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Potential  
that's rare.

## **HSBC Value Fund**

An open ended equity scheme following a value investment strategy

# Grow with India growth story

Market update & outlook

# India: Rise of a new asset class

Reforms implemented in the last decade have put India on a virtuous and structural growth runway

- ◆ India is the 5th largest equity market in the world now and it was 10<sup>th</sup> largest in 2014.
- ◆ Despite the recent slow down it has world leading GDP and Corporate Earnings growth.
- ◆ Leapfrogging technology revolution through its own unique Digital Public Infrastructure.
- ◆ Reforms and Policy Stability bedrock for long sustainable growth.
- ◆ From fragile five to best in class macro indicators.
- ◆ World leading returns and with low volatility and correlation

Source: HSBC Mutual Fund, Morgan Stanley, MSCI, Latest available data as on 31 July '25, 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 Strategy/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).



# Indian economy is estimated to add \$1tn every 1.5 years going forward

India to be third largest economy in next 5 years, after US and China

Rank	2004	2009	2014	2019	2024	GDP (\$ tn)	2029E	GDP (\$ tn)
1	United States	United States	United States	United States	United States	29.2	United States	35.7
2	Japan	Japan	China	China	China	18.7	China	24.5
3	Germany	China	Japan	Japan	Germany	4.7	India	6.1
4	United Kingdom	Germany	Germany	Germany	Japan	4.0	Germany	5.4
5	France	France	United Kingdom	United Kingdom	India	3.9	Japan	4.8
6	China	United Kingdom	France	India	United Kingdom	3.6	United Kingdom	4.7
7	Italy	Italy	Brazil	France	France	3.2	France	3.6
8	Spain	Brazil	Italy	Italy	Italy	2.4	Italy	2.7
9	Canada	Spain	Russia	Brazil	Canada	2.2	Canada	2.7
10	South Korea	Canada	India	South Korea	Brazil	2.2	Brazil	2.5
11	Mexico	India	Canada	Canada	Russia	2.2	Russia	2.3
12	India	Russia	South Korea	Russia	South Korea	1.9	Spain	2.1

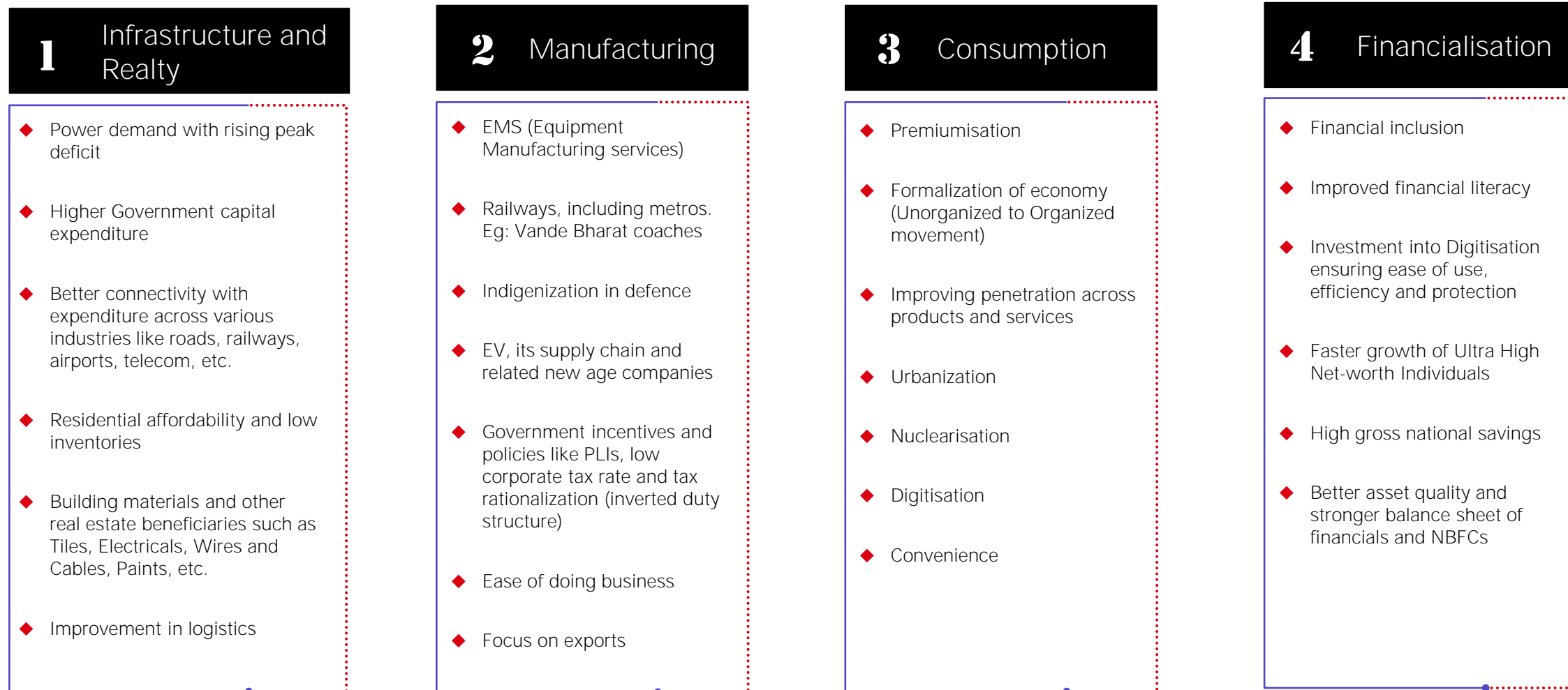
Source: Forecasts by IMF, Oxford Economics, The World Bank and Reserve Bank of India, BCG Analysis. Data based on GDP at current prices. The above details provided basis on sourced information only. The sector(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. Participants should note that there is no intention to solicit any investment opportunities outside Indian jurisdiction

- Among top countries, India is the only one to witness double-digit nominal GDP growth over the next 5 years
- China moved from GDP of \$3.6tn in 2007 (similar to India's GDP currently) to \$10.5tn in 2014 (~3x in 7 years)

Source: IMF, Oxford Economics, The World Bank, RBI, BCG, Latest available data as on 31 July '25, The above information is for illustrative purposes only. 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 Strategy/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns.

