • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil • If units redeemed or switched out are over and above the limit within 1 Month from the date of allotment - 1% • If units are redeemed or switched out on or after 1 Month from the date of allotment - Nil	
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>5</sup>	0.44%
Direct	0.19%
<b>Portfolio Turnover (1 year)</b>	
	0.09
<b>Tracking Difference</b>	
Regular	-0.84%
Direct	-0.43%
<b>Tracking Error</b>	
Regular	0.09%
Direct	0.09%
<sup>1</sup> in multiples of Re 1 thereafter.	
<sup>2</sup> TER Annualized TER including GST on Investment Management Fees	
<sup>3</sup> Continuing plans	
<sup>4</sup> As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>100.04%</b>
HDFC Bank Limited	Banks	13.08%
ICICI Bank Limited	Banks	8.95%
Reliance Industries Limited	Petroleum Products	8.12%
Infosys Limited	IT - Software	5.32%
Bharti Airtel Limited	Telecom - Services	4.37%
Larsen & Toubro Limited	Construction	3.86%
ITC Limited	Diversified FMCG	3.59%
Tata Consultancy Services Limited	IT - Software	3.46%
Kotak Mahindra Bank Limited	Banks	3.00%
Axis Bank Limited	Banks	2.96%
State Bank of India	Banks	2.79%
Mahindra & Mahindra Limited	Automobiles	2.22%
Bajaj Finance Limited	Finance	2.20%
Hindustan Unilever Limited	Diversified FMCG	1.89%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.76%
NTPC Limited	Power	1.59%
HCL Technologies Limited	IT - Software	1.59%
Maruti Suzuki India Limited	Automobiles	1.42%
Tata Motors Limited	Automobiles	1.32%
Zomato Limited	Retailing	1.32%
UltraTech Cement Limited	Cement & Cement Products	1.26%
Power Grid Corporation of India Limited	Power	1.24%
Tata Steel Limited	Ferrous Metals	1.20%
Titan Company Limited	Consumer Durables	1.19%
Trent Limited	Retailing	1.11%
Bajaj Finserv Limited	Finance	1.03%
Bharat Electronics Limited	Aerospace & Defense	1.01%
Asian Paints Limited	Consumer Durables	1.00%
JSW Steel Limited	Ferrous Metals	0.95%
Grasim Industries Limited	Cement & Cement Products	0.94%
Hindalco Industries Limited	Non - Ferrous Metals	0.93%
Oil & Natural Gas Corporation Limited	Oil	0.90%
Shriram Finance Limited	Finance	0.86%
Coal India Limited	Consumable Fuels	0.85%
Tech Mahindra Limited	IT - Software	0.85%
Bajaj Auto Limited	Automobiles	0.82%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.82%
Cipla Limited	Pharmaceuticals & Biotechnology	0.76%
Nestle India Limited	Food Products	0.76%
Jio Financial Services Limited	Finance	0.70%
Wipro Limited	IT - Software	0.70%
Eicher Motors Limited	Automobiles	0.69%
HDFC Life Insurance Company Limited	Insurance	0.69%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.66%
SBI Life Insurance Company Limited	Insurance	0.65%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.63%
Tata Consumer Products Limited	Agricultural Food & other Products	0.61%
Adani Enterprises Limited	Metals & Minerals Trading	0.57%
Hero MotoCorp Limited	Automobiles	0.45%

Issuer	Industry/Rating	% to Net Assets
IndusInd Bank Limited	Banks	0.40%
<b>Cash Equivalent</b>		<b>-0.04%</b>
<b>TREPS*</b>		<b>0.05%</b>
<b>Net Current Assets:</b>		<b>-0.09%</b>
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec



**This product is suitable for investors who are seeking\*:**

- Long term capital appreciation
- Investment in equity securities covered by the NIFTY 50

**\*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. 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.

# HSBC Nifty Next 50 Index Fund

**Index Fund** - An open-ended Equity Scheme tracking Nifty Next 50 Index

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

Fund Details	
<b>Date of Allotment</b>	15-Apr-20
<b>Benchmark</b>	Nifty Next 50 TRI <sup>4</sup>
<b>NAV (as on 31.03.25)</b>	
Growth	₹ 26.9236
Direct Growth	₹ 27.5317
<b>AUM (as on 31.03.25)</b>	₹ 124.87 Cr.
<b>AAUM (for the month of Mar)</b>	₹ 119.95 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Praveen Ayathan (Equity)</b>	
Total Experience	32 Years
Managing this fund	Since Apr 15, 2020
<b>Rajeesh Nair (Equity)</b>	
Total Experience	13 Years
Managing this fund	Since Oct 01, 2023
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b> • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 Month from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 Month from the date of allotment - Nil	
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>5</sup>	0.79%
Direct	0.34%
<b>Portfolio Turnover (1 year)</b>	
	0.64
<b>Tracking Difference</b>	
Regular	-1.34%
Direct	-0.79%
<b>Tracking Error</b>	
Regular	0.16%
Direct	0.16%

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

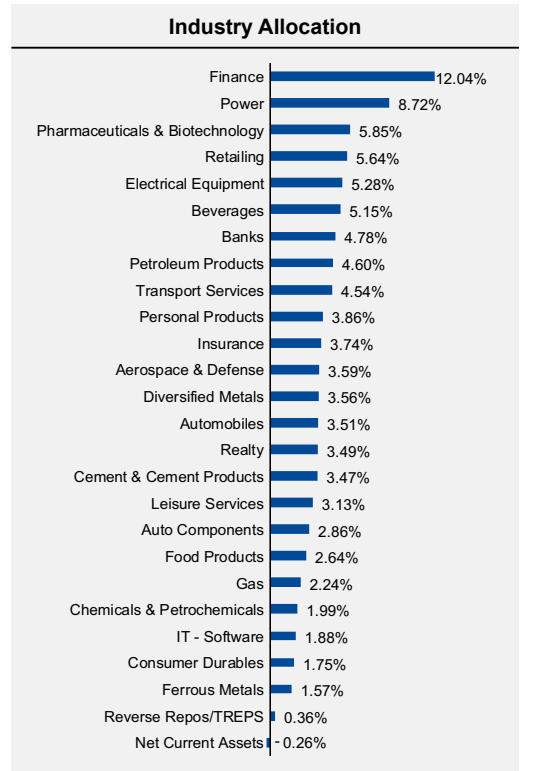
<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

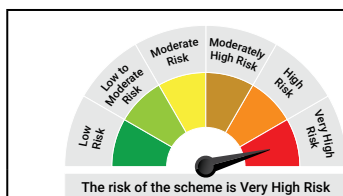
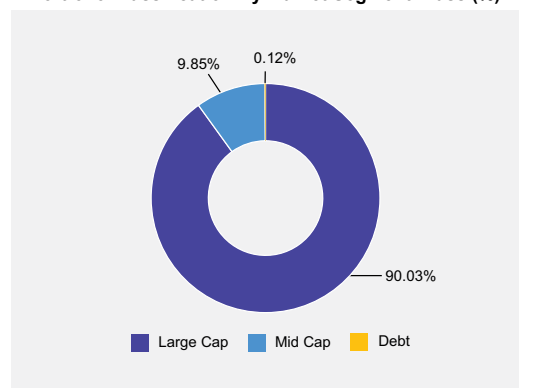
Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>99.88%</b>
InterGlobe Aviation Limited	Transport Services	4.54%
Hindustan Aeronautics Limited	Aerospace & Defense	3.59%
Vedanta Limited	Diversified Metals	3.56%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	3.32%
Varun Beverages Limited	Beverages	3.28%
The Indian Hotels Company Limited	Leisure Services	3.13%
Cholamandalam Investment & Finance Company Limited	Finance	2.90%
Tata Power Company Limited	Power	2.85%
Power Finance Corporation Limited	Finance	2.73%
Avenue Supermarts Limited	Retailing	2.72%
Britannia Industries Limited	Food Products	2.64%
TVS Motor Company Limited	Automobiles	2.57%
Info Edge (India) Limited	Retailing	2.52%
Godrej Consumer Products Limited	Personal Products	2.51%
Bajaj Holdings & Investments Limited	Finance	2.45%
Bharat Petroleum Corporation Limited	Petroleum Products	2.44%
Rec Limited	Finance	2.43%
GAIL India Limited	Gas	2.24%
Indian Oil Corporation Limited	Petroleum Products	2.16%
Siemens Limited	Electrical Equipment	2.11%
Pidilite Industries Limited	Chemicals & Petrochemicals	1.99%
DLF Limited	Realty	1.98%
ICICI Lombard General Insurance Company Limited	Insurance	1.94%
Bank of Baroda	Banks	1.92%
LTIMindtree Limited	IT - Software	1.88%
United Spirits Limited	Beverages	1.87%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.85%
Shree Cement Limited	Cement & Cement Products	1.85%
Adani Power Limited	Power	1.82%
Samvardhana Motherson International Limited	Auto Components	1.75%
Havells India Limited	Consumer Durables	1.75%
Ambuja Cements Limited	Cement & Cement Products	1.62%
Jindal Steel & Power Limited	Ferrous Metals	1.57%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.53%
Macrotech Developers Limited	Realty	1.51%
Punjab National Bank Limited	Banks	1.50%
Adani Energy Solutions Limited	Power	1.43%
Canara Bank	Banks	1.36%
Dabur India Limited	Personal Products	1.35%
ABB India Limited	Electrical Equipment	1.32%
Adani Green Energy Limited	Power	1.32%
JSW Energy Limited	Power	1.30%
Bosch Limited	Auto Components	1.11%
Indian Railway Finance Corporation Limited	Finance	1.01%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1.00%
ICICI Prudential Life Insurance Company Limited	Insurance	1.00%

Issuer	Industry/Rating	% to Net Assets
Hyundai Motor India Limited	Automobiles	0.94%
Life Insurance Corporation of India Limited	Insurance	0.80%
Bajaj Housing Finance Limited	Finance	0.52%
Swiggy Limited	Retailing	0.40%
<b>Cash Equivalent</b>		<b>0.12%</b>
<b>TREPS*</b>		<b>0.36%</b>
<b>Net Current Assets:</b>		<b>-0.24%</b>
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec



**Portfolio Classification By Market Segment Class (%)**



**This product is suitable for investors who are seeking\*:**

- Long term capital appreciation
- Investment in equity securities covered by the NIFTY NEXT 50

**\*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. 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.



# HSBC ELSS Tax Saver Fund

**ELSS Fund** - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

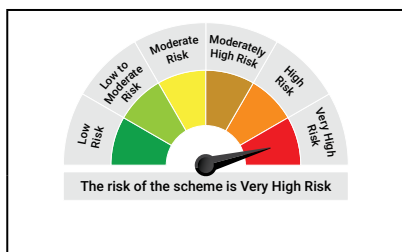
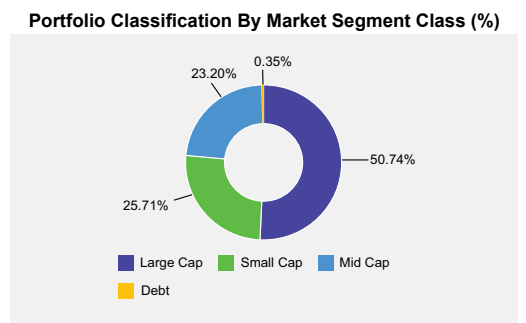
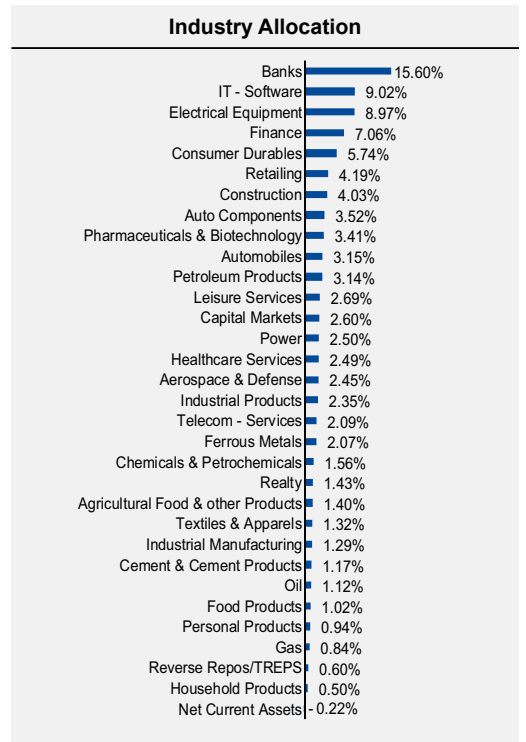
**Investment Objective:** To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns. For defensive considerations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

Fund Details	
<b>Date of Allotment</b>	27-Feb-06
<b>Benchmark</b>	Nifty 500 TRI <sup>6</sup>
<b>NAV (as on 31.03.25)</b>	
Growth	₹ 122.8608
Direct Growth	₹ 133.5878
<b>AUM (as on 31.03.25)</b>	₹ 3,870.86 Cr.
<b>AAUM (for the month of Mar)</b>	₹ 3,765.87 Cr.
Fund Manager & Experience	
<b>Abhishek Gupta (Equity)</b>	
Total Experience	19 Years
Managing this fund	Since Mar, 01 2024
<b>Gautam Bhupal (Equity)</b>	
Total Experience	20 Years
Managing this fund	Since Nov 26, 2022
<b>Sonal Gupta (Overseas Investments)</b>	
Total Experience	20 Years
Managing this fund	Since Jul 21, 2021
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 500
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 500
<b>Entry load:</b>	"NA"
<b>Exit load:</b>	Nil
<b>Quantitative Data<sup>2</sup></b>	
Standard Deviation	15.82%
Beta (Slope)	0.98
Sharpe Ratio <sup>3</sup>	0.55
R2	0.88%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	1.92%
Direct	1.13%
<b>Portfolio Turnover (1 year)</b>	
	0.24
<sup>1</sup> in multiples of Re 1 thereafter.	
<sup>2</sup> <b>Quantitative Data</b> disclosed are as per monthly returns	
(Annualized) for the last 3 years.	
<sup>3</sup> <b>Risk free rate:</b> 7.2% (FIMMDA-NSE Mibor) as on Mar 28, 2025)	
<sup>4</sup> <b>TER</b> Annualized TER including GST on Investment Management Fees	
<sup>5</sup> Continuing plans	
<sup>6</sup> As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021.	

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>99.66%</b>
HDFC Bank Limited	Banks	5.49%
ICICI Bank Limited	Banks	4.03%
Infosys Limited	IT - Software	3.14%
Reliance Industries Limited	Petroleum Products	3.14%
Larsen & Toubro Limited	Construction	2.72%
Shriram Finance Limited	Finance	2.19%
Bharti Airtel Limited	Telecom - Services	2.09%
State Bank of India	Banks	1.96%
Persistent Systems Limited	IT - Software	1.89%
Trent Limited	Retailing	1.77%
Max Healthcare Institute Limited	Healthcare Services	1.74%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.74%
Amber Enterprises India Limited	Consumer Durables	1.66%
Zomato Limited	Retailing	1.64%
KPIT Technologies Limited	IT - Software	1.58%
Power Finance Corporation Limited	Finance	1.56%
Jindal Steel & Power Limited	Ferrous Metals	1.52%
BSE Limited	Capital Markets	1.50%
Cholamandalam Investment & Finance Company Limited	Finance	1.46%
The Indian Hotels Company Limited	Leisure Services	1.43%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.42%
NTPC Limited	Power	1.42%
Axis Bank Limited	Banks	1.41%
Bharat Electronics Limited	Aerospace & Defense	1.41%
Balrampur Chini Mills Limited	Agricultural Food & other Products	1.40%
Pearl Global Industries Limited	Textiles & Apparels	1.32%
Jindal Saw Limited	Industrial Products	1.32%
Lemon Tree Hotels Limited	Leisure Services	1.26%
Avalon Technologies Limited	Electrical Equipment	1.24%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.23%
Kaynes Technology India Ltd	Industrial Manufacturing	1.22%
UltraTech Cement Limited	Cement & Cement Products	1.17%
Karur Vysya Bank Limited	Banks	1.17%
TVS Motor Company Limited	Automobiles	1.14%
Oil & Natural Gas Corporation Limited	Oil	1.12%
Blue Star Limited	Consumer Durables	1.11%
Mahindra & Mahindra Limited	Automobiles	1.10%
Nippon Life India Asset Management Limited	Capital Markets	1.10%
Safari Industries India Limited	Consumer Durables	1.08%
JSW Energy Limited	Power	1.08%
Hindustan Aeronautics Limited	Aerospace & Defense	1.04%
Bikaji Foods International Limited	Food Products	1.02%
PNB Housing Finance Limited	Finance	1.00%
Triveni Turbine Limited	Electrical Equipment	0.99%
Tech Mahindra Limited	IT - Software	0.99%
Lupin Limited	Pharmaceuticals & Biotechnology	0.98%
Bharat Heavy Electricals Limited	Electrical Equipment	0.96%
Vinati Organics Limited	Chemicals & Petrochemicals	0.96%
Dabur India Limited	Personal Products	0.94%
Schaeffler India Limited	Auto Components	0.93%
Thangamayil Jewellery Limited	Consumer Durables	0.91%
Indian Bank	Banks	0.91%
Bajaj Auto Limited	Automobiles	0.91%
Engineers India Limited	Construction	0.88%
Zensar Technologies Limited	IT - Software	0.85%
GE Vernova T&D India Limited	Electrical Equipment	0.85%
Gujarat State Petronet Limited	Gas	0.84%
Varrco Engineering Limited	Auto Components	0.80%
Godrej Properties Limited	Realty	0.80%
Syngene International Limited	Healthcare Services	0.75%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.72%
Exide Industries Limited	Auto Components	0.69%
Siemens Limited	Electrical Equipment	0.68%
ABB India Limited	Electrical Equipment	0.66%
The Karnataka Bank Limited	Banks	0.63%
Sobha Limited	Realty	0.63%
Suzlon Energy Limited	Electrical Equipment	0.62%
Century Plyboards (India) Limited	Consumer Durables	0.62%
Epigral Limited	Chemicals & Petrochemicals	0.60%
IIFL Finance Limited	Finance	0.58%
LTIMindtree Limited	IT - Software	0.57%
Craftsman Automation Limited	Auto Components	0.56%
Jindal Stainless Limited	Ferrous Metals	0.55%
KEI Industries Limited	Industrial Products	0.54%
UNO Minda Limited	Auto Components	0.54%

Issuer	Industry/Rating	% to Net Assets
Swiggy Limited	Retailing	0.51%
DOMS Industries Limited	Household Products	0.50%
Polycab India Limited	Industrial Products	0.49%
Sterling and Wilson Renewable Energy Limited	Construction	0.43%
Cello World Limited	Consumer Durables	0.36%
Concord Biotech Limited	Pharmaceuticals & Biotechnology	0.29%
Vishal Mega Mart Limited	Retailing	0.27%
Jio Financial Services Limited	Finance	0.27%
Pitti Engineering Ltd.	Industrial Manufacturing	0.07%
<b>Cash Equivalent</b>		<b>0.34%</b>
<b>TREPS*</b>		<b>0.60%</b>
Net Current Assets:		-0.26%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec



**This product is suitable for investors who are seeking\*:**

- Long term capital growth
- Investment predominantly in equity and equity-related securities

**\*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. 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.

# HSBC Tax Saver Equity Fund

**ELSS Fund:** An Open Ended Equity Linked Savings Scheme with a statutory lock - in of 3 years and tax benefit.

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

## Fund Details

<b>Date of Allotment</b>	05-Jan-07
<b>Benchmark</b>	Nifty 500 TRI <sup>6</sup>
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 84.9528
Direct Growth	₹ 95.1564
<b>AUM</b> (as on 31.03.25)	₹ 226.57
<b>AAUM</b> (for the month of Mar)	₹ 219.15
<b>Fund Manager &amp; Experience</b>	
<b>Gautam Bhupal</b>	
Total Experience	20 Years
Managing this fund	Since July 23, 2019
<b>Sonal Gupta</b> (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Dec, 2023
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 500
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 500
<b>Entry load:</b>	"NA"
<b>Exit load:</b>	Nil
<b>Quantitative Data<sup>2</sup></b>	
Standard Deviation	15.64%
Beta (Slope)	0.95
Sharpe Ratio <sup>3</sup>	0.50
R2	0.86%
<b>Month End Total Expenses Ratios (Annualized)<sup>4</sup></b>	
Regular <sup>5</sup>	2.46%
Direct	1.59%
<b>Portfolio Turnover (1 year)</b>	0.15

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns

(Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.2% (FIMMDA-NSE Mibor) as on Mar 28, 2025)

<sup>4</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>5</sup>Continuing plans

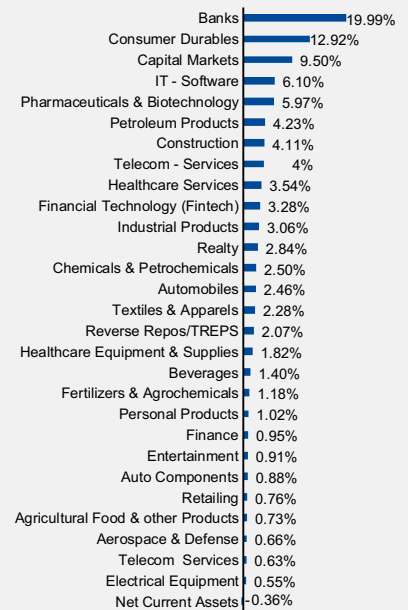
As a result of the acquisition, HSBC AMC will have two equity linked savings scheme ("elss") in the form of HSBC Tax Saver Equity Fund (an open ended elss with a statutory lock in period of 3 years and tax benefit), and L&T Tax Advantage Fund (to be renamed as HSBC ELSS Fund). As per elss guidelines, a mutual fund can have only one open-ended elss scheme. In view of the said restriction, we propose to stop the subscription into HSBC Tax Saver Equity Fund from close of business hours on November 25, 2022. Hence, no sip, stp-in, or switch into the fund will be permitted from close of business hours on November 25, 2022. For the sake of clarity, we wish to inform you that the unitholders will be allowed to hold their existing investments in this fund, except that no further investments / subscription would be accepted in this fund. However, unitholders will be permitted to redeem / switch out their units post the mandatory lock-in period.

Issuer	Industry/Rating	% to Net Assets
<b>EQUITY</b>		<b>98.27%</b>
ICICI Bank Limited	Banks	7.43%
HDFC Bank Limited	Banks	5.60%
Multi Commodity Exchange of India Limited	Capital Markets	4.34%
Infosys Limited	IT - Software	4.33%
Amber Enterprises India Limited	Consumer Durables	4.25%
Reliance Industries Limited	Petroleum Products	4.23%
Dixon Technologies (India) Limited	Consumer Durables	4.13%
Bharti Airtel Limited	Telecom - Services	4.00%
PB Fintech Limited	Financial Technology (Fintech)	3.28%
State Bank of India	Banks	2.92%
Prudent Corporate Advisory Services Limited	Capital Markets	2.77%
Axis Bank Limited	Banks	2.54%
TVS Motor Company Limited	Automobiles	2.46%
BSE Limited	Capital Markets	2.39%
Rainbow Children's Medicare Limited	Healthcare Services	2.35%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.34%
KEI Industries Limited	Industrial Products	2.09%
Titan Company Limited	Consumer Durables	2.07%
Larsen & Toubro Limited	Construction	1.95%
Wockhardt Limited	Pharmaceuticals & Biotechnology	1.92%
Lupin Limited	Pharmaceuticals & Biotechnology	1.71%
Phoenix Mills Limited	Realty	1.60%
Kotak Mahindra Bank Limited	Banks	1.50%
Epigral Limited	Chemicals & Petrochemicals	1.45%
Radico Khaitan Limited	Beverages	1.40%
Poly Medicare Limited	Healthcare Equipment & Supplies	1.37%
DLF Limited	Realty	1.24%
Kalyan Jewellers India Limited	Consumer Durables	1.22%
Mangalore Chemicals & Fertilizers Limited	Fertilizers & Agrochemicals	1.18%
KEC International Limited	Construction	1.12%
Rategain Travel Technologies Limited	IT - Software	1.09%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	1.05%
Godrej Consumer Products Limited	Personal Products	1.02%
Kirloskar Pneumatic Co Limited	Industrial Products	0.97%
Rec Limited	Finance	0.95%
Gokaldas Exports Limited	Textiles & Apparels	0.92%
PVR INOX Limited	Entertainment	0.91%
Indo Count Industries Limited	Textiles & Apparels	0.89%
Motherson Sumi Wiring India Limited	Auto Components	0.88%
Entero Healthcare Solutions Limited	Retailing	0.76%
CCL Products (India) Limited	Agricultural Food & other Products	0.73%
Kajaria Ceramics Limited	Consumer Durables	0.68%
KPIT Technologies Limited	IT - Software	0.68%
Bharat Electronics Limited	Aerospace & Defense	0.66%
Global Health Limited	Healthcare Services	0.63%
Bharti Airtel Limited Partly Paid	Telecom Services	0.63%
PNC Infratech Limited	Construction	0.58%

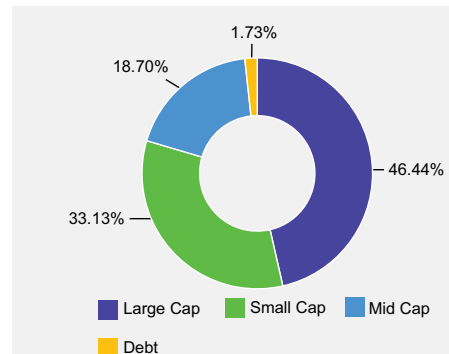
Issuer	Industry/Rating	% to Net Assets
Asian Paints Limited	Consumer Durables	0.57%
Vijaya Diagnostic Centre Limited	Healthcare Services	0.56%
GE Vernova T&D India Limited	Electrical Equipment	0.55%
Ganesha Ecosphere Limited	Textiles & Apparels	0.47%
Sterling and Wilson Renewable Energy Limited	Construction	0.46%
Laxmi Dental Limited	Healthcare Equipment & Supplies	0.45%
<b>Cash Equivalent</b>		<b>1.73%</b>
<b>TREPS*</b>		<b>2.07%</b>
<b>Net Current Assets:</b>		<b>-0.34%</b>
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/MD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 500 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

## This product is suitable for investors who are seeking\*:

- To create wealth over long term
- Investment in equity and equity related securities with no capitalisation bias

\*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. 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.



# HSBC Aggressive Hybrid Fund

**Aggressive Hybrid fund** – An open ended hybrid scheme investing predominantly in equity and equity related instruments.

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

## Fund Details

**Date of Allotment** 07-Feb-11  
**Benchmark:** NIFTY 50 Hybrid Composite Debt 65:35 Index<sup>6</sup>

**NAV** (as on 31.03.25)

Growth ₹ 49.5877

Direct Growth ₹ 56.1673

**AUM** (as on 31.03.25) ₹ 5,021.82 Cr.

**AAUM** (for the month of Mar) ₹ 4,889.84 Cr.

## Fund Manager & Experience

### Cheenu Gupta (Equity)

Total Experience 18 Years  
Managing this fund Since July 02, 2021

### Gautam Bhupal (Equity)

Total Experience 18 Years  
Managing this fund Since Oct 01, 2023

### Shriram Ramanathan (Fixed Income)

Total Experience 24 Years  
Managing this fund Since May 30, 2016

### Mohd. Asif Rizwi (Fixed Income)

Total Experience 15.5 Years  
Managing this fund Since May 1, 2024

### Sonal Gupta (Overseas Investments)

Total Experience 20 Years  
Managing this fund Since Jul 05, 2021

## Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>#</sup> Please refer page 82

Additional Purchase ₹ 1,000

**Entry load:** "NA"

**Exit load:** Any redemption / switch-out of units within 1 year from the date of allotment shall be subject to exit load as under:

a. For 10% of the units redeemed / switched-out: Nil  
b. For remaining units redeemed or switched-out: 1.00%

No Exit Load will be charged, if Units are redeemed / switchedout after 1 year from the date of allotment.

## Quantitative Data<sup>2</sup>

Standard Deviation 13.44%

Beta (Slope) 1.19

Sharpe Ratio<sup>3</sup> 0.27

R2 0.69%

## Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Regular<sup>5</sup> 1.89%

Direct 0.85%

## Portfolio Turnover (1 year)

0.70

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>Risk free rate: 7.2% (FIMMDA-NSE Mibor) as on Mar 28, 2025)

<sup>4</sup>TER Annualized TER including GST on Investment Management Fees

<sup>5</sup>Continuing plans

<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 50 Hybrid Composite Debt 65:35 Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>3</sup>YTM is annualized; <sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Industry/ Rating	% to Net Assets
<b>EQUITY</b>		
Zomato Limited	Retailing	74.69%
Mahindra & Mahindra Limited	Automobiles	4.12%
ICICI Bank Limited	Banks	3.85%
HDFC Bank Limited	Banks	3.89%
Bharat Electronics Limited	Aerospace & Defense	3.67%
Trent Limited	Retailing	3.62%
BSE Limited	Capital Markets	3.20%
GE Vernova T&D India Limited	Electrical Equipment	3.08%
CG Power and Industrial Solutions Limited	Electrical Equipment	2.92%
Persistent Systems Limited	IT - Software	2.90%
Blue Star Limited	Consumer Durables	2.82%
Transformers And Rectifiers (India) Limited	Electrical Equipment	2.81%
Axis Bank Limited	Banks	2.16%
Karur Vysya Bank Limited	Banks	2.13%
Infosys Limited	IT - Software	2.00%
Dixon Technologies (India) Limited	Consumer Durables	1.92%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.61%
Cholamandalam Investment & Finance Company Limited	Finance	1.57%
Radio Khaitan Limited	Finance	1.54%
Coforge Limited	Beverages	1.48%
Safari Industries India Limited	IT - Software	1.32%
Max Healthcare Institute Limited	Consumer Durables	1.28%
PTC Industries Limited	Healthcare Services	1.18%
NTPC Green Energy Limited	Industrial Products	1.18%
Hindustan Aeronautics Limited	Power	1.17%
KEI Industries Limited	Aerospace & Defense	1.14%
Maruti Suzuki India Limited	Automobiles	1.08%
Godfrey Phillips India Limited	Cigarettes & Tobacco	1.06%
360 One Wam Limited	Products	1.00%
The Indian Hotels Company Limited	Capital Markets	0.94%
Lupin Limited	Leisure Services	0.91%
Multi Commodity Exchange of India Limited	Pharmaceuticals & Biotechnology	0.83%
JSW Energy Limited	Capital Markets	0.73%
Bharti Airtel Limited	Power	0.66%
Larsen & Toubro Limited	Telecom - Services	0.60%
Swiggy Limited	Construction	0.58%
Shivalki Bimetal Controls Limited	Retailing	0.53%
Prudent Corporate Advisory Services Limited	Industrial Products	0.53%
Global Health Limited	Capital Markets	0.52%
NTPC Limited	Healthcare Services	0.51%
Varun Beverages Limited	Power	0.49%
PG Electroplast Limited	Beverages	0.49%
RC Limited	Consumer Durables	0.48%
Asar Industries Limited	Finance	0.46%
Sonata Software Limited	Electrical Equipment	0.43%
PB Fintech Limited	IT - Software	0.40%
Nippon Life India Asset Management Limited	Financial Technology (Fintech)	0.36%
ABB India Limited	Capital Markets	0.31%
Bharat Heavy Electricals Limited	Electrical Equipment	0.25%
UltraTech Cement Limited	Electrical Equipment	0.24%
Bikaji Foods International Limited	Cement & Cement Products	0.21%
The Karnataka Bank Limited	Food Products	0.20%
Zensar Technologies Limited	Banks	0.19%
TD Power Systems Limited	IT - Software	0.19%
Torrent Power Limited	Electrical Equipment	0.18%
Power Finance Corporation Limited	Power	0.15%
Techno Electric & Engineering Company Limited	Finance	0.14%
Data Patterns India Limited	Construction	0.14%
ZF Commercial Vehicle Control Systems India Ltd	Aerospace & Defense	0.13%
Godrej Properties Limited	Auto Components	0.13%
Exide Industries Limited	Realty	0.13%
DLF Limited	Auto Components	0.08%
Reliance Industries Limited	Realty	0.08%
Tata Motors Limited	Petroleum Products	0.08%
Tech Mahindra Limited	Automobiles	0.08%
LTIMindtree Limited	IT - Software	0.07%
Suzlon Energy Limited	IT - Software	0.07%
Titagarh Rail Systems Limited	Electrical Equipment	0.06%
Hindustan Petroleum Corporation Limited	Industrial Manufacturing	0.05%
KPIT Technologies Limited	Petroleum Products	0.05%
Siemens Limited	IT - Software	0.05%
Triveni Turbine Limited	Electrical Equipment	0.05%
Bajaj Auto Limited	Automobiles	0.04%
VRL Logistics Limited	Transport Services	0.04%
Kalpitaru Projects International Limited	Construction	0.04%
SAI Life Sciences Limited	Pharmaceuticals & Biotechnology	0.03%
Rategain Travel Technologies Limited	IT - Software	0.01%
Timken India Limited	Industrial Products	0.01%
Sundaram Finance Limited	Finance	0.01%
Corporate Bonds / Debentures		14.07%
LIC Housing Finance Limited		1.76%
Rec Limited		2.07%
National Bank for Agriculture & Rural Development		2.04%
Power Finance Corporation Limited		1.52%
Small Industries Development Bank of India		2.06%
Ultratech Cement Limited		1.03%
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)		1.01%
Bajaj Finance Limited		0.53%
Kotak Mahindra Prime Limited		0.53%
Indian Oil Corporation Limited		0.51%
Indian Railway Finance Corporation Limited		0.51%
Larsen & Toubro Limited		0.51%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		
Axis Bank Limited	CRISIL AAA	2.35%
Bank of Baroda	CRISIL A1+	0.95%
Export Import Bank of India	IND A1+	0.93%
Securitized Debt Amort	CRISIL A1+	0.47%
India Universal Trust AL1 (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	1.20%
<b>Government Securities</b>		
6.79% GOI 07OCT2034	SOVEREIGN	6.17%
		1.50%

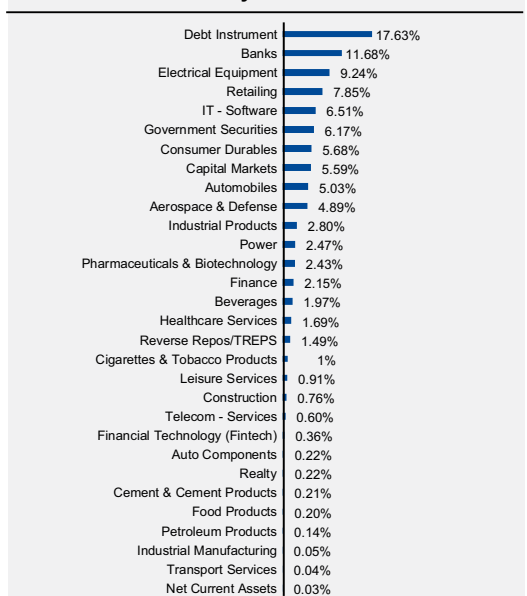
Issuer	Industry/ Rating	% to Net Assets
7.32% GOI 13NOV2030	SOVEREIGN	1.38%
7.34% GOI 22APR2064	SOVEREIGN	0.54%
7.30% GOI 19JUN53	SOVEREIGN	0.53%
7.18% GOI 24-Jul-2037	SOVEREIGN	0.52%
7.26% GOI 06FEB33	SOVEREIGN	0.52%
7.26% GOI 22AUG2032	SOVEREIGN	0.52%
7.18% GOI 14AUG2033	SOVEREIGN	0.52%
7.17% GOI 08JAN28	SOVEREIGN	0.14%
<b>Cash Equivalent</b>		
TREPS <sup>1</sup>		1.52%
Net Current Assets:		1.49%
<b>Net Net Assets as on 31-March-2025</b>		<b>100.00%</b>

<sup>1</sup>TREPS : Tri-Party Repo fully collateralized by G-Sec

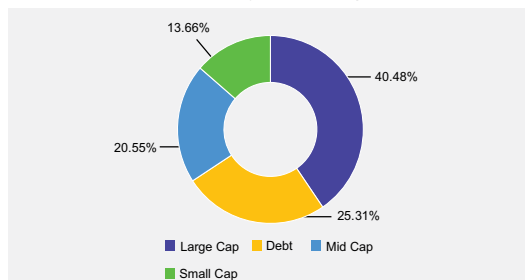
## Quantitative Data

YTM <sup>5</sup>	7.19%
Average Maturity	5.92 Years
Modified Duration	3.83 Years
Macaulay Duration <sup>A</sup>	4.02 Years

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



## Rating Profile

AAA / A1+ and Equivalents	17.62%
SOVEREIGN	6.17%
Reverse Repos/TREPS	1.49%
Net Current Assets	0.03%



## This product is suitable for investors who are seeking\*:

- Long term wealth creation and income
- Invests in equity and equity related securities and fixed Income 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. 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.



