Product Note

HSBC Value Fund (HVAF)

(An open ended equity scheme following a value investment strategy)
December 2025

Fund Category	Fund Manager	Benchmark [1]	Inception Date*	AUM[&]
Value Fund	Venugopal Manghat and Mayank Chaturvedi[#]	Nifty 500 TRI	8 Jan 2010	Rs. 14,553.04 Cr

16.55%
CAGR since inception* [2]

11.4X
since inception* [2]

9,405,340
Value of SIP investment INR 10,000 p.m. since Inception* [3]

INR 11,41,150
Value of Lump Sum Investment INR 100,000 since inception* [2]

Portfolio	% to net assets
HDFC Bank Limited	4.22%
Multi Commodity Exchange of India Limited	4.13%
State Bank of India	3.59%
Reliance Industries Limited	2.98%
ICICI Bank Limited	2.94%
Hero MotoCorp Limited	2.93%
Mahindra & Mahindra Limited	2.82%
Karur Vysya Bank Limited	2.69%
Shriram Finance Limited	2.63%
Federal Bank Limited	2.49%

Industry - Allocation	% to net assets
Banks	24.40%
Finance	7.69%
Automobiles	6.71%
IT - Software	6.63%
Petroleum Products	5.31%
Construction	5.08%
Capital Markets	4.68%
Textiles & Apparels	3.39%
Realty	3.21%
Industrial Products	2.94%

Risk Ratios [4]	
Standard Deviation	14.14%
Beta	0.98

Risk Ratios [4]	
Sharpe Ratio [5]	1.13
R2	0.87%

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. A switch-out or a withdrawal under SWP may also attract an Exit Load like any Redemption. 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.
Month End Total Expenses Ratios (Annualized)[6] – Regular[7]: 1.71%, Direct: 0.76%

* Since inception - 08 Jan 10
[1] As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021.
[2] As on 28 November 2025 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 6.4X to Rs. 6,47,820 from Rs.100,000 and delivered return of 12.47%. Please refer page no.3 for detailed performance of HSBC Value Fund.
[3] During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to 6,742,208
[4] Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.
[5] Risk free rate: 5.59% (FIMMDA-NSE Mibor)
[6] TER Annualized TER including GST on Investment Management Fees
[7] Continuing plans
[#] Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.
[&] For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4

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

Source – HSBC Mutual Fund, Data as of 30 November 2025. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

While volatility is a big fear for most investors, disciplined value investors don't equate volatility with risk. Such investors, instead, turn to buying stocks that are trading at a discount to their intrinsic value. Even the most successful global investors of all time advocate the value investing approach to unearth good businesses at good prices.

Why HSBC Value Fund?

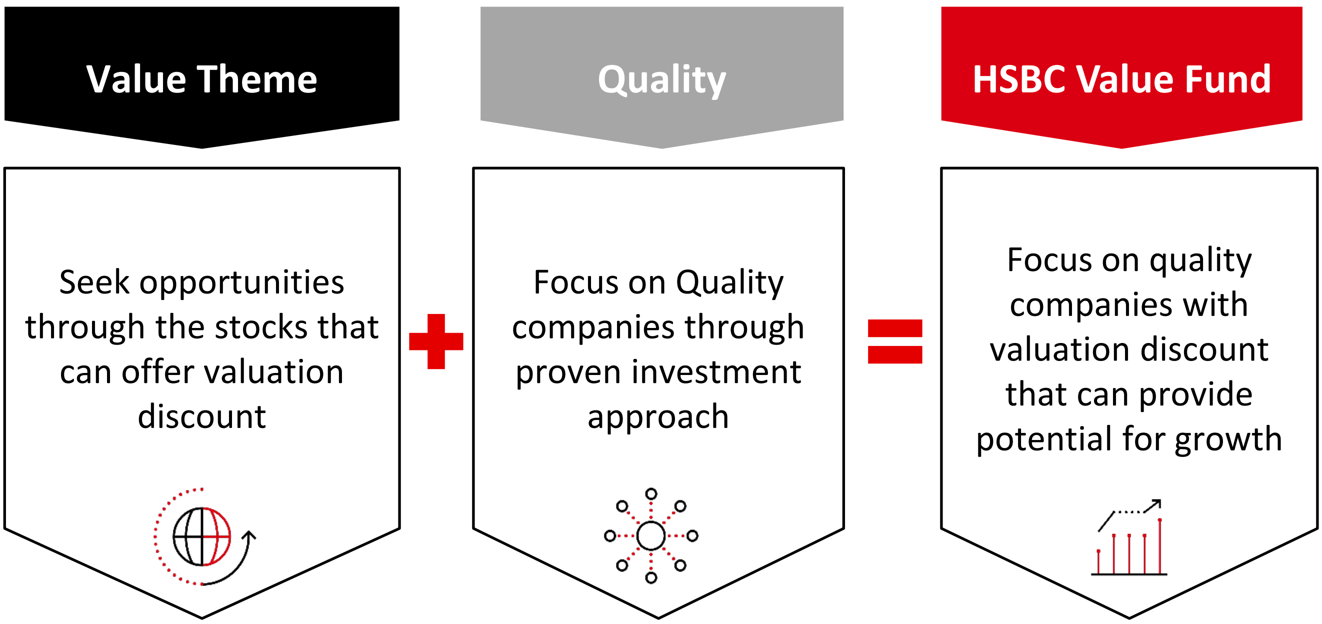
- For those who seek for Long term capital appreciation through an exposure to value style companies
- The fund aims to identify undervalued stocks having the potential to deliver long term risk-adjusted returns
- The fund will focus on undervalued stocks which the Fund Managers believe are trading at less than their assessed values

Fund Approach

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

Investment Objective

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets. There is no assurance that the investment objective of the scheme will be achieved.