# Potential drivers of India's growth

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# Crucial reforms have paved the path for a structural recovery in India

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## Push for Manufacturing

Production Linked Incentive Schemes (PLI) - \$34bn (around 1% of GDP) boost  
Capex push by the Government as public capex increases continuously  
Reduction of Corporate Income Tax to make them more competitive



## One nation one tax (GST)

No. of people paying indirect tax has more than doubled since the roll-out of GST  
Average distance travelled by trucks per day and logistics cost after GST has reduced



## Formalization of the economy

GST facilitating greater formalization of the economy through simpler regulatory provisions  
Digital India Program launched in 2015 to become a digitally empowered society



## Improving housing affordability, leading to structural rerating

Supported by a constant increase in annual income and stable prices, homes are becoming more affordable in India  
Improving demand-supply and formalization of the sector helping re-rating



## Bankruptcy Law

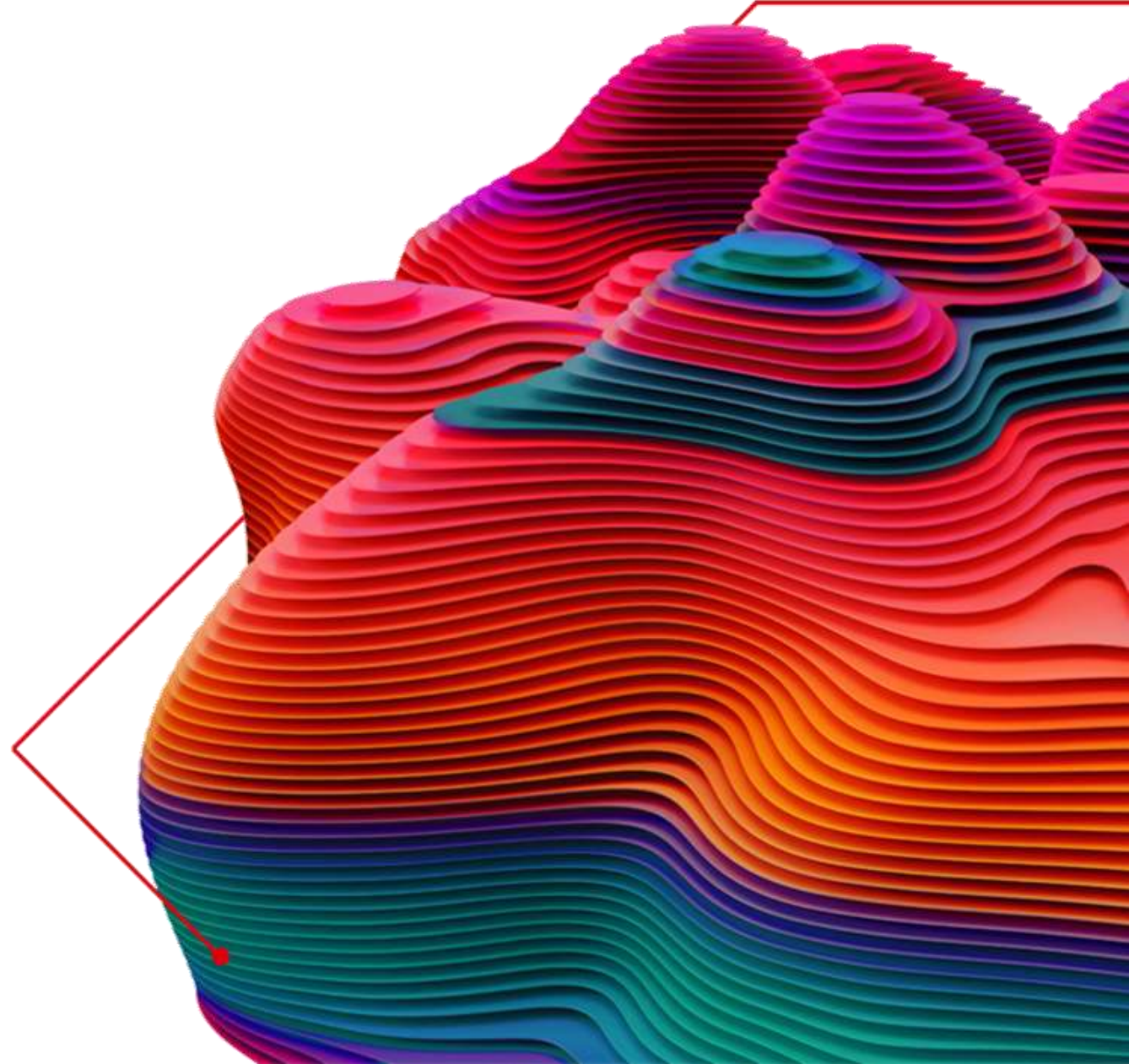
Financial sector balance sheets are strong with impaired loans at a 12-year low to fund the capex cycle  
Corporate sector has repaired their balance sheets to bring down debt levels to a 15 year low



## Startup Ecosystem

India - the third largest start-up ecosystem in the world  
US, China and India are the countries with the maximum number of unicorns, Growing PE and VC investments in India