# 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

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

## Fund Details

**Date of Allotment** 28-Feb-24  
**Benchmark:** BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%)+Domestic Price of Silver (5%)<sup>4</sup>

**NAV** (as on 31.03.25)

Growth ₹ 10.7797

Direct Growth ₹ 10.9422

**AUM** (as on 31.03.25) ₹ 1,998.70

**AAUM** (for the month of Mar) ₹ 1,951.86

## Fund Manager & Experience

### Cheenu Gupta (Equity)

Total Experience 18 Years  
 Managing this fund Since Feb 28, 2024

### Mahesh Chhabria (Fixed Income)

Total Experience 14.5 Years  
 Managing this fund Since Feb 28, 2024

### Mohd. Asif Rizwi (Fixed Income)

Total Experience 15.5 Years  
 Managing this fund Since Feb 1, 2025

### Dipam Parikh (Gold / Silver ETFs)

Total Experience 27 Years  
 Managing this fund Since Feb 28, 2024

### Sonal Gupta (Overseas Investments)

Total Experience 20 Years  
 Managing this fund Since Feb 28, 2024

## Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 82

Additional Purchase ₹ 1,000

**Entry load:** "NA"

**Exit load:** If units redeemed or switched out are upto 10% of the units purchased or switched in within 1 year from the date of allotment – Nil

If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%

If units are redeemed or switched out on or after 1 year from the date of allotment – Nil

## Month End Total Expenses Ratios (Annualized)<sup>2</sup>

Regular<sup>5</sup> 1.88%

Direct 0.52%

**Portfolio Turnover (1 year)** 0.75

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

<sup>6</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Industries	% to Net Assets
<b>EQUITY</b>		<b>67.80%</b>
Zomato Limited	Retailing	4.82%
HDFC Bank Limited	Banks	4.79%
Bharti Airtel Limited	Telecom - Services	4.38%
Trent Limited	Retailing	4.21%
Transformers And Rectifiers (India) Limited	Electrical Equipment	3.85%
Mahindra & Mahindra Limited	Automobiles	3.71%
Blue Star Limited	Consumer Durables	3.28%
GE Vernova T&D India Limited	Electrical Equipment	2.88%
BSE Limited	Capital Markets	2.49%
ICICI Bank Limited	Banks	2.32%
Axis Bank Limited	Banks	2.26%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.26%
Infosys Limited	IT - Software	2.18%
Bharat Electronics Limited	Aerospace & Defense	1.78%
Hexaware Technologies Limited	IT - Software	1.65%
Lupin Limited	Pharmaceuticals & Biotechnology	1.61%
The Indian Hotels Company Limited	Leisure Services	1.60%
UltraTech Cement Limited	Cement & Cement Products	1.60%
Dixon Technologies (India) Limited	Consumer Durables	1.58%
Safari Industries India Limited	Consumer Durables	1.58%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.56%
Global Health Limited	Healthcare Services	1.45%
Hindustan Aeronautics Limited	Aerospace & Defense	1.42%
Max Healthcare Institute Limited	Healthcare Services	1.28%
Coforge Limited	IT - Software	1.03%
Bajaj Finance Limited	Finance	1.01%
Persistent Systems Limited	IT - Software	0.83%
KEI Industries Limited	Industrial Products	0.77%
Nippon Life India Asset Management Limited	Capital Markets	0.57%
Multi Commodity Exchange of India Limited	Capital Markets	0.56%
Volta Limited	Consumer Durables	0.50%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	0.45%
LandT Technology Services Limited	IT - Services	0.35%
Kaynes Technology India Ltd	Industrial Manufacturing	0.23%
NTPC Limited	Power	0.14%
Jyoti CNC Automation Limited	Industrial Manufacturing	0.12%
Sonata Software Limited	IT - Software	0.11%
PB Fintech Limited	Financial Technology (Fintech)	0.11%
Sobha Limited	Realty	0.09%
DLF Limited	Realty	0.08%
Larsen & Toubro Limited	Construction	0.08%
Zensar Technologies Limited	IT - Software	0.07%
Swiggy Limited	Retailing	0.04%
LTIMindtree Limited	IT - Software	0.03%
Amara Raja Energy & Mobility Limited	Auto Components	0.03%
HDFC Asset Management Company Limited	Capital Markets	0.03%
Optiemus Infracore Limited	Telecom - Equipment & Accessories	0.02%
Siemens Limited	Electrical Equipment	0.01%
Prudent Corporate Advisory Services Limited	Capital Markets	0.00%
<b>Corporate Bonds / Debentures</b>		<b>7.80%</b>
Rec Limited	ICRA AAA	1.35%
Bajaj Housing Finance Limited	CRISIL AAA	1.34%
Power Finance Corporation Limited	CRISIL AAA	1.29%
Bajaj Finance Limited	CRISIL AAA	1.28%
Small Industries Development Bank of India	CRISIL AAA	1.27%
National Bank for Agriculture & Rural Development	ICRA AAA	1.27%
<b>Securitized Debt Amort</b>		<b>0.99%</b>
India Universal Trust AL2 (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	0.99%
<b>Government Securities</b>		<b>4.75%</b>
7.18% GOI 24-Jul-2037	SOVEREIGN	1.58%
7.10% GOI 08-Apr-2034	SOVEREIGN	1.33%
7.18% GOI 14AUG2033	SOVEREIGN	1.31%
7.30% GOI 19JUN53	SOVEREIGN	0.53%
<b>Exchange Traded Funds</b>		<b>16.80%</b>
NIPPON INDIA ETF GOLD BEES	ETF	3.17%
HDFC MUTUAL GOLD EXCHANGE TRADED FUND	ETF	3.17%
NIPPON INDIA MF NIPPON INDIA SILVER ETF	ETF	3.04%
STATE BANK OF INDIA GOLD ETF	ETF	3.01%
ICICI PRUDENTIAL GOLD ETF	ETF	2.66%
ICICIPRUD MF-ICICI PRUDENTIAL SILVER ETF	ETF	1.75%

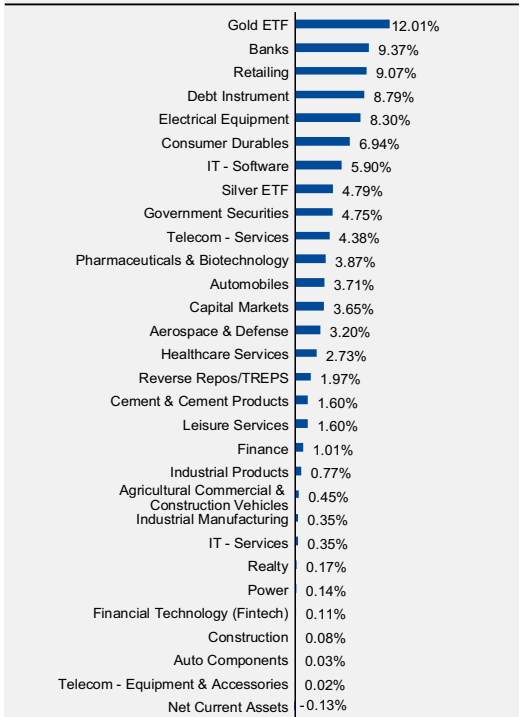
Issuer	Industries	% to Net Assets
<b>Cash Equivalent</b>		<b>1.86%</b>
TREPS*		1.97%
Net Current Assets:		-0.11%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

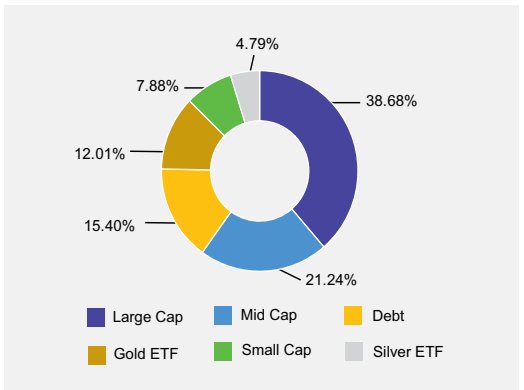
## Quantitative Data

YTM <sup>5</sup>	7.22%
Average Maturity	6.09 Years
Modified Duration	4.09 Years
Macaulay Duration <sup>6</sup>	4.27 Years

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



**This product is suitable for investors who are seeking\*:**

- Long term wealth creation
- Investment in equity and equity related securities, fixed income instruments and Gold / Silver ETFs

**\*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 28th February 2025. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme





# HSBC Balanced Advantage Fund

**Balanced Advantage Fund** - An open ended dynamic asset allocation fund

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

## Fund Details

**Date of Allotment** 07-Feb-11

**Benchmark:** Nifty 50 Hybrid composite debt 50:50 Index<sup>4</sup>

**NAV** (as on 31.03.25)

Growth ₹ 41.2859

Direct Growth ₹ 47.6507

**AUM** (as on 31.03.25) ₹ 1,470.55 Cr.

**AAUM** (for the month of Mar) ₹ 1,448.02 Cr.

## Fund Manager & Experience

### Neelotpal Sahai (Equity)

Total Experience 30 Years

Managing this fund Since Nov 26, 2022

### Mahesh Chhabria (Fixed Income)

Total Experience 14.5 Years

Managing this fund Since Jul 15, 2023

### Mohd. Asif Rizwi (Fixed Income)

Total Experience 15.5 Years

Managing this fund Since Feb 1, 2025

### Gautam Bhupal (Equity)

Total Experience 20 Years

Managing this fund Since Oct 01, 2023

### Praveen Ayathan (Arbitrage)

Total Experience 32 Years

Managing this fund Since Oct 01, 2023

### Hitesh Gondhia (Arbitrage)

Total Experience 17 Years

Managing this fund Since Oct 01, 2023

### Sonal Gupta (Overseas Investments)

Total Experience 20 Years

Managing this fund Since Nov 26, 2022

## Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 82

Additional Purchase ₹ 1,000

**Entry load:** "NA"

**Exit load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil

If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%

If units are redeemed or switched out on or after 1 year from the date of allotment. - Nil

## Month End Total Expenses Ratios

### (Annualized)<sup>2</sup>

Regular<sup>5</sup> 2.13%

Direct 0.79%

**Portfolio Turnover** 3.43

**(1 year)**

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on "Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes" has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized; <sup>6</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
<b>EQUITY</b>		<b>65.91%</b>	<b>22.89%</b>	<b>43.02%</b>
ICICI Bank Limited	Banks	7.61%	3.02%	4.59%
HDFC Bank Limited	Banks	5.17%	0.82%	4.35%
Axis Bank Limited	Banks	3.96%	2.08%	1.88%
Infosys Limited	IT - Software	3.52%	1.38%	2.14%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	2.80%	2.80%	0.00%
Tata Power Company Limited	Power	2.64%	2.64%	0.00%
Kotak Mahindra Bank Limited	Banks	2.39%	2.39%	0.00%
Reliance Industries Limited	Petroleum Products	2.17%	0.00%	2.17%
Polycab India Limited	Industrial Products	1.81%	0.41%	1.40%
DLF Limited	Realty	1.79%	1.79%	0.00%
Shriram Finance Limited	Finance	1.78%	0.00%	1.78%
Radico Khaitan Limited	Beverages	1.65%	0.00%	1.65%
	Financial Technology (Fintech)	1.62%	0.00%	1.62%
PB Fintech Limited				
Varun Beverages Limited	Beverages	1.47%	0.00%	1.47%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.47%	0.00%	1.47%
Tata Consultancy Services Limited	IT - Software	1.47%	1.47%	0.00%
NTPC Limited	Power	1.22%	0.00%	1.22%
PNB Housing Finance Limited	Finance	1.20%	0.00%	1.20%
Time Technoplast Limited	Industrial Products	1.14%	0.00%	1.14%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.13%	0.00%	1.13%
Jubilant Foodworks Limited	Leisure Services	1.13%	0.00%	1.13%
Max Healthcare Institute Limited	Healthcare Services	1.12%	0.00%	1.12%
Federal Bank Limited	Banks	1.05%	0.00%	1.05%
Abbott India Limited	Pharmaceuticals & Biotechnology	1.04%	0.00%	1.04%
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.03%	0.00%	1.03%
Safari Industries India Limited	Consumer Durables	1.01%	0.00%	1.01%
Maruti Suzuki India Limited	Automobiles	0.98%	0.00%	0.98%
ITC Limited	Diversified FMCG	0.87%	0.00%	0.87%
GE Vernova T&D India Limited	Electrical Equipment	0.86%	0.00%	0.86%
PG Electroplast Limited	Consumer Durables	0.78%	0.00%	0.78%
Aditya Vision Limited	Retailing	0.76%	0.00%	0.76%
Zomato Limited	Retailing	0.69%	0.00%	0.69%
Dixon Technologies (India) Limited	Consumer Durables	0.69%	0.00%	0.00%
Firstsource Solutions Limited	Commercial Services & Supplies	0.69%	0.00%	0.69%
United Spirits Limited	Beverages	0.67%	0.00%	0.00%
Hindalco Industries Limited	Non - Ferrous Metals	0.66%	0.66%	0.00%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.59%	0.00%	0.59%
Vinati Organics Limited	Chemicals & Petrochemicals	0.54%	0.00%	0.54%
Godrej Consumer Products Limited	Personal Products	0.53%	0.53%	0.00%
Bharat Electronics Limited	Aerospace & Defense	0.47%	0.47%	0.00%
Sonata Software Limited	IT - Software	0.45%	0.00%	0.45%
Tech Mahindra Limited	IT - Software	0.43%	0.00%	0.43%
IIFL Capital Services Limited	Capital Markets	0.37%	0.00%	0.37%
Bharat Bijlee Limited	Electrical Equipment	0.29%	0.00%	0.29%
State Bank of India	Banks	0.13%	0.13%	0.00%
Bajaj Finance Limited	Finance	0.07%	0.07%	0.00%
<b>Corporate Bonds / Debentures</b>		<b>16.25%</b>		
Kotak Mahindra Prime Limited	CRISIL AAA	2.68%		
Rec Limited	CRISIL AAA / ICRA AAA	3.65%		
National Bank for Agriculture & Rural Development	CRISIL AAA / ICRA AAA	3.56%		
National Housing Bank	CRISIL AAA	1.82%		
Small Industries Development Bank of India	ICRA AAA	1.74%		
LIC Housing Finance Limited	CRISIL AAA	1.71%		
Indian Railway Finance Corporation Limited	CRISIL AAA	1.09%		
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>		<b>0.98%</b>		
Axis Bank Limited	CRISIL A1+	0.98%		
<b>Commercial Paper</b>		<b>0.33%</b>		
LIC Housing Finance Limited	CRISIL A1+	0.33%		
Securitized Debt Amort		1.82%		

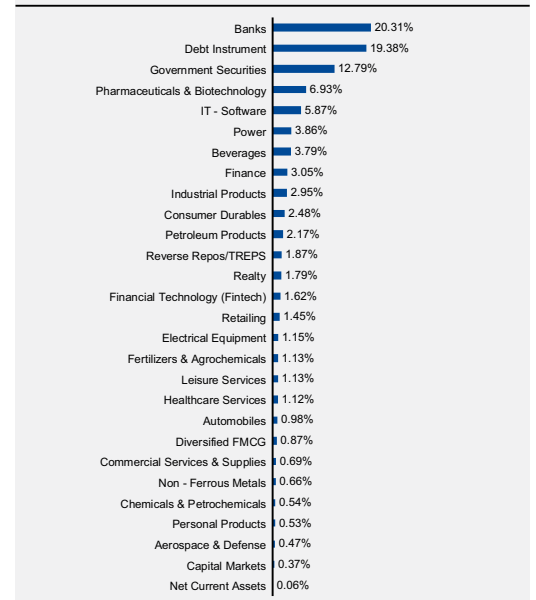
Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
India Universal Trust AL2 (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	1.82%		
<b>Government Securities</b>		<b>12.79%</b>		
7.06% GOI 10APR28	SOVEREIGN	3.43%		
7.37% GOI 23OCT2028	SOVEREIGN	2.89%		
7.18% GOI 14AUG2033	SOVEREIGN	2.84%		
7.10% GOI 08-Apr-2034	SOVEREIGN	1.45%		
7.34% GOI 22APR2064	SOVEREIGN	1.11%		
7.38% GOI 20JUN2027	SOVEREIGN	0.71%		
7.32% GOI 13NOV2030	SOVEREIGN	0.36%		
<b>Cash Equivalent</b>		<b>1.92%</b>		
TREPS*		1.87%		
Net Current Assets:		0.05%		
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>		

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

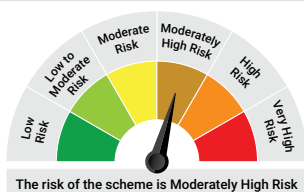
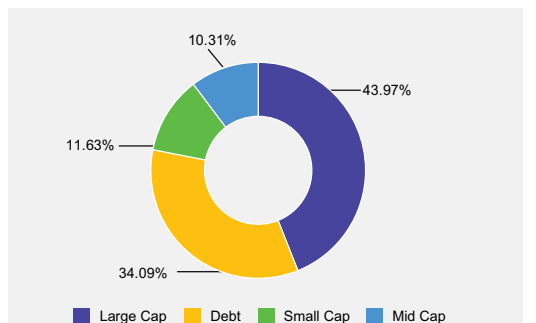
## Quantitative Data

YTM <sup>6</sup>	7.07%
Average Maturity	5.12 Years
Modified Duration	3.29 Years
Macaulay Duration <sup>^</sup>	3.45 Years

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)



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. 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.

## This product is suitable for investors who are seeking\*:

- Long term capital appreciation and generation of reasonable returns
- 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.

# HSBC Equity Savings Fund

**Equity Savings Fund** - An open ended scheme investing in equity, arbitrage and debt.

**Investment Objective:** 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.

## Fund Details

<b>Date of Allotment</b>	18-Oct-11
<b>Benchmark</b>	NIFTY Equity Savings Index <sup>1</sup>
<b>NAV (as on 31.03.25)</b>	
Growth	₹ 31.1822
Direct Growth	₹ 34.5029
<b>AUM (as on 31.03.25)</b>	₹ 624.03 Cr.
<b>AAUM (for the month of Mar)</b>	₹ 623.2 Cr.

## Fund Manager & Experience

<b>Cheenu Gupta (Equity)</b>	
Total Experience	18 Years
Managing this fund	Since Jul 02, 2021

<b>Mahesh Chhabria (Fixed Income)</b>	
Total Experience	14.5 Years
Managing this fund	Since Jul 15, 2023

<b>Mohd. Asif Rizwi (Fixed Income)</b>	
Total Experience	15.5 Years
Managing this fund	Since Feb 1, 2025

<b>Abhishek Gupta (Equity)</b>	
Total Experience	19 Years
Managing this fund	Since Apr 01, 2024

<b>Praveen Ayathan (Arbitrage)</b>	
Total Experience	32 Years
Managing this fund	Since Oct 01, 2023

<b>Hitesh Gondhia (Arbitrage)</b>	
Total Experience	17 Years
Managing this fund	Since Oct 01, 2023

<b>Sonal Gupta (Overseas Investments)</b>	
Total Experience	20 Years
Managing this fund	Since Nov 26, 2022

## Minimum Investment<sup>1</sup>

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 82
Additional Purchase	₹ 1,000

## Entry load:

**Exit load:** If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil  
If redeemed or switched out units are over and above the limit i.e beyond 10% of the allotted units within 1 month exit load applicable - 0.50%  
If units are redeemed or switched out on or after 1 Month from the date of Purchase - Nil

## Month End Total Expenses Ratios (Annualized)<sup>2</sup>

Regular <sup>5</sup>	1.51%
Direct	0.61%

## Portfolio Turnover (1 year)

5.80

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized; <sup>6</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
<b>EQUITY</b>		<b>72.07%</b>	<b>42.34%</b>	<b>29.73%</b>
Kotak Mahindra Bank Limited	Banks	3.86%	3.86%	0.00%
Axis Bank Limited	Banks	3.56%	3.56%	0.00%
Blue Star Limited	Consumer Durables	3.29%	0.00%	3.29%
Trent Limited	Retailing	3.26%	0.02%	3.24%
ICICI Bank Limited	Banks	3.21%	3.21%	0.00%
Zomato Limited	Retailing	3.07%	0.00%	3.07%
Jio Financial Services Limited	Finance	2.90%	2.90%	0.00%
State Bank of India	Banks	2.83%	2.83%	0.00%
Reliance Industries Limited	Petroleum Products	2.72%	2.72%	0.00%
HDFC Bank Limited	Banks	2.43%	2.43%	0.00%
Infosys Limited	IT - Software	1.94%	0.41%	1.53%
Tata Motors Limited	Automobiles	1.91%	1.91%	0.00%
Bharati Airtel Limited	Telecom - Services	1.88%	0.08%	1.80%
Canara Bank	Banks	1.88%	1.88%	0.00%
Punjab National Bank Limited	Banks	1.84%	1.84%	0.00%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	1.75%	0.00%	1.75%
Mahindra & Mahindra Limited	Automobiles	1.71%	0.00%	1.71%
IndusInd Bank Limited	Banks	1.66%	1.66%	0.00%
Safari Industries India Limited	Consumer Durables	1.35%	0.00%	1.35%
The Indian Hotels Company Limited	Leisure Services	1.31%	0.00%	1.31%
Max Healthcare Institute Limited	Healthcare Services	1.30%	0.00%	1.30%
Indian Energy Exchange Limited	Capital Markets	1.29%	1.29%	0.00%
BSE Limited	Capital Markets	1.14%	0.00%	1.14%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.13%	0.00%	1.13%
Power Grid Corporation of India Limited	Power	1.10%	1.10%	0.00%
LIC Housing Finance Limited	Finance	1.07%	1.07%	0.00%
Havells India Limited	Consumer Durables	1.03%	1.03%	0.00%
Manappuram Finance Limited	Finance	0.98%	0.98%	0.00%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.94%	0.94%	0.00%
Power Finance Corporation Limited	Finance	0.91%	0.91%	0.00%
Hindustan Aeronautics Limited	Aerospace & Defense	0.87%	0.00%	0.87%
Bajaj Finance Limited	Finance	0.79%	0.00%	0.79%
Radico Khaitan Limited	Beverages	0.78%	0.00%	0.78%
Global Health Limited	Healthcare Services	0.77%	0.00%	0.77%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.75%	0.75%	0.00%
Steel Authority of India Limited	Ferrous Metals	0.74%	0.74%	0.00%
GE Vernova T&D India Limited	Electrical Equipment	0.71%	0.00%	0.71%
Tata Steel Limited	Ferrous Metals	0.69%	0.69%	0.00%
Dixon Technologies (India) Limited	Consumer Durables	0.63%	0.00%	0.63%
ITC Limited	Diversified FMCG	0.63%	0.63%	0.00%
Coforge Limited	IT - Software	0.52%	0.00%	0.52%
Tata Power Company Limited	Power	0.50%	0.50%	0.00%
NTPC Limited	Power	0.50%	0.50%	0.00%
Bharat Electronics Limited	Aerospace & Defense	0.48%	0.00%	0.48%
Aditya Birla Fashion and Retail Limited	Retailing	0.43%	0.43%	0.00%
Bandhan Bank Limited	Banks	0.42%	0.42%	0.00%
Container Corporation of India Limited	Transport Services	0.39%	0.39%	0.00%
Persistent Systems Limited	IT - Software	0.37%	0.00%	0.37%
KEI Industries Limited	Industrial Products	0.33%	0.00%	0.33%
Muthoot Finance Limited	Finance	0.21%	0.21%	0.00%
Kaynes Technology India Ltd	Industrial Manufacturing	0.20%	0.00%	0.20%
Federal Bank Limited	Banks	0.19%	0.19%	0.00%
PB Fintech Limited	Financial Technology (Fintech)	0.13%	0.00%	0.13%
Nippon Life India Asset Management Limited	Capital Markets	0.12%	0.00%	0.12%
CG Power and Industrial Solutions Limited	Electrical Equipment	0.10%	0.00%	0.10%
Bajaj Auto Limited	Automobiles	0.09%	0.09%	0.00%
ABB India Limited	Electrical Equipment	0.09%	0.00%	0.09%
Medi Assist Healthcare Services Limited	Insurance	0.08%	0.00%	0.08%
Bajaj Finserv Limited	Finance	0.06%	0.06%	0.00%
Tata Consultancy Services Limited	IT - Software	0.06%	0.06%	0.00%
Hitachi Energy India Ltd.	Electrical Equipment	0.04%	0.00%	0.04%
Sobha Limited	Realty	0.04%	0.00%	0.04%
Jyoti CNC Automation Limited	Industrial Manufacturing	0.02%	0.00%	0.02%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.02%	0.02%	0.00%
Cholamandalam Investment & Finance Company Limited	Finance	0.02%	0.00%	0.02%
United Spirits Limited	Beverages	0.02%	0.02%	0.00%
Larsen & Toubro Limited	Construction	0.01%	0.00%	0.01%
Prudent Corporate Advisory Services Limited	Capital Markets	0.01%	0.00%	0.01%

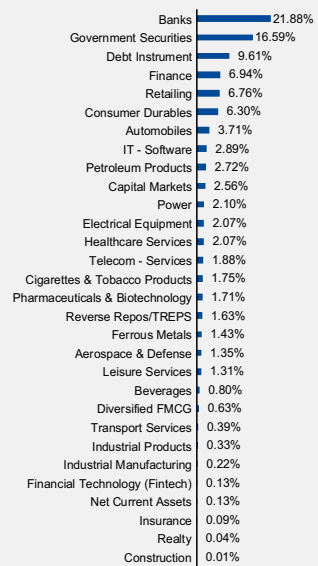
Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
ICICI Prudential Life Insurance Company Limited	Insurance	0.01%	0.01%	0.00%
<b>Corporate Bonds / Debentures</b>		<b>3.45%</b>		
Rec Limited	CRISIL AAA	1.73%		
National Housing Bank	CRISIL AAA	1.72%		
<b>Money Market Instruments</b>				
<b>Certificate of Deposit</b>		<b>3.06%</b>		
HDFC Bank Limited	CARE A1+	2.29%		
Axis Bank Limited	CRISIL A1+	0.77%		
<b>Commercial Paper</b>		<b>3.10%</b>		
LIC Housing Finance Limited	CRISIL A1+	3.10%		
<b>Government Securities</b>		<b>16.59%</b>		
7.06% GOI 10APR28	SOVEREIGN	3.20%		
7.04% GOI 03JUN29	SOVEREIGN	2.51%		
7.38% GOI 20JUN2027	SOVEREIGN	2.50%		
5.22% GOI 15JUN25	SOVEREIGN	2.43%		
7.10% GOI 08-Apr-2034	SOVEREIGN	1.71%		
7.32% GOI 13NOV2030	SOVEREIGN	1.71%		
7.18% GOI 14AUG2033	SOVEREIGN	1.68%		
7.37% GOI 23OCT2028	SOVEREIGN	0.85%		
<b>Cash Equivalent</b>		<b>1.73%</b>		
TREPS <sup>*</sup>		1.63%		
Net Current Assets:		0.10%		
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>		

<sup>\*</sup>TREPS : Tri-Party Repo fully collateralized by G-Sec

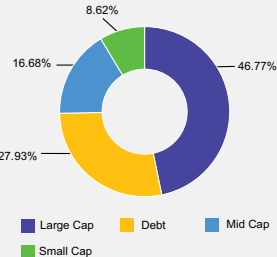
## Quantitative Data

YTM <sup>6</sup>	6.82%
Average Maturity	3.03 Years
Modified Duration	2.44 Years
Macaulay Duration <sup>6</sup>	2.53 Years

## Industry Allocation



## Portfolio Classification By Market Segment Class (%)

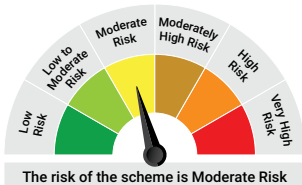


## This product is suitable for investors who are seeking\*:

- 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. 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.



# HSBC Arbitrage Fund

**Arbitrage Fund** - An open ended scheme investing in arbitrage opportunities

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

## Fund Details

**Date of Allotment** 30-Jun-14

**Benchmark:** Nifty 50 Arbitrage Index<sup>4</sup>

**NAV** (as on 31.03.25)

Growth ₹ 18.6903

Direct Growth ₹ 19.9763

**AUM** (as on 31.03.25) ₹ 2,245.43 Cr.

**AAUM** (for the month of Mar) ₹ 2,234.84 Cr.

## Fund Manager & Experience

**Praveen Ayathan** (Arbitrage)

Total Experience 32 Years

Managing this fund Since Jun 30, 2014

**Mahesh Chhabria** (Fixed Income)

Total Experience 14.5 Years

Managing this fund Since Jul 15, 2023

**Hitesh Gondhia** (Arbitrage)

Total Experience 17 Years

Managing this fund Since Oct 01, 2023

**Mohd. Asif Rizwi** (Fixed Income)

Total Experience 15.5 Years

Managing this fund Since Feb 1, 2025

## Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 82

Additional Purchase ₹ 1,000

**Entry load:** "NA"

**Exit load:** Any redemption/switch-out of units on or before 1 month from the date of allotment: 0.25%

If units are redeemed or switched out after 1 Month from the date of allotment: NIL (Effective date: August 01, 2023)

## Month End Total Expenses Ratios (Annualized)<sup>2</sup>

Regular<sup>3</sup> 0.91%

Direct 0.24%

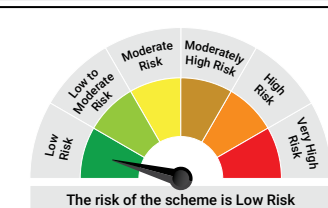
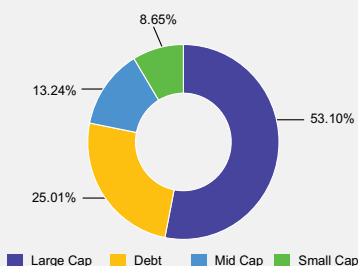
**Portfolio Turnover (1 year)** 13.63

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

## Portfolio Classification By Market Segment Class (%)



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. 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.

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)	Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
EQUITY					Mahindra & Mahindra Limited	Automobiles	0.03%	0.03%	0.00%
Reliance Industries Limited	Petroleum Products	74.99%	74.99%	0.00%	Apollo Hospitals Enterprise Limited	Healthcare Services	0.03%	0.03%	0.00%
ICICI Bank Limited	Banks	5.82%	5.82%	0.00%	Piramal Enterprises Limited	Finance	0.03%	0.03%	0.00%
Bank of Baroda	Banks	5.59%	5.59%	0.00%	Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.03%	0.03%	0.00%
State Bank of India	Banks	4.37%	4.37%	0.00%	Siemens Limited	Electrical Equipment	0.03%	0.03%	0.00%
HDFC Bank Limited	Banks	3.78%	3.78%	0.00%	Tech Mahindra Limited	IT - Software	0.03%	0.03%	0.00%
Axes Bank Limited	Banks	3.43%	3.43%	0.00%	Housing and Urban Development Corporation Limited	Finance	0.03%	0.03%	0.00%
Tata Motors Limited	Automobiles	2.50%	2.50%	0.00%	Maruti Suzuki India Limited	Automobiles	0.02%	0.02%	0.00%
Tata Power Company Limited	Power	2.36%	2.36%	0.00%	Phoenix Mills Limited	Realty	0.02%	0.02%	0.00%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	2.14%	2.14%	0.00%	Asian Paints Limited	Consumer Durables	0.02%	0.02%	0.00%
Tata Consumer Products Limited	Agricultural Food & other Products	1.97%	1.97%	0.00%	Colgate Palmolive (India) Limited	Personal Products	0.02%	0.02%	0.00%
Punjab National Bank Limited	Banks	1.92%	1.92%	0.00%	Vodafone Idea Limited	Telecom - Services	0.02%	0.02%	0.00%
REC Limited	Finance	1.76%	1.76%	0.00%	Jindal Steel & Power Limited	Ferrous Metals	0.02%	0.02%	0.00%
Bandhan Bank Limited	Banks	1.72%	1.72%	0.00%	Tata Chemicals Limited	Chemicals & Petrochemicals	0.02%	0.02%	0.00%
Aditya Birla Fashion and Retail Limited	Retailing	1.50%	1.50%	0.00%	SRF Limited	Petrochemicals	0.01%	0.01%	0.00%
IDFC First Bank Limited	Banks	1.47%	1.47%	0.00%	IRB Infrastructure Developers Limited	Construction	0.01%	0.01%	0.00%
Grasim Industries Limited	Cement & Cement Products	1.45%	1.45%	0.00%	PB Fintech Limited	Financial Technology (Fintech)	0.01%	0.01%	0.00%
Canara Bank	Banks	1.42%	1.42%	0.00%	Eicher Motors Limited	Automobiles	0.01%	0.01%	0.00%
Tata Communications Limited	Telecom - Services	1.21%	1.21%	0.00%	National Aluminium Company Limited	Non - Ferrous Metals	0.01%	0.01%	0.00%
Crompton Greaves Consumer Electricals Limited	Consumer Durables	1.14%	1.14%	0.00%	Cummins India Limited	Industrial Products	0.01%	0.01%	0.00%
Power Grid Corporation of India Limited	Power	0.92%	0.92%	0.00%	Bajaj Finance Limited	Finance	0.01%	0.01%	0.00%
JSW Steel Limited	Ferrous Metals	0.88%	0.88%	0.00%	Torrent Power Limited	Power	0.00%	0.00%	0.00%
NMDC Limited	Minerals & Mining	0.81%	0.81%	0.00%	IIFL Finance Limited	Finance	0.00%	0.00%	0.00%
ITC Limited	Diversified FMCG	0.78%	0.78%	0.00%	Yes Bank Limited	Banks	0.00%	0.00%	0.00%
Manappuram Finance Limited	Finance	0.74%	0.74%	0.00%	Trent Limited	Retailing	0.00%	0.00%	0.00%
Hero MotoCorp Limited	Automobiles	0.70%	0.70%	0.00%	Inox Wind Limited	Electrical Equipment	0.00%	0.00%	0.00%
Indian Energy Exchange Limited	Capital Markets	0.68%	0.68%	0.00%	Money Market Instruments				
Aditya Birla Capital Limited	Finance	0.67%	0.67%	0.00%	Certificate of Deposit		4.25%		
Jo Financial Services Limited	Finance	0.66%	0.66%	0.00%	ICICI Bank Limited	CRISIL A1+	2.13%		
DLF Limited	Realty	0.66%	0.66%	0.00%	Kotak Mahindra Bank Limited	CRISIL A1+	1.06%		
Vedanta Limited	Diversified Metals	0.65%	0.65%	0.00%	Small Industries Development Bank of India	CRISIL A1+	1.06%		
Pidilite Industries Limited	Chemicals & Petrochemicals	0.63%	0.63%	0.00%	Mutual Fund Units				
Bharat Heavy Electricals Limited	Electrical Equipment	0.60%	0.60%	0.00%	HSBC Liquid Fund - Direct Growth	Mutual Fund	11.87%		
MRF Limited	Auto Components	0.54%	0.54%	0.00%	HSBC Ultra Short Duration Fund - Direct Growth	Mutual Fund	7.38%		
Tata Consultancy Services Limited	IT - Software	0.54%	0.54%	0.00%	Cash Equivalent				
IndusInd Bank Limited	Banks	0.51%	0.51%	0.00%	TREPS*		1.51%		
Company Limited	Insurance	0.51%	0.51%	0.00%	Net Current Assets:		1.20%		
RBL Bank Limited	Banks	0.48%	0.48%	0.00%	Total Net Assets as on 31-March-2025		100.00%		
Bharat Petroleum Corporation Limited	Petroleum Products	0.46%	0.46%	0.00%	*TREPS : Tri-Party Repo fully collateralized by G-Sec				
Kotak Mahindra Bank Limited	Banks	0.44%	0.44%	0.00%	Industry Allocation				
Power Finance Corporation Limited	Finance	0.40%	0.40%	0.00%	Banks		31.10%		
Exide Industries Limited	Auto Components	0.39%	0.39%	0.00%	Internal - Mutual Fund Units		19.25%		
Indus Towers Limited	Telecom - Services	0.38%	0.38%	0.00%	Petroleum Products		6.64%		
ABB India Limited	Electrical Equipment	0.37%	0.37%	0.00%	Finance		4.99%		
Steel Authority of India Limited	Ferrous Metals	0.35%	0.35%	0.00%	Debt Instrument		4.25%		
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.34%	0.34%	0.00%	Automobiles		3.71%		
Jubilant Foodworks Limited	Leisure Services	0.32%	0.32%	0.00%	Power		3.67%		
Shriram Finance Limited	Finance	0.31%	0.31%	0.00%	Pharmaceuticals & Biotechnology		3.23%		
LICI Housing Finance Limited	Finance	0.31%	0.31%	0.00%	Agricultural Food & other Products		2.15%		
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.28%	0.28%	0.00%	Cement & Cement Products		1.91%		
The Ramco Cements Limited	Cement & Cement Products	0.28%	0.28%	0.00%	Telecom - Services		1.77%		
NTPC Limited	Power	0.27%	0.27%	0.00%	Retailing		1.64%		
Cyient Limited	IT - Services	0.26%	0.26%	0.00%	Auto Components		1.37%		
Oil & Natural Gas Corporation Limited	Oil	0.24%	0.24%	0.00%	Consumer Durables		1.32%		
Bajaj Auto Limited	Automobiles	0.24%	0.24%	0.00%	Ferrous Metals		1.25%		
Mahanagar Gas Limited	Gas	0.23%	0.23%	0.00%	Reverse Repos/TREPS		1.20%		
Granules India Limited	Pharmaceuticals & Biotechnology	0.23%	0.23%	0.00%	IT - Software		1.02%		
Max Healthcare Institute Limited	Healthcare Services	0.22%	0.22%	0.00%	Electrical Equipment		1%		
TVS Motor Company Limited	Automobiles	0.21%	0.21%	0.00%	Diversified FMCG		0.87%		
Samvardhana Motherhood International Limited	Auto Components	0.21%	0.21%	0.00%	Minerals & Mining		0.81%		
Oil India Limited	Oil	0.19%	0.19%	0.00%	Insurance		0.79%		
Bosch Limited	Auto Components	0.19%	0.19%	0.00%	Realty		0.77%		
UPL Limited	Fertilizers & Agrochemicals	0.18%	0.18%	0.00%	Capital Markets		0.74%		
Marico Limited	Agricultural Food & other Products	0.18%	0.18%	0.00%	Chemicals & Petrochemicals		0.71%		
Indian Oil Corporation Limited	Petroleum Products	0.17%	0.17%	0.00%	Diversified Metals		0.65%		
ICICI Prudential Life Insurance Company Limited	Insurance	0.17%	0.17%	0.00%	Oil		0.43%		
HFCL Limited	Telecom - Services	0.16%	0.16%	0.00%	Gas		0.42%		
Mphasis Limited	IT - Software	0.15%	0.15%	0.00%	Healthcare Services		0.32%		
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.15%	0.15%	0.00%	Leisure Services		0.32%		
Bank of India	Banks	0.15%	0.15%	0.00%	IT - Services		0.26%		
Container Corporation of India Limited	Transport Services	0.15%	0.15%	0.00%	Net Current Assets		0.25%		
UltraTech Cement Limited	Cement & Cement Products	0.14%	0.14%	0.00%	Fertilizers & Agrochemicals		0.18%		
Hindustan Copper Limited	Non - Ferrous Metals	0.14%	0.14%	0.00%	Non - Ferrous Metals		0.15%		
Info Edge (India) Limited	Retailing	0.14%	0.14%	0.00%	Construction		0.15%		
NBCC (India) Limited	Construction	0.14%	0.14%	0.00%	Transport Services		0.15%		
Varun Beverages Limited	Beverages	0.12%	0.12%	0.00%	Beverages		0.12%		
CESC Limited	Power	0.12%	0.12%	0.00%	Industrial Products		0.12%		
Infosys Limited	IT - Software	0.11%	0.11%	0.00%	Agricultural Commercial & Construction Vehicles		0.08%		
Titan Company Limited	Consumer Durables	0.11%	0.11%	0.00%	Personal Products		0.05%		
Max Financial Services Limited	Insurance	0.11%	0.11%	0.00%	Food Products		0.05%		
GAIL India Limited	Gas	0.10%	0.10%	0.00%	Capital Markets		0.05%		
Godrej Properties Limited	Realty	0.09%	0.09%	0.00%	Consumer Durables		0.05%		
Hindustan Unilever Limited	Diversified FMCG	0.09%	0.09%	0.00%	Chemicals & Petrochemicals		0.05%		
Petronet LNG Limited	Gas	0.09%	0.09%	0.00%	Industrial Products		0.05%		
Escorts Kubota Limited	Agricultural Commercial & Construction Vehicles	0.08%	0.08%	0.00%	Construction Vehicles		0.05%		
Birlasoft Limited	IT - Software	0.08%	0.08%	0.00%	Personal Products		0.05%		
LTIMindtree Limited	IT - Software	0.08%	0.08%	0.00%	Food Products		0.05%		
SBI Cards & Payment Services Limited	Finance	0.07%	0.07%	0.00%	Capital Markets		0.05%		
Syngene International Limited	Healthcare Services	0.07%	0.07%	0.00%	Consumer Durables		0.05%		
Astral Limited	Industrial Products	0.07%	0.07%	0.00%	Chemicals & Petrochemicals		0.05%		
Biocon Limited	Pharmaceuticals & Biotechnology	0.06%	0.06%	0.00%	Industrial Products		0.05%		
Coal India Limited	Consumable Fuels	0.05%	0.05%	0.00%	Agricultural Commercial & Construction Vehicles		0.08%		
Godrej Consumer Products Limited	Personal Products	0.05%	0.05%	0.00%	Personal Products		0.07%		
Nestle India Limited	Food Products	0.05%	0.05%	0.00%	Consumable Fuels		0.05%		
HDFC Asset Management Company Limited	Capital Markets	0.05%	0.05%	0.00%	Food Products		0.05%		
Voltaas Limited	Consumer Durables	0.05%	0.05%	0.00%	Financial Technology (Fintech)		0.01%		
Aarti Industries Limited	Chemicals & Petrochemicals	0.05%	0.05%	0.00%					
APL Apollo Tubes Limited	Petrochemicals	0.04%	0.04%	0.00%					
Dalmia Bharat Limited	Industrial Products	0.04%	0.04%	0.00%					
Tube Investments of India Limited	Cement & Cement Products	0.04%	0.04%	0.00%					
HCL Technologies Limited	Products	0.04%	0.04%	0.00%					
HCL Technologies Limited	Auto Components	0.04%	0.04%	0.00%					
	IT - Software	0.03%	0.03%	0.00%					



## HSBC Global Emerging Markets Fund

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

**Investment Objective:** 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.

### Fund Details

<b>Date of Allotment</b>	17-Mar-08
<b>Benchmark</b>	MSCI Emerging Markets Index TRI <sup>6</sup>
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 19.3627
Direct Growth	₹ 21.1351
<b>AUM</b> (as on 31.03.25)	₹ 42.39 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 39.61 Cr.