Source – Bloomberg, HSBC Mutual Fund

Note – Details provided above is As on 30 November 2025 or as latest available. 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 all your investment decision.

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Source - HSBC Mutual Fund, Data as of 30 November 2025

Fund Manager - Venugopal Manghat Effective 24 Nov 2012. Total Schemes Managed - 4; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed – 20

Lump Sum Investment Performance											Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %			Amount in ₹	Returns %	
HSBC Value Fund-Regular Plan~~	10523	5.25	18469	22.71	29239	23.91	45001	16.23	114115	16.55	08-Jan-10
Scheme Benchmark (Nifty 500 TRI)	10656	6.58	15441	15.60	23499	18.61	40013	14.87	64782	12.47	
Additional Benchmark (Nifty 50 TRI)	10994	9.97	14461	13.10	21446	16.46	37349	14.08	60579	12.00	
HSBC Value Fund-Direct Plan~~	10623	6.25	19007	23.89	30675	25.10	49378	17.31	104096	19.89	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)	10656	6.58	15441	15.60	23499	18.61	40013	14.87	57694	14.53	
Additional Benchmark (Nifty 50 TRI)	10994	9.97	14461	13.10	21446	16.46	37349	14.08	51555	13.54	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. 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 November 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.
As per clause 5.9.1 of the SEBI Master Circular dated June 27, 2024, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units.
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 the SEBI Master Circular dated June 27, 2024, on Disclosure of Performance of Schemes post-merger 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

SIP Performance HSBC Value Fund – Regular Plan					Inception Date: 08-Jan-10
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1900000	
Market Value as on November 28, 2025 (₹)	130,066	478,216	1,004,463	9,405,340	
Scheme Returns (%)	16.15	19.42	20.78	18.12	
Nifty 500 TRI - Scheme Benchmark (₹)	129,542	451,696	886,859	6,742,208	
Nifty 500 TRI - Scheme Benchmark Returns (%)	15.29	15.37	15.66	14.55	
Nifty 50 TRI - Additional Benchmark (₹)	130,792	444,273	852,521	6,154,942	
Nifty 50 TRI - Additional Benchmark Returns (%)	17.34	14.21	14.05	13.56	

SIP Performance HSBC Value Fund – Direct Plan					Inception Date: 01-Jan-13
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1540000	
Market Value as on November 28, 2025 (₹)	130,735	486,121	1,033,446	6,019,399	
Scheme Returns (%)	17.25	20.60	21.95	19.56	
Nifty 500 TRI - Scheme Benchmark (₹)	129,542	451,696	886,859	4,415,253	
Nifty 500 TRI - Scheme Benchmark Returns (%)	15.29	15.37	15.66	15.28	
Nifty 50 TRI - Additional Benchmark (₹)	130,792	444,273	852,521	4,066,320	
Nifty 50 TRI - Additional Benchmark Returns (%)	17.34	14.21	14.05	14.14	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.
Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.
Source: HSBC Mutual Fund, data As on 30 November 2025
Click here to check other funds performance managed by the Fund Manager

Product Label

<table>
<tr><th>Scheme name and Type of scheme</th><th>Scheme Risk-o-meter</th><th>Benchmark Risk-o-meter
(as applicable)</th></tr>
<tr>
<td>HSBC Value Fund
(An open ended equity scheme following a value investment strategy)
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.</td>
<td>
</td>
<td>As per AMFI Tier I Benchmark i.e.
Benchmark Index : NIFTY 500 TRI

</td>
</tr>
</table>

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

Note on Risk-o-meters: Riskometer is As on 30 November 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

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Source: HSBC Mutual Fund, data As on 30 November 2025

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder, HSBC AMC, its employees and/or empaneled distributors/agents are forbidden from guaranteeing/promising/assuring/predicting any returns or future performances of the schemes of HSBC Mutual Fund. Hence please do not rely upon any such statements/commitments. If you come across any such practices, please register a complaint via email at investor.line@mutualfunds.hsbc.co.in.

HSBC Mutual Fund, 9-11th Floor, NESCO - IT Park Bldg. 3, Nesco Complex, Western Express Highway, Goregaon East, Mumbai 400063. Maharashtra.
GST - 27AABCH0007N1ZS, Email: investor.line@mutualfunds.hsbc.co.in | Website: www.assetmanagement.hsbc.co/in

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