# Market Outlook



# Key factors impacting Indian equity markets

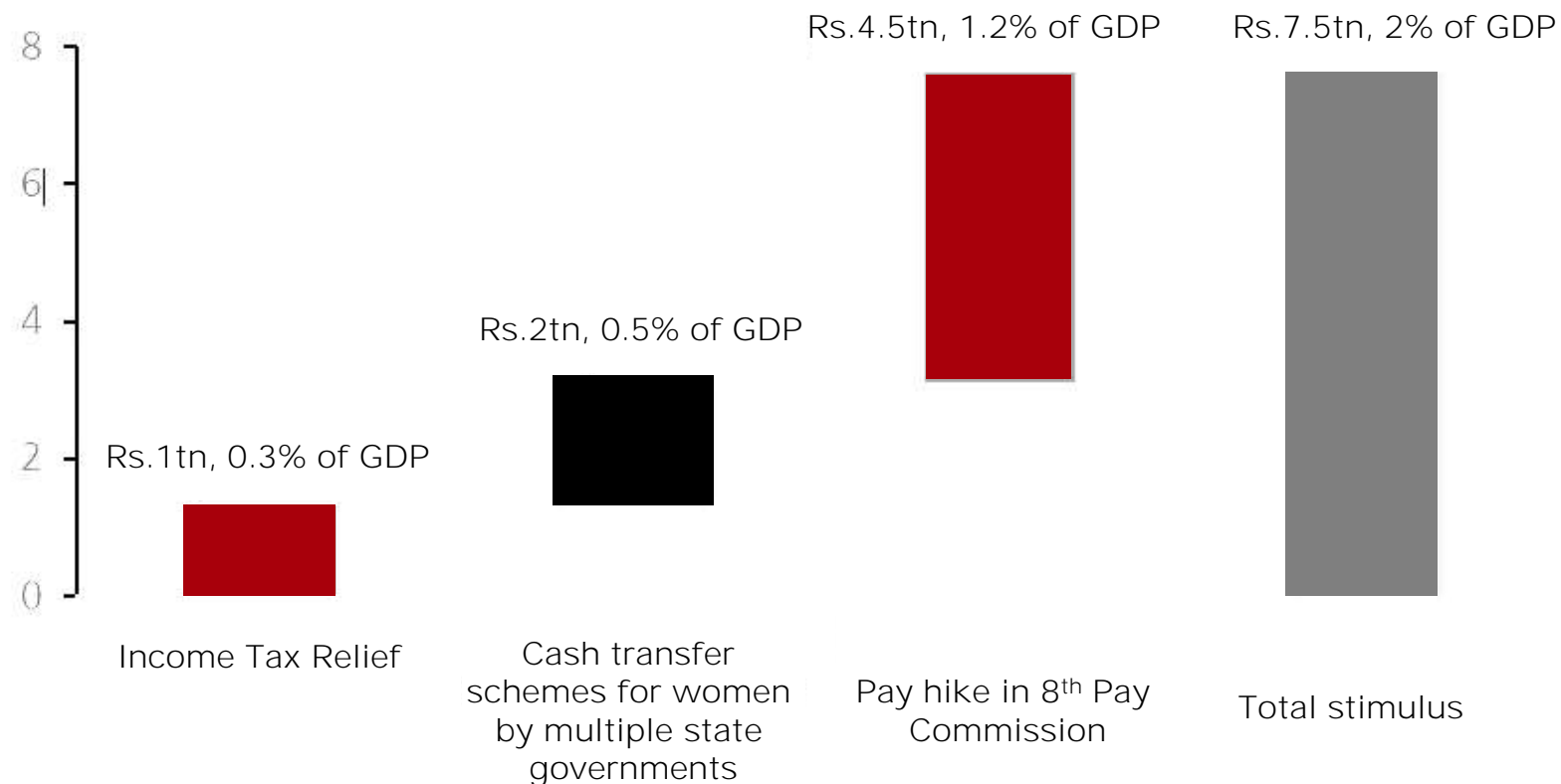
Key factors	September 2024	June 2025	Outlook
Global outlook	Strong growth outlook driven by US exceptionalism and rate cuts globally	Cut to global growth outlook driven by US and concerns on trade war. Central Banks on wait and watch mode.	Global outlook remains uncertain on both growth and inflation. Volatility to remain high.
Government capex	Significant slowdown in both central and state capex driven by elections	Resumption of central government capex, especially in defence and power. State government capex remains slow.	Central government capex should remain strong. State government capex may remain slow. Portfolio realigned accordingly
Consumption	Growth slowdown seen in urban consumption; income tax cuts announced. Rural consumption remained weak.	Social welfare schemes by state government and income tax cuts to drive consumption. 8th Pay commission set up	Discretionary Consumption to expected to see recovery
Inflation	Food inflation remains sticky. Core inflation low.	Food inflation showing fast deceleration on strong harvest, expectations of good monsoon and lower commodity costs	Inflation in FY26 likely to remain below/ around RBI expectations of 4% and likely 2-3 rate cuts
Domestic liquidity	Tight liquidity conditions	Slew of measures to boost liquidity, including rate cuts	Domestic liquidity conditions to remain positive in FY26
Flows	FII flows were strong driven by India's relative attractiveness. DII flows were also strong.	FIIs saw high outflows in past 6 months. DIIs flows saw deceleration in growth driven by record cash levels.	FII flows may remain volatile driven by global uncertainty. DII flows to remain strong.
Consensus earnings revision	Sizeable downgrade in earnings revision for FY25	Intensity of earnings downgrade revision has come down	Earnings downgrade cycle look close to bottoming-out
Valuations	Significantly above historical averages with hardly any margin of safety	Above historical averages, however, corrected from top	Specific pockets where valuation are attractive. We remain selective bottoms-up.

Source – HSBC Mutual Fund, Latest available data as on 31 July '25, 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 Strategy/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns, 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.



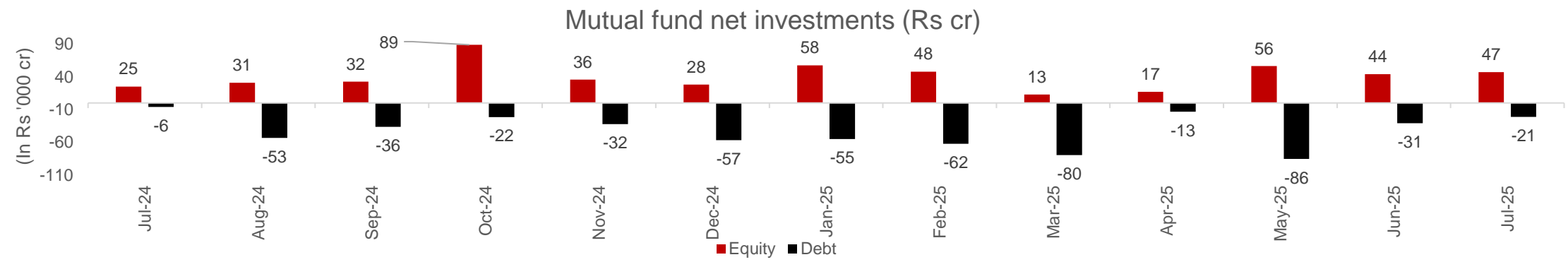
# Consumption stimulus could be huge over coming years

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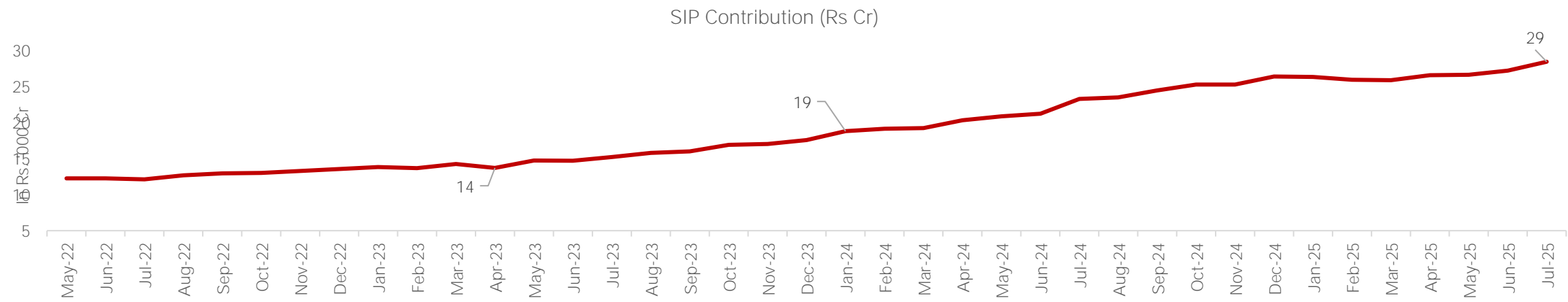


Source : UBS, HSBC Mutual Fund, Latest available data as on 31 July '25, Past performance may or may not be sustained in the future and is not indicative of future results. Note : Views provided above are based on information available in public domain at this moment and subject to change. Investors should not consider the same as investment advice. Please consult your financial advisor for any investment decision. 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).