### Fund Manager & Experience

**Sonal Gupta** (Overseas Investments)

Total Experience	20 Years
Managing this fund	Since December 02, 2022

### Minimum Investment<sup>1</sup>

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 82
Additional Purchase	₹ 1,000

**Entry load:** "NA"

**Exit load:** 1% if redeemed / switched out within 1 year from date of allotment, else nil

### Quantitative Data<sup>2</sup>

Standard Deviation	16.86%
Beta (Slope)	1.00
Sharpe Ratio <sup>3</sup>	-0.26
R2	0.92%

### Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Regular <sup>5</sup>	1.43%
Direct	0.72%

In addition, TER for underlying Fund(s) is 0.85%

### Industry Allocation

International - Mutual Fund Units	97.90%
Reverse Repos/TREPS	2.03%
Net Current Assets	0.07%

Issuer	Industry/Rating	% to Net Assets
<b>Mutual Fund Units</b>		<b>97.90%</b>
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	OVERSEAS MUTUAL FUND	97.90%
<b>Cash Equivalent</b>		<b>2.10%</b>
TREPS*		2.03%
Net Current Assets:		0.07%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.2% (FIMMDA-NSE Mibor) as on Mar 28, 2025)

<sup>4</sup>**TER** Annualized: TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the TER for the underlying Fund(s) is same for Regular and Direct Plans

<sup>5</sup>Continuing plans

### This product is suitable for investors who are seeking\*:

- To create wealth over long term
- Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund

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



## HSBC Global Equity Climate Change Fund of Fund

(An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change)

**Investment Objective:** To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds – Global Equity Climate Change (HGECC). The Scheme may also invest a certain proportion of its corpus in money market instruments and /or units of overnight / 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.

### Fund Details

<b>Date of Allotment</b>	22-Mar-21
<b>Benchmark</b>	MSCI AC World TRI <sup>6</sup>
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 9.5418
Direct Growth	₹ 9.8272
<b>AUM</b> (as on 31.03.25)	₹ 56.45 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 59.08 Cr.

### Fund Manager & Experience

**Sonal Gupta** (Overseas Investments)

Total Experience	20 Years
Managing this fund	Since December 02, 2022

**Mahesh Chhabria** (Fixed Income)

Total Experience	14.5 Years
Managing this fund	Since Feb 01, 2025

### Minimum Investment<sup>1</sup>

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 82
Additional Purchase	₹ 1,000

**Entry load:** "NA"

**Exit load:** (i) In respect of each purchase / switch-in of units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.

(ii) No Exit Load will be charged, if units are redeemed / switched-out after 1 year from the date of allotment.

The exit loads set forth above is subject to change at the discretion of the AMC and such changes shall be implemented prospectively.

### Quantitative Data<sup>2</sup>

Standard Deviation	18.38%
Beta (Slope)	1.09
Sharpe Ratio <sup>3</sup>	-0.30
R2	0.86%

### Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Regular <sup>5</sup>	1.40%
Direct	0.75%

In addition, TER for underlying Fund(s) is 0.65%

### Industry Allocation

International - Mutual Fund Units	97.84%
Reverse Repos/TREPS	2.96%
Net Current Assets	-0.80%

Issuer	Industry/Rating	% to Net Assets
<b>Mutual Fund Units</b>		<b>97.84%</b>
HSBC GIF GL EQ CLM CHG JCUSD	OVERSEAS MUTUAL FUND	97.84%
<b>Cash Equivalent</b>		<b>2.16%</b>
TREPS*		2.96%
Net Current Assets:		-0.80%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>4</sup>**TER** Annualized: TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the TER for the underlying Fund(s) is same for Regular and Direct Plans

<sup>5</sup>Continuing plans

### This product is suitable for investors who are seeking\*:

- To create wealth over long term
- Investment predominantly in companies positioned to benefit from climate change through fund of funds route

\*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. 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.

<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/MD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.



## HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

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

**Investment Objective:** 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). 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.

### Fund Details

<b>Date of Allotment</b>	24-Feb-14
<b>Benchmark</b>	MSCI AC Asia Pacific ex Japan TRI <sup>6</sup>
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 21.2090
Direct Growth	₹ 22.8685
<b>AUM</b> (as on 31.03.25)	₹ 10.1 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 9,308 Cr.

### Fund Manager & Experience

**Sonal Gupta** (Overseas Investments)

Total Experience	20 Years
Managing this fund	Since December 02, 2022

### Minimum Investment<sup>1</sup>

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 82
Additional Purchase	₹ 1,000

**Entry load:** "NA"

**Exit load:** (i) In respect of each purchase / switch-in of units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.  
(ii) No Exit Load will be charged, if units are redeemed / switched-out after 1 year from the date of allotment.

### Quantitative Data<sup>2</sup>

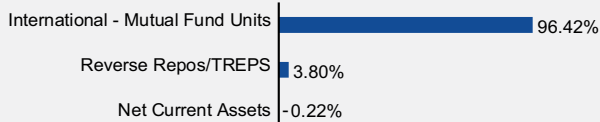
Standard Deviation	15.75%
Beta (Slope)	0.88
Sharpe Ratio <sup>3</sup>	-0.15
R2	0.94%

### Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Regular <sup>5</sup>	1.30%
Direct	0.90%

In addition, TER for underlying Fund(s) is 0.65%

### Industry Allocation



Issuer	Sector	% to Net Assets
<b>Mutual Fund Units</b>		<b>96.42%</b>
HSBC GIF ASIA PACIFIC EX JAPAN EQ HD S9D	OVERSEAS MUTUAL FUND	96.42%
<b>Cash Equivalent</b>		<b>3.58%</b>
TREPS*		3.80%
Net Current Assets:		-0.22%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.2% (FIMMDA-NSE Mibor) as on Mar 28, 2025)

<sup>4</sup>**TER Annualized:** TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the TER for the underlying Fund(s) is same for Regular and Direct Plans

<sup>5</sup>Continuing plans

### This product is suitable for investors who are seeking\*:

- To create wealth over long term
- Investment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route

\*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. 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.

<sup>6</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

## HSBC Brazil Fund

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

**Investment Objective:** 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 (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.

### Fund Details

<b>Date of Allotment</b>	06-May-11
<b>Benchmark</b>	MSCI Brazil 10/40 Index TRI <sup>6</sup>
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 6.6129
Direct Growth	₹ 7.2219
<b>AUM</b> (as on 31.03.25)	₹ 57.74 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 55.97 Cr.

### Fund Manager & Experience

**Sonal Gupta** (Overseas Investments)

Total Experience	20 Years
Managing this fund	Since December 02, 2022

### Minimum Investment<sup>1</sup>

Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 82
Additional Purchase	₹ 1,000

**Entry load:** "NA"

**Exit load:** i) In respect of each purchase / switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.  
ii) No Exit Load will be charged, if Units are redeemed / switched-out after 1 year from the date of allotment.

### Quantitative Data<sup>2</sup>

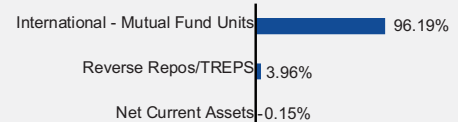
Standard Deviation	26.34%
Beta (Slope)	0.91
Sharpe Ratio <sup>3</sup>	-0.32
R2	0.98%

### Month End Total Expenses Ratios (Annualized)<sup>4</sup>

Regular <sup>5</sup>	1.50%
Direct	0.93%

In addition, TER for underlying Fund(s) is 0.85%

### Industry Allocation



Issuer	Industry/Rating	% to Net Assets
<b>Mutual Fund Units</b>		<b>96.19%</b>
HSBC GIF BRAZIL EQUITY S3D	OVERSEAS MUTUAL FUND	96.19%
<b>Cash Equivalent</b>		<b>3.81%</b>
TREPS*		3.96%
Net Current Assets:		-0.15%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>**Quantitative Data** disclosed as per monthly returns (Annualized) for the last 3 years.

<sup>3</sup>**Risk free rate:** 7.2% (FIMMDA-NSE Mibor) as on Mar 28, 2025)

<sup>4</sup>**TER Annualized:** TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the TER for the underlying Fund(s) is same for Regular and Direct Plans

<sup>5</sup>Continuing plans

### This product is suitable for investors who are seeking\*:

- To create wealth over long term
- Invests in equity and equity related securities through feeder route in Brazilian markets

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



## HSBC Aggressive Hybrid Active FOF

**Hybrid FoF** - An open-ended Aggressive Hybrid Active Fund of Fund scheme

**Investment Objective:** The investment objective is 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.

### Fund Details

<b>Date of Allotment</b>	30-Apr-14
<b>Benchmark:</b> CRISIL Hybrid 35+65-Aggressive Index - TRI <sup>5</sup>	
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 37.0768
Direct Growth	₹ 38.8453
<b>AUM</b> (as on 31.03.25)	₹ 38.19 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 37.24 Cr.

### Fund Manager & Experience

**Gautam Bhupal**

Total Experience	20 Years
Managing this fund	Since Oct 21, 2015

### Minimum Investment

Lumpsum	₹ 5,000
SIP#	Please refer page 82
Additional Purchase	₹ 1,000

**Entry load:** "NA"

**Exit load:** In respect of each purchase/switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. No Exit Load will be charged, if Units are redeemed / switched-out after 1 year from the date of allotment.

### Quantitative Data<sup>1</sup>

Standard Deviation	12.04%
Beta (Slope)	1.12
Sharpe Ratio <sup>2</sup>	0.38
R2	0.89%

### Month End Total Expenses Ratios (Annualized)<sup>3</sup>

Regular <sup>4</sup>	1.37%
Direct	0.11%

In addition, weighted average TER for underlying Fund(s) is 0.89%

### Portfolio Turnover

<b>(1 year)</b>	0.20
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<sup>1</sup>**Quantitative Data:** disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>2</sup>**Risk free rate:** 7.20% (FIMMDA-NSE Mibor) as on Mar 28, 2025).

<sup>3</sup>**TER Annualized:** TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the weighted average TER for the underlying Fund(s) is same for Regular and Direct Plans

### \*Continuing plans.

<sup>5</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

### Issuer % to Net Assets

<b>Mutual Fund Units</b>	<b>96.87%</b>
HSBC Large Cap Fund - Direct Growth	52.43%
HSBC Small Cap Fund - Direct Growth	18.09%
HSBC Medium To Long Duration Fund - Direct Growth	16.90%
HSBC Dynamic Bond Fund - Direct Growth	5.49%
HSBC Midcap Fund - Direct Growth	3.96%
HSBC Short Duration Fund - Direct Growth	0.00%
<b>Cash Equivalent</b>	<b>3.13%</b>
TREPS*	3.84%
<b>Net Current Assets:</b>	<b>-0.71%</b>
<b>Total Net Assets as on 31-March-2025</b>	<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

### Industry Allocation

Internal - Mutual Fund Units	96.87%
Reverse Repos/TREPS	3.84%
Net Current Assets	-0.70%



**This product is suitable for investors who are seeking\*:**

- To create wealth over long-term
- Investing predominantly in schemes of equity and debt mutual funds

**\*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. 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.

## HSBC Multi Asset Active FOF

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

**Investment Objective:** The aim of the fund is 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.

### Fund Details

**Date of Allotment** 30-Apr-14

**Benchmark:** BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%)<sup>5</sup>

**NAV** (as on 31.03.25)

Growth ₹ 33.1055

Direct Growth ₹ 35.0721

**AUM** (as on 31.03.25) ₹ 55.41 Cr.

**AAUM** (for the month of Mar) ₹ 54.67 Cr.

### Fund Manager & Experience

**Gautam Bhupal**

Total Experience 20 Years

Managing this fund Since Oct 21, 2015

### Minimum Investment

Lumpsum ₹ 5,000

SIP## Please refer page 82

Additional Purchase ₹ 1,000

**Entry load:** "NA"

**Exit load:** In respect of each purchase/switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. No Exit Load will be charged, if Units are redeemed / switched-out after 1 year from the date of allotment.

### Quantitative Data<sup>1</sup>

Standard Deviation 9.96%

Beta (Slope) 0.93

Sharpe Ratio<sup>2</sup> 0.36

R2 0.85%

### Month End Total Expenses Ratios (Annualized)<sup>3</sup>

Regular<sup>4</sup> 1.39%

Direct 0.11%

In addition, weighted average TER for underlying Fund(s) is 0.87%

**Portfolio Turnover (1 year)** 0.23

<sup>1</sup>Quantitative Data: disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>2</sup>Risk free rate: 7.20% (FIMMDA-NSE Mibor) as on Mar 28, 2025).

<sup>3</sup>TER Annualized: TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the weighted average TER for the underlying Fund(s) is same for Regular and Direct Plans

### <sup>4</sup>Continuing plans.

<sup>5</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

### Issuer

### % to Net Assets

#### Mutual Fund Units

HSBC Large Cap Fund - Direct Growth 46.57%

HSBC Small Cap Fund - Direct Growth 14.18%

HSBC Medium To Long Duration Fund - Direct Growth 12.42%

HSBC Midcap Fund - Direct Growth 7.25%

HSBC Dynamic Bond Fund - Direct Growth 7.01%

Exchange Traded Funds 11.14%

NIPPON INDIA ETF GOLD BEES 5.61%

NIPPON INDIA MF NIPPON INDIA SILVER ETF 5.53%

Cash Equivalent 1.43%

**TREPS\*** 2.11%

Net Current Assets: -0.68%

**Total Net Assets as on 31-March-2025** 100.00%

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

### Industry Allocation

Internal - Mutual Fund Units	%
Gold ETF	5.61%
Silver ETF	5.53%
Reverse Repos/TREPS	2.11%
Net Current Assets	-0.68%



### This product is suitable for investors who are seeking\*:

- 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.

**\*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 28th February 2025. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme

## HSBC Income Plus Arbitrage Active FOF

**Hybrid FoF** - An open-ended Income plus Arbitrage Active Fund of Fund scheme

**Investment Objective:** The investment objective is to generate income / long-term capital appreciation by investing in units of debt-oriented and arbitrage schemes and money market instruments.

### Fund Details

**Date of Allotment** 30-Apr-14

**Benchmark:** 65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index<sup>5</sup>

**NAV** (as on 31.03.25)

Growth ₹ 21.0349

Direct Growth ₹ 22.2729

**AUM** (as on 31.03.25) ₹ 48.55 Cr.

**AAUM** (for the month of Mar) ₹ 24.57 Cr.

### Fund Manager & Experience

**Mohd Asif Rizwi** (Fixed Income)

Total Experience 15.5 Years

Managing this fund Since Mar 13, 2025

**Maresh Chhabria** (Fixed Income)

Total Experience 14.5 Years

Managing this fund Since Mar 13, 2025

### Minimum Investment

Lumpsum ₹ 5,000

SIP# Please refer page 82

Additional Purchase ₹ 1,000

**Entry load:** "NA"

**Exit load:** Nil

### Quantitative Data<sup>1</sup>

Standard Deviation 2.45%

Beta (Slope) 2.15

Sharpe Ratio<sup>2</sup> -0.42

R2 0.49%

### Month End Total Expenses Ratios (Annualized)<sup>3</sup>

Regular<sup>4</sup> 0.39%

Direct 0.09%

In addition, weighted average TER for underlying Fund(s) is 0.19%

**Portfolio Turnover** 0.99  
(1 year)

<sup>1</sup>**Quantitative Data:** disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>2</sup>**Risk free rate:** 7.20% (FIMMDA-NSE Mibor) as on Mar 28, 2025).

<sup>3</sup>**TER Annualized:** TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the weighted average TER for the underlying Fund(s) is same for Regular and Direct Plans

### <sup>4</sup>Continuing plans.

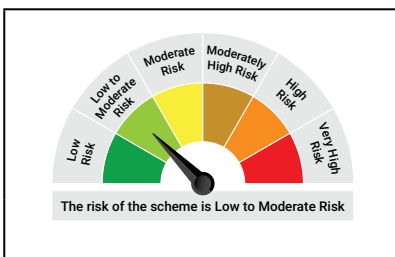
<sup>5</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Issuer	% to Net Assets
<b>Mutual Fund Units</b>	<b>70.10%</b>
HSBC Arbitrage Fund Direct Growth	27.87%
HSBC Short Duration Fund - Direct Growth	14.31%
HSBC Gilt Fund - Direct Growth	10.74%
HSBC Banking and PSU Debt Fund - Direct	10.02%
HSBC Dynamic Bond Fund - Direct Growth	7.16%
<b>Cash Equivalent</b>	<b>29.90%</b>
TREPS*	21.94%
Net Current Assets:	7.96%
<b>Total Net Assets as on 31-March-2025</b>	<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

### Industry Allocation

Internal - Mutual Fund Units	70.10%
Reverse Repos/TREPS	21.94%
Net Current Assets	7.97%



**This product is suitable for investors who are seeking\*:**

- To provide income over the long-term;
- Investing predominantly in schemes of debt mutual funds, Arbitrage Funds 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. 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.



# HSBC Overnight Fund

**Overnight Fund** - An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.

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

## Fund Details

<b>Date of Allotment</b>	22-May-19
<b>Benchmark</b>	NIFTY 1D Rate Index <sup>5,6</sup>
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 1,325.9305
Direct Growth	₹ 1,336.1581
<b>AUM</b> (as on 31.03.25)	₹ 2,086.45 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 3169.74 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Maresh Chhabria</b> (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Nov 26, 2022
<b>Abhishek Iyer</b> (Fixed Income)	
Total Experience	17 Years
Managing this fund	Since Apr 01, 2025
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry load:</b>	"NA"
<b>Exit load:</b>	NIL
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	0.16%
Direct	0.06%

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>6</sup>Fund's benchmark has changed with effect from April 01, 2022.

<sup>5</sup>YTM is annualized.

Issuer	Rating	% to Net Assets
<b>Reverse Repo</b>		<b>85.38%</b>
REPO 02-Apr-2025 7.1	Reverse Repos/TREPS	47.97%
REPO 02-Apr-2025 7.25	Reverse Repos/TREPS	23.02%
REPO 02-Apr-2025 7.2	Reverse Repos/TREPS	14.39%
Treasury Bills		8.36%
91 DAYS T-BILL 17APR25	SOVEREIGN	4.78%
182 DAYS T-BILL 24APR25	SOVEREIGN	2.39%
91 DAYS T-BILL - 24APR2025	SOVEREIGN	1.19%
<b>Cash Equivalent</b>		<b>6.26%</b>
TREPS*		5.73%
Net Current Assets:		0.53%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Quantitative Data

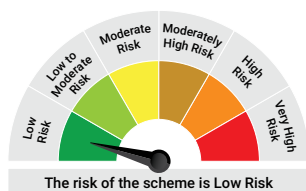
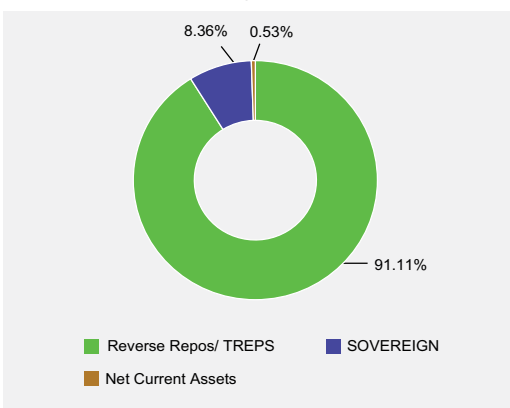
YTM <sup>5</sup>	7.07%
Average Maturity	3.35 Days
Modified Duration	3.35 Days
Macaulay Duration	3.35 Days

## PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	<b>A-I</b>		
Moderate (Class II)			
Relatively High (Class III)			

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.

## Rating Profile



## This product is suitable for investors who are seeking\*:

- 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.
- \*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. 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.

# HSBC Liquid Fund

**Liquid Fund** - An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.

**Investment Objective:** 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 objective can be realised.

## Fund Details

<b>Date of Allotment</b>	04-Dec-02
<b>Benchmark:</b> NIFTY Liquid Index A-I <sup>6</sup>	
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 2,561.0532
Direct Growth	₹ 2,584.3292
<b>AUM</b> (as on 31.03.25)	₹ 14,210.69 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 19,275.75 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Mahesh Chhabria</b> (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Feb 01, 2025
<b>Abhishek Iyer</b> (Fixed Income)	
Total Experience	17 Years
Managing this fund	Since Apr 01, 2025
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>#</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load<sup>2</sup>:</b>	Refer table below
Following Exit Load shall be applicable if switched out/redeemed within 7 Calendar Days.	
Investor exit upon subscription	Exit Load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%
<b>Month End Total Expenses Ratios (Annualized)<sup>3</sup></b>	
Regular <sup>4</sup>	0.22%
Direct	0.12%

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>Effective from Oct 20, 2019 on Prospective basis.

<sup>3</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>4</sup>Continuing plans

<sup>5</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>6</sup>YTM is annualized.

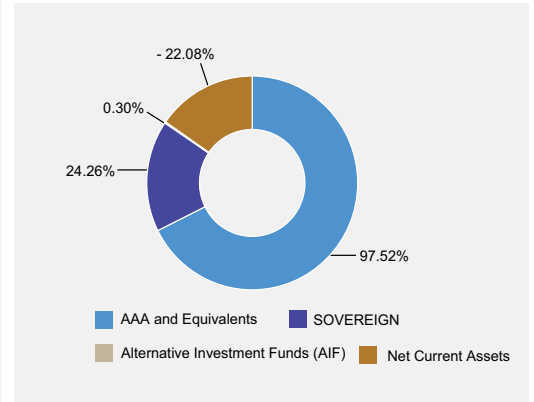
Issuer	Rating	% to Net Assets
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>36.07%</b>
Bank of Baroda	IND A1+	7.67%
Canara Bank	CRISIL A1+	4.70%
HDFC Bank Limited	CARE A1+ / CRISIL A1+	4.70%
Axis Bank Limited	CRISIL A1+	3.50%
Bank of India	CRISIL A1+	3.49%
Punjab National Bank Limited	IND A1+ / CARE A1+	5.22%
IndusInd Bank Limited	CRISIL A1+	2.78%
Union Bank of India	IND A1+ / ICRA A1+	3.48%
Kotak Mahindra Bank Limited	CRISIL A1+	0.52%
<b>Commercial Paper</b>		<b>61.45%</b>
Reliance Retail Ventures Limited	CARE A1+	6.97%
Kotak Securities Limited	CRISIL A1+	5.56%
National Bank for Agriculture & Rural Development	ICRA A1+	5.56%
ICICI Securities Limited	CRISIL A1+	4.72%
Bajaj Finance Limited	CRISIL A1+	3.84%
Sikka Ports & Terminals Limited (Mukesh Ambani Group)	CRISIL A1+	3.84%
PNB Housing Finance Limited	CRISIL A1+	3.48%
Tata Power Renewable Energy Limited	ICRA A1+	3.48%
Small Industries Development Bank of India	CARE A1+	3.13%
Network 18 Media & Investments Limited	IND A1+	2.43%
Birla Group Holdings Private Limited	ICRA A1+	2.43%
Bajaj Financial Securities Limited	IND A1+	2.25%
ICICI Home Finance Company Limited	ICRA A1+ / CARE A1+	3.50%
Tata Motors Finance Limited	ICRA A1+ / CARE A1+	3.49%
Aditya Birla Finance Limited	IND A1+	2.09%
Godrej Industries Limited	ICRA A1+	2.08%
HDFC Securities Limited	ICRA A1+	2.08%
Pilani Investment and Industries Corporation Ltd	CARE A1+	0.52%
<b>Treasury Bills</b>		<b>24.26%</b>
91 DTB 08May2025	SOVEREIGN	5.35%
91 DTB 15May2025	SOVEREIGN	3.49%
91 DTB 05Jun2025	SOVEREIGN	3.48%
91 DTB 12Jun2025	SOVEREIGN	3.47%
91 DAYS T-BILL 01MAY25	SOVEREIGN	2.80%
182 DTB 19Jun2025	SOVEREIGN	2.60%
91 DAYS T-BILL - 30MAY2025	SOVEREIGN	1.04%
91 DAYS T-BILL 17APR25	SOVEREIGN	0.95%
182 DAYS T-BILL 08MAY25	SOVEREIGN	0.56%
182 DTB 15May2025	SOVEREIGN	0.35%
182 DAYS T-BILL 29MAY25	SOVEREIGN	0.17%
<b>Alternative Investment Funds (AIF)</b>		<b>0.30%</b>
CDMDF CLASS A2	AIF	0.30%
<b>Cash Equivalent</b>		<b>-22.08%</b>
Net Current Assets:		-22.08%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Quantitative Data

YTM <sup>6</sup>	7.08%
Average Maturity	64.18 Days
Modified Duration	60.22 Days
Macaulay Duration	64.18 Days

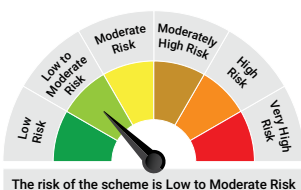
## Rating Profile



## PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		<b>B-I</b>	
Moderate (Class II)			
Relatively High (Class III)			

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.



## This product is suitable for investors who are seeking\*:

- Overnight liquidity over short term
- This scheme invests in money market and debt securities with low risk and high level of liquidity
- \*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. 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.

# HSBC Money Market Fund

**Money Market Fund** - An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk

**Investment Objective:** The primary 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.

## Fund Details

<b>Date of Allotment</b>	10-Aug-05
<b>Benchmark:</b> NIFTY Money Market Index A-I <sup>6</sup>	
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 25.9057
Direct Growth	₹ 27.1538
<b>AUM</b> (as on 31.03.25)	₹ 2,536.19 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 2521.71 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Maresh Chhabria</b> (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Feb 01, 2025
<b>Abhishek Iyer</b> (Fixed Income)	
Total Experience	17 Years
Managing this fund	Since Apr 01, 2025
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load<sup>2</sup>:</b>	Nil
<b>Month End Total Expenses Ratios (Annualized)<sup>3</sup></b>	
Regular <sup>4</sup>	0.39%
Direct	0.19%

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>Effective from Oct 20, 2019 on Prospective basis.

<sup>3</sup>TER Annualized TER including GST on Investment Management Fees

<sup>4</sup>Continuing plans

<sup>5</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>6</sup>YTM is annualized.

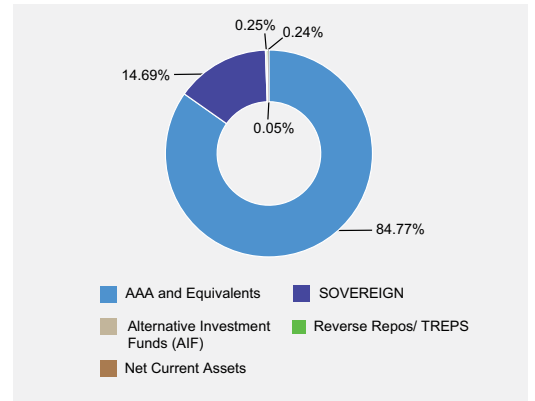
Issuer	Rating	% to Net Assets
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>58.62%</b>
HDFC Bank Limited	CARE A1+	7.43%
Bank of Baroda	IND A1+	5.62%
Canara Bank	CRISIL A1+	5.62%
Union Bank of India	IND A1+	4.64%
Small Industries Development Bank of India	CRISIL A1+ / CARE A1+	7.44%
ICICI Bank Limited	CRISIL A1+	2.83%
Kotak Mahindra Bank Limited	CRISIL A1+	2.80%
Export Import Bank of India	CRISIL A1+	2.77%
Axis Bank Limited	CRISIL A1+	2.77%
National Bank for Agriculture & Rural Development	ICRA A1+ / CRISIL A1+ / IND A1+	6.49%
Bank of India	CRISIL A1+	1.88%
IDFC First Bank Limited	CRISIL A1+	1.86%
AU Small Finance Bank Limited	IND A1+	1.85%
IndusInd Bank Limited	CRISIL A1+	1.85%
Punjab National Bank Limited	CARE A1+ / ICRA A1+	2.78%
Commercial Paper		26.16%
LIC Housing Finance Limited	CRISIL A1+	5.62%
Muthoot Finance Limited	CRISIL A1+	3.71%
ICICI Securities Limited	CRISIL A1+	2.78%
Birla Group Holdings Private Limited	ICRA A1+	2.76%
Infina Finance Private Limited (Kotak Group Entity)	ICRA A1+	1.96%
Bharti Telecom Limited	ICRA A1+	1.89%
Tata Projects Limited	CRISIL A1+	1.88%
Kotak Mahindra Prime Limited	CRISIL A1+	1.87%
Motilal Oswal Financial Services Limited	CRISIL A1+ / ICRA A1+	3.69%
<b>Government Securities</b>		<b>1.61%</b>
8.32% MAHARASHTRA 15JUL25 SDL	SOVEREIGN	1.61%
<b>Treasury Bills</b>		<b>13.08%</b>
364 DTB 19Mar2026	SOVEREIGN	3.71%
364 DTB 27Feb2026	SOVEREIGN	2.80%
364 DTB 12Mar2026	SOVEREIGN	2.79%
364 DAYS T-BILL 09OCT25	SOVEREIGN	1.91%
364 DTB 29Jan2026	SOVEREIGN	1.87%
<b>Alternative Investment Funds (AIF)</b>		<b>0.25%</b>
CDMDF CLASS A2	AIF	0.25%
<b>Cash Equivalent</b>		<b>0.28%</b>
TREPS*		0.24%
Net Current Assets:		0.04%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Quantitative Data

YTM <sup>5</sup>	7.00%
Average Maturity	288.05 Days
Modified Duration	269.49 Days
Macaulay Duration	288.05 Days

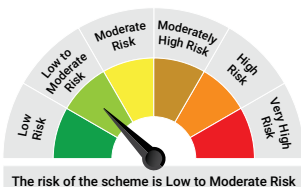
## Rating Profile



## PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		<b>B-I</b>	
Moderate (Class II)			
Relatively High (Class III)			

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.



## This product is suitable for investors who are seeking\*:

- 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.

\*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. 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.

# HSBC Low Duration Fund

**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. A relatively low interest rate risk and moderate credit risk.

**Investment Objective:** 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.

## Fund Details

<b>Date of Allotment</b>	04-Dec-10
<b>Benchmark:</b> NIFTY Low Duration Debt Index A-I <sup>5</sup>	
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 27.7826
Direct Growth	₹ 29.2816
<b>AUM</b> (as on 31.03.25)	₹ 538.16 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 536.56 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since Nov 24, 2012
<b>Mohd Asif Rizwi</b> (Fixed Income)	
Total Experience	15 Years
Managing this fund	Since Jan 16, 2024
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	1.08%
Direct	0.38%

<sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>49.43%</b>
National Bank for Agriculture & Rural Development	ICRA AAA / CRISIL AAA	9.41%
Rec Limited	ICRA AAA	4.97%
Indian Railway Finance Corporation Limited	CRISIL AAA	4.82%
Bajaj Housing Finance Limited	CRISIL AAA	4.68%
National Housing Bank	CRISIL AAA	4.68%
Embassy Office Parks REIT	CRISIL AAA	3.72%
LIC Housing Finance Limited	CRISIL AAA	3.00%
Shriram Finance Limited	CRISIL AA+	2.88%
Power Finance Corporation Limited	CRISIL AAA	2.87%
Muthoot Finance Limited	CRISIL AA+	2.83%
ONGC Petro Additions Limited	ICRA AA	1.99%
IndoStar Capital Finance Limited	CRISIL AA-	1.89%
IIFL Finance Limited	CRISIL AA	1.69%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>37.52%</b>
Kotak Mahindra Bank Limited	CRISIL A1+	7.09%
Axis Bank Limited	CRISIL A1+	6.66%
HDFC Bank Limited	CARE A1+	6.19%
Punjab National Bank Limited	CRISIL A1+	4.43%
Bank of Baroda	IND A1+	4.40%
Canara Bank	CRISIL A1+	4.39%
Export Import Bank of India	CRISIL A1+	4.36%
<b>Commercial Paper</b>		<b>1.85%</b>
IndoStar Capital Finance Limited	CRISIL A1+	1.85%
<b>Government Securities</b>		<b>10.61%</b>
7.06% GOI 10APR28	SOVEREIGN	2.93%
7.38% GOI 20JUN2027	SOVEREIGN	2.90%
GOI FRB 04Oct2028	SOVEREIGN	1.94%
5.15% GOI 09NOV25	SOVEREIGN	1.88%
GOI FRB - 22SEP33	SOVEREIGN	0.96%
<b>Alternative Investment Funds (AIF)</b>		<b>0.26%</b>
CDMDF CLASS A2	AIF	0.26%
<b>Cash Equivalent</b>		<b>0.33%</b>
TREPS*		0.50%
Net Current Assets:		-0.17%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

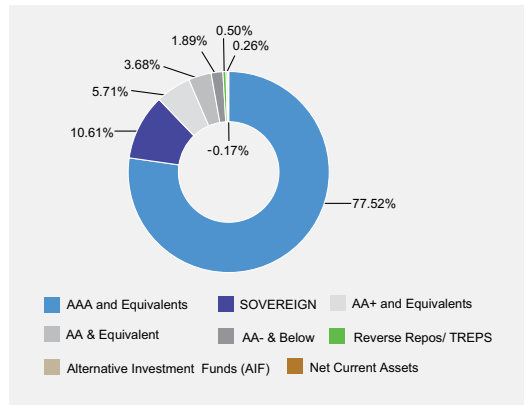
\*TREPS : Tri-Party Repo fully collateralized by G-Sec

\*Portfolio has 4.65% exposure to Interest Rate Swaps

## Quantitative Data

YTM <sup>5</sup>	7.37%
Average Maturity	13.65 Months
Modified Duration	10.77 Months
Macaulay Duration <sup>^</sup>	11.49 Months

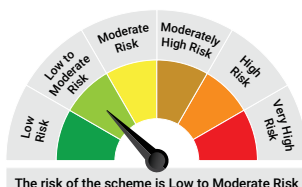
## Rating Profile



## PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		<b>B-I</b>	
Moderate (Class II)			
Relatively High (Class III)			

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.



