

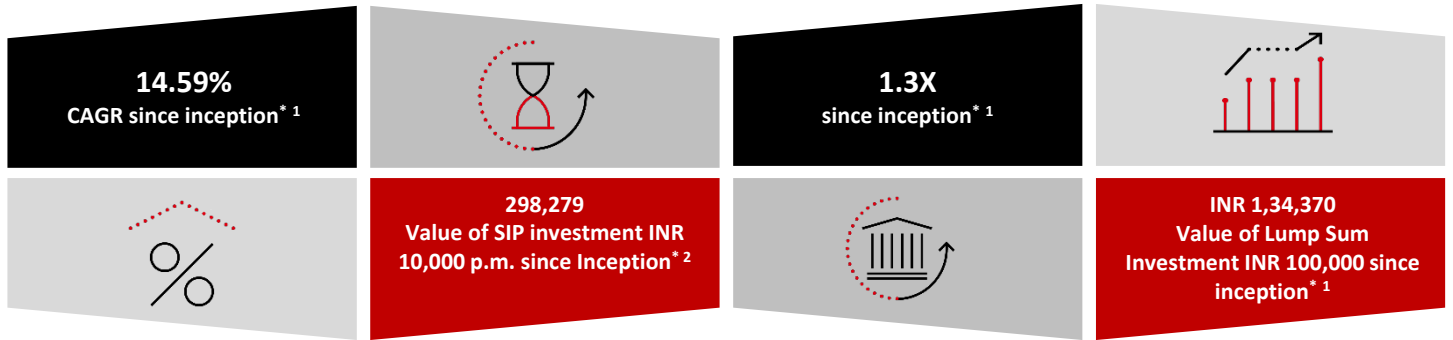
Product Note

HSBC Multi Asset Allocation Fund

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

May 2026

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM ^{&}
Multi Asset Allocation	Cheenu Gupta, Mahesh Chhabria, Mohd. Asif Rizwi, Dipan Parikh & Mayank Chaturvedi [#]	BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%)	28-Feb-24	Rs. 2,844.33 Cr



Portfolio	% to net assets	Industry – Allocation	% to net assets
ICICI Bank Limited	7.00%	Banks	11.74%
Bharat Electronics Limited	3.99%	Gold ETF	10.69%
Oil & Natural Gas Corporation Limited	3.83%	Electrical Equipment	9.73%
Hindalco Industries Limited	3.74%	Debt Instrument	8.16%
Aditya Infotech Limited	3.59%	Capital Markets	7.34%
GE Vernova T&D India Limited	3.39%	Industrial Manufacturing	4.72%
Tata Consumer Products Limited	3.04%	Retailing	4.27%
Billionbrains Garage Ventures Ltd.	2.88%	Aerospace & Defense	3.99%
Lupin Limited	2.56%	Pharmaceuticals & Biotechnology	3.91%
Bharat Heavy Electricals Limited	2.27%	Oil	3.83%

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)⁴

Plan	Base Expense Ratio (BER)	Total Expense Ratio (TER)
Regular ⁵	1.57%	2.53%
Direct	0.43%	1.18%

* Since inception - 28 Feb 24

¹ As on 30 April 2026 of Growth option regular plan. During the same period, scheme benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%)) has moved by 1.3X to Rs. 1,33,010 from Rs.100,000 and delivered return of 14.05%. Please refer page no. 3 for detailed performance of HSBC Equity Savings Fund.

² During the same period, value of scheme benchmark ((BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%)) has moved 294,175

³ As per clause 7.22 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., on Benchmarks for 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.

⁴ TER Annualized TER including GST on Investment Management Fees,

⁵ Continuing plans, ⁶For 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 April 2026. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

[#] 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 – Bloomberg, HSBC Mutual Fund

Note – Details provided above is As on 30 April 2026 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.

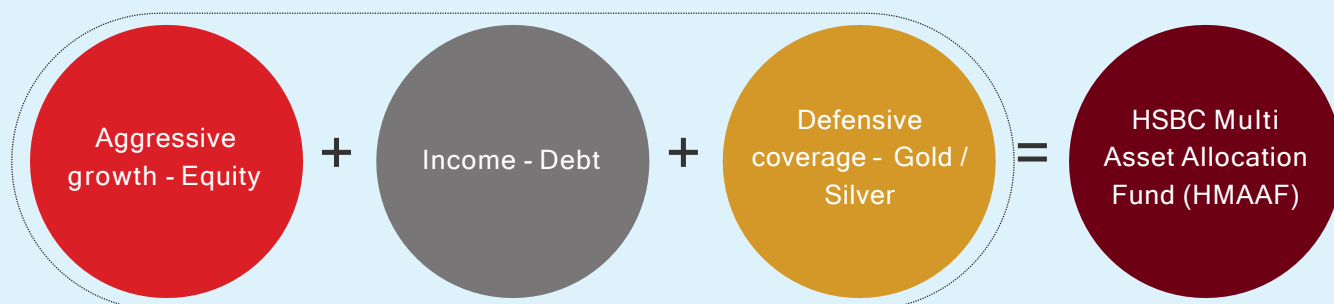
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SEBI Registered Name/Number-HSBC Mutual Fund/MF/046/02/5

Source - Bloomberg, Data As on 30 April 2026

Allrounder can grow through Ups and Downs

HSBC Multi Asset Allocation Fund



While equity investments can be risky in the short term, they can drive long-term wealth creation.

Some debt instruments have potential to lower volatility and generate steady income.

Gold / Silver can help compensate volatility when situation arises and support growth over a long term.
In case of extreme events, Arbitrage can also help reduce volatility.

With an efficient asset allocation HMAAF aims to spread the risk, optimise performance and reduce risk to deliver risk adjusted growth in long run.