Mutual funds net buyers in equity



Inflows through SIPs steady

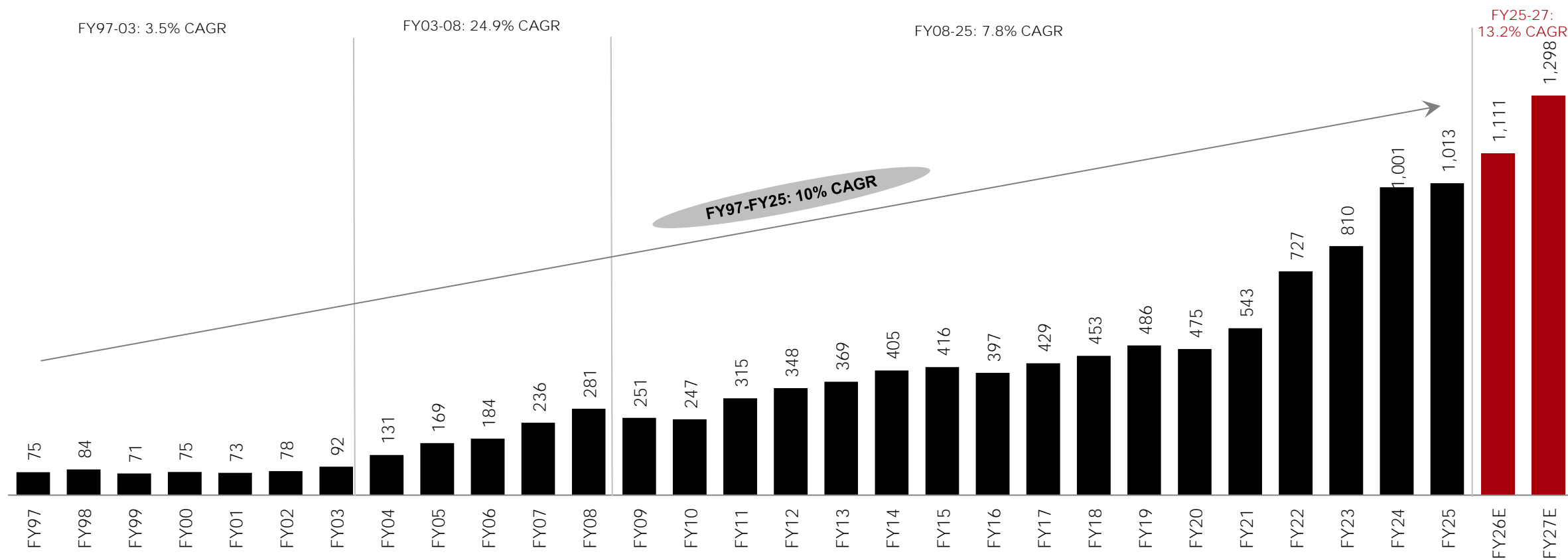


Source: Crisil, AMFI, Data as on 31 July 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.  
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# Corporate earnings to grow mid-teens on low base

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- ◆ Nifty 50 earnings delivered 10% CAGR over the period FY 1997-25
- ◆ Earnings growth to reaccelerate on a low base of FY25 with 13.2% growth over FY25-FY27 as per recent projections



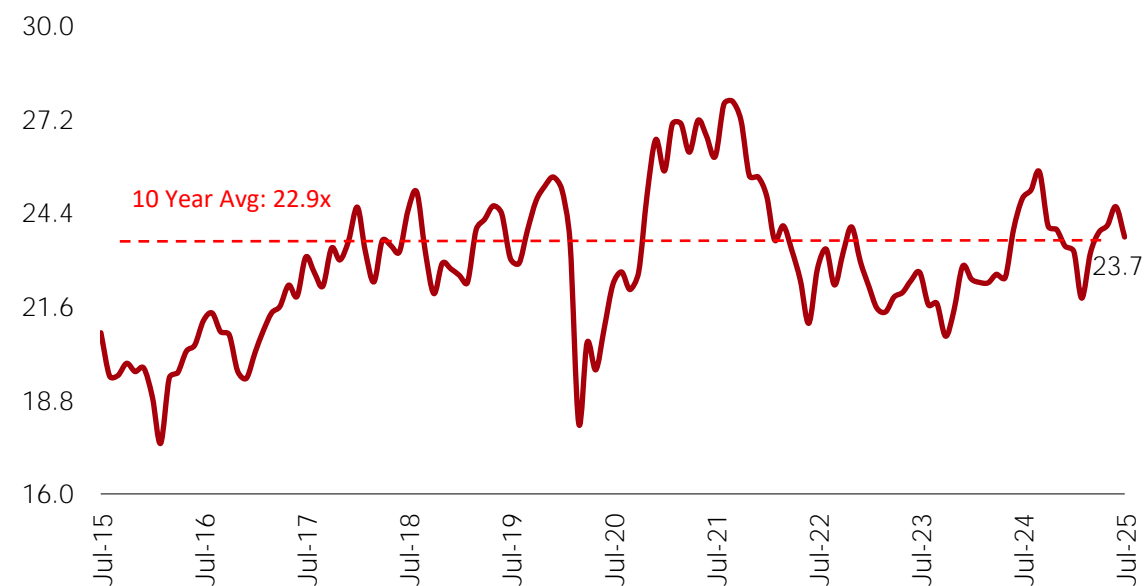
Source – MOSL, Bloomberg, Latest available data as on 31 July '25, Note: Above data is based on Nifty EPS (in INR), Nifty50 Earnings and returns, EPS – Earnings Per Share, The above information is for illustrative purposes only. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute 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. Past performance may or may not sustain and doesn't guarantee the future performance.

## Large cap valuations slightly above average

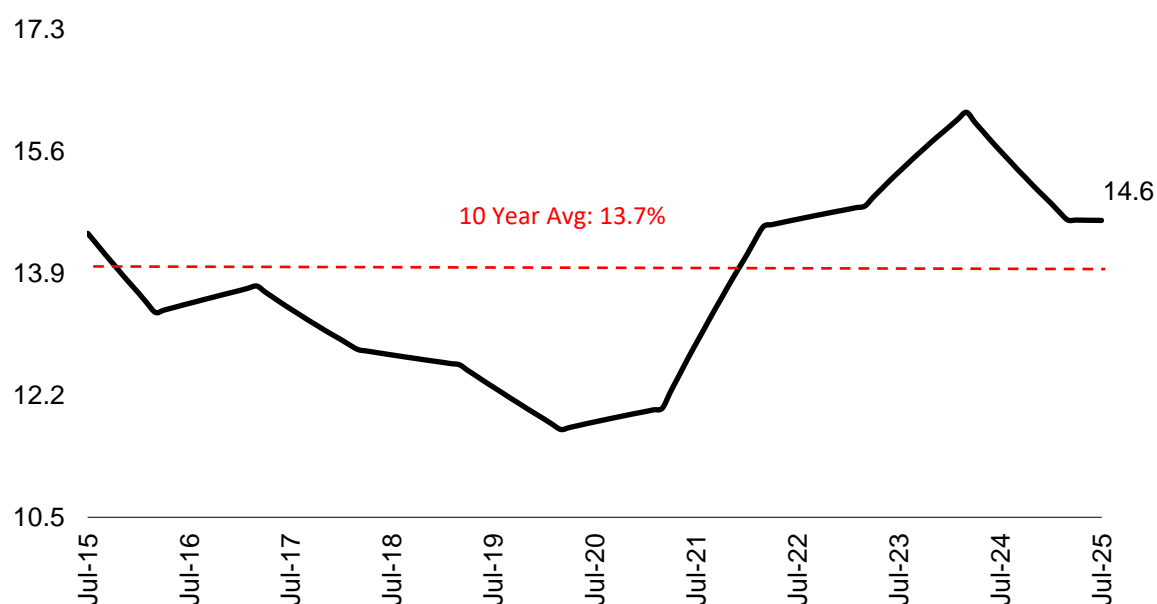
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- ◆ With the recent market recovery, Large Caps are currently trading slightly above its long-term average
- ◆ ROEs not far from decadal highs of 16%, though marginally lower now on account of moderate FY25 earnings