## This product is suitable for investors who are seeking\*:

- Liquidity over short term
- The Scheme will Invest predominantly in debt and money market instruments such that the Macaulay duration of the Portfolio is between 6 months to 12 months.

**\*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. 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.



# HSBC Ultra Short Duration Fund

**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. A relatively low interest rate risk and moderate credit risk.

**Investment Objective:** 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.

Fund Details	
<b>Date of Allotment</b>	29-Jan-20
<b>Benchmark:</b> NIFTY Ultra Short Duration Debt Index A-I <sup>5</sup>	
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 1,329.0316
Direct Growth	₹ 1,347.0048
<b>AUM</b> (as on 31.03.25)	₹ 2,259.77 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 2471.06 Cr.
Fund Manager & Experience	
<b>Maresh Chhabria</b> (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Nov 26, 2022
<b>Abhishek Iyer</b> (Fixed Income)	
Total Experience	17 Years
Managing this fund	Since Apr 01, 2025
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load<sup>2</sup>:</b>	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Regular <sup>3</sup>	0.48%
Direct	0.22%

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

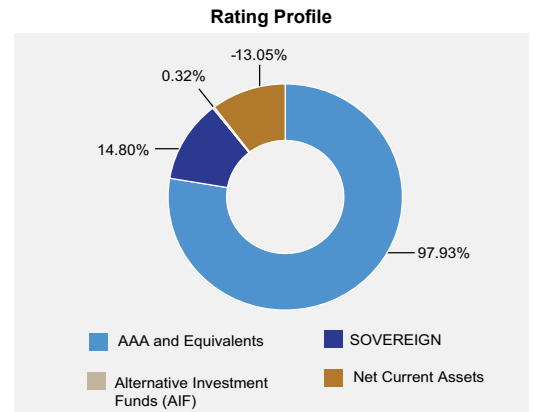
<sup>5</sup>YTM is annualized.

Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>29.87%</b>
LIC Housing Finance Limited	CRISIL AAA	6.92%
HDFC Bank Limited	CRISIL AAA	4.67%
Power Finance Corporation Limited	CRISIL AAA	3.42%
Rec Limited	CRISIL AAA	3.40%
Bajaj Finance Limited	CRISIL AAA	3.39%
Kotak Mahindra Prime Limited	CRISIL AAA	2.33%
National Bank for Agriculture & Rural Development	CRISIL AAA / ICRA AAA	4.57%
Export Import Bank of India	CRISIL AAA	1.17%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>55.46%</b>
Bank of Baroda	IND A1+	8.62%
Canara Bank	CRISIL A1+	8.55%
Union Bank of India	IND A1+	7.50%
Axis Bank Limited	CRISIL A1+	5.43%
HDFC Bank Limited	CARE A1+	5.32%
Small Industries Development Bank of India	CRISIL A1+ / CARE A1+	6.44%
Punjab National Bank Limited	ICRA A1+ / CARE A1+	4.20%
Export Import Bank of India	CRISIL A1+	3.11%
ICICI Bank Limited	CRISIL A1+	2.12%
National Bank for Agriculture & Rural Development	CRISIL A1+ / ICRA A1+	4.18%
<b>Commercial Paper</b>		<b>10.64%</b>
Aditya Birla Finance Limited	ICRA A1+	2.20%
Small Industries Development Bank of India	CARE A1+	2.19%
Kotak Mahindra Prime Limited	CRISIL A1+	2.09%
ICICI Securities Limited	CRISIL A1+	2.08%
LIC Housing Finance Limited	CRISIL A1+	2.08%
Securitized Debt Amort		1.96%
India Universal Trust AL2 (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	1.96%
<b>Treasury Bills</b>		<b>14.80%</b>
182 DAYS T-BILL 29MAY25	SOVEREIGN	4.38%
182 DAYS T-BILL 27JUN25	SOVEREIGN	2.92%
91 DTB 12Jun2025	SOVEREIGN	2.18%
364 DAYS T-BILL 12JUN25	SOVEREIGN	2.18%
364 DTB 29Jan2026	SOVEREIGN	2.10%
364 DTB 19Mar2026	SOVEREIGN	1.04%
<b>Alternative Investment Funds (AIF)</b>		<b>0.32%</b>
CDMDF CLASS A2	AIF	0.32%
<b>Cash Equivalent</b>		<b>-13.05%</b>
Net Current Assets:		-13.05%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

\*Portfolio has 5.53% exposure to Interest Rate Swaps

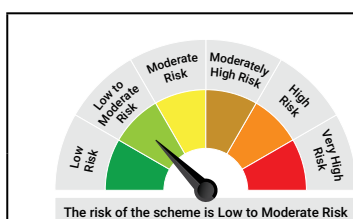
Quantitative Data	
YTM <sup>5</sup>	7.19%
Average Maturity	6.55 Months
Modified Duration	5.95 Months
Macaulay Duration	6.35 Months



## PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		<b>B-I</b>	
Moderate (Class II)			
Relatively High (Class III)			

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.



## This product is suitable for investors who are seeking\*:

- Income over short term with low volatility.
- The Scheme will Invest predominantly in debt and money market instruments such that the Macaulay duration of the Portfolio is between 3 months to 6 months.

\*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. 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.

# HSBC Short Duration Fund

**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. A moderate interest rate risk and moderate credit risk.

**Investment Objective:** 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. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details	
Date of Allotment	27-Dec-11
Benchmark: NIFTY Short Duration Debt Index A-II (effective September 04, 2023) <sup>5</sup>	
NAV (as on 31.03.25)	
Growth	₹ 25.8625
Direct Growth	₹ 27.3887
AUM (as on 31.03.25)	₹ 3,683.03 Cr.
AAUM (for the month of Mar)	₹ 3677.81 Cr.
Fund Manager & Experience	
Mohd Asif Rizwi (Fixed Income)	
Total Experience	15 Years
Managing this fund	Since Jan 16, 2024
Shriram Ramanathan (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since May 1, 2024
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
Entry Load:	“NA”
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Regular <sup>3</sup>	0.75%
Direct	0.27%

<sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on ‘Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes’ has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>Fund’s benchmark has changed effective September 04, 2023.

<sup>s</sup>YTM is annualized.

<sup>^^</sup>Effective September 04, 2023, the PRC Matrix has been changed from B-II to A-II

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		
National Bank for Agriculture & Rural Development	CRISIL AAA / ICRA AAA	58.12%
Power Finance Corporation Limited	CRISIL AAA	7.44%
Bajaj Finance Limited	CRISIL AAA	6.66%
Small Industries Development Bank of India	CRISIL AAA	5.73%
Rec Limited	CRISIL AAA	5.22%
LIC Housing Finance Limited	CRISIL AAA	5.05%
Export Import Bank of India	CRISIL AAA	4.23%
Indian Railway Finance Corporation Limited	CRISIL AAA / CARE AAA	4.16%
Kotak Mahindra Prime Limited	CRISIL AAA	5.06%
HDFC Bank Limited	CRISIL AAA	3.28%
Indian Oil Corporation Limited	CRISIL AAA	2.81%
Bajaj Housing Finance Limited	CRISIL AAA	2.16%
Hindustan Zinc Limited	CRISIL AAA	2.14%
Power Grid Corporation of India Limited	CRISIL AAA	2.04%
NTPC Limited	CRISIL AAA	1.42%
Money Market Instruments		
Certificate of Deposit		0.72%
Kotak Mahindra Bank Limited	CRISIL A1+	6.71%
ICICI Bank Limited	CRISIL A1+	2.84%
Canara Bank	CRISIL A1+	2.60%
Commercial Paper		1.27%
Export Import Bank of India	CRISIL A1+	2.58%
Kotak Mahindra Prime Limited	CRISIL A1+	1.30%
Securitized Debt Amort		
India Universal Trust AL1 (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	1.30%
India Universal Trust AL2 (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	1.28%
Government Securities		
6.79% GOI 07OCT2034	SOVEREIGN	3.09%
7.32% GOI 13NOV2030	SOVEREIGN	1.88%
7.04% GOI 03JUN29	SOVEREIGN	1.21%
7.02% GOI 18JUN31	SOVEREIGN	28.27%
6.75% GOI 23-Dec-2029	SOVEREIGN	70.50%
7.10% GOI 08-Apr-2034	SOVEREIGN	1.07%
7.21% GUJARAT SDL 05MAR2035	SOVEREIGN	0.28%
7.38% GUJARAT 26Apr2030 SDL	SOVEREIGN	-0.12%
7.72% MAHARASHTRA SDL 10Jan2035	SOVEREIGN	
6.96% KARNATAKA SDL 26Sep2030	SOVEREIGN	
7.72% GOI 25MAY25	SOVEREIGN	
Alternative Investment Funds (AIF)		
CDMDF CLASS A2	AIF	0.28%
Cash Equivalent		
TREPS*		0.95%
Net Current Assets:		1.07%
Total Net Assets as on 31-March-2025		100.00%

\*TREPS : Tri-Party Repo fully collateralized by G-Sec;

\*Portfolio has 4.75% exposure to Interest Rate Swaps

Quantitative Data	
YTM <sup>s</sup>	7.14%
Average Maturity	3.57 Years
Modified Duration	2.8 Years
Macaulay Duration <sup>^</sup>	2.95 Years

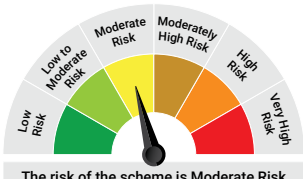
Rating Profile

AAA and Equivalents 70.50%  
SOVEREIGN 28.27%  
Reverse Repos/ TREPS 1.07%  
Alternative Investment Funds (AIF) -0.12%  
Net Current Assets 0.28%

PRC Matrix<sup>^^</sup>

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)	A-II		
Relatively High (Class III)			

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.



The risk of the scheme is Moderate Risk

**This product is suitable for investors who are seeking\*:**

- 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.

**\*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. 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.

# HSBC Medium Duration Fund

**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. A relatively high interest rate risk and moderate credit risk.

**Investment Objective:** To seek 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.

Fund Details	
<b>Date of Allotment</b>	02-Feb-15
<b>Benchmark:</b> NIFTY Medium Duration Debt Index A-III <sup>5</sup>	
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 19.9928
Direct Growth	₹ 21.7804
<b>AUM</b> (as on 31.03.25)	₹ 658.03 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 657.71 Cr.
Fund Manager & Experience	
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since Feb 02, 2015
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Regular <sup>3</sup>	1.09%
Direct	0.39%

<sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

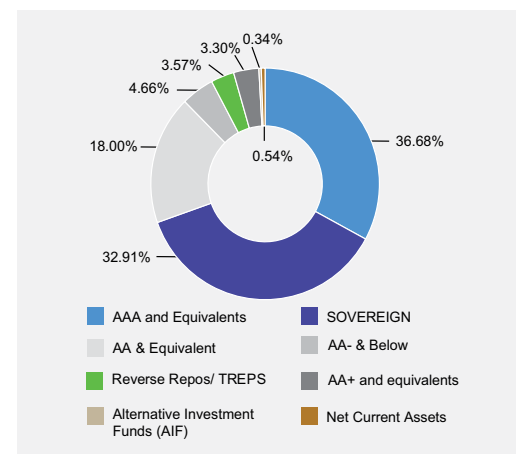
Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>53.13%</b>
Power Finance Corporation Limited	CRISIL AAA	7.74%
Rec Limited	CRISIL AAA	7.71%
Delhi International Airport Limited	ICRA AA-	4.66%
Aadhar Housing Finance Limited	IND AA	4.09%
Aditya Birla Renewables Limited	CRISIL AA	3.99%
Small Industries Development Bank of India	CRISIL AAA	3.97%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.88%
National Bank for Agriculture & Rural Development	CRISIL AAA	3.87%
Vedanta Limited	ICRA AA	3.86%
Shriram Finance Limited	CRISIL AA+	3.30%
Jm Financial Services Limited	CRISIL AA	3.14%
IIFL Finance Limited	CRISIL AA	2.92%
<b>Money Market Instruments</b>		
<b>Commercial Paper</b>		<b>1.96%</b>
IndoStar Capital Finance Limited	CRISIL A1+	1.96%
<b>Securitised Debt Amort</b>		<b>7.55%</b>
Dhruva XXIV (PTC of pools from Five-Star Business Finance Limited)	ICRA AAA(SO)	3.60%
Vajra 011 Trust (PTC of pools from Veritas Finance Private Limited)	ICRA AAA(SO)	3.16%
Sansar Trust IX (PTC of pools from Shriram Finance Limited)	ICRA AAA(SO)	0.79%
<b>Government Securities</b>		<b>32.91%</b>
7.18% GOI 24-Jul-2037	SOVEREIGN	6.41%
7.32% GOI 13NOV2030	SOVEREIGN	4.86%
7.72% MAHARASHTRA SDL 10Jan2035	SOVEREIGN	4.07%
7.04% GOI 03JUN29	SOVEREIGN	3.97%
6.79% GOI 07OCT2034	SOVEREIGN	3.18%
7.18% GOI 14AUG2033	SOVEREIGN	3.18%
7.22% Karnataka SDL 05Sep2035	SOVEREIGN	2.34%
7.34% GOI 22APR2064	SOVEREIGN	1.65%
7.30% GOI 19JUN53	SOVEREIGN	1.62%
7.23% GOI 15APR2039	SOVEREIGN	0.82%
7.10% GOI 08-Apr-2034	SOVEREIGN	0.81%
<b>Alternative Investment Funds (AIF)</b>		<b>0.34%</b>
CDMDF CLASS A2	AIF	0.34%
<b>Cash Equivalent</b>		<b>4.11%</b>
TREPS*		3.57%
Net Current Assets:		0.54%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

\*Portfolio has 3.80% exposure to Interest Rate Swaps

Quantitative Data	
YTM <sup>5</sup>	7.70%
Average Maturity	5.8 Years
Modified Duration	3.8 Years
Macaulay Duration <sup>^</sup>	3.98 Years

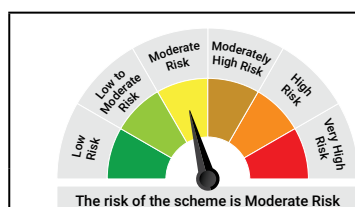
**Rating Profile**



**PRC Matrix**

Potential Risk Class			
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)		<b>B-III</b>	

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.



**This product is suitable for investors who are seeking\*:**

- Generation of income over medium term

- An open ended debt scheme predominantly investing in fixed income instruments such that the Macaulay duration of the portfolio is between 3 years to 4 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. 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.

# HSBC Medium to Long Duration Fund

**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. A relatively high interest rate risk and moderate credit risk.

**Investment Objective:** 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.

## Fund Details

**Date of Allotment** 10-Dec-02

**Benchmark:** NIFTY Medium to Long Duration Debt Index A-III (effective September 04, 2023)<sup>5</sup>

**NAV** (as on 31.03.25)

Growth ₹ 41.4839

Direct Growth ₹ 46.1800

**AUM** (as on 31.03.25) ₹ 48.55 Cr.

**AAUM** (for the month of Mar) ₹ 48.43 Cr.

## Fund Manager & Experience

**Mohd. Asif Rizvi** (Fixed Income)

Total Experience 15.5 Years

Managing this fund Since Feb 01, 2025

**Shriram Ramanathan** (Fixed Income)

Total Experience 24 Years

Managing this fund Since Nov, 26 2022

## Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 82

Additional Purchase ₹ 1,000

**Entry Load:** "NA"

**Exit Load:** NIL

## Month End Total Expenses Ratios (Annualized)<sup>2</sup>

Regular<sup>3</sup> 1.83%

Direct 0.60%

<sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>Fund's benchmark has changed effective September 04, 2023.

<sup>6</sup>YTM is annualized.

<sup>##</sup> Effective September 04, 2023, the PRC Matrix has been changed from B-III to A-III

## Issuer Rating % to Net Assets

**Corporate Bonds / Debentures** 35.62%

Rec Limited CRISIL AAA 8.93%

Small Industries Development Bank of India CRISIL AAA 8.59%

National Bank for Agriculture & Rural Development CRISIL AAA 6.36%

Power Finance Corporation Limited CRISIL AAA 6.34%

Export Import Bank of India CRISIL AAA 5.40%

Government Securities 60.72%

6.79% GOI 07OCT2034 SOVEREIGN 17.26%

7.18% GOI 24-Jul-2037 SOVEREIGN 15.20%

7.30% GOI 19JUN53 SOVEREIGN 11.01%

7.21% GUJARAT SDL 05MAR2035 SOVEREIGN 10.55%

7.34% GOI 22APR2064 SOVEREIGN 6.70%

**Alternative Investment Funds (AIF)** 0.28%

CDMDF CLASS A2 AIF 0.28%

**Cash Equivalent** 3.38%

TREPS\* 3.63%

Net Current Assets: -0.25%

**Total Net Assets as on 31-March-2025** 100.00%

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Quantitative Data

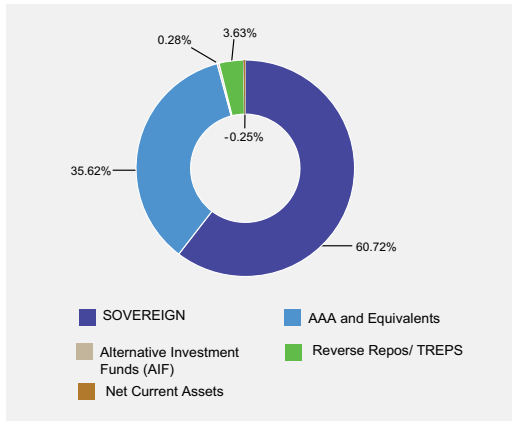
YTM<sup>6</sup> 6.98%

Average Maturity 12.07 Years

Modified Duration 6.7 Years

Macaulay Duration<sup>^</sup> 6.97 Years

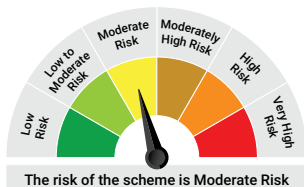
## Rating Profile



## PRC Matrix<sup>^^</sup>

Potential Risk Class			
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)	<b>A-III</b>		

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.



## This product is suitable for investors who are seeking\*:

- Regular income over medium to long 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. 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.



# HSBC Dynamic Bond Fund

**Dynamic Bond Fund** - An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.

**Investment Objective:** 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.

## Fund Details

**Date of Allotment** 27-Sep-10

**Benchmark:** NIFTY Composite Debt Index A-III<sup>5</sup>

**NAV** (as on 31.03.25)

Growth ₹ 29.1849

Direct Growth ₹ 31.5694

**AUM** (as on 31.03.25) ₹ 151.68 Cr.

**AAUM** (for the month of Mar) ₹ 150.72 Cr.

## Fund Manager & Experience

**Maresh Chhabria** (Fixed Income)

Total Experience 14.5 Years

Managing this fund Since May 1, 2024

**Shriram Ramanathan** (Fixed Income)

Total Experience 24 Years

Managing this fund Since Feb 02, 2015

## Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 82

Additional Purchase ₹ 1,000

**Entry Load:** "NA"

**Exit Load:** NIL

## Month End Total Expenses Ratios (Annualized)<sup>2</sup>

Regular<sup>3</sup> 0.76%

Direct 0.18%

<sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

## Issuer Rating % to Net Assets

### Corporate Bonds / Debentures 14.63%

Rec Limited CRISIL AAA 7.86%

Power Finance Corporation Limited CRISIL AAA 6.77%

Government Securities 83.22%

6.79% GOI 07OCT2034 SOVEREIGN 20.72%

7.09% GOI 05AUG2054 SOVEREIGN 17.01%

7.30% GOI 19JUN53 SOVEREIGN 14.09%

7.34% GOI 22APR2064 SOVEREIGN 10.73%

7.10% GOI 08-Apr-2034 SOVEREIGN 7.03%

7.21% GUJARAT SDL 05MAR2035 SOVEREIGN 6.75%

7.18% GOI 24-Jul-2037 SOVEREIGN 3.48%

7.22% Gujarat SDL 15Jan2035 SOVEREIGN 3.41%

### Alternative Investment Funds (AIF) 0.39%

CDMDF CLASS A2 AIF 0.39%

### Cash Equivalent 1.76%

TREPS\* 1.74%

Net Current Assets: 0.02%

**Total Net Assets as on 31-March-2025 100.00%**

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Quantitative Data

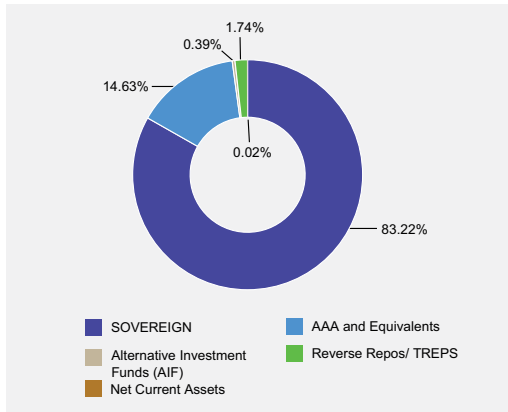
YTM<sup>s</sup> 6.95%

Average Maturity 18.23 Years

Modified Duration 8.77 Years

Macaulay Duration<sup>^</sup> 9.1 Years

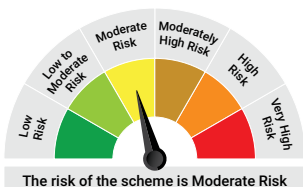
## Rating Profile



## PRC Matrix

Potential Risk Class			
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)	<b>A-III</b>		

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.



## This product is suitable for investors who are seeking\*:

- Generation of reasonable returns over medium to long term
- 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.

\*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. 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.

# HSBC Corporate Bond Fund

**Corporate Bond Fund** - 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.

**Investment Objective:** 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.

## Fund Details

<b>Date of Allotment</b>	31-Mar-97
<b>Benchmark:</b> NIFTY Corporate Bond Index A-II <sup>5</sup>	
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 71.3967
Direct Growth	₹ 75.9890
<b>AUM</b> (as on 31.03.25)	₹ 5,807.89 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 5,739.09 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since Feb 01, 2025
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since June 30, 2014
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load:</b> Nil	
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	0.64%
Direct	0.30%

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

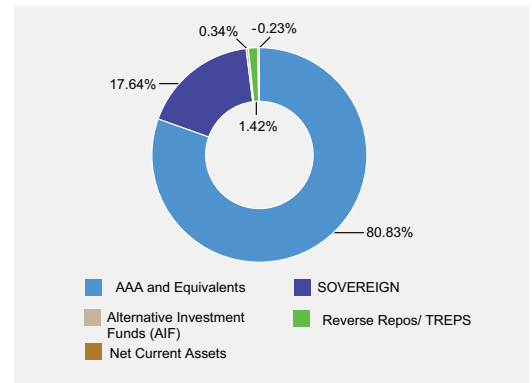
Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>80.86%</b>
National Highways Authority of India	CRISIL AAA	6.92%
HDFC Bank Limited	CRISIL AAA	6.89%
NTPC Limited	CRISIL AAA	6.86%
Small Industries Development Bank of India	CRISIL AAA	6.77%
Power Grid Corporation of India Limited	CRISIL AAA	6.44%
Rec Limited	CRISIL AAA	5.57%
Indian Oil Corporation Limited	CRISIL AAA	5.55%
National Bank for Agriculture & Rural Development	CRISIL AAA / ICRA AAA	5.94%
Power Finance Corporation Limited	CRISIL AAA	5.27%
Bajaj Finance Limited	CRISIL AAA	4.09%
LIC Housing Finance Limited	CRISIL AAA	3.17%
Housing and Urban Development Corporation Limited	CARE AAA / ICRA AAA	3.46%
Export Import Bank of India	CRISIL AAA	2.88%
Kotak Mahindra Prime Limited	CRISIL AAA	2.74%
Indian Railway Finance Corporation Limited	CRISIL AAA	2.57%
Bajaj Housing Finance Limited	CRISIL AAA	2.30%
ICICI Bank Limited	CARE AAA	2.15%
Hindustan Zinc Limited	CRISIL AAA	1.30%
<b>Government Securities</b>		<b>17.64%</b>
7.06% GOI 10APR28	SOVEREIGN	3.44%
7.37% GOI 23OCT2028	SOVEREIGN	2.83%
7.15% KARNATAKA 09OCT28 SDL	SOVEREIGN	2.70%
7.04% GOI 03JUN29	SOVEREIGN	2.70%
7.38% GOI 20JUN2027	SOVEREIGN	2.69%
6.47% MAHARASHTRA 21OCT2028 SDL	SOVEREIGN	0.88%
6.44% MAHARASHTRA 12AUG28 SDL	SOVEREIGN	0.86%
7.18% MAHARASHTRA 28JUN2029 SDL	SOVEREIGN	0.44%
6.35% MAHARASHTRA SDL 25Nov2028	SOVEREIGN	0.43%
7.05% Gujarat SGS 14Aug2028	SOVEREIGN	0.36%
7.69% GUJARAT 20 Dec 2027 SDL	SOVEREIGN	0.27%
7.17% GOI 08JAN28	SOVEREIGN	0.04%
<b>Alternative Investment Funds (AIF)</b>		<b>0.34%</b>
CDMDF CLASS A2	AIF	0.34%
<b>Cash Equivalent</b>		<b>1.16%</b>
TREPS*		1.42%
Net Current Assets:		-0.26%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Quantitative Data

<b>YTM<sup>5</sup></b>	7.11%
<b>Average Maturity</b>	3.39 Years
<b>Modified Duration</b>	2.84 Years
<b>Macaulay Duration</b>	3.01 Years

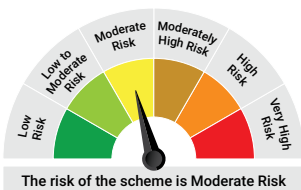
## Rating Profile



## PRC Matrix

Potential Risk Class			
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)	<b>A-III</b>		

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.



## This product is suitable for investors who are seeking\*:

- Generation of regular and stable income over medium to long term
- The Scheme will invest predominantly in corporate debt securities rated AA+ and above

\*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. 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.

# HSBC Banking and PSU Debt Fund

**Banking and PSU Fund** - 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.

**Investment Objective:** 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. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
<b>Date of Allotment</b>	12-Sep-12
<b>Benchmark:</b> Nifty Banking & PSU Debt Index A-II <sup>5</sup>	
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 23.7048
Direct Growth	₹ 24.9454
<b>AUM</b> (as on 31.03.25)	₹ 4,250.58 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 4,273.68 Cr.
Fund Manager & Experience	
<b>Maresh Chhabria</b> (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Nov 26,2022
<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since May 1, 2024
Minimum Investment <sup>1</sup>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load<sup>2</sup>:</b>	NIL
Month End Total Expenses Ratios (Annualized) <sup>2</sup>	
Regular <sup>3</sup>	0.61%
Direct	0.23%

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

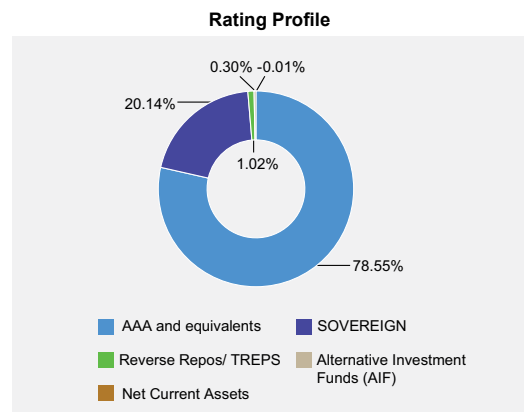
<sup>5</sup>YTM is annualized.

Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>72.45%</b>
Indian Railway Finance Corporation Limited	CRISIL AAA	9.02%
Export Import Bank of India	CRISIL AAA	8.58%
Power Finance Corporation Limited	CRISIL AAA	7.21%
National Housing Bank	CRISIL AAA / IND AAA	8.40%
NTPC Limited	CRISIL AAA	5.04%
National Bank for Agriculture & Rural Development	ICRA AAA / CRISIL AAA	8.04%
Indian Oil Corporation Limited	CRISIL AAA	3.84%
Small Industries Development Bank of India	CRISIL AAA / ICRA AAA	6.26%
HDFC Bank Limited	CARE AAA	3.44%
Rec Limited	ICRA AAA / CRISIL AAA	3.12%
Bajaj Finance Limited	CRISIL AAA	2.41%
LIC Housing Finance Limited	CRISIL AAA	2.40%
Axis Bank Limited	CRISIL AAA	2.39%
Power Grid Corporation of India Limited	CRISIL AAA	2.19%
Kotak Mahindra Bank Limited	CRISIL AAA	0.12%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		6.10%
Punjab National Bank Limited	ICRA A1+	1.68%
Canara Bank	CRISIL A1+	1.65%
HDFC Bank Limited	CARE A1+	1.11%
Small Industries Development Bank of India	CARE A1+	1.10%
ICICI Bank Limited	CRISIL A1+	0.56%
<b>Government Securities</b>		<b>20.14%</b>
6.79% GOI 07OCT2034	SOVEREIGN	6.16%
6.75% GOI 23-Dec-2029	SOVEREIGN	5.21%
7.04% GOI 03JUN29	SOVEREIGN	4.05%
7.10% GOI 08-Apr-2034	SOVEREIGN	2.89%
7.21% GUJARAT SDL 05MAR2035	SOVEREIGN	1.20%
7.72% MAHARASHTRA SDL 10Jan2035	SOVEREIGN	0.63%
<b>Alternative Investment Funds (AIF)</b>		<b>0.30%</b>
CDMDF CLASS A2	AIF	0.30%
<b>Cash Equivalent</b>		<b>1.01%</b>
TREPS*		1.02%
Net Current Assets:		-0.01%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

\*Portfolio has 3.53% exposure to Interest Rate Swaps

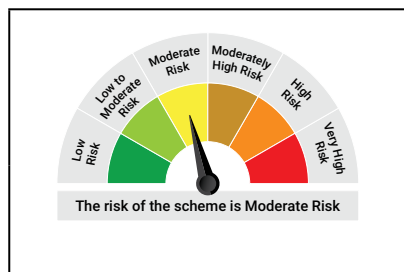
Quantitative Data	
YTM <sup>5</sup>	7.10%
Average Maturity	3.84 Years
Modified Duration	2.97 Years
Macaulay Duration	3.15 Years



## PRC Matrix

Potential Risk Class			
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)	<b>A-III</b>		

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.



## This product is suitable for investors who are seeking\*:

- Generation of reasonable returns and liquidity over short term.
- The portfolio will primarily be invested in debt and money market instruments consisting predominantly of securities issued by entities such as Banks, Public Sector undertakings, Public Financial Institutions (PFIs) and Municipal Bonds..
- \*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. 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.

# HSBC Credit Risk Fund

**Credit Risk Fund** - 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.

**Investment Objective:** 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.

## Fund Details

<b>Date of Allotment</b>	08-Oct-09
<b>Benchmark:</b> NIFTY Credit Risk Bond Index B-II <sup>5</sup>	
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 28.4861
Direct Growth	₹ 30.8243
<b>AUM</b> (as on 31.03.25)	₹ 598.03 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 588.34 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since Nov 24, 2012
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>2</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry Load:</b> "NA"	
<b>Exit Load<sup>2</sup>:</b> • Units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 2 years from the date of allotment – Nil • Units redeemed or switched out are over and above the limit within 1 year from the date of allotment –3%. • Units redeemed or switched on or after 1 year upto 2 years from the date of allotment –2%. • Units redeemed or switched on or after 2 years from the date of allotment –Nil	
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	1.68%
Direct	0.86%

<sup>1</sup>In multiples of Re 1 thereafter.

<sup>2</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

<sup>5</sup>YTM is annualized.

Restriction on fresh/additional subscription through any investment mode such as lumpsum investment, switches, etc. and/or fresh enrolment of facilities such as SIP, STP facility etc. under HSBC Credit Risk Fund upto a limit of INR 5 lakhs per month per PAN with effect from November 1, 2023 (effective date), till further notice. Investors are further requested to refer latest Notice cum addendum in this regard as available on the website of HSBC Mutual Fund for any update.

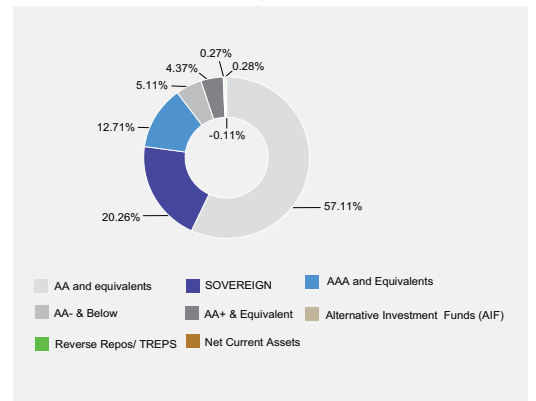
Issuer	Rating	% to Net Assets
<b>Corporate Bonds / Debentures</b>		<b>71.12%</b>
Tata Projects Limited	IND AA	6.23%
Nuvoco Vistas Corp Limited	CRISIL AA	6.12%
Tata Housing Development Company Limited	CARE AA	5.98%
Nirma Limited	CRISIL AA	5.09%
National Bank for Agriculture & Rural Development	CRISIL AAA	4.53%
ONGC Petro Additions Limited	ICRA AA	4.48%
Aditya Birla Real Estate Limited	CRISIL AA	4.45%
Aditya Birla Renewables Limited	CRISIL AA	4.39%
JSW Steel Limited	CARE AA	4.36%
Jm Financial Services Limited	CRISIL AA	3.45%
Godrej Housing Finance Limited	CRISIL AA+	3.44%
Aadhar Housing Finance Limited	IND AA / ICRA AA	5.35%
TVS Credit Services Limited	CRISIL AA	2.63%
Delhi International Airport Limited	ICRA AA-	2.56%
IndoStar Capital Finance Limited	CRISIL AA-	2.55%
Vedanta Limited	ICRA AA	2.55%
IIFL Finance Limited	CRISIL AA	2.03%
Tata power Company Limited	CARE AA+	0.93%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>2.07%</b>
Axis Bank Limited	CRISIL A1+	2.07%
<b>Securitized Debt Amort</b>		<b>6.11%</b>
Dhruva XXIV (PTC of pools from Five-Star Business Finance Limited)	ICRA AAA(SO)	3.38%
Vajra 011 Trust (PTC of pools from Veritas Finance Private Limited)	ICRA AAA(SO)	2.73%
<b>Government Securities</b>		<b>20.26%</b>
7.18% GOI 14AUG2033	SOVEREIGN	7.87%
7.32% GOI 13NOV2030	SOVEREIGN	5.35%
7.18% GOI 24-Jul-2037	SOVEREIGN	2.64%
7.10% GOI 08-Apr-2034	SOVEREIGN	1.78%
6.79% GOI 07OCT2034	SOVEREIGN	1.75%
7.04% GOI 03JUN29	SOVEREIGN	0.87%
<b>Alternative Investment Funds (AIF)</b>		<b>0.27%</b>
CDMDF CLASS A2	AIF	0.27%
<b>Cash Equivalent</b>		<b>0.17%</b>
TREPS*		0.28%
Net Current Assets:		-0.11%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Quantitative Data

<b>YTM<sup>5</sup></b>	7.89%
<b>Average Maturity</b>	2.93 Years
<b>Modified Duration</b>	2.22 Years
<b>Macaulay Duration</b>	2.33 Years

## Rating Profile



## PRC Matrix

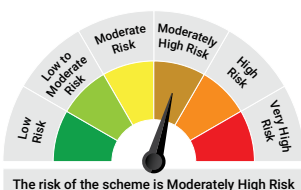
Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			<b>C-III</b>

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.

## This product is suitable for investors who are seeking\*:

- Generation of regular returns and capital appreciation over medium to long term
- An open ended debt scheme predominantly investing in AA and below rated corporate bonds. The scheme may also invest in various debt securities, government securities and money market instruments, REITs and InvITs
- \*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. 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.





# HSBC Gilt Fund

**Gilt Fund** - An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.

**Investment Objective:** 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.

## Fund Details

<b>Date of Allotment</b>	29-Mar-00
<b>Benchmark:</b> NIFTY All Duration G-Sec Index <sup>5</sup>	
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 65.5252
Direct Growth	₹ 74.9129
<b>AUM</b> (as on 31.03.25)	₹ 250.66 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 255.42 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Mohd Asif Rizwi</b> (Fixed Income)	
Total Experience	15 Years
Managing this fund	Since May 1, 2024
<b>Shriram Ramanathan</b> (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since April 03, 2017
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load<sup>2</sup>:</b>	NIL
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	1.69%
Direct	0.47%

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

<sup>5</sup>YTM is annualized.