Multi Asset Allocation scenarios show reasonable risk adjusted performance

Source - HSBC Mutual Fund, For illustration purpose only.

Investment approach/ philosophy - HSBC Multi Asset Allocation Fund

Equity - 65% (minimum) to 80% allocation

- Actively managed portfolio of companies across market caps
- Typical equity allocation may range between 65% to 80%
- Asset re-allocation could be undertaken basis changes in a market / asset class outlook of the Fund House
- Approach: Blended -
Top down + Bottom up
- Style: Blended :
Growth and Value

Debt - 10% (minimum) to 25%

- Typical Debt allocation is likely to be around 10% to 25%
- Aims to invest in high quality assets including GOI securities, Corporate bonds, Money market instruments to generate alpha with active duration management
- Aims to build a liquid portfolio to enable positioning changes based on evolving scenario
- Focus on the short to medium end of the curve

Gold / Silver ETFs - 10% (minimum) to 25%

- Gold/Silver allocation is expected to be around 10% to 25%
- Aim to compensate volatility when situation arises and support growth over a long term through Gold / Silver
- Focus on the short to medium end of the curve

Arbitrage

- In certain market situations or if market outlook is negative, Equity portion can be used for arbitrage with an aim to lower a downside impact
- In case of extreme events Arbitrage can help reduce volatility and improve overall performance

The fund aims to capitalise on an optimum Multi Asset Allocation investment strategy

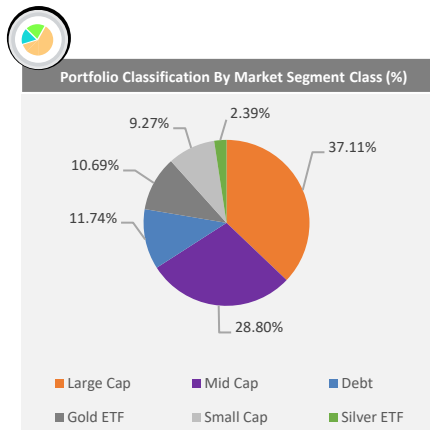
Source - HSBC Mutual Fund,

Note : Please refer to Scheme Information Document(SID) for more detail on Asset Allocation of the scheme

Why HSBC Multi Asset Allocation Fund?

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

HMAAF is a fund with a range of shots which aims to face all market deliveries



Fund Manager - Cheenu Gupta Effective 28 Feb 2024. Total Schemes Managed – 5; Fund Manager - Mahesh Chhabria Effective 28 Feb 2024. Total Schemes Managed - 14					
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 - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed – 19					
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Multi Asset Allocation Fund-Regular Plan	12151	21.51	13437	14.59	28-Feb-24
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%))	11399	13.99	13301	14.05	
Additional Benchmark (Nifty 50 TRI)	9972	-0.28	11195	5.34	
HSBC Multi Asset Allocation Fund-Direct Plan	12316	23.16	13840	16.16	28-Feb-24
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%))	11399	13.99	13301	14.05	
Additional Benchmark (Nifty 50 TRI)	9972	-0.28	11195	5.34	

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 April 2026 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 6.9.1 of the SEBI Master Circular for Mutual Funds dated March 20, 2026, 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 14.3 of the SEBI Master Circular for Mutual Funds dated March 20, 2026, 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 Multi Asset Allocation Fund– Regular Plan*			Inception Date: 28-Feb-24
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	260000	
Market Value as on April 30, 2026 (₹)	129,731	298,279	
Scheme Returns (%)	15.50	12.78	
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%) - Scheme Benchmark (₹)	126,084	294,175	
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%) - Scheme Benchmark Returns (%)	9.61	11.45	
Nifty 50 TRI - Additional Benchmark (₹)	116,016	260,567	
Nifty 50 TRI - Additional Benchmark Returns (%)	-6.14	0.19	

SIP Performance - HSBC Multi Asset Allocation Fund– Direct Plan*			Inception Date: 28-Feb-24
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	260000	
Market Value as on April 30, 2026 (₹)	130,695	302,987	
Scheme Returns (%)	17.07	14.31	
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%) - Scheme Benchmark (₹)	126,084	294,175	
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%) - Scheme Benchmark Returns (%)	9.61	11.45	
Nifty 50 TRI - Additional Benchmark (₹)	116,016	260,567	
Nifty 50 TRI - Additional Benchmark Returns (%)	-6.14	0.19	

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.

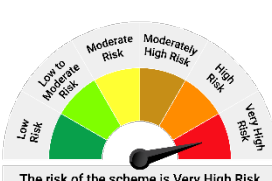
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Source: HSBC Mutual Fund, data As on 30 April 2026

[Click here to check other funds performance managed by the Fund Manager](#)

HSBC Multi Asset Allocation Fund

***Scheme Riskometer**



The risk of the scheme is Very High Risk


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

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.

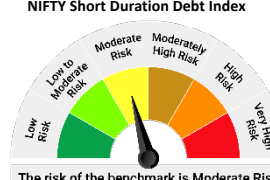
As per AMFI Tier I. **Benchmark Index: BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%)**

BSE 200 TRI



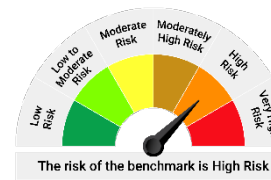
The risk of the benchmark is Very High Risk

NIFTY Short Duration Debt Index



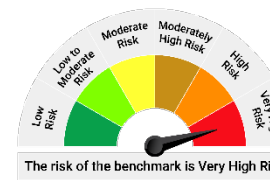
The risk of the benchmark is Moderate Risk

Domestic Price of Gold



The risk of the benchmark is High Risk

Domestic Price of Silver



The risk of the benchmark is Very High Risk

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

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