NIFTY 50 Forward P/E valuations



NIFTY 50 ROE (%)



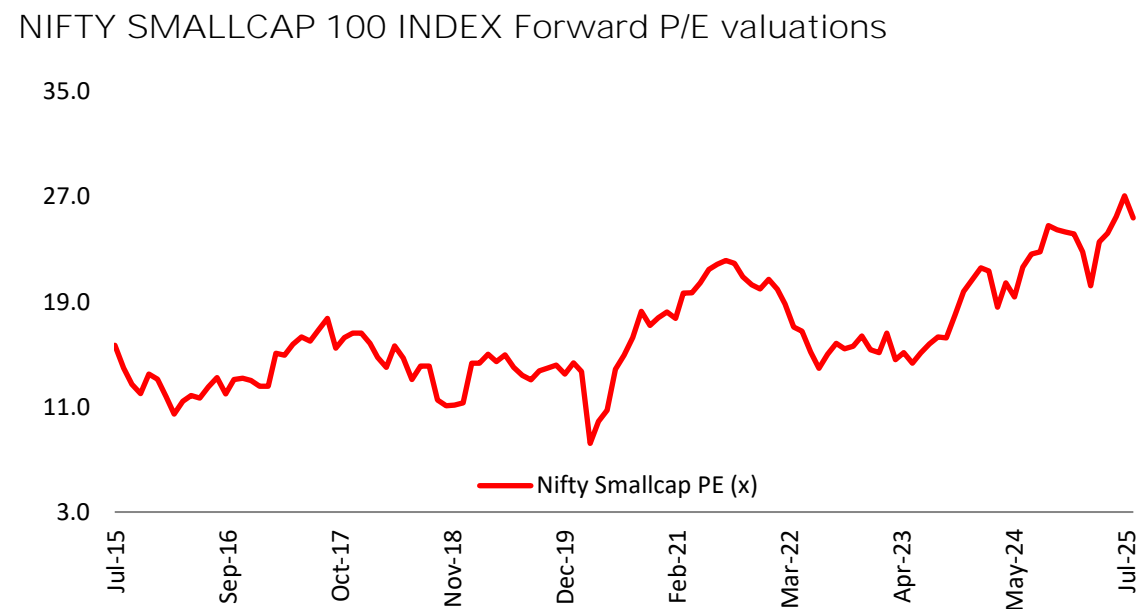
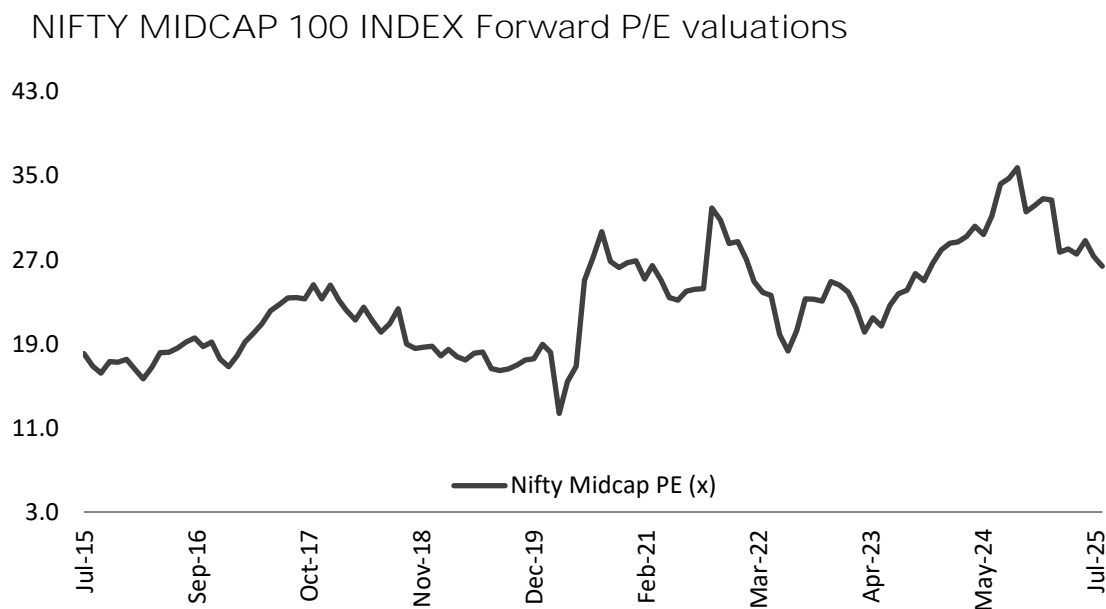
Source: MOSL, Bloomberg, Nifty50 PE/ROE. Latest available data as at July '25, Note : Views provided above are based on information available in public domain at this moment and subject to change. Investors should not consider the same as investment advice. Please consult your financial advisor for any investment decision. 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). Past performance may or may not be sustained in future and is not a guarantee of any future returns.