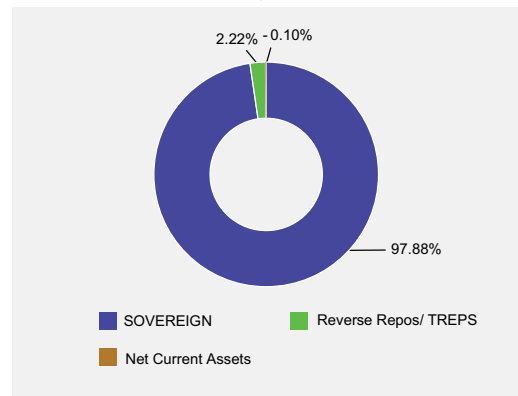
Issuer	Rating	% to Net Assets
<b>Government Securities</b>		<b>97.88%</b>
7.09% GOI 05AUG2054	SOVEREIGN	24.71%
7.34% GOI 22APR2064	SOVEREIGN	18.39%
7.30% GOI 19JUN53	SOVEREIGN	14.92%
7.18% GOI 24-Jul-2037	SOVEREIGN	14.72%
6.79% GOI 07OCT2034	SOVEREIGN	8.36%
7.10% GOI 08-Apr-2034	SOVEREIGN	6.38%
7.09% GOI 25NOV74	SOVEREIGN	4.25%
7.21% GUJARAT SDL 05MAR2035	SOVEREIGN	4.09%
7.22% Gujarat SDL 15Jan2035	SOVEREIGN	2.06%
<b>Cash Equivalent</b>		<b>2.12%</b>
TREPS*		2.22%
Net Current Assets:		-0.10%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

## Quantitative Data

YTM <sup>5</sup>	6.96%
Average Maturity	24.5 Years
Modified Duration	10.38 Years
Macaulay Duration	10.73 Years

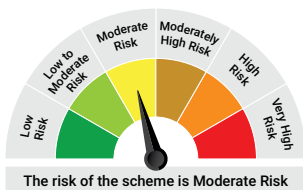
## Rating Profile



## PRC Matrix

Potential Risk Class			
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)	<b>A-III</b>		

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.



## This product is suitable for investors who are seeking\*:

- Generation of returns over medium to long term
- The Scheme as per the asset allocation pattern has to invest a minimum of 80% in Government Securities and Treasury bills.

\*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. 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.

# HSBC Conservative Hybrid Fund

**Conservative Hybrid Fund** - An open ended hybrid scheme investing predominantly in debt instruments.

**Investment Objective:** 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.

## Fund Details

<b>Date of Allotment</b>	24-Feb-04
<b>Benchmark:</b> NIFTY 50 Hybrid Composite Debt 15:85 Index <sup>5</sup>	
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 58.7975
Direct Growth	₹ 65.6182
<b>AUM</b> (as on 31.03.25)	₹ 145.57 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 146.58 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Maresh Chhabria</b> (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Jul 15,2023
<b>Mohd. Asif Rizwi</b> (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since Feb 01, 2025
<b>Cheenu Gupta</b> (Equity)	
Total Experience	17 Years
Managing this fund	Since Nov 26,2022
<b>Abhishek Gupta</b> (Equity)	
Total Experience	19 Years
Managing this fund	Since Apr 1,2024
<b>Sonal Gupta</b> (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Dec, 2023
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	Nil
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	2.18%
Direct	1.35%

<sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

Issuer	Rating	% to Net Assets
<b>EQUITY</b>		<b>21.62%</b>
Zomato Limited	Retailing	2.77%
Transformers And Rectifiers (India) Limited	Electrical Equipment	2.21%
Trent Limited	Retailing	1.98%
GE Vernova T&D India Limited	Electrical Equipment	1.50%
Siemens Limited	Electrical Equipment	0.91%
TD Power Systems Limited	Electrical Equipment	0.80%
Persistent Systems Limited	IT - Software	0.76%
The Indian Hotels Company Limited	Leisure Services	0.69%
CG Power and Industrial Solutions Limited	Electrical Equipment	0.66%
Kaynes Technology India Ltd	Industrial Manufacturing	0.65%
ICICI Bank Limited	Banks	0.65%
KEL Industries Limited	Industrial Products	0.62%
Bharat Electronics Limited	Aerospace & Defense	0.62%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.61%
Cholamandalam Investment & Finance Company Limited	Finance	0.61%
Larsen & Toubro Limited	Construction	0.60%
Safari Industries India Limited	Consumer Durables	0.60%
ABB India Limited	Electrical Equipment	0.51%
Medi Assist Healthcare Services Limited	Insurance	0.48%
Universal Cables Limited	Industrial Products	0.48%
Sobha Limited	Realty	0.47%
Power Mech Projects Limited	Construction	0.47%
Suzlon Energy Limited	Electrical Equipment	0.45%
Triveni Turbine Limited	Electrical Equipment	0.39%
Godrej Properties Limited	Realty	0.37%
KPIT Technologies Limited	IT - Software	0.27%
Aditya Vision Limited	Retailing	0.23%
Infosys Limited	IT - Software	0.13%
Sundaram Finance Limited	Finance	0.09%
HDFC Bank Limited	Banks	0.04%
<b>Corporate Bonds / Debentures</b>		<b>1.41%</b>
Power Finance Corporation Limited	CRISIL AAA	1.41%
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		<b>3.31%</b>
Axis Bank Limited	CRISIL A1+	3.31%
Government Securities		71.34%
6.79% GOI 07OCT2034	SOVEREIGN	17.99%
7.18% GOI 24-Jul-2037	SOVEREIGN	16.66%
7.30% GOI 19JUN53	SOVEREIGN	11.01%
7.09% GOI 05AUG2054	SOVEREIGN	10.64%
7.10% GOI 08-Apr-2034	SOVEREIGN	7.33%
7.32% GOI 13NOV2030	SOVEREIGN	3.66%
7.10% GOI 18APR29	SOVEREIGN	3.62%
7.17% GOI 08JAN28	SOVEREIGN	0.36%
7.09% GOI 25NOV74	SOVEREIGN	0.07%
<b>Alternative Investment Funds (AIF)</b>		<b>0.28%</b>
CDMDF CLASS A2	AIF	0.28%
<b>Cash Equivalent</b>		<b>2.04%</b>
TREPS*		2.12%
Net Current Assets:		-0.08%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

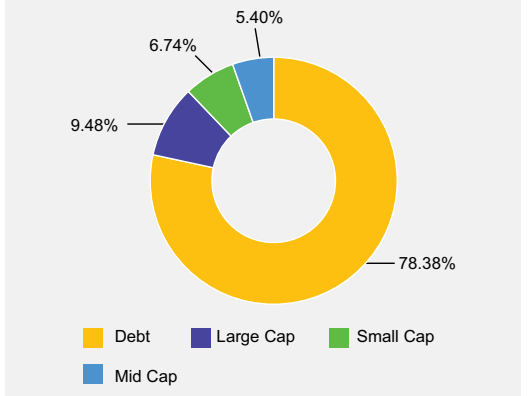
## Quantitative Data

YTM <sup>5</sup>	6.83%
Average Maturity	14.71 Years
Modified Duration	7.99 Years
Macaulay Duration <sup>4</sup>	8.27 Years

## Industry Allocation

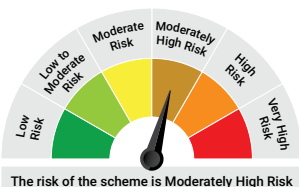
Government Securities	71.34%
Electrical Equipment	7.43%
Retailing	4.98%
Debt Instrument	4.72%
Reverse Repos/TREPS	2.12%
IT - Software	1.16%
Industrial Products	1.10%
Construction	1.07%
Realty	0.84%
Finance	0.70%
Banks	0.69%
Leisure Services	0.69%
Industrial Manufacturing	0.65%
Aerospace & Defense	0.62%
Fertilizers & Agrochemicals	0.61%
Consumer Durables	0.60%
Insurance	0.48%
AIF	0.28%
Net Current Assets	0.05%

## Portfolio Classification By Market Segment Class (%)



## Rating Profile

SOVEREIGN	71.34%
Reverse Repos/TREPS	2.12%
AAA / A1+ and Equivalents	4.72%
Net Current Assets	-0.08%



**This product is suitable for investors who are seeking\*:**

- Capital appreciation over medium to long term
- Investment in fixed income (debt and money market instruments) as well as equity and equity related securities
- \*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. 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.

## HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund

**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

**Investment Objective:** 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.

### Fund Details

<b>Date of Allotment</b>	31-Mar-22
<b>Benchmark:</b> CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 <sup>5</sup>	
<b>NAV</b> (as on 31.03.25)	
Growth	₹ 12.1123
Direct Growth	₹ 12.1856
<b>AUM</b> (as on 31.03.25)	₹ 1,893.92 Cr.
<b>AAUM</b> (for the month of Mar)	₹ 1,887.08 Cr.
<b>Fund Manager &amp; Experience</b>	
<b>Maresh Chhabria</b> (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Jul 15, 2023
<b>Mohd. Asif Rizvi</b> (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since Feb 01, 2025
<b>Minimum Investment<sup>1</sup></b>	
Lumpsum	₹ 5,000
SIP <sup>##</sup>	Please refer page 82
Additional Purchase	₹ 1,000
<b>Entry Load:</b>	"NA"
<b>Exit Load:</b>	Nil
<b>Month End Total Expenses Ratios (Annualized)<sup>2</sup></b>	
Regular <sup>3</sup>	0.42%
Direct	0.22%
<b>Tracking Difference</b>	
Regular	-0.38%
Direct	-0.16%

As the scheme has not completed 3 years Tracking Error data not been provided.

<sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>TER Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

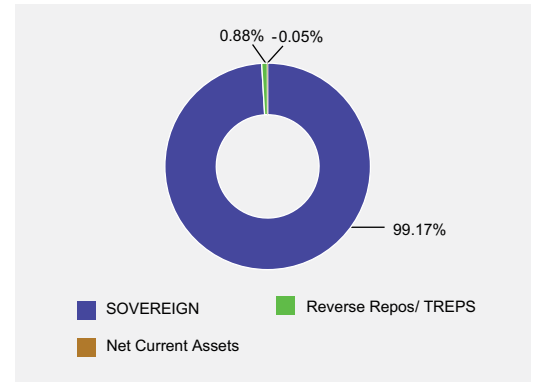
Issuer	Rating	% to Net Assets
<b>Government Securities</b>		<b>99.17%</b>
7.06% GOI 10APR28	SOVEREIGN	28.45%
7.38% GOI 20JUN2027	SOVEREIGN	8.46%
7.36% MAHARASHTRA 12APR28 SDL	SOVEREIGN	8.11%
8.05% GUJARAT SDL 31JAN2028	SOVEREIGN	6.34%
8.05% TAMILNADU SDL 18APR2028	SOVEREIGN	6.10%
7.17% GOI 08JAN28	SOVEREIGN	5.47%
6.97% KARNATAKA 26FEB2028 SDL	SOVEREIGN	4.54%
6.97% MAHARASHTRA 18FEB2028 SDL	SOVEREIGN	2.94%
8.28% GOI 21SEP27	SOVEREIGN	2.75%
7.88% MADHYA PRADESH 24JAN28 SDL	SOVEREIGN	2.75%
6.98% MAHARASHTRA 26FEB2028 SDL	SOVEREIGN	2.67%
8.26% GOI 02AUG2027	SOVEREIGN	1.94%
8.00% SDL-KERALA M- 11-APR-2028	SOVEREIGN	1.41%
8.20% HARYANA 31JAN28 SDL	SOVEREIGN	1.38%
08.23 GUJARAT SDL 21FEB2028	SOVEREIGN	1.38%
8.28% TAMILNADU SDL 14MAR2028	SOVEREIGN	1.38%
7.92% UTTAR PRADESH 24JAN2028 SDL	SOVEREIGN	1.37%
8.27% UTTARPRADESH SDL14MAR2028	SOVEREIGN	1.37%
7.77% ANDHRA PRADESH SDL RED 10-JAN-2028	SOVEREIGN	1.37%
8.14% HARYANA 27MAR28 SDL	SOVEREIGN	1.17%
6.79% GOI 15MAY2027	SOVEREIGN	1.17%
8.00% KARNATAKA SDL RED 17-JAN-2028	SOVEREIGN	1.10%
7.79% KARNATAKA 03Jan2028 SDL	SOVEREIGN	1.10%
7.75% GUJARAT 10JAN28 SDL	SOVEREIGN	1.10%
8.03% KARNATAKA SDL 31JAN2028	SOVEREIGN	0.83%
8.14% SDL Uttarakhand 27Mar2028	SOVEREIGN	0.82%
7.50% TELANGANA SDL RED 15-APR-2028	SOVEREIGN	0.56%
7.59% Uttarakhand 25 Oct 2027 SDL	SOVEREIGN	0.55%
8.15% CHHATTISGARH 27MAR28 SDL	SOVEREIGN	0.55%
7.64% KARNATAKA SDL RED 08-NOV-2027	SOVEREIGN	0.04%
<b>Cash Equivalent</b>		<b>0.83%</b>
TREPS*		0.88%
Net Current Assets:		-0.05%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

### Quantitative Data

YTM <sup>5</sup>	6.75%
Average Maturity	2.82 Years
Modified Duration	2.46 Years
Macaulay Duration <sup>4</sup>	2.54 Years

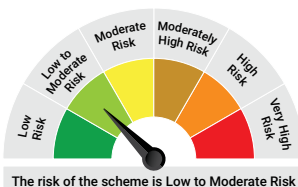
### Rating Profile



### PRC Matrix

Potential Risk Class			
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)	<b>A-III</b>		

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.



### This product is suitable for investors who are seeking\*:

- Income over target maturity period
  - The Scheme shall predominantly track the performance of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028
- \*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. 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.

## HSBC CRISIL IBX Gilt June 2027 Index Fund

**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.

**Investment Objective:** 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.

### Fund Details

**Date of Allotment** 23-Mar-23

**Benchmark:** CRISIL-IBX Gilt Index - June 2027<sup>5</sup>

**NAV** (as on 31.03.25)

Growth ₹ 11.6072

Direct Growth ₹ 11.6730

**AUM** (as on 31.03.25) ₹ 197.85 Cr.

**AAUM** (for the month of Mar) ₹ 197.73 Cr.

### Fund Manager & Experience

**Maresh Chhabria** (Fixed Income)

Total Experience 14.5 Years

Managing this fund Since Jul 15, 2023

**Mohd. Asif Rizwi** (Fixed Income)

Total Experience 15.5 Years

Managing this fund Since Feb 01, 2025

### Minimum Investment<sup>1</sup>

Lumpsum ₹ 5,000

SIP<sup>##</sup> Please refer page 82

Additional Purchase ₹ 1,000

**Entry Load:** "NA"

**Exit Load:** Nil

### Month End Total Expenses Ratios (Annualized)<sup>2</sup>

Regular<sup>3</sup> 0.43%

Direct 0.15%

### Tracking Difference

Regular -0.41%

Direct -0.11%

As the scheme has not completed 3 years Tracking Error data not been provided.

<sup>4</sup>The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

<sup>1</sup>in multiples of Re 1 thereafter.

<sup>2</sup>**TER** Annualized TER including GST on Investment Management Fees

<sup>3</sup>Continuing plans

<sup>4</sup>As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

<sup>5</sup>YTM is annualized.

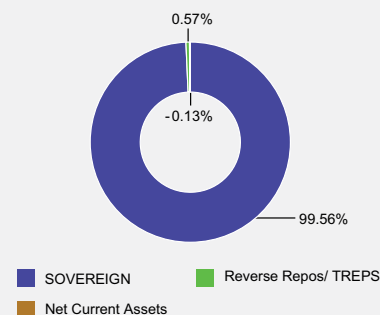
Issuer	Rating	% to Net Assets
<b>Government Securities</b>		
7.38% GOI 20JUN2027	SOVEREIGN	79.38%
8.24% GOI 15FEB27	SOVEREIGN	10.53%
6.79% GOI 15MAY2027	SOVEREIGN	9.65%
<b>Cash Equivalent</b>		
TREPS*		0.57%
Net Current Assets:		-0.13%
<b>Total Net Assets as on 31-March-2025</b>		<b>100.00%</b>

\*TREPS : Tri-Party Repo fully collateralized by G-Sec

### Quantitative Data

YTM <sup>5</sup>	6.53%
Average Maturity	2.16 Years
Modified Duration	1.94 Years
Macaulay Duration <sup>4</sup>	2 Years

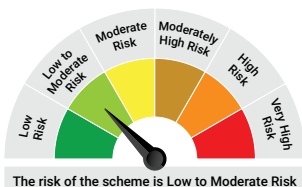
### Rating Profile



### PRC Matrix

Potential Risk Class			
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)	<b>A-III</b>		

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.



### This product is suitable for investors who are seeking\*:

- Income over target maturity period
- The Scheme shall predominantly track the performance of CRISIL IBX Gilt Index – June 2027

\*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. 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.



# Equity Fund Snapshot

as on 31st March, 2025

Scheme Name	HSBC Large Cap Fund	HSBC Large and Mid Cap Fund	HSBC Midcap Fund	HSBC Small Cap Fund	HSBC Flexi Cap Fund	HSBC Focused Fund	HSBC Infrastructure Fund
Category	Large Cap Fund	Large & Mid Cap Fund	Mid Cap Fund	Small Cap Fund	Flexi Cap Fund	Focused Fund	Sectoral
Date of Allotment	10-Dec-02	28-Mar-19	09-Aug-04	12-May-14	24-Feb-04	22-Jul-20	27-Sep-07
Benchmark	Nifty 100 TRI	NIFTY Large Midcap 250 TRI	NIFTY Midcap 150 TRI	NIFTY Small Cap 250 TRI	Nifty 500 TRI	Nifty 500 TRI	NIFTY Infrastructure TRI
Fund Manager	Neelotpal Sahai, Gautam Bhupal, Sonal Gupta	Cheenu Gupta, Abhishek Gupta Sonal Gupta	Cheenu Gupta, Venugopal Manghat, Sonal Gupta	Venugopal Manghat, Cheenu Gupta, Sonal Gupta	Abhishek Gupta, Venugopal Manghat, Sonal Gupta	Neelotpal Sahai, Cheenu Gupta, Sonal Gupta	Venugopal Manghat, Gautam Bhupal, Sonal Gupta
NAV (Regular Option)	440.5112	23.7418	338.6110	72.5678	197.2869	22.4887	43.2602
Monthly AUM (₹ in cr.)	1785	3769.36	10361.74	14493.32	4547.47	1554.94	2228.56
Value of ₹ 100,000 invested in scheme since inception	4652178.871	233574.3304	3363966.147	681829.541	2404179.257	212063.3574	439273.2774
Market Cap (% to Equity Holdings)	<div><div>1.54%</div><div>7.37%</div><div>1.43%</div><div>89.66%</div></div> <div>Others</div> <div>Debt</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div> <div>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</div>	<div><div>1.22%</div><div>10.87%</div><div>36.69%</div><div>51.22%</div></div> <div>Others</div> <div>Debt</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div>	<div><div>1.36%</div><div>14.74%</div><div>18.24%</div><div>65.66%</div></div> <div>Others</div> <div>Debt</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div>	<div><div>6.29%</div><div>19.31%</div><div>72.23%</div><div>2.17%</div></div> <div>Others</div> <div>Debt</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div>	<div><div>1.98%</div><div>20.88%</div><div>21.05%</div><div>56.09%</div></div> <div>Others</div> <div>Debt</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div>	<div><div>2.77%</div><div>22.58%</div><div>26.00%</div><div>48.65%</div></div> <div>Others</div> <div>Debt</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div>	<div><div>1.30%</div><div>10.40%</div><div>31.87%</div><div>56.43%</div></div> <div>Others</div> <div>Debt</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div>
Top 5 Sectors	Banks 30%	Banks 14%	Consumer Durables 13%	Industrial Products 14%	Banks 15%	Banks 21%	Construction 14%
	IT - Software 10%	IT - Software 10%	Electrical Equipment 12%	Consumer Durables 8%	IT - Software 10%	Pharmaceuticals & Biotechnology 9%	Industrial Products 11%
	Pharmaceuticals & Biotechnology 7%	Retailing 9%	IT - Software 9%	Pharmaceuticals & Biotechnology 7%	Finance 7%	IT - Software 8%	Electrical Equipment 10%
	Automobiles 6%	Electrical Equipment 9%	Capital Markets 9%	Capital Markets 7%	Pharmaceuticals & Biotechnology 5%	Consumer Durables 7%	Aerospace & Defense 10%
	Retailing 4%	Consumer Durables 7%	Pharmaceuticals & Biotechnology 8%	Construction 6%	Electrical Equipment 4%	Finance 5%	Power 9%
Standard Deviation	14.2918	17.3101	17.5921	18.4962	15.1322	15.3044	18.9195
Beta (Slope)	0.9359	0.9892	0.9141	0.8467	0.9488	0.9345	0.9281
Sharpe Ratio**	0.3658	0.4992	0.6409	0.5574	0.6073	0.3405	0.8213
R <sup>2</sup>	0.9225	0.8088	0.8535	0.9231	0.9127	0.8656	0.7136
Total Expense Ratio^ (Regular)	2.14%	1.93%	1.74%	1.70%	1.95%	2.13%	2.07%
Total Expense Ratio^ (Direct)	1.21%	0.86%	0.69%	0.65%	1.18%	0.93%	1.03%

\*\*Risk free rate: 7.2% (FIMMDA-NSE Mibor) as on March 28, 2025)

# Equity Fund Snapshot

as on 31st March, 2025

Scheme Name	HSBC Business Cycles Fund		HSBC Value Fund		HSBC Multi Cap Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund		HSBC Aggressive Hybrid Fund		HSBC Multi Asset Allocation Fund	
Category	Thematic		Value Fund		Multi Cap		Index Funds		Index Funds		Aggressive Hybrid Fund		Multi Asset Allocation	
Date of Allotment	20-Aug-14		08-Jan-10		30-Jan-23		15-Apr-20		15-Apr-20		07-Feb-11		28-Feb-24	
Benchmark	Nifty 500 TRI		Nifty 500 TRI		NIFTY 500 Multicap 50:25:25 TRI		Nifty 50 TRI		Nifty Next 50 TRI		NIFTY 50 Hybrid Composite Debt 65:35 Index		BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%)	
Fund Manager	Gautam Bhupal, Venugopal Manghat, Sonal Gupta		Venugopal Manghat, Gautam Bhupal, Sonal Gupta		Venugopal Manghat, Gautam Bhupal, Mahesh Chhabria, Sonal Gupta		Praveen Ayathan, Rajeesh Nair		Praveen Ayathan, Rajeesh Nair		Cheenu Gupta, Gautam Bhupal, Shriram Ramanathan, Mohd. Asif Rizwi, Sonal Gupta		Cheenu Gupta, Mahesh Chhabria, Mohd. Asif Rizwi, Dipan S. Parikh, Sonal Gupta	
NAV (Regular Option)	38.9090		98.3848		16.7300		26.9615		26.9236		49.5877		10.7797	
Monthly AUM (₹ in cr.)	967.37		12600.37		4276.29		314.77		124.87		5021.82		1998.7	
Value of ₹ 100,000 invested in scheme since inception	389156		983974		167324		269624		269253		497973.4683		107797	
<b>Market Cap (% to Equity Holdings)</b> <div> <div>Others</div> <div>Debt</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div> <div>Gold ETF</div> <div>Silver ETF</div> </div> <p>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</p>														
Top 5 Sectors	Banks	15%	Banks	23%	Banks	15%	Banks	31%	Finance	12%	Finance	15%	Gold ETF	12%
	Construction	12%	IT - Software	8%	IT - Software	9%	IT - Software	12%	Power	9%	Banks	14%	Finance	10%
	Capital Markets	9%	Construction	7%	Finance	8%	Petroleum Products	8%	Pharmaceuticals & Biotechnology	6%	Electrical Equipment	9%	Banks	9%
	Consumer Durables	7%	Finance	7%	Pharmaceuticals & Biotechnology	8%	Automobiles	7%	Retailing	6%	Retailing	8%	Retailing	9%
	Finance	6%	Industrial Products	5%	Construction	5%	Diversified FMCG	5%	Electrical Equipment	5%	IT - Software	7%	Electrical Equipment	8%
Standard Deviation	17.9454		15.8316		--		--		--		13.439		--	
Beta (Slope)	1.0704		0.9824		--		--		--		1.1921		--	
Sharpe Ratio**	0.6942		0.7552		--		--		--		0.2674		--	
R²	0.8259		0.8938		--		--		--		0.6939		--	
Total Expense Ratio^ (Regular)	2.29%		1.74%		1.87%		0.44%		0.79%		1.89%		1.88%	
Total Expense Ratio^ (Direct)	1.12%		0.80%		0.60%		0.19%		0.34%		0.85%		0.52%	

\*\*Risk free rate: 7.2% (FIMMDA-NSE Mibor) as on March 28, 2025)

# Equity Fund Snapshot

as on 31st March, 2025

Scheme Name	HSBC Financial Services Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Arbitrage Fund		HSBC ELSS Tax saver Fund		HSBC Consumption Fund		HSBC India Export Opportunities Fund	
Category	Sectoral Fund		Dynamic Asset Allocation or Balanced Advantage		Equity Savings		Arbitrage Fund		ELSS		Thematic Fund		Thematic Fund	
Date of Allotment	27-Feb-25		07-Feb-11		18-Oct-11		30-Jun-14		27-Feb-06		31-Aug-23		25-Sep-24	
Benchmark	BSE Financial Services Index TRI		Nifty 50 Hybrid composite debt 50:50 Index		NIFTY Equity Savings Index		Nifty 50 Arbitrage Index		Nifty 500 TRI		Nifty India Consumption Index TRI		Nifty 500 TRI	
Fund Manager	Gautam Bhupal, Harsh Shah, Sonal Gupta		Neelotpai Sahai, Mahesh Chhabria, Mohd. Asif Rizwi, Gautam Bhupal, Praveen Ayathan, Hitesh Gondhia*, Sonal Gupta		Cheenu Gupta, Mahesh Chhabria, Mohd. Asif Rizwi, Abhishek Gupta, Praveen Ayathan, Hitesh Gondhia, Sonal Gupta		Praveen Ayathan, Mahesh Chhabria, Hitesh Gondhia, Mohd. Asif Rizwi		Abhishek Gupta, Gautam Bhupal, Sonal Gupta		Gautam Bhupal, Anish Gonka, Sonal Gupta		Abhishek Gupta, Siddharth Vora, Sonal Gupta	
NAV (Regular Option)	10.4698		41.2859		31.1822		18.6903		122.8608		13.0917		8.8805	
Monthly AUM (₹ in cr.)	539.54		1470.55		624.03		2245.43		3870.86		1438.46		1633.52	
Value of ₹ 100,000 invested in scheme since inception	--		412895		311822		186891		1228797		130938		88816	
<b>Market Cap (% to Equity Holdings)</b> <div> <div>Others</div> <div>Debt</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div> <div>Gold ETF</div> <div>Silver ETF</div> </div> <p>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</p>														
Top 5 Sectors	Banks	39%	Finance	21%	Banks	25%	Banks	34%	Banks	16%	Consumer Durables	20%	Pharmaceuticals & Biotechnology	12%
	Finance	19%	Banks	21%	Government Securities	17%	Internal - Mutual Fund Units	19%	IT - Software	9%	Retailing	13%	IT - Software	11%
	Capital Markets	16%	Government Securities	13%	Finance	14%	Petroleum Products	7%	Electrical Equipment	9%	Beverages	10%	Automobiles	7%
	Financial Technology (Fintech)	5%	Pharmaceuticals & Biotechnology	7%	Retailing	7%	Finance	6%	Finance	7%	Telecom - Services	6%	Textiles & Apparels	6%
	Commercial Services & Supplies	1%	IT - Software	6%	Consumer Durables	6%	Automobiles	4%	Consumer Durables	6%	Leisure Services	6%	Electrical Equipment	5%
Standard Deviation	--		--		--		--		15.8192		--		--	
Beta (Slope)	--		--		--		--		0.9757		--		--	
Sharpe Ratio**	--		--		--		--		0.5508		--		--	
R <sup>2</sup>	--		--		--		--		0.8831		--		--	
Total Expense Ratio <sup>^</sup> (Regular)	2.40%		2.13%		1.51%		0.91%		1.92%		2.12%		2.07%	
Total Expense Ratio <sup>^</sup> (Direct)	0.89%		0.79%		0.61%		0.24%		1.13%		0.75%		0.65%	

\*\*Risk free rate: 7.2% (FIMMDA-NSE Mibor) as on March 28, 2025)

# Debt Fund Snapshot

as on 31st March, 2025

Scheme Name	HSBC Overnight Fund	HSBC Liquid Fund	HSBC Money Market Fund	HSBC Ultra Short Duration Fund	HSBC Low Duration Fund	HSBC Corporate Bond Fund	HSBC Banking and PSU Debt Fund	HSBC Credit Risk Fund
<b>Category</b>	Overnight Fund	Liquid Fund	Money Market Fund	Ultra Short Duration Fund	Low Duration Fund	Corporate Bond Fund	Banking and PSU Fund	Credit Risk Fund
<b>Date of Allotment</b>	22-May-19	04-Dec-02	10-Aug-05	29-Jan-20	04-Dec-10	31-Mar-97	12-Sep-12	08-Oct-09
<b>Benchmark</b>	NIFTY 1D Rate Index	NIFTY Liquid Index A-I	NIFTY Money Market Index A-I	NIFTY Ultra Short Duration Debt Index A-I	NIFTY Low Duration Debt Index A-I	NIFTY Corporate Bond Index A-II	Nifty Banking & PSU Debt Index A-II	NIFTY Credit Risk Bond Index B-II
<b>Fund Manager</b>	Abhishek Iyer Mahesh Chhabria	Abhishek Iyer Mahesh Chhabria	Mahesh Chhabria, Abhishek Iyer	Mahesh Chhabria, Abhishek Iyer	Shriram Ramanathan, Mohd Asif Rizwi	Mohd. Asif Rizwi, Shriram Ramanathan	Mahesh Chhabria, Mohd. Asif Rizwi	Shriram Ramanathan
<b>NAV (Regular Option)</b>	1325.9305	2561.0532	25.9057	1329.0316	27.7826	71.3967	23.7048	28.4861
<b>Monthly AUM (₹ in cr.)</b>	2086.45 Cr	14210.69 Cr	2536.19 Cr	2259.77 Cr	538.16 Cr	5807.89 Cr	4250.58 Cr	598.03 Cr
<b>Average Maturity of Portfolio</b>	3.35 Days	64.18 Days	288.05 Days	6.55 Months	13.65 Months	3.39 Years	3.84 Years	2.93 Years
<b>Modified Duration of Portfolio</b>	3.35 Days	60.22 Days	269.49 Days	5.95 Months	10.77 Months	2.84 Years	2.97 Years	2.22 Years
<b>Macaulay Duration of Portfolio</b>	3.35 Days	64.18 Days	288.05 Days	6.35 Months	11.49 Months	3.01 Years	3.15 Years	2.33 Years
<b>Yield To Maturity</b>	7.07%	7.08%	7.00%	7.19%	7.37%	7.11%	7.10%	7.89%
<b>Rating Profile</b> <div> <div>SOVEREIGN</div> <div>AAA and equivalents</div> <div>AA and equivalents (AA+, AA, AA-)</div> <div>Reverse Repos/ TREPS</div> <div>Net Current Assets</div> <div>Alternative Investment Funds (AIF)</div> <div>Equity</div> </div>								
<b>Total Expense Ratio (Regular)</b>	0.16%	0.22%	0.39%	0.48%	1.08%	0.64%	0.61%	1.68%
<b>Total Expense Ratio (Direct)</b>	0.06%	0.12%	0.19%	0.22%	0.38%	0.30%	0.23%	0.86%



# Debt Fund Snapshot

as on 31st March, 2025

Scheme Name	HSBC Short Duration Fund	HSBC Medium Duration Fund	HSBC Medium to Long Duration Fund	HSBC Dynamic Bond Fund	HSBC Gilt Fund	HSBC Conservative Hybrid Fund	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	HSBC CRISIL IBX Gilt June 2027 Index Fund
<b>Category</b>	Short Duration Fund	Medium Duration Fund	Medium to Long Duration Fund	Dynamic Bond	Gilt Fund	Conservative Hybrid Fund	Index Funds	Index Funds
<b>Date of Allotment</b>	27-Dec-11	02-Feb-15	10-Dec-02	27-Sep-10	29-Mar-00	24-Feb-04	31-Mar-22	23-Mar-23
<b>Benchmark</b>	NIFTY Short Duration Debt Index A-II	NIFTY Medium Duration Debt Index A-III	NIFTY Medium to Long Duration Debt Index A-III	NIFTY Composite Debt Index A-III	NIFTY All Duration G-Sec Index	NIFTY 50 Hybrid Composite Debt 15:85 Index	CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028	CRISIL-IBX Gilt Index - June 2027
<b>Fund Manager</b>	Mohd Asif Rizwi, Shriram Ramanathan	Shriram Ramanathan	Mohd. Asif Rizwi, Shriram Ramanathan	Maresh Chhabria, Shriram Ramanathan	Mohd Asif Rizwi, Shriram Ramanathan	Maresh Chhabria, Mohd. Asif Rizwi, Cheenu Gupta, Abhishek Gupta, Sonal Gupta	Maresh Chhabria, Mohd. Asif Rizwi	Maresh Chhabria, Mohd. Asif Rizwi
<b>NAV (Regular Option)</b>	25.8625	19.9928	41.4839	29.1849	65.5252	58.7975	12.1123	11.6072
<b>Monthly AUM (₹ in cr.)</b>	3683.03 Cr	658.03 Cr	48.55 Cr	151.68 Cr	250.66 Cr	145.57 Cr	1893.92 Cr	197.85 Cr
<b>Average Maturity of Portfolio</b>	3.57 Years	5.8 Years	12.07 Years	18.23 Years	24.5 Years	14.71 Years	2.82 Years	2.16 Years
<b>Modified Duration of Portfolio</b>	2.8 Years	3.8 Years	6.7 Years	8.77 Years	10.38 Years	7.99 Years	2.46 Years	1.94 Years
<b>Macaulay Duration of Portfolio</b>	2.95 Years	3.98 Years	6.97 Years	9.1 Years	10.73 Years	8.26 Years	2.54 Years	2 Years
<b>Yield To Maturity</b>	7.14%	7.70%	6.98%	6.95%	6.96%	6.83%	6.75%	6.53%
<b>Rating Profile</b>	<p>           SOVEREIGN 28.27%            AAA and equivalents 70.50%            AA and equivalents (AA+, AA, AA-) 0.28%            Reverse Repos/ TREPS 1.07%            Net Current Assets -0.12%         </p>	<p>           SOVEREIGN 32.91%            AAA and equivalents 36.68%            AA and equivalents (AA+, AA, AA-) 25.96%            Reverse Repos/ TREPS 3.57%            Net Current Assets 0.54%            Alternative Investment Funds (AIF) 0.34%         </p>	<p>           SOVEREIGN 60.72%            AAA and equivalents 35.62%            AA and equivalents (AA+, AA, AA-) 3.63%            Reverse Repos/ TREPS 0.28%            Net Current Assets -0.25%         </p>	<p>           SOVEREIGN 83.22%            AAA and equivalents 14.63%            AA and equivalents (AA+, AA, AA-) 0.02%            Reverse Repos/ TREPS 1.74%            Net Current Assets 0.39%         </p>	<p>           SOVEREIGN 97.88%            AAA and equivalents -0.10%         </p>	<p>           SOVEREIGN 71.34%            AAA and equivalents 4.72%            AA and equivalents (AA+, AA, AA-) 2.12%            Reverse Repos/ TREPS -0.08%         </p>	<p>           SOVEREIGN 99.17%            AAA and equivalents 0.88%            AA and equivalents (AA+, AA, AA-) -0.05%         </p>	<p>           SOVEREIGN 99.56%            AAA and equivalents 0.57%            AA and equivalents (AA+, AA, AA-) -0.13%         </p>
<b>Total Expense Ratio (Regular)</b>	0.75%	1.09%	1.83%	0.76%	1.69%	2.18%	0.42%	0.43%
<b>Total Expense Ratio (Direct)</b>	0.27%	0.39%	0.60%	0.18%	0.47%	1.35%	0.22%	0.15%

HSBC Focused Fund*	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	560000
Market Value as on March 28, 2025 (₹)	1,12,903	4,30,796	NA	7,53,347
Scheme Returns (%)	-11.03	12.09	NA	12.75
Nifty 500 TRI - Scheme Benchmark (₹)	1,16,087	4,43,887	NA	8,04,941
Nifty 500 TRI - Scheme Benchmark Returns (%)	-6.13	14.18	NA	15.65
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	NA	7,69,027
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	NA	13.65

HSBC Flexi Cap Fund*	Inception Date: 24 Feb 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2530000
Market Value as on March 28, 2025 (₹)	1,14,547	4,59,973	9,43,202	1,42,40,785
Scheme Returns (%)	-8.51	16.69	18.21	14.32
NIFTY 500 TRI - Scheme Benchmark (₹)	1,16,087	4,43,887	9,21,755	1,34,58,930
NIFTY 500 TRI - Scheme Benchmark Returns (%)	-6.13	14.18	17.27	13.89
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	1,24,09,358
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.26