## SMID valuations continue to remain above averages

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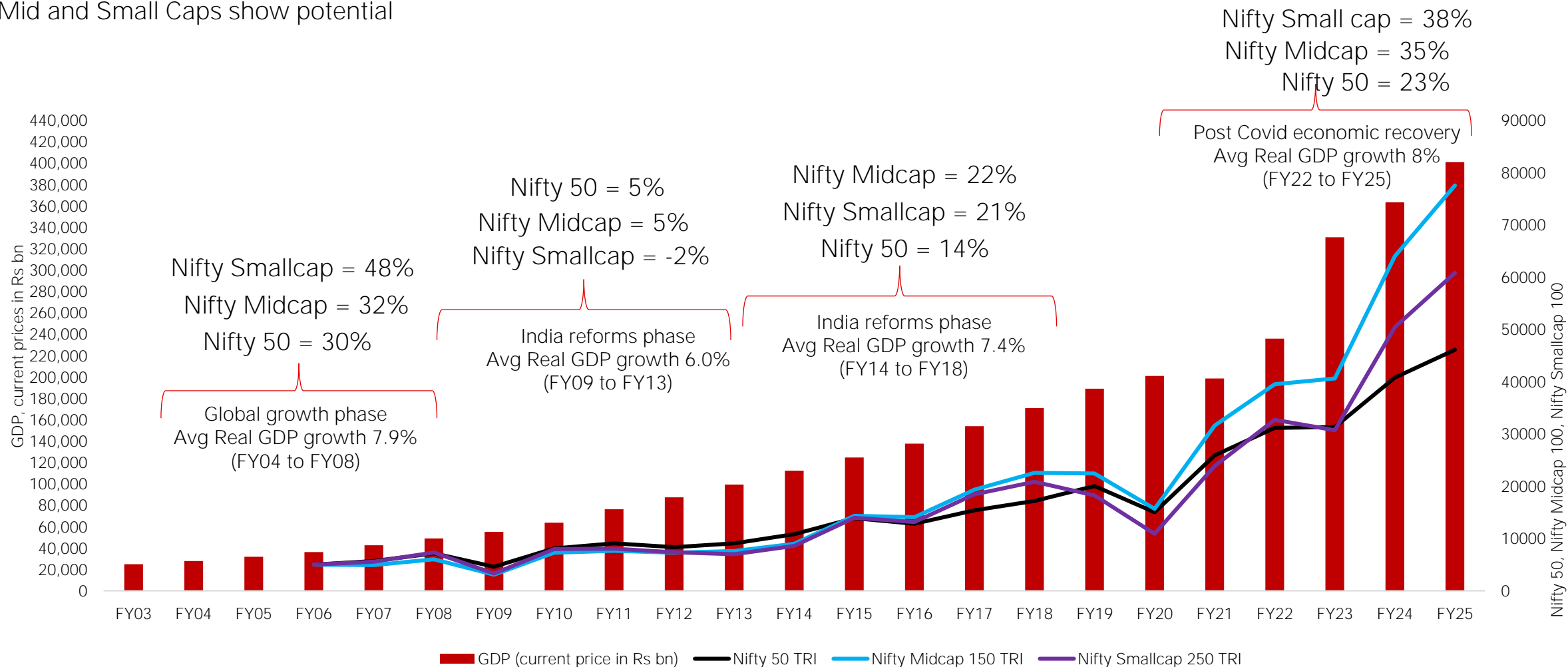
- ◆ Mid cap valuations have corrected from peak, however, remain above average. The high valuations are backed by strong double-digit YoY earnings growth for the Index
- ◆ Small caps valuations also stay above averages



Source: MOSL, Bloomberg. Latest available data as at July '25, 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. 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). Past performance may or may not be sustained in future and is not a guarantee of any future returns.

# When economic cycle gathers pace

Mid and Small Caps show potential



Source – Economic Survey of India, UBS, Data as at July 2025, All TRI Indices value rebased to 5000, Nifty Midcap 100, Nifty Smallcap 100, Nifty50 index

CAGR for (1) 31 Mar '04 to 31 Mar '08, (2) 31 Mar '08 to 31 Mar '13, (3) 31 Mar '13 to 31 Mar '18 and (4) 31 Mar '20 to 30 Jun '25. 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 Strategy/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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## HSBC Value Fund

An open ended equity scheme following a value investment strategy

Product Deck  
Aug 2025

# Styles of Investing in Equity Mutual Funds

Different equity mutual fund schemes follow different investment styles

## Growth Investing

- Stocks with potential to deliver high earnings per share (EPS) growth over the next few quarters.
- Capital appreciation in equities directly related to EPS growth.
- Growth stocks exhibit faster growth in share prices.
- Typically, High PE stocks with potential to grow at a rate relatively higher than industry.

## Value Investing

- Stocks trading at significant discounts to their intrinsic value.
- Value fund managers invest in stocks where market price is significantly lower than the intrinsic value as determined by the fund manager.
- Relative Valuation methods used to determine such stocks. Low PE/PB stocks with potentially high dividend yield.

## Growth at a Reasonable Price (GARP)

- Blends growth and value investing.
- While the focus of GARP is on growth stocks (stocks with high EPS growth expectations), the fund manager also looks at price relative to EPS growth.
- Avoid stocks whose price (valuations) have run ahead of EPS growth.
- PEG (PE to Growth) ratio typically used to determine such stocks.



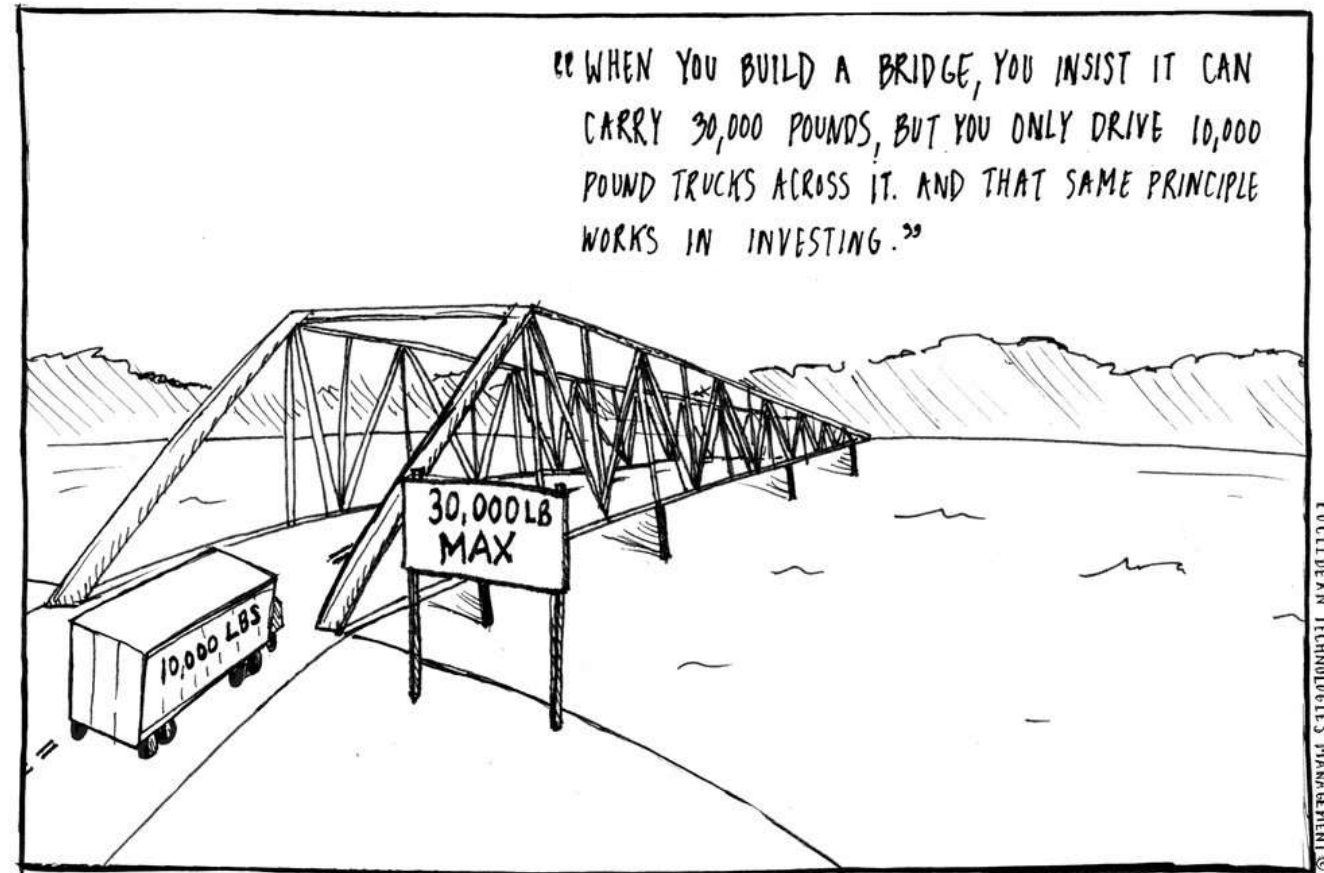
# Understanding Value Investing

A strategy of investing in stocks that trade at less than their intrinsic value

## Margin of Safety


### Intrinsic Value

- Value of a stock is the present value of future free cash-flows of the company.
- Intrinsic value of a stock is based on fundamental analysis i.e. analysis of the industry growth potential, the company's competitive strengths, market share growth, operating margins, working capital and capex growth, financial projections including earnings per share (EPS) growth etc.