HSBC Large and Mid Cap Fund*	Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	720000
Market Value as on March 28, 2025 (₹)	1,11,153	4,53,638	9,33,872	12,15,295
Scheme Returns (%)	-13.68	15.71	17.80	17.37
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,15,715	4,56,904	9,77,783	12,98,323
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	-6.71	16.22	19.70	19.58
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	11,34,483
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	15.07

HSBC Large Cap Fund*	Inception Date: 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2670000
Market Value as on March 28, 2025 (₹)	1,14,991	4,32,529	8,58,544	1,57,91,961
Scheme Returns (%)	-7.83	12.37	14.36	13.88
Nifty 100 TRI - Scheme Benchmark (₹)	1,17,748	4,35,747	8,81,470	NA
Nifty 100 TRI - Scheme Benchmark Returns (%)	-3.54	12.89	15.44	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	1,59,46,735
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.95

HSBC Midcap Fund* &	Inception Date: 09 Aug 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2470000
Market Value as on March 28, 2025 (₹)	1,11,061	4,73,598	9,87,908	1,80,05,980
Scheme Returns (%)	-13.82	18.77	20.12	16.71
Nifty Midcap 150 TRI - Scheme Benchmark (₹)	1,13,524	4,77,892	10,81,395	NA
Nifty Midcap 150 TRI - Scheme Benchmark Returns (%)	-10.08	19.42	23.88	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	1,13,14,146
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.07

HSBC Aggressive Hybrid Fund* &	Inception Date: 07 Feb 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1690000
Market Value as on March 31, 2025 (₹)	1,13,095	4,22,513	8,14,625	42,15,904
Scheme Returns (%)	-10.58	10.69	12.19	12.09
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,21,573	4,24,299	8,15,574	41,33,055
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	2.46	10.98	12.24	11.84
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	47,22,692
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.15	12.28	15.10	13.52

\*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

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HSBC Multi Cap Fund*	Inception Date: 30 Jan 23			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	260000
Market Value as on March 28, 2025 (₹)	1,12,791	NA	NA	3,07,868
Scheme Returns (%)	-11.20	NA	NA	15.96
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,14,670	NA	NA	2,99,652
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark Returns (%)	-8.32	NA	NA	13.30
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	NA	NA	2,92,702
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	NA	NA	11.03

HSBC Infrastructure Fund* <sup>&amp;</sup>	Inception Date: 27 Sep 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2090000
Market Value as on March 28, 2025 (₹)	1,10,764	4,88,276	11,34,184	83,38,335
Scheme Returns (%)	-14.27	20.97	25.87	14.29
Nifty Infrastructure TRI - Scheme Benchmark (₹)	1,16,271	4,86,913	10,54,174	59,97,345
Nifty Infrastructure TRI - Scheme Benchmark Returns (%)	-5.84	20.77	22.81	11.08
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	72,59,230
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	12.95

HSBC Small Cap Fund* <sup>&amp;</sup>	Inception Date: 12 May 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1300000
Market Value as on March 28, 2025 (₹)	1,07,084	4,43,503	10,78,881	36,73,790
Scheme Returns (%)	-19.75	14.12	23.78	18.11
Nifty Smallcap 250 TRI - Scheme Benchmark (₹)	1,09,279	4,67,274	10,87,108	34,09,772
Nifty Smallcap 250 TRI - Scheme Benchmark Returns (%)	-16.50	17.81	24.10	16.85
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	28,20,563
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.62

HSBC Business Cycles Fund*	Inception Date: 20 Aug 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1270000
Market Value as on March 28, 2025 (₹)	1,15,693	4,79,993	10,32,061	29,42,415
Scheme Returns (%)	-6.74	19.74	21.93	15.11
Nifty 500 TRI - Scheme Benchmark (₹)	1,16,087	4,43,887	9,21,755	28,83,876
Nifty 500 TRI - Scheme Benchmark Returns (%)	-6.13	14.18	17.27	14.76
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	27,13,915
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.70

HSBC Consumption Fund	Inception Date: 31 Aug 23			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	190000
Market Value as on March 28, 2025 (₹)	1,14,435	NA	NA	1,99,329
Scheme Returns (%)	-8.68	NA	NA	5.98
Nifty India Consumption TRI - Scheme Benchmark (₹)	1,15,202	NA	NA	1,99,728
Nifty India Consumption TRI - Scheme Benchmark Returns (%)	-7.50	NA	NA	6.24
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	NA	NA	2,00,699
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	NA	NA	6.86

HSBC Value Fund*	Inception Date: 08 Jan 10			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1820000
Market Value as on March 28, 2025 (₹)	1,13,859	4,79,243	10,49,695	80,36,613
Scheme Returns (%)	-9.56	19.62	22.64	17.71
Nifty 500 TRI - Scheme Benchmark (₹)	1,16,087	4,43,887	9,21,755	58,88,526
Nifty 500 TRI - Scheme Benchmark Returns (%)	-6.13	14.18	17.27	14.19
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	53,94,059
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.18

HSBC Arbitrage Fund	Inception Date: 30 Jun 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1290000
Market Value as on March 28, 2025 (₹)	1,24,435	4,00,100	6,99,984	17,72,319
Scheme Returns (%)	7.09	7.03	6.13	5.76
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,25,062	4,03,930	7,09,145	17,66,690
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	8.11	7.67	6.65	5.70
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	27,83,680
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.64

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HSBC Multi Asset Allocation Fund	Inception Date: 28 Feb 24			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	130000
Market Value as on March 31, 2025 (₹)	1,14,377	NA	NA	1,25,130
Scheme Returns (%)	-8.64	NA	NA	-6.44
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%) - Scheme Benchmark (₹)*)	1,22,267	NA	NA	1,33,479
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%)- Scheme Benchmark Returns (%))	3.55	NA	NA	4.66
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	NA	NA	1,29,921
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.15	NA	NA	-0.11

HSBC Balanced Advantage Fund*	Inception Date: 07 Feb 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1690000
Market Value as on March 31, 2025 (₹)	1,20,021	4,22,936	7,75,961	35,95,371
Scheme Returns (%)	0.03	10.76	10.23	10.07
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,22,552	4,20,637	7,91,328	38,68,771
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	4.00	10.39	11.02	11.01
BSE Sensex TRI - Additional Benchmark (₹)	1,19,238	4,26,473	8,58,272	47,08,903
BSE Sensex TRI - Additional Benchmark Returns (%)	-1.19	11.34	14.31	13.48

HSBC Equity Savings Fund*	Inception Date: 18 Oct 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1610000
Market Value as on March 31, 2025 (₹)	1,18,378	4,23,451	8,02,624	30,90,477
Scheme Returns (%)	-2.52	10.85	11.59	9.21
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,23,158	4,14,874	7,64,911	31,38,723
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	4.96	9.45	9.66	9.42
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,26,585	4,12,554	7,11,409	25,79,126
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	10.42	9.07	6.75	6.73

HSBC ELSS Tax saver Fund*	Inception Date: 27 Feb 06			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2290000
Market Value as on March 28, 2025 (₹)	1,16,486	4,68,896	9,49,684	1,03,69,416
Scheme Returns (%)	-5.51	18.06	18.49	14.06
Nifty 500 TRI - Scheme Benchmark (₹)	1,16,087	4,43,887	9,21,755	96,59,536
Nifty 500 TRI - Scheme Benchmark Returns (%)	-6.13	14.18	17.27	13.45
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	88,16,665
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	12.65

HSBC Nifty 50 Index Fund	Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	590000
Market Value as on March 28, 2025 (₹)	1,18,892	4,28,596	NA	8,31,254
Scheme Returns (%)	-1.75	11.74	NA	13.98
Nifty 50 TRI - Scheme Benchmark (₹)	1,19,261	4,32,382	NA	8,44,954
Nifty 50 TRI - Scheme Benchmark Returns (%)	-1.17	12.35	NA	14.66
BSE Sensex TRI - Additional Benchmark (₹)	1,19,238	4,26,473	NA	8,29,217
BSE Sensex TRI - Additional Benchmark Returns (%)	-1.20	11.40	NA	13.88

HSBC Nifty Next 50 Index Fund	Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	590000
Market Value as on March 28, 2025 (₹)	1,10,399	4,57,772	NA	8,90,867
Scheme Returns (%)	-14.82	16.35	NA	16.86
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,11,098	4,66,354	NA	9,19,119
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	-13.76	17.67	NA	18.17
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	NA	8,44,954
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	NA	14.66

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HSBC Tax Saver Equity Fund	Inception Date: 05 Jan 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2180000
Market Value as on March 28, 2025 (₹)	1,17,547	4,63,328	9,47,613	88,69,727
Scheme Returns (%)	-3.86	17.21	18.40	13.84
Nifty 500 TRI - Scheme Benchmark (₹)	1,16,087	4,43,887	9,21,755	86,51,970
Nifty 500 TRI - Scheme Benchmark Returns (%)	-6.13	14.18	17.27	13.61
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	78,76,133
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	12.74

HSBC India Export Opportunities Fund	Inception Date: 25 Sep 24	
Scheme Name & Benchmarks	6 Months	Since Inception
Total amount invested (₹)	60000	60000
Market Value as on March 28, 2025 (₹)	55,770	55,770
Scheme Returns (%)	-23.56	-23.56
Nifty 500 TRI - Scheme Benchmark (₹)	57,905	57,905
Nifty 500 TRI - Scheme Benchmark Returns (%)	-12.18	-12.18
Nifty 50 TRI - Additional Benchmark (₹)	59,336	59,336
Nifty 50 TRI - Additional Benchmark Returns (%)	-3.97	-3.97

HSBC Global Equity Climate Change Fund of Fund*	Inception Date: 22 Mar 21			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	480000
Market Value as on March 31, 2025 (₹)	1,13,245	3,71,945	NA	4,83,404
Scheme Returns (%)	-10.36	2.14	NA	0.35
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,23,621	4,53,726	NA	6,22,208
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	5.70	15.65	NA	13.03
Nifty 50 TRI - Additional Benchmark (₹)	1,19,082	4,32,497	NA	6,11,431
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.43	12.31	NA	12.13

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund*	Inception Date: 24 Feb 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1330000
Market Value as on March 31, 2025 (₹)	1,20,256	4,08,411	7,02,703	20,14,611
Scheme Returns (%)	0.40	8.39	6.27	7.24
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,23,386	4,18,494	7,08,379	20,87,166
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	5.33	10.05	6.59	7.85
Nifty 50 TRI - Additional Benchmark (₹)	1,19,293	4,32,564	8,74,231	29,42,625
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.10	12.32	15.07	13.61

HSBC Brazil Fund*	Inception Date: 06 May 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1660000
Market Value as on March 31, 2025 (₹)	1,19,450	3,53,034	5,97,374	15,18,937
Scheme Returns (%)	-0.86	-1.27	-0.17	-1.29
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,19,629	3,65,040	6,65,435	22,08,102
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	-0.58	0.91	4.10	4.00
Nifty 50 TRI - Additional Benchmark (₹)	1,18,981	4,32,350	8,74,396	45,76,321
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.59	12.29	15.07	13.60

HSBC Global Emerging Markets Fund*	Inception Date: 17 Mar 08			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2040000
Market Value as on March 31, 2025 (₹)	1,24,247	4,04,937	6,63,748	33,01,592
Scheme Returns (%)	6.70	7.81	4.00	5.39
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,24,373	4,19,740	7,06,133	40,73,895
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	6.90	10.25	6.46	7.62
Nifty 50 TRI - Additional Benchmark (₹)	1,19,293	4,32,564	8,74,073	69,97,012
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.10	12.32	15.06	13.15

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HSBC Aggressive Hybrid Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1310000
Market Value as on March 31, 2025 (₹)	1,15,849	4,30,065	8,53,321	26,31,060
Scheme Returns (%)	-6.40	11.92	14.08	12.19
CRISIL Hybrid 35+65-Aggressive Index - Scheme Benchmark (₹)	1,20,206	4,30,672	8,37,382	26,73,986
CRISIL Hybrid 35+65-Aggressive Index - Scheme Benchmark Returns (%)	0.32	12.01	13.31	12.46
Nifty 50 TRI - Additional Benchmark (₹)	1,19,264	4,32,091	8,75,721	28,60,280
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.14	12.24	15.13	13.60
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,26,624	4,12,654	7,11,623	19,00,083
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	10.49	9.08	6.77	6.60

HSBC Multi Asset Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1310000
Market Value as on March 31, 2025 (₹)	1,18,508	4,27,330	8,24,044	24,73,441
Scheme Returns (%)	-2.32	11.48	12.66	11.14
BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) - Scheme Benchmark (₹)	1,22,233	4,46,046	8,77,787	28,48,206
BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) - Scheme Benchmark Returns (%)	3.50	14.45	15.22	13.53
Nifty 50 TRI - Additional Benchmark (₹)	1,19,264	4,32,091	8,75,721	28,60,280
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.14	12.24	15.13	13.60
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,26,624	4,12,654	7,11,623	19,00,083
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	10.49	9.08	6.77	6.60

HSBC Income Plus Arbitrage Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1310000
Market Value as on March 31, 2025 (₹)	1,23,645	4,02,799	7,07,648	18,66,973
Scheme Returns (%)	5.73	7.44	6.54	6.30
65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index - Scheme Benchmark (₹)	1,25,099	4,03,382	7,08,690	18,94,215
65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index - Scheme Benchmark Returns (%)	8.04	7.54	6.60	6.55
Nifty 50 TRI - Additional Benchmark (₹)	1,19,264	4,32,091	8,75,721	28,60,280
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.14	12.24	15.13	13.60
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,26,624	4,12,654	7,11,623	19,00,083
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	10.49	9.08	6.77	6.60

HSBC Focused Fund <sup>a</sup>	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	560000
Market Value as on March 28, 2025 (₹)	1,13,623	4,39,174	NA	7,73,595
Scheme Returns (%)	-9.93	13.44	NA	13.91
Nifty 500 TRI - Scheme Benchmark (₹)	1,16,087	4,43,887	NA	8,04,941
Nifty 500 TRI - Scheme Benchmark Returns (%)	-6.13	14.18	NA	15.65
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	NA	7,73,595
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	NA	13.91

HSBC Flexi Cap Fund <sup>a</sup>	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1460000
Market Value as on March 28, 2025 (₹)	1,15,018	4,66,124	9,65,487	38,46,288
Scheme Returns (%)	-7.78	17.64	19.17	14.94
NIFTY 500 TRI - Scheme Benchmark (₹)	1,16,087	4,43,887	9,21,755	38,30,320
NIFTY 500 TRI - Scheme Benchmark Returns (%)	-6.13	14.18	17.27	14.88
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	35,37,886
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.70

HSBC Large and Mid Cap Fund <sup>a</sup>	Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	720000
Market Value as on March 28, 2025 (₹)	1,11,773	4,62,140	9,61,389	12,56,104
Scheme Returns (%)	-12.74	17.03	19.00	18.47
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,15,715	4,56,904	9,77,783	12,98,323
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	-6.71	16.22	19.70	19.58
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	11,34,483
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	15.07

HSBC Large Cap Fund <sup>a</sup>	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1460000
Market Value as on March 28, 2025 (₹)	1,15,559	4,39,327	8,82,188	35,36,397
Scheme Returns (%)	-6.95	13.46	15.47	13.69
Nifty 100 TRI - Scheme Benchmark (₹)	1,17,748	4,35,747	8,81,470	35,80,048
Nifty 100 TRI - Scheme Benchmark Returns (%)	-3.54	12.89	15.44	13.88
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	35,37,886
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.70

HSBC Midcap Fund* &	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1460000
Market Value as on March 28, 2025 (₹)	1,11,685	4,82,742	10,24,765	49,64,101
Scheme Returns (%)	-12.88	20.15	21.64	18.70
Nifty Midcap 150 TRI - Scheme Benchmark (₹)	1,13,524	4,77,892	10,81,395	52,56,387
Nifty Midcap 150 TRI - Scheme Benchmark Returns (%)	-10.08	19.42	23.88	19.54
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	35,37,886
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.70

HSBC Aggressive Hybrid Fund* &	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1460000
Market Value as on March 31, 2025 (₹)	1,13,728	4,29,911	8,39,157	33,16,669
Scheme Returns (%)	-9.62	11.89	13.39	12.72
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,21,573	4,24,299	8,15,574	31,38,798
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	2.46	10.98	12.24	11.90
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	35,37,013
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.15	12.28	15.10	13.68

\*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.  
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HSBC Multi Cap Fund*	Inception Date: 30 Jan 23			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	260000
Market Value as on March 28, 2025 (₹)	1,13,556	NA	NA	3,12,963
Scheme Returns (%)	-10.03	NA	NA	17.60
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,14,670	NA	NA	2,99,652
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark Returns (%)	-8.32	NA	NA	13.30
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	NA	NA	2,92,702
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	NA	NA	11.03

HSBC Infrastructure Fund* &	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1460000
Market Value as on March 28, 2025 (₹)	1,11,367	4,95,027	11,59,194	50,06,658
Scheme Returns (%)	-13.36	21.97	26.79	18.82
Nifty Infrastructure TRI - Scheme Benchmark (₹)	1,16,271	4,86,913	10,54,174	38,75,883
Nifty Infrastructure TRI - Scheme Benchmark Returns (%)	-5.84	20.77	22.81	15.05
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	35,37,886
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.70

HSBC Small Cap Fund* &	Inception Date: 12 May 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1300000
Market Value as on March 28, 2025 (₹)	1,07,660	4,51,501	11,18,084	38,88,407
Scheme Returns (%)	-18.90	15.38	25.27	19.06
Nifty Smallcap 250 TRI - Scheme Benchmark (₹)	1,09,279	4,67,274	10,87,108	34,09,772
Nifty Smallcap 250 TRI - Scheme Benchmark Returns (%)	-16.50	17.81	24.10	16.85
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	28,20,563
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.62

HSBC Business Cycles Fund*	Inception Date: 20 Aug 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1270000
Market Value as on March 28, 2025 (₹)	1,16,373	4,89,027	10,66,319	31,25,929
Scheme Returns (%)	-5.69	21.08	23.29	16.17
Nifty 500 TRI - Scheme Benchmark (₹)	1,16,087	4,43,887	9,21,755	28,83,876
Nifty 500 TRI - Scheme Benchmark Returns (%)	-6.13	14.18	17.27	14.76
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	27,13,915
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.70

HSBC Consumption Fund	Inception Date: 31 Aug 23			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	190000
Market Value as on March 28, 2025 (₹)	1,15,282	NA	NA	2,01,748
Scheme Returns (%)	-7.38	NA	NA	7.53
Nifty India Consumption TRI - Scheme Benchmark (₹)	1,15,202	NA	NA	1,99,728
Nifty India Consumption TRI - Scheme Benchmark Returns (%)	-7.50	NA	NA	6.24
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	NA	NA	2,00,699
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	NA	NA	6.86

HSBC Value Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1460000
Market Value as on March 28, 2025 (₹)	1,14,428	4,87,296	10,81,160	50,84,308
Scheme Returns (%)	-8.69	20.83	23.87	19.05
Nifty 500 TRI - Scheme Benchmark (₹)	1,16,087	4,43,887	9,21,755	38,30,320
Nifty 500 TRI - Scheme Benchmark Returns (%)	-6.13	14.18	17.27	14.88
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	35,37,886
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.70

\* Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

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HSBC Arbitrage Fund	Inception Date: 30 Jun 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1290000
Market Value as on March 28, 2025 (₹)	1,24,880	4,04,359	7,12,443	18,40,147
Scheme Returns (%)	7.81	7.75	6.83	6.42
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,25,062	4,03,930	7,09,145	17,66,690
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	8.11	7.67	6.65	5.70
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	27,83,680
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.64

HSBC Multi Asset Allocation Fund	Inception Date: 28 Feb 24			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	130000
Market Value as on March 31, 2025 (₹)	1,15,219	NA	NA	1,26,133
Scheme Returns (%)	-7.36	NA	NA	-5.12
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%) - Scheme Benchmark (₹)"	1,22,267	NA	NA	1,33,479
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%) - Scheme Benchmark Returns (%)	3.55	NA	NA	4.66
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	NA	NA	1,29,921
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.15	NA	NA	-0.11

HSBC Balanced Advantage Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1460000
Market Value as on March 31, 2025 (₹)	1,20,894	4,32,369	8,05,417	29,43,028
Scheme Returns (%)	1.40	12.28	11.73	10.93
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,22,552	4,20,637	7,91,328	29,59,515
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	4.00	10.39	11.02	11.02
BSE Sensex TRI - Additional Benchmark (₹)	1,19,238	4,26,473	8,58,272	35,14,436
BSE Sensex TRI - Additional Benchmark Returns (%)	-1.19	11.34	14.31	13.59

HSBC Equity Savings Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1460000
Market Value as on March 31, 2025 (₹)	1,18,958	4,29,754	8,23,039	28,09,426
Scheme Returns (%)	-1.62	11.86	12.61	10.23
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,23,158	4,14,874	7,64,911	26,49,771
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	4.96	9.45	9.66	9.35
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,26,585	4,12,554	7,11,409	22,26,322
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	10.42	9.07	6.75	6.68

HSBC ELSS Tax saver Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1460000
Market Value as on March 28, 2025 (₹)	1,16,980	4,75,194	9,71,588	39,37,991
Scheme Returns (%)	-4.74	19.01	19.43	15.29
Nifty 500 TRI - Scheme Benchmark (₹)	1,16,087	4,43,887	9,21,755	38,30,320
Nifty 500 TRI - Scheme Benchmark Returns (%)	-6.13	14.18	17.27	14.88
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	35,37,886
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.70

HSBC Nifty 50 Index Fund	Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	590000
Market Value as on March 28, 2025 (₹)	1,19,049	4,30,369	NA	8,38,164
Scheme Returns (%)	-1.50	12.03	NA	14.32
Nifty 50 TRI - Scheme Benchmark (₹)	1,19,261	4,32,382	NA	8,44,954
Nifty 50 TRI - Scheme Benchmark Returns (%)	-1.17	12.35	NA	14.66
BSE Sensex TRI - Additional Benchmark (₹)	1,19,238	4,26,473	NA	8,29,217
BSE Sensex TRI - Additional Benchmark Returns (%)	-1.20	11.40	NA	13.88

\*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

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HSBC Nifty Next 50 Index Fund	Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	590000
Market Value as on March 28, 2025 (₹)	1,10,658	4,61,284	NA	9,02,436
Scheme Returns (%)	-14.43	16.89	NA	17.40
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,11,098	4,66,354	NA	9,19,119
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	-13.76	17.67	NA	18.17
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	NA	8,44,954
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	NA	14.66

HSBC Tax Saver Equity Fund	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1460000
Market Value as on March 28, 2025 (₹)	1,18,097	4,70,818	9,77,654	39,92,279
Scheme Returns (%)	-3.00	18.35	19.69	15.49
Nifty 500 TRI - Scheme Benchmark (₹)	1,16,087	4,43,887	9,21,755	38,30,320
Nifty 500 TRI - Scheme Benchmark Returns (%)	-6.13	14.18	17.27	14.88
Nifty 50 TRI - Additional Benchmark (₹)	1,19,261	4,32,382	8,75,118	35,37,886
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.17	12.35	15.14	13.70

HSBC India Export Opportunities Fund	Inception Date: 25 Sep 24	
Scheme Name & Benchmarks	6 Months	Since Inception
Total amount invested (₹)	60000	60000
Market Value as on March 28, 2025 (₹)	55,983	55,983
Scheme Returns (%)	-22.47	-22.47
Nifty 500 TRI - Scheme Benchmark (₹)	57,905	57,905
Nifty 500 TRI - Scheme Benchmark Returns (%)	-12.18	-12.18
Nifty 50 TRI - Additional Benchmark (₹)	59,336	59,336
Nifty 50 TRI - Additional Benchmark Returns (%)	-3.97	-3.97

HSBC Global Equity Climate Change Fund of Fund*	Inception Date: 22 Mar 21			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	480000
Market Value as on March 31, 2025 (₹)	1,13,643	3,75,982	NA	4,90,327
Scheme Returns (%)	-9.76	2.85	NA	1.05
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,23,621	4,53,726	NA	6,22,208
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	5.70	15.65	NA	13.03
Nifty 50 TRI - Additional Benchmark (₹)	1,19,082	4,32,497	NA	6,11,431
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.43	12.31	NA	12.13

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund*	Inception Date: 24 Feb 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1330000
Market Value as on March 31, 2025 (₹)	1,20,517	4,11,499	7,13,277	21,00,566
Scheme Returns (%)	0.81	8.90	6.86	7.95
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,23,386	4,18,494	7,08,379	20,87,166
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	5.33	10.05	6.59	7.85
Nifty 50 TRI - Additional Benchmark (₹)	1,19,293	4,32,564	8,74,231	29,42,625
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.10	12.32	15.07	13.61

HSBC Brazil Fund*	Inception Date: 02 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1460000
Market Value as on March 31, 2025 (₹)	1,19,807	3,56,337	6,07,583	14,37,700
Scheme Returns (%)	-0.30	-0.66	0.50	-0.25
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,19,629	3,65,040	6,65,435	19,19,352
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	-0.58	0.91	4.10	4.38
Nifty 50 TRI - Additional Benchmark (₹)	1,18,981	4,32,350	8,74,396	35,39,519
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.59	12.29	15.07	13.69

IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration; For SIP returns, monthly investment of Rs. 10000 invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis.

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HSBC Global Emerging Markets Fund*	Inception Date: 02 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1460000
Market Value as on March 31, 2025 (₹)	1,24,725	4,09,424	6,75,831	21,51,118
Scheme Returns (%)	7.46	8.55	4.71	6.15
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,24,373	4,19,740	7,06,133	22,78,075
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	6.90	10.25	6.46	7.04
Nifty 50 TRI - Additional Benchmark (₹)	1,19,293	4,32,564	8,74,073	35,36,270
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.10	12.32	15.06	13.68

HSBC Aggressive Hybrid Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1310000
Market Value as on March 31, 2025 (₹)	1,16,428	4,36,360	8,71,147	27,20,314
Scheme Returns (%)	-5.52	12.92	14.92	12.76
CRISIL Hybrid 35+65-Aggressive Index - Scheme Benchmark (₹)	1,20,206	4,30,672	8,37,382	26,73,986
CRISIL Hybrid 35+65-Aggressive Index - Scheme Benchmark Returns (%)	0.32	12.01	13.31	12.46
Nifty 50 TRI - Additional Benchmark (₹)	1,19,264	4,32,091	8,75,721	28,60,280
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.14	12.24	15.13	13.60
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,26,624	4,12,654	7,11,623	19,00,083
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	10.49	9.08	6.77	6.60

HSBC Multi Asset Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1310000
Market Value as on March 31, 2025 (₹)	1,19,177	4,34,467	8,44,997	25,80,431
Scheme Returns (%)	-1.28	12.62	13.68	11.86
BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) - Scheme Benchmark (₹)	1,22,233	4,46,046	8,77,787	28,48,206
BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) - Scheme Benchmark Returns (%)	3.50	14.45	15.22	13.53
Nifty 50 TRI - Additional Benchmark (₹)	1,19,264	4,32,091	8,75,721	28,60,280
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.14	12.24	15.13	13.60
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,26,624	4,12,654	7,11,623	19,00,083
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	10.49	9.08	6.77	6.60

HSBC Income Plus Arbitrage Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1310000
Market Value as on March 31, 2025 (₹)	1,24,132	4,07,674	7,22,028	19,40,900
Scheme Returns (%)	6.50	8.26	7.35	6.97
65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index - Scheme Benchmark (₹)	1,25,099	4,03,382	7,08,690	18,94,215
65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index - Scheme Benchmark Returns (%)	8.04	7.54	6.60	6.55
Nifty 50 TRI - Additional Benchmark (₹)	1,19,264	4,32,091	8,75,721	28,60,280
Nifty 50 TRI - Additional Benchmark Returns (%)	-1.14	12.24	15.13	13.60
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,26,624	4,12,654	7,11,623	19,00,083
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	10.49	9.08	6.77	6.60

**Fund Manager - Neelotpal Sahai Effective 29 Jul 2020. Total Schemes Managed - 3; Fund Manager - Cheenu Gupta Effective 01 Jun 2023. Total Schemes Managed - 8; Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24**

HSBC Focused Fund - Regular Plan ~ ~		Inception Date: 22-Jul-20						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Focused Fund	10354	3.54	14002	11.90	NA	NA	21206	17.40
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	NA	NA	24722	21.31
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	NA	NA	22295	18.67
HSBC Focused Fund - Direct Plan ~ ~		Inception Date: 22-Jul-20						
HSBC Focused Fund	10478	4.78	14506	13.23	NA	NA	22133	18.48
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	NA	NA	24722	21.31
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	NA	NA	22295	18.67

**Fund Manager - Abhishek Gupta Effective 01 Mar 2024. Total Schemes Managed - 6; Fund Manager - Venugopal Manghat Effective 01 Apr 2024. Total Schemes Managed - 7; Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24**

HSBC Flexi Cap Fund - Regular Plan ~ ~		Inception Date: 24-Feb-04						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Flexi Cap Fund	10767	7.67	15766	16.42	31365	25.72	240418	16.26
Scheme Benchmark (NIFTY 500 TRI)	10637	6.37	14761	13.89	32055	26.27	190215	14.98
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	168840	14.33
HSBC Flexi Cap Fund - Direct Plan ~ ~		Inception Date: 01-Jan-13						
HSBC Flexi Cap Fund	10849	8.49	16162	17.39	32614	26.71	53779	14.73
Scheme Benchmark (NIFTY 500 TRI)	10637	6.37	14761	13.89	32055	26.27	51031	14.24
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45817	13.24

**Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 8; Fund Manager - Abhishek Gupta Effective 01 Apr 2024. Total Schemes Managed - 6; Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24**

HSBC Large and Mid Cap Fund - Regular Plan ~ ~		Inception Date: 28-Mar-19						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large and Mid Cap Fund	10866	8.66	15345	15.37	30411	24.94	23357	15.17
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10733	7.33	15765	16.42	36021	29.25	26324	17.49
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	21812	13.87
HSBC Large and Mid Cap Fund - Direct Plan ~ ~		Inception Date: 28-Mar-19						
HSBC Large and Mid Cap Fund	10979	9.79	15903	16.76	31700	25.99	24502	16.09
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10733	7.33	15765	16.42	36021	29.25	26324	17.49
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	21812	13.87

**Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 3; Fund Manager - Gautam Bhupal Effective 01 Jun 2023. Total Schemes Managed - 13; Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24**

HSBC Large Cap Fund - Regular Plan <sup>4</sup> ~ ~		Inception Date: 10-Dec-02						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large Cap Fund	10442	4.42	14073	12.09	26712	21.74	465218	18.78
Scheme Benchmark (Nifty 100 TRI)	10614	6.14	14081	12.11	29075	23.82	NA	NA
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	297432	16.42
HSBC Large Cap Fund - Direct Plan ~ ~		Inception Date: 01-Jan-13						
HSBC Large Cap Fund	10538	5.38	14475	13.14	28013	22.90	46374	13.35
Scheme Benchmark (Nifty 100 TRI)	10614	6.14	14081	12.11	29075	23.82	47347	13.54
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45817	13.24

**Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 8; Fund Manager - Venugopal Manghat Effective 01 Oct 2023. Total Schemes Managed - 7; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 24**

HSBC Midcap Fund <sup>8</sup> - Regular Plan ~ ~		Inception Date: 09-Aug-04						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Mid cap Fund	10788	7.88	16563	18.35	34145	27.87	336396	18.56
Scheme Benchmark (Nifty Midcap 150 TRI)	10817	8.17	17512	20.58	44140	34.62	NA	NA
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	185422	15.19

HSBC Midcap Fund* - Direct Plan ~~	Inception Date: 01-Jan-13							
HSBC Mid cap Fund	10902	9.02	17226	19.91	36307	29.46	88952	19.54
Scheme Benchmark (Nifty Midcap 150 TRI)	10817	8.17	17512	20.58	44140	34.62	80000	18.51
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45817	13.24

Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 8  
Fund Manager - Gautam Bhupal Effective 01 Oct 2023. Total Schemes Managed - 13  
Fund Manager - Shriram Ramanathan Effective 30 May 2016. Total Schemes Managed - 9  
Fund Manager - Mohd Asif Rizwi Effective 01 May 2024. Total Schemes Managed - 15  
Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 24

HSBC Aggressive Hybrid Fund* - Regular Plan ~~	Inception Date: 07-Feb-11							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Aggressive Hybrid Fund	10536	5.32	13445	10.36	23160	18.28	49797	12.01
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10755	7.49	13385	10.20	22794	17.90	44705	11.16
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	51748	12.32
HSBC Aggressive Hybrid Fund* - Direct Plan ~~	Inception Date: 01-Jan-13							
HSBC Aggressive Hybrid Fund	10647	6.42	13868	11.51	24402	19.52	48724	13.80
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10755	7.49	13385	10.20	22794	17.90	38659	11.67
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45817	13.24

Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 7; Fund Manager - Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 13; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 24

HSBC Infrastructure Fund* - Regular Plan ~~	Inception Date: 27-Sep-07							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Infrastructure Fund	10813	8.13	18675	23.19	42263	33.45	43927	8.82
Scheme Benchmark (Nifty Infrastructure TRI)	10227	2.27	17287	20.06	37953	30.61	23293	4.95
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	57761	10.53
HSBC Infrastructure Fund* - Direct Plan ~~	Inception Date: 01-Jan-13							
HSBC Infrastructure Fund	10926	9.26	18950	23.80	43681	34.34	68771	17.06
Scheme Benchmark (Nifty Infrastructure TRI)	10227	2.27	17287	20.06	37953	30.61	38357	11.61
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45817	13.24

Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 7  
Fund Manager - Cheenu Gupta Effective 01 Oct 2023. Total Schemes Managed - 8  
Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 24

HSBC Small Cap Fund* - Regular Plan ~~	Inception Date: 12-May-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Small Cap Fund	10434	4.34	16024	17.05	47717	36.74	68183	19.29
Scheme Benchmark (Nifty Smallcap 250 TRI)	10602	6.02	16353	17.85	49000	37.46	57280	17.39
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	38334	13.14
HSBC Small Cap Fund* - Direct Plan ~~	Inception Date: 12-May-14							
HSBC Small Cap Fund	10541	5.41	16556	18.34	50469	38.28	74625	20.28
Scheme Benchmark (Nifty Smallcap 250 TRI)	10602	6.02	16353	17.85	49000	37.46	57280	17.39
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	38334	13.14

Fund Manager - Gautam Bhupal Effective 01 Jun 2023. Total Schemes Managed - 13; Fund Manager - Venugopal Manghat Effective 20 Aug 2014. Total Schemes Managed - 7; Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 24

HSBC Business Cycles Fund* - Regular Plan ~~	Inception Date: 20-Aug-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Business Cycles Fund	11348	13.48	17144	19.72	36174	29.36	38916	13.66
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	32055	26.27	37850	13.36
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	33868	12.18
HSBC Business Cycles Fund* - Direct Plan ~~	Inception Date: 20-Aug-14							
HSBC Business Cycles Fund	11472	14.72	17705	21.02	38135	30.73	42684	14.66
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	32055	26.27	37850	13.36
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	33868	12.18

\* Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future and is not indicative of future results.