# Characteristics of Value Stocks

What does a Value Fund Manager look at?



PE Ratio: PE ratio is the current market price (share price) of a stock divided by its 12-month EPS. The 12-month EPS can either be the last 12 months (TTM PE) or estimated EPS over the next 12 months (Forward PE).

PB Ratio: PB ratio is the current market price (share price) of a stock divided by its book value per share. Book value of a share is total assets minus total liabilities (excluding shareholder's equity)

Dividend Yield: Dividend yield is the annual dividend paid by the stock divided by the share price. e.g. the share price of a company is Rs.100. The company declares a dividend of Rs 10. The dividend yield will be  $\text{Rs } 10 \div 100 = 10\%$ .

Value fund managers will typically invest in stocks, which have LOW PE, PB and HIGH Dividend Yield

Source: Bloomberg, MSCI, Financial Express

# HSBC Value Fund

An open-ended equity scheme following a value investment strategy

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date*	AUM <sup>&amp;</sup>
Value Fund	Venugopal Manghat and Sonal Gupta <sup>#</sup>	Nifty 500 TRI	8 Jan 2010	Rs. 13,816.77 Cr

## 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

- 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.

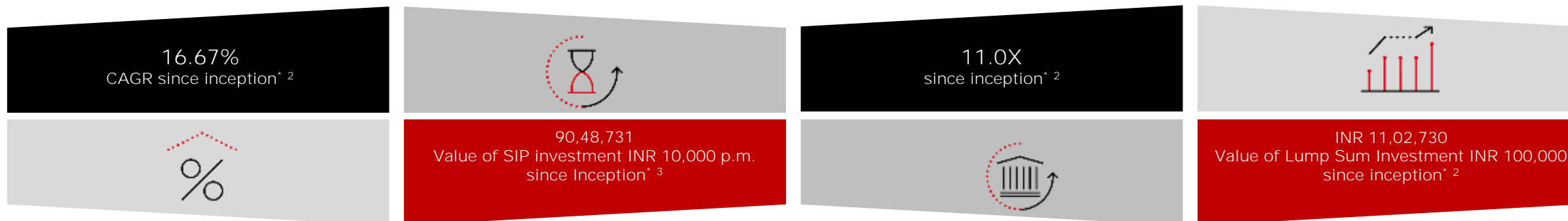
<sup>1</sup> As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as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

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Data as on 31 July 2025, HSBC Mutual Fund, \* Since inception - 08 Jan 10, <sup>#</sup> Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

# Portfolio Snapshot

## HSBC Value Fund



Portfolio	% to net assets
HDFC Bank Limited	4.45%
ICICI Bank Limited	3.85%
Multi Commodity Exchange of India Limited	3.32%
State Bank of India	3.07%
Godfrey Phillips India Limited	3.06%
Paradeep Phosphates Limited	2.84%
Reliance Industries Limited	2.79%
Mahindra & Mahindra Limited	2.53%
Karur Vysya Bank Limited	2.51%
Shriram Finance Limited	2.37%

Industry - Allocation	% to net assets
Banks	21.54%
Finance	7.48%
IT - Software	6.92%
Construction	6.41%
Automobiles	5.57%
Fertilizers & Agrochemicals	5.07%
Petroleum Products	4.17%
Capital Markets	3.85%
Realty	3.72%
Industrial Products	3.68%

<sup>2</sup> As on 31 July 2025 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 6.1X to Rs. 6,18,350 from Rs.100,000 and delivered return of 12.41%. Please refer page no.3 for detailed performance of HSBC Value Fund.

<sup>3</sup> During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to 63,95,759

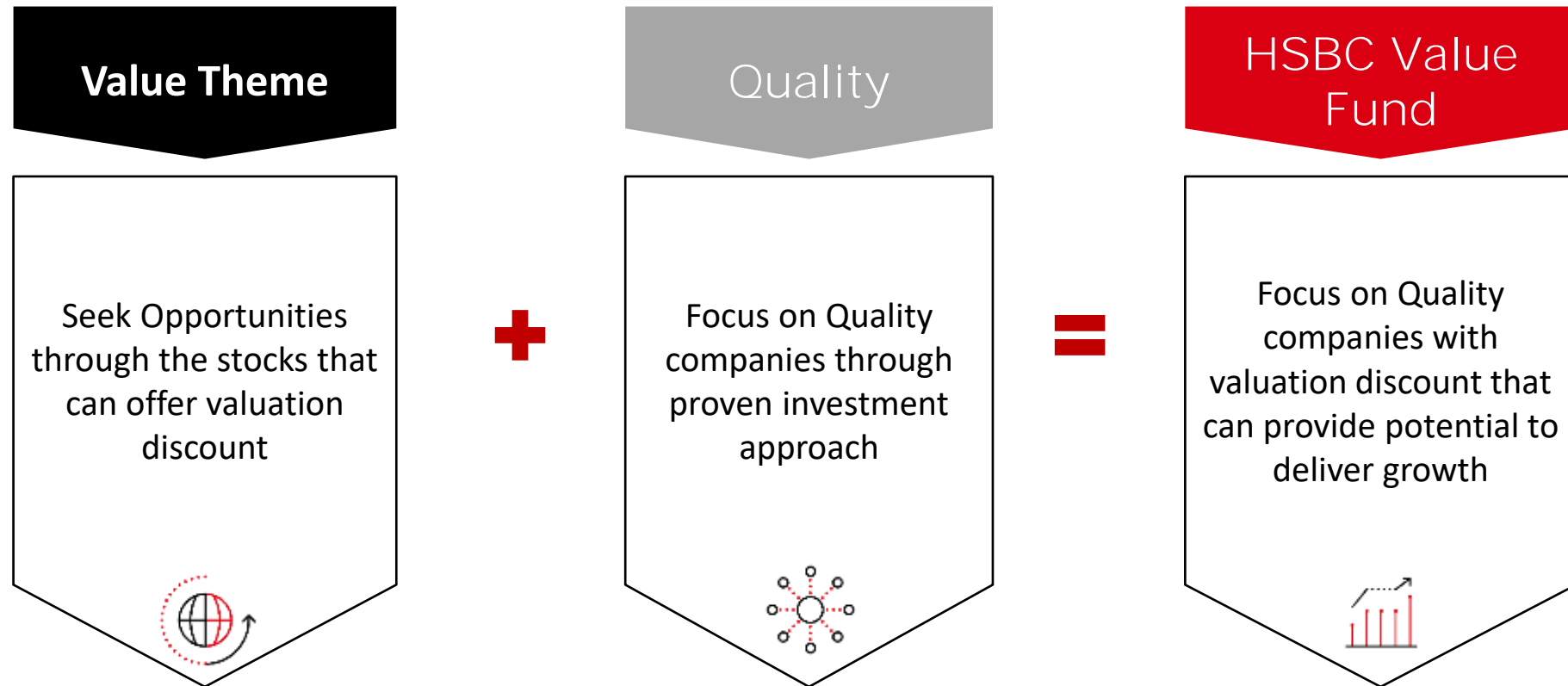
<sup>4</sup> Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