**Fund Manager - Venugopal Manghat Effective 24 Nov 2012. Total Schemes Managed - 7; Fund Manager - Gautam Bhupal Effective 01 Oct 2023. Total Schemes Managed - 13; Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 24**

HSBC Value Fund* - Regular Plan ~ ~		Inception Date: 08-Jan-10						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Value Fund	10754	7.54	17062	19.53	39744	31.82	98397	16.20
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	32055	26.27	57300	12.15
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	53837	11.69
HSBC Value Fund* - Direct Plan ~ ~		Inception Date: 01-Jan-13						
HSBC Value Fund	10856	8.56	17561	20.69	41698	33.09	89190	19.57
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	32055	26.27	51031	14.24
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45817	13.24

**Fund Manager - Praveen Ayathan Effective 30 Jun 2014. Total Schemes Managed - 5; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16; Fund Manager - Hitesh Gondhia Effective 01 Oct 2023. Total Schemes Managed - 3; Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15**

HSBC Arbitrage Fund - Regular Plan ~ ~		Inception Date: 30-Jun-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Arbitrage Fund	10705	7.05	12048	6.42	12959	5.33	18689	5.99
Scheme Benchmark (Nifty 50 Arbitrage Index)	10765	7.65	12249	7.01	13014	5.42	18271	5.77
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	35173	12.41
HSBC Arbitrage Fund - Direct Plan ~ ~		Inception Date: 30-Jun-14						
HSBC Arbitrage Fund	10777	7.77	12292	7.14	13387	6.01	19974	6.65
Scheme Benchmark (Nifty 50 Arbitrage Index)	10765	7.65	12249	7.01	13014	5.42	18271	5.77
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	35173	12.41

**Fund Manager - Cheenu Gupta Effective 28 Feb 2024. Total Schemes Managed - 8  
Fund Manager - Mahesh Chhabria Effective 28 Feb 2024. Total Schemes Managed - 16  
Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15  
Fund Manager - Dipan Parikh Effective 28 Feb 2024. Total Schemes Managed - 1  
Fund Manager - Sonal Gupta Effective 28 Feb 2024. Total Schemes Managed - 24**

HSBC Multi Asset Allocation Fund - Regular Plan ~ ~		Inception Date: 28-Feb-24						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Multi Asset Allocation Fund	10626	6.20	NA	NA	NA	NA	10780	7.15
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%))	11079	10.70	NA	NA	NA	NA	11359	12.43
Additional Benchmark (Nifty 50 TRI)	10665	6.65	NA	NA	NA	NA	10848	7.83
HSBC Multi Asset Allocation Fund - Direct Plan ~ ~		Inception Date: 28-Feb-24						
HSBC Multi Asset Allocation Fund	10773	7.67	NA	NA	NA	NA	10942	8.63
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%))	11079	10.70	NA	NA	NA	NA	11359	12.43
Additional Benchmark (Nifty 50 TRI)	10665	6.65	NA	NA	NA	NA	10848	7.83

**Fund Manager - Neelotpal Sahai Effective 26 Nov 2022. Total Schemes Managed - 3; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16; Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15; Fund Manager - Gautam Bhupal Effective 01 Oct 2023. Total Schemes Managed - 13; Fund Manager - Praveen Ayathan Effective 01 Oct 2023. Total Schemes Managed - 5; Fund Manager - Hitesh Gondhia Effective 01 Oct 2023. Total Schemes Managed - 3; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 24**

HSBC Balanced Advantage Fund* - Regular Plan ~ ~		Inception Date: 07-Feb-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Balanced Advantage Fund	10707	7.01	13441	10.35	18467	13.04	41286	10.54
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10787	7.81	13125	9.48	20459	15.38	41333	10.55
Additional Benchmark (BSE Sensex TRI)	10639	6.39	13731	11.17	27864	22.77	51839	12.34
HSBC Balanced Advantage Fund* - Direct Plan ~ ~		Inception Date: 01-Jan-13						
HSBC Balanced Advantage Fund	10852	8.45	13994	11.84	19749	14.57	39616	11.89
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10787	7.81	13125	9.48	20459	15.38	35481	10.89
Additional Benchmark (BSE Sensex TRI)	10639	6.39	13731	11.17	27864	22.77	46306	13.34



Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 8; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16; Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15; Fund Manager - Abhishek Gupta Effective 01 Apr 2024. Total Schemes Managed - 6; Fund Manager - Praveen Ayathan Effective 01 Oct 2023. Total Schemes Managed - 5; Fund Manager - Hitesh Gondhia Effective 01 Oct 2023. Total Schemes Managed - 3; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 24

HSBC Equity Savings Fund* - Regular Plan ~~	Inception Date: 18-Oct-11							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Equity Savings Fund	10901	9.01	13405	10.25	20227	15.12	31182	8.82
Scheme Benchmark (NIFTY Equity Savings Index)	10776	7.76	12875	8.78	17892	12.33	34571	9.65
Additional Benchmark (CRISIL 10 Year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	24967	7.03
HSBC Equity Savings Fund* - Direct Plan ~~	Inception Date: 01-Jan-13							
HSBC Equity Savings Fund	11000	10.00	13769	11.24	21147	16.15	31144	9.72
Scheme Benchmark (NIFTY Equity Savings Index)	10776	7.76	12875	8.78	17892	12.33	30153	9.43
Additional Benchmark (CRISIL 10 Year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	22079	6.68

Fund Manager - Venugopal Manghat Effective 30 Jan 2023. Total Schemes Managed - 7; Fund Manager - Gautam Bhupal Effective 01 Apr 2024. Total Schemes Managed - 13; Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 16; Fund Manager - Sonal Gupta Effective 30 Jan 2023. Total Schemes Managed - 24

HSBC Multi Cap Fund* - Regular Plan ~~	Inception Date: 30-Jan-23							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Multi Cap Fund	10625	6.25	NA	NA	NA	NA	16732	26.93
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	10688	6.88	NA	NA	NA	NA	15487	22.46
Additional Benchmark (Nifty 50 TRI)	10665	6.65	NA	NA	NA	NA	13657	15.53
HSBC Multi Cap Fund* - Direct Plan ~~	Inception Date: 30-Jan-23							
HSBC Multi Cap Fund	10763	7.63	NA	NA	NA	NA	17220	28.63
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	10688	6.88	NA	NA	NA	NA	15487	22.46
Additional Benchmark (Nifty 50 TRI)	10665	6.65	NA	NA	NA	NA	13657	15.53

Fund Manager - Abhishek Gupta Effective 01 Mar 2024. Total Schemes Managed - 6; Fund Manager - Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 13; Fund Manager - Sonal Gupta Effective 21 Jul 2021. Total Schemes Managed - 24

HSBC ELSS Tax saver Fund* - Regular Plan	Inception Date: 27-Feb-06							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC ELSS Tax saver Fund	11326	13.26	15502	15.76	31350	25.71	122880	14.04
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	32055	26.27	100041	12.82
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	96545	12.61
HSBC ELSS Tax saver Fund* - Direct Plan	Inception Date: 01-Jan-13							
HSBC ELSS Tax saver Fund	11414	14.14	15871	16.68	32545	26.65	56481	15.19
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	32055	26.27	51031	14.24
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45817	13.24

Fund Manager - Praveen Ayathan Effective 15 Apr 2020. Total Schemes Managed - 5  
Fund Manager - Rajeesh Nair Effective 01 Oct 2023. Total Schemes Managed - 2

HSBC Nifty 50 Index Fund - Regular Plan ~~	Inception Date: 15-Apr-20							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Nifty 50 Index Fund	10604	6.04	13733	11.18	NA	NA	26962	22.17
Scheme Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	NA	NA	27894	23.01
Additional Benchmark (BSE Sensex TRI)	10639	6.39	13731	11.17	NA	NA	27028	22.23
HSBC Nifty 50 Index Fund - Direct Plan ~~	Inception Date: 15-Apr-20							
HSBC Nifty 50 Index Fund	10630	6.30	13841	11.47	NA	NA	27409	22.58
Scheme Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	NA	NA	27894	23.01
Additional Benchmark (BSE Sensex TRI)	10639	6.39	13731	11.17	NA	NA	27028	22.23

**Fund Manager - Praveen Ayathan Effective 15 Apr 2020. Total Schemes Managed - 5**  
**Fund Manager - Rajeesh Nair Effective 01 Oct 2023. Total Schemes Managed - 2**

HSBC Nifty Next 50 Index Fund - Regular Plan ~ ~		Inception Date: 15-Apr-20						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Nifty Next 50 Index Fund	10353	3.53	15173	14.94	NA	NA	26925	22.14
Scheme Benchmark (Nifty Next 50 TRI)	10476	4.76	15667	16.18	NA	NA	28426	23.48
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	NA	NA	27894	23.01
HSBC Nifty Next 50 Index Fund - Direct Plan ~ ~		Inception Date: 15-Apr-20						
HSBC Nifty Next 50 Index Fund	10400	4.00	15378	15.45	NA	NA	27532	22.69
Scheme Benchmark (Nifty Next 50 TRI)	10476	4.76	15667	16.18	NA	NA	28426	23.48
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	NA	NA	27894	23.01

**Fund Manager - Gautam Bhupal Effective 23 Jul 2019. Total Schemes Managed - 13;**  
**Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24**

HSBC Tax Saver Equity Fund - Regular Plan		Inception Date: 05-Jan-07						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Tax Saver Equity Fund	11223	12.23	15131	14.83	30622	25.12	84969	12.45
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	32055	26.27	78920	11.99
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	73351	11.54
HSBC Tax Saver Equity Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Tax Saver Equity Fund	11321	13.21	15603	16.02	32383	26.52	56115	15.13
Scheme Benchmark (Nifty 500 TRI)	10637	6.37	14761	13.89	32055	26.27	51031	14.24
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45817	13.24

**Fund Manager - Gautam Bhupal Effective 31 Aug 2023. Total Schemes Managed - 13; Fund Manager - Anish Goenka Effective 1 Oct 2023. Total Schemes Managed - 1; Fund Manager - Sonal Gupta Effective 31 Aug 2023. Total Schemes Managed - 24**

HSBC Consumption Fund - Regular Plan		Inception Date: 31-Aug-23						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Consumption Fund	10932	9.32	NA	NA	NA	NA	13094	18.66
Scheme Benchmark (Nifty India Consumption TRI)	10688	6.88	NA	NA	NA	NA	13086	18.62
Additional Benchmark (Nifty 50 TRI)	10665	6.65	NA	NA	NA	NA	12411	14.70
HSBC Consumption Fund - Direct Plan		Inception Date: 31-Aug-23						
HSBC Consumption Fund	11083	10.83	NA	NA	NA	NA	13382	20.31
Scheme Benchmark (Nifty India Consumption TRI)	10688	6.88	NA	NA	NA	NA	13086	18.62
Additional Benchmark (Nifty 50 TRI)	10665	6.65	NA	NA	NA	NA	12411	14.70

**Fund Manager - Abhishek Gupta Effective 30 Sep 2024. Total Schemes Managed - 6; Fund Manager - Siddharth Vora Effective 01 Oct 2024. Total Schemes Managed - 1; Fund Manager - Sonal Gupta Effective 28 Feb 2024. Total Schemes Managed - 24**

HSBC India Export Opportunities Fund - Regular Plan	Inception Date: 25-Sep-24			
Fund / Benchmark(Value of ₹10, 000 invested)	6 Months		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC India Export Opportunities Fund	8828	-22.45	8812	-22.19
Scheme Benchmark (Nifty 500 TRI)	8750	-23.84	8702	-24.10
Additional Benchmark (Nifty 50 TRI)	9108	-17.36	9035	-18.23
HSBC India Export Opportunities Fund - Direct Plan				
HSBC India Export Opportunities Fund	8898	-21.18	8869	-20.91
Scheme Benchmark (Nifty 500 TRI)	8750	-23.84	8717	-24.10
Additional Benchmark (Nifty 50 TRI)	9108	-17.36	9084	-18.23

**Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 24**

**Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 16**

HSBC Global Equity Climate Change Fund of Fund * - Regular Plan ~ ~		Inception Date: 22-Mar-21						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Equity Climate Change Fund of Fund	9597	-4.00	9995	-0.02	NA	NA	9542	-1.16
Scheme Benchmark (MSCI AC World Index TRI)	11000	9.91	13770	11.24	NA	NA	15490	11.48
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	NA	NA	16734	13.67
HSBC Global Equity Climate Change Fund of Fund* - Direct Plan ~ ~		Inception Date: 22-Mar-21						
HSBC Global Equity Climate Change Fund of Fund	9660	-3.37	10210	0.69	NA	NA	9827	-0.43
Scheme Benchmark (MSCI AC World Index TRI)	11000	9.91	13770	11.24	NA	NA	15490	11.48
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	NA	NA	16734	13.67

**Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 24**

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund* ~ ~		Inception Date: 24-Feb-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	10956	9.48	11180	3.78	16100	9.99	21209	7.01
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	11225	12.14	11790	5.64	16795	10.92	23089	7.83
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	43493	14.17
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund* - Direct Plan ~ ~		Inception Date: 24-Feb-14						
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	10999	9.90	11368	4.36	16627	10.70	22869	7.73
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	11225	12.14	11790	5.64	16795	10.92	23089	7.83
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	43493	14.17

**Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 24**

HSBC Brazil Fund* - Regular Plan ~ ~		Inception Date: 06-May-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Brazil Fund	8820	-11.71	8731	-4.42	12373	4.35	6613	-2.93
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	8790	-12.01	9697	-1.02	16766	10.88	13901	2.40
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	50220	12.31
HSBC Brazil Fund* - Direct Plan ~ ~		Inception Date: 02-Jan-13						
HSBC Brazil Fund	8870	-11.22	8903	-3.80	12819	5.09	7205	-2.64
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	8790	-12.01	9697	-1.02	16766	10.88	13578	2.53
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45493	13.17

**Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 24**

HSBC Global Emerging Markets Fund* - Regular Plan ~ ~		Inception Date: 17-Mar-08						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Emerging Markets Fund	10965	9.57	10445	1.46	15094	8.58	19363	3.95
Scheme Benchmark (MSCI Emerging Markets Index TRI)	11121	11.11	11763	5.55	16631	10.70	33406	7.33
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	63953	11.50
HSBC Global Emerging Markets Fund* - Direct Plan ~ ~		Inception Date: 02-Jan-13						
HSBC Global Emerging Markets Fund	11044	10.35	10666	2.17	15639	9.35	18693	5.24
Scheme Benchmark (MSCI Emerging Markets Index TRI)	11121	11.11	11763	5.55	16631	10.70	21612	6.49
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	45493	13.17

Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 13

HSBC Aggressive Hybrid Active FOF - Regular Plan ~~		Inception Date: 30-Apr-14						
Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Aggressive Hybrid Active FOF	10559	5.54	13914	11.63	26017	21.06	37077	12.74
Scheme Benchmark (CRISIL Hybrid 35+65-Aggressive Index)	10738	7.32	13821	11.38	23864	18.99	37645	12.90
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	40153	13.58
Additional Benchmark (CRISIL 10 Year Gilt Index)	10994	9.86	12338	7.25	12921	5.26	21693	7.34
HSBC Aggressive Hybrid Active FOF - Direct Plan ~~		Inception Date: 30-Apr-14						
HSBC Aggressive Hybrid Active FOF	10658	6.52	14235	12.48	26806	21.79	38845	13.22
Scheme Benchmark (CRISIL Hybrid 35+65-Aggressive Index)	10738	7.32	13821	11.38	23864	18.99	37645	12.90
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	40153	13.58
Additional Benchmark (CRISIL 10 Year Gilt Index)	10994	9.86	12338	7.25	12921	5.26	21693	7.34

Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 13

HSBC Multi Asset Active FOF - Regular Plan ~~		Inception Date: 30-Apr-14						
Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Multi Asset Active FOF	10693	6.87	13587	10.75	22866	17.98	33105	11.58
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%))	11079	10.70	14484	13.13	26030	21.07	38513	13.14
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	40153	13.58
Additional Benchmark (CRISIL 10 Year Gilt Index)	10994	9.86	12338	7.25	12921	5.26	21693	7.34
HSBC Multi Asset Active FOF - Direct Plan ~~		Inception Date: 30-Apr-14						
HSBC Multi Asset Active FOF	10806	7.99	13965	11.76	23784	18.91	35072	12.17
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%))	11079	10.70	14484	13.13	26030	21.07	38513	13.14
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	40153	13.58
Additional Benchmark (CRISIL 10 Year Gilt Index)	10994	9.86	12338	7.25	12921	5.26	21693	7.34

Fund Manager - Mahesh Chhabria Effective 13 Mar 2025. Total Schemes Managed - 16; Fund Manager - Mohd Asif Rizwi Effective 13 Mar 2025. Total Schemes Managed - 15

HSBC Income Plus Arbitrage Active FOF - Regular Plan ~~		Inception Date: 30-Apr-14						
Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Income Plus Arbitrage Active FOF	10717	7.11	12019	6.32	13805	6.66	21035	7.04
Scheme Benchmark (65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index)	10786	7.79	12138	6.67	13466	6.13	20746	6.91
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	40153	13.58
Additional Benchmark (CRISIL 10 Year Gilt Index)	10994	9.86	12338	7.25	12921	5.26	21693	7.34
HSBC Income Plus Arbitrage Active FOF - Direct Plan ~~		Inception Date: 30-Apr-14						
HSBC Income Plus Arbitrage Active FOF	10799	7.92	12295	7.12	14336	7.47	22273	7.60
Scheme Benchmark (65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index)	10786	7.79	12138	6.67	13466	6.13	20746	6.91
Additional Benchmark (Nifty 50 TRI)	10665	6.65	13956	11.77	28957	23.72	40153	13.58
Additional Benchmark (CRISIL 10 Year Gilt Index)	10994	9.86	12338	7.25	12921	5.26	21693	7.34

**Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 16**  
**Fund Manager - Abhishek Iyer Effective 01 Apr 2025. Total Schemes Managed - 4**

HSBC Liquid Fund - Regular Plan <sup>7</sup> ~ ~ ~	Inception Date: 04-Dec-02													
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Liquid Fund	10018	11.87	10036	9.72	10061	8.02	10731	7.31	12152	6.71	13002	5.39	25789	7.07
Scheme Benchmark (NIFTY Liquid Index A-I)	10013	7.92	10029	7.92	10055	7.21	10729	7.29	12177	6.79	13047	5.46	25938	7.11
Additional Benchmark (CRISIL 1 Year T Bill Index)	10012	7.69	10033	8.86	10054	7.07	10749	7.49	12041	6.39	13077	5.51	24453	6.66
HSBC Liquid Fund - Direct Plan ~ ~ ~	Inception Date: 01-Jan-13													
HSBC Liquid Fund	10019	11.97	10036	9.82	10062	8.12	10741	7.41	12189	6.81	13058	5.48	22548	6.86
Scheme Benchmark (NIFTY Liquid Index A-I)	10013	7.92	10029	7.92	10055	7.21	10729	7.29	12179	6.79	13049	5.46	22358	6.79
Additional Benchmark (CRISIL 1 Year T Bill Index)	10012	7.69	10033	8.86	10054	7.07	10749	7.49	12043	6.39	13079	5.51	21659	6.51

**Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16**  
**Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15**

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Regular Plan ~~		Inception Date: 31-Mar-22							
Fund / Benchmark (Value of ₹10,000 invested)		1 Year		3 Years		5 Years		Since Inception	
		Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund		10836	8.36	12112	6.59	NA	NA	12112	6.59
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)		10884	8.84	12242	6.97	NA	NA	12242	6.97
Additional Benchmark (CRISIL 10 year Gilt Index)		10990	9.90	12338	7.25	NA	NA	12338	7.25
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Direct Plan ~~		Inception Date: 31-Mar-22							
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund		10857	8.57	12186	6.80	NA	NA	12186	6.80
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)		10884	8.84	12242	6.97	NA	NA	12242	6.97
Additional Benchmark (CRISIL 10 year Gilt Index)		10990	9.90	12338	7.25	NA	NA	12338	7.25

**Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16**  
**Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15**

HSBC CRISIL IBX Gilt June 2027 Index Fund - Regular ~~		Inception Date: 23-Mar-23							
Fund / Benchmark (Value of ₹10,000 invested)		1 Year		3 Years		5 Years		Since Inception	
		Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC CRISIL IBX Gilt June 2027 IndexFund		10795	7.95	NA	NA	NA	NA	11607	7.64
Scheme Benchmark (CRISIL-IBX Gilt Index - June 2027)		10840	8.40	NA	NA	NA	NA	11698	8.05
Additional Benchmark (CRISIL 10 year Gilt Index)		10990	9.90	NA	NA	NA	NA	11970	9.29
HSBC CRISIL IBX Gilt June 2027 Index Fund - Direct Plan ~~		Inception Date: 23-Mar-23							
HSBC CRISIL IBX Gilt June 2027 IndexFund		10825	8.25	NA	NA	NA	NA	11673	7.94
Scheme Benchmark (CRISIL-IBX Gilt Index - June 2027)		10840	8.40	NA	NA	NA	NA	11698	8.05
Additional Benchmark (CRISIL 10 year Gilt Index)		10990	9.90	NA	NA	NA	NA	11970	9.29

**Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15**  
**Fund Manager - Shriram Ramanathan Effective 26 Nov 2022. Total Schemes Managed - 9**

HSBC Medium to Long Duration Fund - Regular Plan ~~		Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)		1 Year		3 Years		5 Years		Since Inception	
		Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Medium to Long Duration Fund		10793	7.93	11726	5.45	12644	4.80	41484	6.58
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index A-III)		10905	9.05	12140	6.67	13751	6.57	44864	6.96
Additional Benchmark (CRISIL 10 year Gilt Index)		10990	9.90	12338	7.25	12921	5.26	38022	6.17
HSBC Medium to Long Duration Fund - Direct Plan ~~		Inception Date: 07-Jan-13							
HSBC Medium to Long Duration Fund		10927	9.27	12131	6.64	13301	5.87	23046	7.06
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index A-III)		10905	9.05	12140	6.67	13751	6.57	24348	7.54
Additional Benchmark (CRISIL 10 year Gilt Index)		10990	9.90	12338	7.25	12921	5.26	21916	6.62



**Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16; Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15; Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 8; Fund Manager - Abhishek Gupta Effective 01 Apr 2024. Total Schemes Managed - 6; Fund Manager - Sonal Gupta Effective 01 Dec 2023. Total Schemes Managed - 24**

HSBC Conservative Hybrid Fund - Regular Plan ~~	Inception Date: 24-Feb-04							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Conservative Hybrid Fund	10983	9.83	12666	8.19	15997	9.85	56793	8.57
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10844	8.44	12490	7.68	15698	9.43	55177	8.43
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	33091	5.83
HSBC Conservative Hybrid Fund - Direct Plan ~~	Inception Date: 11-Jan-13							
HSBC Conservative Hybrid Fund	11075	10.75	12935	8.95	16570	10.62	27977	8.78
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	10844	8.44	12490	7.68	15698	9.43	27977	8.78
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	21850	6.60

**Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 16  
Fund Manager - Abhishek Iyer Effective 01 Apr 2025. Total Schemes Managed - 4**

HSBC Overnight Fund - Regular Plan ~~~											Inception Date: 22-May-19			
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Overnight Fund	10011	6.66	10024	6.41	10048	6.22	10654	6.54	11974	6.18	12719	4.93	13199	4.85
Scheme Benchmark (NIFTY 1D Rate Index)	10010	6.49	10024	6.38	10048	6.24	10665	6.65	12026	6.34	12812	5.08	13374	5.08
Additional Benchmark (CRISIL 1 Year T Bill Index)	10012	7.69	10033	8.86	10054	7.07	10749	7.49	12043	6.39	13079	5.51	13938	5.83
HSBC Overnight Fund - Direct Plan ~~~											Inception Date: 22-May-19			
HSBC Overnight Fund	10011	6.76	10024	6.51	10049	6.32	10664	6.64	12013	6.30	12789	5.04	13348	5.05
Scheme Benchmark (NIFTY 1D Rate Index)	10010	6.49	10024	6.38	10048	6.24	10665	6.65	12026	6.34	12812	5.08	13374	5.08
Additional Benchmark (CRISIL 1 Year T Bill Index)	10012	7.69	10033	8.86	10054	7.07	10749	7.49	12043	6.39	13079	5.51	13938	5.83

**Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 16  
Fund Manager - Abhishek Iyer Effective 01 Apr 2025. Total Schemes Managed - 4**

HSBC Ultra Short Duration Fund - Regular Plan ~ ~ ~	Inception Date: 29-Jan-20							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Ultra Short Duration Fund	10743	7.43	12124	6.62	13156	5.64	13293	5.66
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index A-I)	10760	7.60	12230	6.93	13296	5.86	13429	5.86
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10797	7.97	12353	7.29	13485	6.16	13623	6.16
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.49	12043	6.39	13079	5.51	13288	5.65
HSBC Ultra Short Duration Fund - Direct Plan ~ ~ ~	Inception Date: 29-Jan-20							
HSBC Ultra Short Duration Fund	10771	7.71	12215	6.89	13308	5.88	13460	5.91
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index A-I)	10760	7.60	12230	6.93	13296	5.86	13429	5.86
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10797	7.97	12353	7.29	13485	6.16	13623	6.16
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.49	12043	6.39	13079	5.51	13288	5.65

**Fund Manager - Mahesh Chhabria Effective 01 May 2024. Total Schemes Managed - 16; Fund Manager - Shriram Ramanathan Effective 02 Feb 2015. Total Schemes Managed - 9**

HSBC Dynamic Bond Fund - Regular Plan ~ ~	Inception Date: 27-Sep-10							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Dynamic Bond Fund	10904	9.04	12074	6.48	13325	5.91	29337	7.70
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10848	8.48	12120	6.61	13756	6.58	29325	7.69
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	25416	6.64
HSBC Dynamic Bond Fund - Direct Plan ~ ~	Inception Date: 01-Jan-13							
HSBC Dynamic Bond Fund	10967	9.67	12287	7.10	13643	6.41	26096	8.14
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10848	8.48	12120	6.61	13756	6.58	24799	7.69
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	22079	6.68

**Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 16**  
**Fund Manager - Mohd Asif Rizwi Effective 01 May 2024. Total Schemes Managed - 15**

HSBC Banking and PSU Debt Fund - Regular Plan ~~		Inception Date: 12-Sep-12						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Banking and PSU Debt Fund	10758	7.58	11735	5.47	13181	5.68	23705	7.12
Scheme Benchmark (Nifty Banking and PSU Debt Index A-II)	10780	7.80	11940	6.08	13449	6.10	24735	7.48
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	22926	6.83
HSBC Banking and PSU Debt Fund - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Banking and PSU Debt Fund	10799	7.99	11869	5.87	13436	6.08	24332	7.53
Scheme Benchmark (Nifty Banking and PSU Debt Index A-II)	10780	7.80	11940	6.08	13449	6.10	24053	7.43
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	22079	6.68

**Fund Manager - Shriram Ramanathan Effective 26 Nov 2022. Total Schemes Managed - 9**  
**Fund Manager - Mohd Asif Rizwi Effective 16 Jan 2024. Total Schemes Managed - 15**

HSBC Low Duration Fund - Regular Plan ~~		Inception Date: 04-Dec-10						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Low Duration Fund	10758	7.58	12089	6.52	13236	5.76	27109	7.21
Scheme Benchmark (NIFTY Low Duration Debt Index A-I)	10758	7.58	12142	6.68	13284	5.84	28122	7.48
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.49	12043	6.39	13079	5.51	25007	6.60
HSBC Low Duration Fund - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Low Duration Fund	10811	8.11	12264	7.03	13805	6.66	24170	7.47
Scheme Benchmark (NIFTY Low Duration Debt Index A-I)	10758	7.58	12142	6.68	13284	5.84	23347	7.17
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.49	12043	6.39	13079	5.51	21659	6.51

**Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15**  
**Fund Manager - Shriram Ramanathan Effective 30 Jun 2014. Total Schemes Managed - 9**

HSBC Corporate Bond Fund - Regular Plan <sup>s</sup> ~~		Inception Date: 31-Mar-97						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Corporate Bond Fund	10819	8.19	11966	6.16	13518	6.21	71397	7.27
Scheme Benchmark (NIFTY Corporate Bond Index A-II)	10768	7.68	11996	6.25	13610	6.36	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	NA	NA
HSBC Corporate Bond Fund - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Corporate Bond Fund	10856	8.56	12089	6.52	13750	6.57	24774	7.69
Scheme Benchmark (NIFTY Corporate Bond Index A-II)	10768	7.68	11996	6.25	13610	6.36	24431	7.56
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	22079	6.68

**Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 16**  
**Fund Manager - Abhishek Iyer Effective 01 Apr 2025. Total Schemes Managed - 4**

HSBC Money Market Fund - Regular Plan ~~		Inception Date: 10-Aug-05						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Money Market Fund	10755	7.55	12090	6.52	13020	5.42	38859	7.15
Scheme Benchmark (NIFTY Money Market Index A-I)	10756	7.56	12196	6.84	13144	5.62	40576	7.39
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.49	12043	6.39	13079	5.51	32270	6.14
HSBC Money Market Fund - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Money Market Fund	10778	7.78	12209	6.87	13274	5.83	24183	7.47
Scheme Benchmark (NIFTY Money Market Index A-I)	10756	7.56	12196	6.84	13144	5.62	22806	6.96
Additional Benchmark (CRISIL 1 Year T Bill Index)	10749	7.49	12043	6.39	13079	5.51	21659	6.51

**Fund Manager - Shriram Ramanathan Effective 24 Nov 2012. Total Schemes Managed - 9**

HSBC Credit Risk Fund - Regular Plan ~~		Inception Date: 08-Oct-09						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Credit Risk Fund	10873	8.73	12070	6.47	13168	5.65	28486	6.99
Scheme Benchmark (NIFTY Credit Risk Bond Index B-II)	10797	7.97	12500	7.72	14700	8.01	35943	8.61
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	26386	6.47

HSBC Credit Risk Fund - Direct Fund ~~	Inception Date: 01-Jan-13							
HSBC Credit Risk Fund	10963	9.63	12366	7.33	13737	6.55	23959	7.39
Scheme Benchmark (NIFTY Credit Risk Bond Index B-II)	10797	7.97	12500	7.72	14700	8.01	27421	8.58
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	22079	6.68

**Fund Manager - Mohd Asif Rizwi Effective 15 Jan 2024. Total Schemes Managed - 15**

**Fund Manager - Shriram Ramanathan Effective 01 May 2024. Total Schemes Managed - 9**

HSBC Short Duration Fund - Regular Plan ~~	Inception Date: 27-Dec-11							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Short Duration Fund	10803	8.03	11940	6.08	13228	5.75	24385	6.95
Scheme Benchmark (NIFTY Short Duration Debt Index A-II)	10779	7.79	12050	6.41	13511	6.20	26708	7.68
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	24412	6.96
HSBC Short Duration Fund - Direct Plan ~~	Inception Date: 01-Jan-13							
HSBC Short Duration Fund	10855	8.55	12113	6.59	13610	6.36	24832	7.71
Scheme Benchmark (NIFTY Short Duration Debt Index A-II)	10779	7.79	12050	6.41	13511	6.20	24091	7.44
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	22079	6.68

**Fund Manager - Mohd Asif Rizwi Effective 01 May 2024. Total Schemes Managed - 15**

**Fund Manager - Shriram Ramanathan Effective 03 Apr 2017. Total Schemes Managed - 9**

HSBC Gilt Fund - Regular Plan <sup>6</sup> ~~	Inception Date: 29-Mar-00							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Gilt Fund	10814	8.14	12027	6.34	12951	5.31	65525	7.80
Scheme Benchmark (NIFTY All Duration G-Sec Index)	10981	9.81	12525	7.78	13858	6.74	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	NA	NA
HSBC Gilt Fund - Direct Plan ~~	Inception Date: 01-Jan-13							
HSBC Gilt Fund	10946	9.46	12473	7.64	13755	6.58	28148	8.81
Scheme Benchmark (NIFTY All Duration G-Sec Index)	10981	9.81	12525	7.78	13858	6.74	24431	7.56
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	22079	6.68

**Fund Manager - Shriram Ramanathan Effective 02 Feb 2015. Total Schemes Managed - 9**

HSBC Medium Duration Fund - Regular Plan ~~	Inception Date: 02-Feb-15							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Medium Duration Fund	10854	8.54	12090	6.52	13579	6.31	19993	7.05
Scheme Benchmark (NIFTY Medium Duration Debt Index A-III)	10864	8.64	11958	6.13	13808	6.66	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	19168	6.61
HSBC Medium Duration Fund - Direct Plan ~~	Inception Date: 02-Feb-15							
HSBC Medium Duration Fund	10930	9.30	12364	7.32	14145	7.18	21780	7.96
Scheme Benchmark (NIFTY Medium Duration Debt Index A-III)	10864	8.64	11958	6.13	13808	6.66	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10990	9.90	12338	7.25	12921	5.26	19168	6.61

<sup>6</sup>**HSBC Large Cap Fund:** The launch date of the Nifty 100 TRI is Jan 01, 2003 whereas the inception date of the scheme is Dec 10, 2002. The corresponding benchmark returns since inception of the scheme not available. (niftyindices.com)

<sup>6</sup>**HSBC Corporate Bond Fund:** The launch date of the NIFTY Corporate Bond Index A-II is Sep 03, 2001 and the same for CRISIL 10 year Gilt Index is September 01, 2001 whereas the inception date of the scheme is Mar 31, 1997. The corresponding benchmark returns since inception of the scheme not available. (niftyindices.com)

<sup>6</sup>**HSBC Gilt Fund:** The launch date of the NIFTY All Duration G-Sec Index is Sep 03, 2001 and the same for CRISIL 10 year Gilt Index is September 01, 2001 whereas the inception date of the scheme is Mar 29, 2000. The corresponding benchmark returns since inception of the scheme not available. (niftyindices.com)

<sup>6</sup>**HSBC Liquid Fund:** Since there was no continuous NAV history available for the surviving Plan of HSBC Liquid Fund prior to May 19, 2011, returns since the said date have been considered for calculating Since Inception performance. The inception date of HSBC Liquid Fund however is December 04, 2002.

<sup>6</sup>**HSBC Midcap Fund:** The launch date of the Nifty Midcap 150 TRI is Apr 01, 2005 whereas the inception date of the scheme is Aug 09, 2004. The corresponding benchmark returns since inception of the scheme not available. (niftyindices.com)

<sup>6</sup>**HSBC Medium Duration Fund -** The launch date of the NIFTY Medium Duration Debt Index A-III Index is Feb 05, 2015 whereas the inception date of the scheme is Feb 02, 2015. The corresponding benchmark returns since inception of the scheme not available. (niftyindices.com)

Since inception returns are to be provided since the date of allotment of units.

Additional benchmark as per clause 13.3.4 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

IDCW are assumed to be reinvested and Bonus is adjusted.

The performance details provided herein are of Regular as well as Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of March 2025 for the respective schemes. Returns for 1 year and Above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open-ended schemes.

<sup>6</sup>Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of Clause 13.4 of SEBI Master Circular No- SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/ continuing schemes. ~~ Face value Rs 10 and ~~~ Face value Rs 1000

Returns for schemes where benchmark indices are not available as on March 31, 2025 have been calculated as on last business day of the month i.e. March 28, 2025. For rest of the schemes, where benchmark indices are available as on March 31, 2025, returns have been calculated as on last calendar day of the month i.e. March 31, 2025.

Past performance may or may not be sustained in the future and is not indicative of future results.

## Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<b>HSBC Arbitrage Fund - Direct Plan - Monthly IDCW</b>			
21-Mar-25	0.08	0.08	10.5482
21-Feb-25	0.08	0.08	10.5759
24-Jan-25	0.08	0.08	10.5998
<b>HSBC Arbitrage Fund - Regular Plan - Monthly IDCW</b>			
21-Mar-25	0.07	0.07	10.5611
21-Feb-25	0.07	0.07	10.5842
24-Jan-25	0.07	0.07	10.6034
<b>HSBC Arbitrage Fund - Direct Plan - Quarterly IDCW</b>			
21-Mar-25	0.25	0.25	11.3402
20-Dec-24	0.25	0.25	11.3941
20-Sep-24	0.25	0.25	11.4457
<b>HSBC Arbitrage Fund - Regular Plan - Quarterly IDCW</b>			
21-Mar-25	0.22	0.22	11.1226
20-Dec-24	0.22	0.22	11.1685
20-Sep-24	0.22	0.22	11.2124
<b>HSBC Aggressive Hybrid Fund-Direct Plan - Annual IDCW</b>			
25-Feb-25	1.7000	1.7000	18.8710
26-Feb-24	1.7000	1.7000	19.8621
<b>HSBC Aggressive Hybrid Fund-Regular Plan - Annual IDCW</b>			
25-Feb-25	1.5000	1.5000	16.8554
26-Feb-24	1.5000	1.5000	17.8919
<b>HSBC Aggressive Hybrid Fund-Direct Plan - IDCW</b>			
25-Mar-25	0.2400	0.2400	31.0155
25-Feb-25	0.2400	0.2400	30.3496
27-Jan-25	0.2400	0.2400	31.9442
<b>HSBC Aggressive Hybrid Fund-Regular Plan - IDCW</b>			
25-Mar-25	0.2100	0.2100	26.2416
25-Feb-25	0.2100	0.2100	25.7055
27-Jan-25	0.2100	0.2100	27.0853
<b>HSBC Balanced Advantage Fund-Direct Plan - IDCW</b>			
25-Mar-25	0.1550	0.1550	22.6424
25-Feb-25	0.1550	0.1550	22.3081
27-Jan-25	0.1550	0.1550	22.6317
<b>HSBC Balanced Advantage Fund-Regular Plan - IDCW</b>			
25-Mar-25	0.1350	0.1350	19.1780
25-Feb-25	0.1350	0.1350	18.9178
27-Jan-25	0.1350	0.1350	19.2161
<b>HSBC Equity Savings Fund-Direct Plan - Quarterly IDCW</b>			
25-Mar-25	0.3400	0.3400	17.2766
26-Dec-24	0.3400	0.3400	19.0956
25-Sep-24	0.3300	0.3300	18.8847
<b>HSBC Equity Savings Fund-Regular Plan - Quarterly IDCW</b>			
25-Mar-25	0.3100	0.3100	15.6969
26-Dec-24	0.3100	0.3100	17.3883
25-Sep-24	0.3000	0.3000	17.2342
<b>HSBC Equity Savings Fund-Direct Plan - Monthly IDCW</b>			
25-Mar-25	0.1100	0.1100	16.4514
25-Feb-25	0.1100	0.1100	16.3727
27-Jan-25	0.1100	0.1100	16.8953
<b>HSBC Equity Savings Fund-Regular Plan - Monthly IDCW</b>			
25-Mar-25	0.0950	0.0950	14.5845
25-Feb-25	0.0950	0.0950	14.5226
27-Jan-25	0.0950	0.0950	14.9943
<b>HSBC Business Cycles Fund -Direct Plan - IDCW</b>			
26-Aug-24	2.5000	2.5000	31.8167
25-Aug-23	1.2500	1.2500	21.7422
22-Jul-22	1.2000	1.2000	18.5470
<b>HSBC Business Cycles Fund -Regular Plan - IDCW</b>			
26-Aug-24	2.5000	2.5000	29.6532
25-Aug-23	1.2000	1.2000	20.5047
22-Jul-22	1.1000	1.1000	17.6530
<b>HSBC Value Fund - Direct Plan -IDCW</b>			
27-Jan-25	4.7500	4.7500	63.3157
25-Jan-24	4.5000	4.5000	59.7744
25-Jan-23	3.5000	3.5000	44.8922
<b>HSBC Value Fund - Regular Plan -IDCW</b>			
27-Jan-25	4.7500	4.7500	51.2994
25-Jan-24	4.5000	4.5000	49.7006
25-Jan-23	3.5000	3.5000	38.2523
<b>HSBC Overnight Fund-Direct Plan - Monthly IDCW</b>			
25-Mar-25	4.8687	4.8687	1000.0014
25-Feb-25	5.0127	5.0127	1000.0014
27-Jan-25	5.8075	5.8075	1000.0014

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<b>HSBC Overnight Fund-Regular Plan - Monthly IDCW</b>			
25-Mar-25	4.7915	4.7915	1000.0014
25-Feb-25	4.9316	4.9316	1000.0014
27-Jan-25	5.7099	5.7099	1000.0014
<b>HSBC Liquid Fund-Direct Plan - Monthly IDCW</b>			
25-Mar-25	5.6062	5.6062	1037.8864
25-Feb-25	5.9484	5.9484	1037.8864
27-Jan-25	6.7966	6.7966	1037.8864
<b>HSBC Liquid Fund-Regular Plan - Monthly IDCW</b>			
25-Mar-25	5.3329	5.3329	1002.3019
25-Feb-25	5.6642	5.6642	1002.3019
27-Jan-25	6.4785	6.4785	1002.3019
<b>HSBC Banking and PSU Debt Fund-Direct Plan - Monthly IDCW</b>			
25-Mar-25	0.0700	0.0700	11.2700
25-Feb-25	0.0700	0.0700	11.2531
27-Jan-25	0.0700	0.0700	11.2640
<b>HSBC Banking and PSU Debt Fund-Regular Plan - Monthly IDCW</b>			
25-Mar-25	0.0700	0.0700	10.5744
25-Feb-25	0.0700	0.0700	10.5659
27-Jan-25	0.0700	0.0700	10.5836
<b>HSBC Corporate Bond Fund - Direct Plan - Monthly IDCW</b>			
21-Nov-22	0.0638	0.0638	10.1828
25-Oct-22	0.0404	0.0404	10.1594
25-Aug-22	0.0546	0.0546	10.1793
<b>HSBC Corporate Bond Fund - Regular Plan - Monthly IDCW</b>			
21-Nov-22	0.0600	0.0600	10.1015
25-Aug-22	0.0214	0.0214	10.0354
25-Mar-22	0.0196	0.0196	10.0521
<b>HSBC Corporate Bond Fund - Direct Plan - Quarterly IDCW</b>			
25-Mar-25	0.2200	0.2200	11.5041
26-Dec-24	0.2200	0.2200	11.5012
25-Sep-24	0.2200	0.2200	11.5434
<b>HSBC Corporate Bond Fund - Regular Plan - Quarterly IDCW</b>			
25-Mar-25	0.2100	0.2100	11.1044
26-Dec-24	0.2100	0.2100	11.1084
25-Sep-24	0.2100	0.2100	11.1560
<b>HSBC Corporate Bond Fund 54EA - Quarterly IDCW</b>			
25-Mar-25	0.2100	0.2100	11.1044
26-Dec-24	0.2100	0.2100	11.1084
25-Sep-24	0.2100	0.2100	11.1560
<b>HSBC Corporate Bond Fund 54EB - Quarterly IDCW</b>			
25-Mar-25	0.2100	0.2100	11.1044
26-Dec-24	0.2100	0.2100	11.1084
25-Sep-24	0.2100	0.2100	11.1560
<b>HSBC Corporate Bond Fund - Direct Plan- Semi Annual IDCW</b>			
25-Mar-25	0.7800	0.7800	20.5267
25-Sep-24	0.7800	0.7800	20.5976
26-Mar-24	0.7800	0.7800	20.4858
<b>HSBC Corporate Bond Fund - Regular Plan- Semi Annual IDCW</b>			
25-Mar-25	0.6500	0.6500	17.1739
25-Sep-24	0.6500	0.6500	17.2586
26-Mar-24	0.6500	0.6500	17.1895
<b>HSBC Corporate Bond Fund - Direct Plan - Annual IDCW</b>			
25-Mar-25	0.9500	0.9500	12.5775
26-Mar-24	0.9500	0.9500	12.5673
<b>HSBC Corporate Bond Fund - Regular Plan - Annual IDCW</b>			
25-Mar-25	0.9300	0.9300	12.3179
26-Mar-24	0.9300	0.9300	12.3461
<b>HSBC Credit Risk Fund -Direct Plan - IDCW</b>			
25-Mar-25	0.08	0.08	11.1805
25-Feb-25	0.08	0.08	11.0529
27-Jan-25	0.08	0.08	11.073
<b>HSBC Credit Risk Fund -Regular Plan - IDCW</b>			
25-Mar-25	0.05	0.05	10.2656
25-Feb-25	0.065	0.065	10.1463
27-Jan-25	0.075	0.075	10.173
<b>HSBC Credit Risk Fund -Direct Plan - Annual IDCW</b>			
25-Mar-25	1.15	1.15	13.2581
26-Mar-24	1.05	1.05	13.1627
<b>HSBC Credit Risk Fund -Regular Plan - Annual IDCW</b>			
25-Mar-25	1.10	1.10	12.3273
26-Mar-24	1	1	12.353



## Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<b>HSBC Gilt Fund-Direct Plan - Quarterly IDCW</b>			
25-Mar-25	0.2300	0.2300	12.8372
26-Dec-24	0.2300	0.2300	12.7398
25-Sep-24	0.2300	0.2300	12.9522
<b>HSBC Gilt Fund-Regular Plan - Quarterly IDCW</b>			
25-Mar-25	0.2000	0.2000	11.1350
26-Dec-24	0.2000	0.2000	11.0833
25-Sep-24	0.2000	0.2000	11.3021
<b>HSBC Ultra Short Duration Fund -Direct Plan - IDCW</b>			
25-Mar-25	6.1615	6.1615	1017.5437
25-Feb-25	6.0432	6.0432	1017.4254
27-Jan-25	6.4805	6.4805	1017.8627
<b>HSBC Ultra Short Duration Fund -Regular Plan - IDCW</b>			
25-Mar-25	6.0482	6.0482	1033.0315
25-Feb-25	5.9231	5.9231	1032.9064
27-Jan-25	6.3448	6.3448	1033.3281
<b>HSBC Short Duration Fund-Direct Plan - Monthly IDCW</b>			
25-Mar-25	0.0925	0.0925	11.8082
25-Feb-25	0.0629	0.0629	11.7786
27-Jan-25	0.0922	0.0922	11.8079
<b>HSBC Short Duration Fund-Regular Plan - Monthly IDCW</b>			
25-Mar-25	0.0831	0.0831	11.1299
25-Feb-25	0.0551	0.0551	11.1019
27-Jan-25	0.0822	0.0822	11.1290
<b>HSBC Short Duration Fund-Direct Plan - Quarterly IDCW</b>			
25-Mar-25	0.2200	0.2200	11.4996
26-Dec-24	0.2200	0.2200	11.4800
25-Sep-24	0.2200	0.2200	11.5194
<b>HSBC Short Duration Fund-Regular Plan - Quarterly IDCW</b>			
25-Mar-25	0.2000	0.2000	10.6487
26-Dec-24	0.2000	0.2000	10.6390
25-Sep-24	0.2000	0.2000	10.6868
<b>HSBC Short Duration Fund-Direct Plan - Annual IDCW</b>			
25-Mar-25	1.0000	1.0000	13.0884
26-Mar-24	1.0000	1.0000	13.0801
<b>HSBC Short Duration Fund-Regular Plan - Annual IDCW</b>			
25-Mar-25	0.9500	0.9500	12.5100
26-Mar-24	0.9500	0.9500	12.5516
<b>HSBC Low Duration Fund-Direct Plan - Monthly IDCW</b>			
25-Mar-25	0.084837	0.084837	11.1347
25-Feb-25	0.067171	0.067171	11.1171
27-Jan-25	0.072862	0.072862	11.1228
<b>HSBC Low Duration Fund-Regular Plan - Monthly IDCW</b>			
25-Mar-25	0.07379	0.07379	10.4137
25-Feb-25	0.057069	0.057069	10.397
27-Jan-25	0.061791	0.061791	10.4017
<b>HSBC Low Duration Fund-Direct Plan - Annual IDCW</b>			
25-Mar-25	0.91	0.91	11.2515
26-Mar-24	0.91	0.91	11.327
<b>HSBC Low Duration Fund-Regular Plan - Annual IDCW</b>			
25-Mar-25	0.65	0.65	10.8275
26-Mar-24	0.85	0.85	10.9226
<b>HSBC Medium Duration Fund-Direct Plan - Monthly IDCW</b>			
25-Mar-25	0.0750	0.0750	11.6258
25-Feb-25	0.0750	0.0750	11.5893
27-Jan-25	0.0750	0.0750	11.6083
<b>HSBC Medium Duration Fund-Regular Plan - Monthly IDCW</b>			
25-Mar-25	0.0700	0.0700	10.5967
25-Feb-25	0.0700	0.0700	10.5708
27-Jan-25	0.0700	0.0700	10.5955
<b>HSBC Medium Duration Fund-Direct Plan - Annual IDCW</b>			
25-Mar-25	1.0000	1.0000	12.5563
26-Mar-24	1.0000	1.0000	12.5135

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<b>HSBC Medium Duration Fund-Regular Plan - Annual IDCW</b>			
25-Mar-25	0.9200	0.9200	11.5073
26-Mar-24	0.9200	0.9200	11.5445
<b>HSBC ELSS Tax saver Fund-Direct Plan - IDCW</b>			
25-Mar-25	2.0000	2.0000	39.7377
25-Nov-24	2.2500	2.2500	45.0415
26-Mar-24	2.5000	2.5000	38.4406
<b>HSBC ELSS Tax saver Fund-Regular Plan - IDCW</b>			
25-Mar-25	1.5000	1.5000	27.3608
25-Nov-24	1.7500	1.7500	31.2894
26-Mar-24	2.0000	2.0000	27.0898
<b>HSBC Midcap Fund-Direct Plan - IDCW</b>			
26-Aug-24	7.5000	7.5000	98.1336
25-Aug-23	5.5000	5.5000	66.1069
26-Aug-22	4.2500	4.2500	59.6000
<b>HSBC Midcap Fund-Regular Plan - IDCW</b>			
26-Aug-24	7.5000	7.5000	87.5336
25-Aug-23	5.0000	5.0000	59.6460
26-Aug-22	3.7500	3.7500	54.2400
<b>HSBC Small Cap Fund-Direct Plan - IDCW</b>			
27-May-24	4.0000	4.0000	51.9606
25-May-23	3.0000	3.0000	36.9292
21-Oct-22	2.0000	2.0000	35.4780
<b>HSBC Small Cap Fund-Regular Plan - IDCW</b>			
27-May-24	4.0000	4.0000	46.1767
25-May-23	3.0000	3.0000	33.4612
21-Oct-22	1.8500	1.8500	32.3730
<b>HSBC Medium to Long Duration Fund- Direct Plan - Quarterly IDCW</b>			
25-Mar-25	0.1950	0.1950	10.8766
26-Dec-24	0.1950	0.1950	10.8084
25-Sep-24	0.1950	0.1950	10.9191
<b>HSBC Medium to Long Duration Fund- Regular Plan - Quarterly IDCW</b>			
25-Mar-25	0.1900	0.1900	10.8773
26-Dec-24	0.1900	0.1900	10.8361
25-Sep-24	0.1900	0.1900	10.9749
<b>HSBC Money Market Fund - Direct Plan - Monthly IDCW</b>			
25-Mar-25	0.0789	0.0789	12.2680
25-Feb-25	0.0742	0.0742	12.2633
27-Jan-25	0.0786	0.0786	12.2677
<b>HSBC Money Market Fund - Regular Plan - Monthly IDCW</b>			
25-Mar-25	0.0729	0.0729	11.6126
25-Feb-25	0.0684	0.0684	11.6081
27-Jan-25	0.0723	0.0723	11.6120
<b>HSBC Conservative Hybrid Fund -Direct Plan - Monthly IDCW</b>			
25-Mar-25	0.1100	0.1100	17.4532
25-Feb-25	0.1100	0.1100	17.2318
27-Jan-25	0.1100	0.1100	17.5607
<b>HSBC Conservative Hybrid Fund -Regular - Monthly IDCW</b>			
25-Mar-25	0.0850	0.0850	13.1450
25-Feb-25	0.0850	0.0850	12.9886
27-Jan-25	0.0850	0.0850	13.2473
<b>HSBC Conservative Hybrid Fund -Regular - Quarterly IDCW</b>			
25-Mar-25	0.3400	0.3400	17.4865
26-Dec-24	0.3400	0.3400	18.2419
25-Sep-24	0.3200	0.3200	18.3505
<b>HSBC Conservative Hybrid Fund -Direct- Quarterly IDCW</b>			
25-Mar-25	0.2900	0.2900	15.2819
26-Dec-24	0.2900	0.2900	15.9032
25-Sep-24	0.2700	0.2700	15.9560
<b>HSBC Dynamic Bond Fund - Direct Monthly IDCW</b>			
25-Mar-25	0.161143	0.161143	12.8678
27-Jan-25	0.165072	0.165072	12.8718
26-Dec-24	0.066041	0.066041	12.7727



## Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<b>HSBC Dynamic Bond Fund - Regular Monthly IDCW</b>			
25-Mar-25	0.125534	0.125534	10.7953
27-Jan-25	0.133113	0.133113	10.8029
26-Dec-24	0.048634	0.048634	10.7184
<b>HSBC Dynamic Bond Fund - Direct Annual IDCW</b>			
25-Mar-25	0.86	0.86	11.8356
26-Mar-24	0.86	0.86	11.6878
<b>HSBC Dynamic Bond Fund - Regular Annual IDCW</b>			
25-Mar-25	0.82	0.82	11.1727
26-Mar-24	0.82	0.82	11.1008
<b>HSBC Asia Pacific (Ex Japan) Div Yield Fund - Direct IDCW</b>			
25-Feb-25	1.5	1.5	18.25
26-Feb-24	1.5	1.5	17.1023
27-Feb-23	1.5	1.5	17.5205
<b>HSBC Asia Pacific (Ex Japan) Div Yield Fund - Regular IDCW</b>			
25-Feb-25	1.5	1.5	18.3591
26-Feb-24	1.5	1.5	17.2531
27-Feb-23	1.5	1.5	17.7537
<b>HSBC Large Cap Fund- Regular - IDCW</b>			
26-Dec-24	4.25	4.25	50.3195
26-Dec-23	4.00	4.00	45.8939
26-Dec-22	3.50	3.50	40.8544
<b>HSBC Large Cap Fund- Direct - IDCW</b>			
26-Dec-24	4.25	4.25	47.4802
26-Dec-23	4.00	4.00	43.1665
26-Dec-22	3.50	3.50	38.2999
<b>HSBC Flexi Cap Fund - Regular-IDCW</b>			
25-Feb-25	3.75	3.75	42.5426
26-Feb-24	3.75	3.75	45.1527
27-Feb-23	3.00	3.00	34.2231
<b>HSBC Flexi Cap Fund - Direct-IDCW</b>			
25-Feb-25	3.90	3.90	45.7559
27-Feb-23	0.60	0.60	30.9382
28-Feb-22	3.00	3.00	33.5377
<b>HSBC Focused Fund - Regular IDCW</b>			
25-Jul-24	1.50	1.50	20.1265
25-Jul-23	1.00	1.00	15.9699
25-Jul-22	1.00	1.00	14.3455
<b>HSBC Focused Fund - Direct IDCW</b>			
25-Jul-22	1.04	1.04	14.8246
26-Jul-21	0.66	0.66	14.7497
<b>HSBC Tax Saver Equity Fund- Regular - IDCW</b>			
27-Jan-25	3.0000	3.0000	34.5380
25-Jan-23	2.2500	2.2500	26.4915
25-Jan-21	0.5000	0.5000	22.1700

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
<b>HSBC Tax Saver Equity Fund- Direct - IDCW</b>			
27-Jan-25	3.0000	3.0000	38.3804
25-Jan-23	2.2500	2.2500	28.4860
25-Jan-22	1.1000	1.1000	29.7935
<b>HSBC Infrastructure Fund- Regular - IDCW</b>			
25-Sep-24	3.2500	3.2500	44.1975
25-Sep-23	2.2500	2.2500	30.3492
23-Sep-22	2.0000	2.0000	25.0800
<b>HSBC Infrastructure Fund- Direct- IDCW</b>			
25-Sep-24	3.7500	3.7500	49.0963
25-Sep-23	2.5000	2.5000	33.3907
23-Sep-22	2.2500	2.2500	27.3700
<b>HSBC Global Emerging Markets Fund- Regular - IDCW</b>			
25-Mar-25	1.2000	1.2000	16.4150
26-Mar-24	1.2000	1.2000	15.6196
25-Mar-22	1.2500	1.2500	17.5630
<b>HSBC Global Emerging Markets Fund- Direct - IDCW</b>			
25-Mar-25	0.9000	0.9000	19.3831
25-Mar-22	1.3500	1.3500	18.7673
27-Jun-14	0.5000	0.5000	11.6656
<b>HSBC Large &amp; Mid Cap Fund - Direct - IDCW</b>			
25-Mar-25	1.8000	1.8000	21.6542
26-Mar-24	1.9000	1.9000	21.2989
27-Mar-23	1.3000	1.3000	15.9049
<b>HSBC Large &amp; Mid Cap Fund - Regular - IDCW</b>			
25-Mar-25	1.6500	1.6500	19.8149
26-Mar-24	1.7500	1.7500	19.6820
27-Mar-23	1.3000	1.3000	14.9360
<b>HSBC Income Plus Arbitrage Active FOF - Regular IDCW</b>			
25-Apr-24	1.5000	1.5000	18.2343
25-Apr-23	1.3000	1.3000	18.1105
<b>HSBC Multi Cap Fund - Regular IDCW</b>			
27-Jan-25	1.6000	1.6000	16.8209
<b>HSBC Aggressive Hybrid Active FOF - Direct IDCW</b>			
25-Apr-24	3.0000	3.0000	34.4987
25-Apr-23	2.2500	2.2500	27.8948
<b>HSBC Aggressive Hybrid Active FOF - Regular IDCW</b>			
25-Apr-24	3.0000	3.0000	33.1281
25-Apr-23	2.2500	2.2500	27.1032
<b>HSBC Multi Asset Active FOF - Direct IDCW</b>			
25-Apr-23	0.6500	0.6500	15.1241
18-Apr-22	1.0000	1.0000	15.5392
<b>HSBC Multi Asset Active FOF - Regular IDCW</b>			
25-Apr-24	2.5000	2.5000	29.7537
25-Apr-23	1.5000	1.5000	24.8536

Pursuant to payment of IDCW, NAV per unit of the IDCW options of the aforesaid schemes will fall to the extent of the payout and statutory levy (if applicable).

Please note that the IDCW rates mentioned are post applicable dividend distribution tax deduction.

Investors do look out for the IDCW history for funds prior to investing

**Past performance may or may not be sustained in the future and is not indicative of future results.**

## Minimum Application Amount (SIP)##

Minimum Application Amount (SIP) for all schemes (Effective from August 30, 2024):

Frequency	Minimum Installment Amount			Minimum number of Installments			SIP Dates
	Equity and Hybrid Schemes#	Debt and Fund of Funds (FoF) Schemes#	HSBC ELSS Tax Saver Fund and HSBC Tax Saver Equity Fund*	Equity and Hybrid Schemes#	Debt and Fund of Funds (FoF) Schemes#	HSBC ELSS Tax Saver Fund and HSBC Tax Saver Equity Fund*	Any Dates
Weekly	Rs 500/-	Rs 500/-	Rs 500/-	Minimum 6 installments subject to aggregate of Rs. 6000/-	Minimum 6 installments subject to aggregate of Rs. 6000/-	Minimum 6 installments subject to aggregate of Rs. 3000/-	
Monthly	Rs 500/-	Rs 1000/-	Rs 500/-	Minimum 6 installments subject to aggregate of Rs. 6000/-	Minimum 6 installments subject to aggregate of Rs. 6000/-	Minimum 6 installments subject to aggregate of Rs. 3000/-	
Quarterly	Rs 1500/-	Rs 1500/-	Rs 500/-	Minimum 4 installments subject to aggregate of Rs. 6000/-	Minimum 4 installments subject to aggregate of Rs. 6000/-	Minimum 6 installments subject to aggregate of Rs. 3000/-	

\*In multiples of Re. 1/- \*In multiples of Rs. 500/-

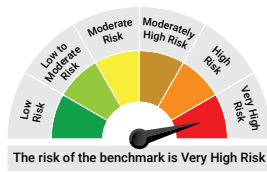
As per ELSS guidelines, a mutual fund can have only one open-ended ELSS scheme. In view of the said restriction, subscription into HSBC Tax saver Equity Fund has been closed from business hours on November 25, 2022. Hence, no SIP, STP or switch into HSBC Tax saver Equity Fund is allowed from the close of business hours on November 25, 2022. However, the unitholders will be allowed to hold their existing investments, except that no further investments / subscription would be accepted. Unitholders will be permitted to redeem / switch out their units post the mandatory lock-in period.

The above amendment in minimum SIP amount, number of installments and aggregate amount for SIP shall be applicable only for prospective investors from the Effective Date.

# Product Labelling

Scheme name and Type of scheme

This product is suitable for investors who are seeking<sup>#</sup>



**HSBC Large Cap Fund (Erstwhile HSBC Large Cap Equity Fund)** (Large Cap Fund) - An open ended equity scheme predominantly investing in large cap stocks.

• To create wealth over long term • Investment in predominantly large cap equity and equity related securities (Benchmark: NIFTY 100 TRI)

**HSBC Flexi Cap Fund** (Flexi Cap Fund) - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks. • To create wealth over long term

• Investment in equity and equity related securities across market capitalizations (Benchmark: NIFTY 500 TRI)

**HSBC Small Cap Fund (Erstwhile L&T Emerging Businesses Fund)** (Small Cap Fund) - An open ended equity scheme predominantly investing in small cap stocks

• 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 (Benchmark: NIFTY Small Cap 250 TRI)

**HSBC Infrastructure Fund (Erstwhile L&T Infrastructure Fund)** (Thematic Fund) - An open-ended Equity Scheme following Infrastructure theme. • 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 (Benchmark: NIFTY Infrastructure TRI)

**HSBC Large and Mid Cap Fund (Erstwhile HSBC Large & Mid Cap Equity Fund)** (Large & Mid Cap Fund) - An open ended equity scheme investing in both large cap and mid cap stocks. • Long term wealth creation and income • Investment predominantly in equity and equity related securities of Large and Mid cap companies (Benchmark: NIFTY Large Midcap 250 TRI)

**HSBC Midcap Fund (Erstwhile L&T Midcap Fund)** (Midcap Fund) - An open ended equity scheme predominantly investing in mid cap stocks. • Long term wealth creation

• Investment in equity and equity related securities of mid cap companies (Benchmark: NIFTY Midcap 150 TRI)

**HSBC Focused Fund (Erstwhile HSBC Focused Equity Fund)** (Focused Fund) - An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap). • Long term wealth creation • Investment in equity and equity related securities across market capitalization in maximum 30 stocks (Benchmark: NIFTY 500 TRI)

**HSBC Business Cycles Fund (Erstwhile L&T Business Cycles Fund)** (Thematic Fund) - An open ended equity scheme following business cycles based investing theme.

• 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 (Benchmark: NIFTY 500 TRI)

**HSBC Multi Cap Fund -** (Multicap Fund) - An open ended equity scheme investing across large cap, mid cap, small cap stocks. • To create wealth over long term • Investment predominantly in equity and equity related securities across market capitalisation. Benchmark: NIFTY 500 Multicap 50:25:25 TRI

**HSBC Value Fund (Erstwhile L&T India Value Fund)** (Value Fund) - An open ended equity scheme following a value investment strategy. • Long term capital appreciation

• Investment predominantly in equity and equity-related securities in Indian markets and foreign securities with higher focus on undervalued securities (Benchmark: NIFTY 500 TRI)

**HSBC ELSS Tax saver Fund (Erstwhile L&T Tax Advantage Fund)** (Equity Linked Savings Scheme) - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit • Long term capital growth • Investment predominantly in equity and equity-related securities (Benchmark: NIFTY 500 TRI)

**HSBC Nifty 50 Index Fund (Erstwhile L&T Nifty 50 Index)** (Index Fund) - An open-ended Equity Scheme tracking Nifty 50 Index • Long term wealth creation

• Investment in equity securities covered by the NIFTY 50 (Benchmark: NIFTY 50 Index TRI)

**HSBC Nifty Next 50 Index Fund (Erstwhile L&T Nifty Next 50 Index)** (Index Fund) - An open-ended Equity Scheme tracking Nifty Next 50 Index • Long term capital appreciation • Investment in equity securities covered by the NIFTY NEXT 50 (Benchmark: NIFTY Next 50 Index TRI)

**HSBC Tax Saver Equity Fund** (Equity Linked Savings Scheme) - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

• To create wealth over long term • Investment in equity and equity related securities with no capitalisation bias (Benchmark: NIFTY 500 TRI)

**HSBC Asia Pacific (Ex Japan) Dividend Yield Fund** (Fund of Funds (Overseas)) - An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund • To create wealth over long-term • Investment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route (Benchmark: MSCI AC Asia Pacific ex Japan TRI)

**HSBC Brazil Fund** (Fund of Funds (Overseas)) - An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund.

• To create wealth over long term • Invests in equity and equity related securities through feeder route in Brazilian markets (Benchmark: MSCI Brazil 10/40 Index TRI)

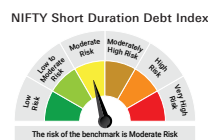
**HSBC Global Emerging Markets Fund** (Fund of Funds (Overseas)) - An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund • To create wealth over long term • Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund (Benchmark: MSCI Emerging Markets Index TRI)

**HSBC Global Equity Climate Change Fund of Fund** (Fund of Funds (Overseas)) - An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change • To create wealth over long term. • Investment predominantly in companies positioned to benefit from climate change through fund of funds route (Benchmark: MSCI AC World TRI)

**HSBC Consumption Fund** (Thematic Fund) - An open ended equity scheme following consumption theme. • To create wealth over long-term • Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities (Benchmark: Nifty India Consumption Index TRI)

**HSBC India Export Opportunities Fund** (Thematic Fund) - An open ended equity scheme following export theme • 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 (Benchmark: Nifty 500 TRI)

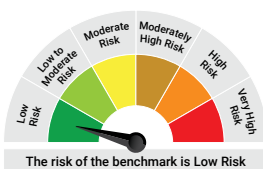
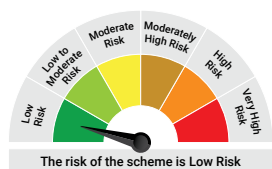
**HSBC Financial Services Fund** (Sectoral Fund) - An open-ended equity scheme investing in financial services sector • To create wealth over long term • Investment predominantly in equity and equity related securities of companies engaged in financial services businesses (Benchmark: BSE Financial Services Index TRI)



**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.

• Long term wealth creation. • Investment in equity and equity related securities, fixed income instruments and Gold / Silver ETFs (Benchmark: BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%))

Riskometer for HSBC Multi Asset Allocation Fund is as on February 28, 2025.



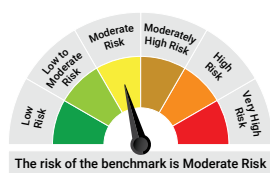
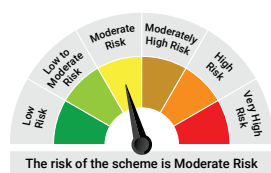
**HSBC Overnight Fund** (Overnight fund) - An open ended debt scheme investing in overnight securities. Relatively Low interest rate risk and relatively Low credit risk. • Income over short term and high liquidity • The scheme primarily invests in Debt, Money Market instruments, Cash and Cash equivalents (including Repo) with overnight maturity / maturing on or before next business day. (Benchmark: NIFTY 1D Rate Index)

**HSBC Arbitrage Fund (Erstwhile L&T Arbitrage Opportunities Fund)** (Arbitrage Fund) - An open ended scheme investing in arbitrage opportunities. • 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. (Benchmark: Nifty 50 Arbitrage Index)

# Product Labelling

Scheme name and Type of scheme

This product is suitable for investors who are seeking<sup>#</sup>



**HSBC Dynamic Bond Fund (Erstwhile L&T Flexi Bond Fund)** (Dynamic Bond Fund) - An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk. • Generation of reasonable returns over medium to long term • 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. (Benchmark: NIFTY Composite Debt Index A-III)

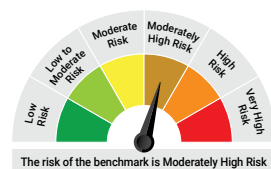
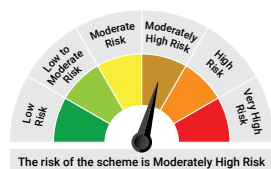
**HSBC Gilt Fund (Erstwhile L&T Gilt Fund)** (Gilt Fund) - An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk. • Generation of returns over medium to long term • The Scheme as per the asset allocation pattern has to invest a minimum of 80% in Government Securities and Treasury bills. (Benchmark: NIFTY All Duration G-Sec Index)

**HSBC Medium to Long Duration Fund (Erstwhile HSBC Debt Fund)** (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 (for details on Macaulay's Duration please refer to SID under the section "Asset Allocation Pattern"). A relatively high interest rate risk and moderate credit risk. • Regular income over medium to long term • This scheme primarily takes exposure to securities with Macaulay duration of the portfolio is between 4 years to 7 years. (Benchmark: NIFTY Medium to Long Duration Debt Index A-III)

**HSBC Medium Duration Fund (Erstwhile L&T Resurgent India Bond Fund)** (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 (for details on Macaulay's Duration please refer to the SID under the section "Asset Allocation Pattern"). A relatively high interest rate risk and moderate credit risk. • Generation of income over medium term • An open ended debt scheme predominantly investing in fixed income instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. (Benchmark: NIFTY Medium Duration Debt Index A-III)

**HSBC Equity Savings Fund (Erstwhile L&T Equity Savings Fund)** (Equity Savings Fund) - An open ended scheme investing in equity, arbitrage and debt.

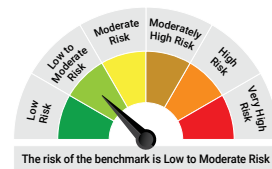
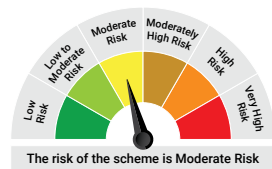
• Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments (Benchmark: NIFTY Equity Savings Index)



**HSBC Conservative Hybrid Fund (Erstwhile HSBC Regular Savings Fund)** (Conservative Hybrid Fund) - An open ended hybrid scheme investing predominantly in debt instruments. • Investment in fixed income (debt and money market instruments) as well as equity and equity related securities. • Capital appreciation over medium to long term (Benchmark: NIFTY 50 Hybrid Composite Debt 15:85 Index)

**HSBC Credit Risk Fund (Erstwhile L&T Credit Risk Fund)** (Credit Risk Fund) - 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.

• Generation of regular returns and capital appreciation over medium to long term • An open ended debt scheme predominantly investing in AA and below rated corporate bonds. The scheme may also invest in various debt securities, government securities and money market instruments, REITs and InvTs (Benchmark: NIFTY Credit Risk Bond Index B-II)

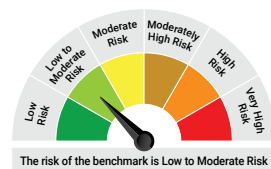
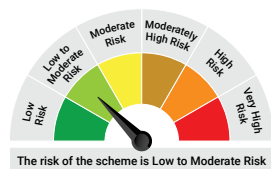


**HSBC Banking & PSU Debt Fund (Erstwhile L&T Banking and PSU Debt Fund)** (Banking and PSU Fund) - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit risk.

• Generation of reasonable returns and liquidity over short term • The portfolio will primarily be invested in debt and money market instruments consisting predominantly of securities issued by entities such as Banks, Public Sector undertakings, Public Financial Institutions (PFIs) and Municipal Bonds. (Benchmark: Nifty Banking & PSU Debt Index A-II)

**HSBC Short Duration Fund (Erstwhile L&T Short Term Bond Fund)** (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 (for details on Macaulay's Duration please refer to SID under the section "Asset Allocation Pattern"). A moderate interest rate risk and moderate credit risk. • 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. (Benchmark: Nifty Short Duration Debt Index A-II)

**HSBC Corporate Bond Fund (Erstwhile L&T Triple Ace Bond Fund)** (Corporate Bond Fund) - 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. • Generation of regular and stable income over medium to long term • The Scheme will invest predominantly in corporate debt securities rated AA+ and above. (Benchmark: NIFTY Corporate Bond Index A-II)



**HSBC Liquid Fund (Erstwhile HSBC Cash Fund)** (Liquid Fund) - An open-ended Liquid Scheme. Relatively Low interest rate risk and Low credit risk.

• Overnight liquidity over short term • This scheme invests in money market and debt securities with low risk and high level of liquidity. (Benchmark: NIFTY Liquid Index A-I)

**HSBC Low Duration Fund (Erstwhile L&T Low Duration Fund)** (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 (for details on Macaulay's Duration please refer to SID under the section "Asset Allocation Pattern"). A relatively low interest rate risk and moderate credit risk. • Liquidity over short term • The Scheme will Invest predominantly in debt and money market instruments such that the Macaulay duration of the Portfolio is between 6 months to 12 months. (Benchmark: NIFTY Low Duration Debt Index A-I)

**HSBC Ultra Short Duration Fund (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. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and moderate credit risk. • Income over short term with Low volatility. • The Scheme will Invest predominantly in debt and money market instruments such that the Macaulay duration of the Portfolio is between 3 months to 6 months. (Benchmark: NIFTY Ultra Short Duration Debt Index A-I)

**HSBC Money Market Fund (Erstwhile L&T Money Market Fund)** - An open ended debt scheme investing in money market instruments. Relatively Low interest rate risk and Moderate credit risk. • 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. (Benchmark: NIFTY Money Market Index A-I)

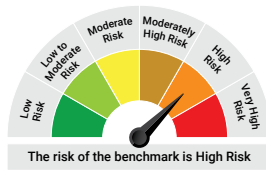
**HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund** (Index Fund) - An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively High interest rate risk and Low credit risk. • Income over target maturity period • The Scheme shall predominantly track the performance of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. (Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028)

**HSBC CRISIL IBX Gilt June 2027 Index Fund** (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. • Income over target maturity period. • The Scheme shall predominantly track the performance of CRISIL IBX Gilt Index – June 2027. (Benchmark: CRISIL-IBX Gilt Index - June 2027)

# Product Labelling

Scheme name and Type of scheme

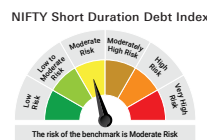
This product is suitable for investors who are seeking<sup>#</sup>



**HSBC Aggressive Hybrid Fund (Erstwhile L&T Hybrid Equity Fund)** (Aggressive Hybrid Fund) - An open ended hybrid scheme investing predominantly in equity and equity related instruments. • Long term wealth creation and income • Investment in equity and equity related securities and fixed income instruments (Benchmark: Nifty 50 Hybrid composite debt 65:35 Index)



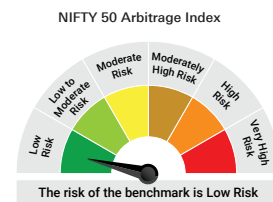
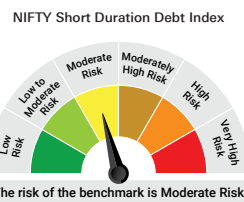
**HSBC Balanced Advantage Fund (Erstwhile L&T Balanced Advantage Fund)** (Balanced Advantage Fund) - An open ended dynamic asset allocation fund. • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments (Benchmark: NIFTY 50 Hybrid Composite Debt 50:50 Index)



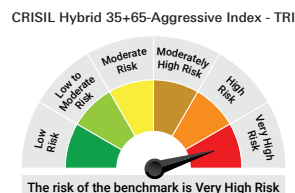
**HSBC Multi Asset Active FOF** (Hybrid FoF (Multi Asset Allocation FoF)) - An open-ended multi asset Fund of Fund scheme investing in equity, debt, commodity-based schemes (including Gold and Silver ETFs) • To create wealth and provide income over the long- term; • Investments in a basket of debt mutual funds, equity mutual funds, gold, silver and exchange traded funds and money market instruments (Benchmark: BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) Additional Benchmark: Nifty 50 TRI)



Riskometer for HSBC Multi Asset Active FoF is as on February 28, 2025.



**HSBC Income Plus Arbitrage Active FOF** (Hybrid FoF (Income plus Arbitrage FoF)) - An open-ended Income plus Arbitrage Active Fund of Fund scheme • To provide income over the long-term; • Investing predominantly in schemes of debt mutual funds, Arbitrage Funds and money market instruments (Benchmark: 65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index)



**HSBC Aggressive Hybrid Active FOF** (Hybrid FoF (Aggressive Hybrid FoF)) - An open-ended Aggressive Hybrid Active Fund of Fund scheme • To create wealth over long-term • Investing predominantly in schemes of equity and debt mutual funds (Benchmark: CRISIL Hybrid 35+65-Aggressive Index - TRI)

## Note for Risk-o-Meter:

Please note that the above risk-o-meters are as per the product labelling of the schemes available as on the date of this communication/ disclosure. As per Clause 17.4.1 (f) of SEBI Master circular dated May 19, 2023 on product labelling (as amended from time to time), risk-o-meters will be calculated on a monthly basis based on the risk values of the respective scheme's portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meters 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. Risk-o-meter is as on March 31, 2025. However, the Riskometer for HSBC Multi Asset Allocation Fund and HSBC Multi Asset Active FOF is as on February 28, 2024

# Statutory Details & Disclaimers

All returns have been sourced from Mutual Funds India Explorer software unless otherwise stated.

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