<sup>5</sup> Risk free rate: 5.54% (FIMMDA-NSE Mibor)

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Source – HSBC Mutual Fund, Data as of 31 July 2025. Past performance may or may not be sustained in future and is not a guarantee of any future returns.





**HSBC Value Fund** aims to offer alpha generation in the long run

## Selection of Ideas

- Strong in-house research coverage
- Filters / screens
- External Research
- Meet industry experts, competitors, suppliers, regulators
- Identify secular opportunities
- Identify industry cycle inflection points

## Analysis of Companies

### Quality of business

- Attractiveness of business
- Competitive advantage & Disruption risk
- Management performance record

### Valuations

- PE, EV/EBITDA, balance sheet strength
- Risk – reward evaluation

## Portfolio Creation and Monitoring

### Scheme objective -Value

Stock and sector diversification

Risk identification – Concentration, liquidity, market cap and tracking error

Monitoring economic and business trends

Investment Committee discussion

Portfolio performance review

# Investment Approach

## Bottom-up

Adopts a bottom-up stock selection approach with focus on valuations to spot businesses whose stocks have a potential to deliver performance over medium to long term

## Reduce risk

Aims to invest in stocks with adequate margin of safety to reduce risk in a volatile market environment

## Investments across market spectrum

Complete flexibility to invest across market cap segments and sectors, thus allowing it to capitalise on investment opportunities across market spectrum without any restrictions

## Investing factors

For assessing the value of a stock, the Fund Manager typically assesses various parameters such as growth potential, cash flows, dividend payouts, subsidiary valuations, sum of the parts, etc

## Valuations

The Fund Managers looks at valuation of a stock vis-à-vis its (a) earning growth prospects, (b) historical long period valuation, and (c) relative valuation compared to peers

## Risk management

Robust risk management framework - a well diversified portfolio with focus on managing liquidity and other portfolio risks

Prefer companies with differentiated business models which can act as moats to ensure growth trajectory

# Why invest in value theme now?

## Equity, Inflation and Rate Outlook

- Positive bias for equities due to strong earnings growth expectations. Positive outlook for sectors / themes such as Manufacturing, Infrastructure, Power and Financials, Make in India, Discretionary consumption, etc.

## Lowering Risk

- As market valuations are close to long term averages investors need to focus on value theme

## Twin Benefits

- Value stocks outperform in early stages of economic recovery, which is when valuation rerating takes place. EPS also picks up at this stage and value funds get twin benefits of valuation rerating and EPS growth.

## Bottom Up

- Value investing requires considerable bottom-up stock picking expertise backed by strong research capabilities. You should invest in funds with strong long term performance track record.

## True Value

- Investors should have very long investment horizons for value funds, since the prices of value stocks may take relatively longer time till the market discovers their true value.

Source: Bloomberg, MSCI, Financial Express



# HSBC Value Fund - Performance

Fund Manager - Venugopal Manghat Effective 24 Nov 2012. Total Schemes Managed - 4; Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 24

Lump Sum Investment Performance									Inception Date
Fund / Benchmark (Value of Rs 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-Regular Plan~~	9961	-0.39	19764	25.42	33295	27.18	110273	16.67	08-Jan-10
Scheme Benchmark (Nifty 500 TRI)	9837	-1.63	16078	17.10	26703	21.69	61835	12.41	
Additional Benchmark (Nifty 50 TRI)	10054	0.54	14946	14.29	23751	18.88	57069	11.84	
HSBC Value Fund-Direct Plan~~	10055	0.55	20343	26.63	34931	28.41	100278	20.10	01-Jan-13
Scheme Benchmark (Nifty 500 TRI)	9837	-1.63	16078	17.10	26703	21.69	55070	14.52	
Additional Benchmark (Nifty 50 TRI)	10054	0.54	14946	14.29	23751	18.88	48568	13.38	

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 July 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

# HSBC Value Fund - Performance


Fund Manager - Venugopal Manghat Effective 24 Nov 2012. Total Schemes Managed - 4; Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 24

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	1860000	
Market Value as on July 31, 2025 ( ₹ )	1,25,600	4,98,407	10,58,523	90,48,731	
Scheme Returns (%)	8.82	22.33	22.91	18.34	
Nifty 500 TRI - Scheme Benchmark ( ₹ )	1,23,241	4,53,952	9,09,829	63,95,759	
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.08	15.67	16.68	14.53	
Nifty 50 TRI - Additional Benchmark ( ₹ )	1,23,605	4,37,490	8,55,977	57,58,716	
Nifty 50 TRI - Additional Benchmark Returns (%)	5.65	13.09	14.19	13.36	

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	1500000	
Market Value as on July 31, 2025 ( ₹ )	1,26,228	5,06,757	10,89,571	57,58,568	
Scheme Returns (%)	9.83	23.54	24.11	19.86	
Nifty 500 TRI - Scheme Benchmark ( ₹ )	1,23,241	4,53,952	9,09,829	41,74,654	
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.08	15.67	16.68	15.29	
Nifty 50 TRI - Additional Benchmark ( ₹ )	1,23,605	4,37,490	8,55,977	37,91,090	
Nifty 50 TRI - Additional Benchmark Returns (%)	5.65	13.09	14.19	13.90	

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.  
Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.  
Source: HSBC Mutual Fund, data as on 31 July 2025  
[Click here](#) to check other funds performance managed by the Fund Manager

# Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<div>HSBC Value Fund</div> <div>(An open ended equity scheme following a value investment strategy)</div> <div>This product is suitable for investors who are seeking*:</div> <div><ul style="list-style-type: none"><li>Long term capital appreciation</li><li>Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities.</li></ul></div>	 <p>The risk of the scheme is Very High Risk</p>	<div>As per AMFI Tier I Benchmark i.e.</div> <div>Benchmark Index : NIFTY 500 TRI</div>  <p>The risk of the banchmark is Very High Risk</p>

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

**Note on Risk-o-meters:** Riskometer is as on 31 July 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

# Disclaimer

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