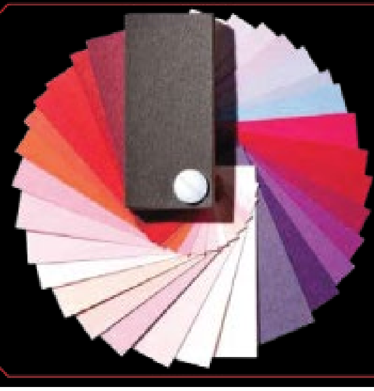
HSBC Mutual Fund



Fund Note
HSBC Business Cycles Fund

(An open ended equity scheme following business Cycles based investing theme)

August 2026

12.92%
CAGR since inception* [2]

4.2X
since inception* [2]

Rs. 33,95,505
Value of SIP investment Rs. 10,000 p.m. since Inception* [3]

Rs. 4,27,180
Value of Lump Sum Investment Rs. 1,00,000 since inception* [2]

Why HSBC Business Cycles Fund

- Aim to build a portfolio of predominantly equities with focus on riding business cycles
- Dynamic allocation between cyclical and defensive sectors and stocks at different stages of business cycles in the economy
- The fund focuses on riding business cycles by strategically changing allocation between various sectors and stocks at different stages of business cycle in the economy
- The fund has the flexibility to invest across the market capitalization spectrum
- Within a sector, the fund prefers dominant and scalable businesses available at reasonable valuations.

Key Facts

Fund Manager	Gautam Bhupal and Mayank Chaturvedi#
Benchmark[1]	Nifty 500 TRI
Inception Date	20 Aug 2014
AUM&	Rs. 1,182.34 cr.

#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.
Data as on 30 July 2026.

[1] As per clause 7.22 of the SEBI Master Circular for Mutual Funds dated March 20, 2026 on Benchmarks for Mutual Fund Schemes' has two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark.
[2] As on 31 July 2026 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 4.2X to Rs 4,22,240 from Rs 100,000 and delivered return of 12.81%. Please refer detailed performance of HSBC Business Cycles Fund. [3]During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to Rs. 33,83,472.

Portfolio	% to net assets
ICICI Bank Limited	5.77%
HDFC Bank Limited	3.12%
Mtar Technologies Limited	2.85%
InterGlobe Aviation Limited	2.84%
Reliance Industries Limited	2.84%
Hindustan Aeronautics Limited	2.51%
RBL Bank Limited	2.26%
ICICI Prudential AMC Ltd	2.24%
Larsen & Toubro Limited	2.22%
Bharat Electronics Limited	2.21%

Industry - Allocation	% to net assets
Banks	14.96%
Capital Markets	10.56%
Construction	7.42%
Electrical Equipment	7.40%
Retailing	6.62%
Industrial Products	5.67%
Consumer Durables	5.52%
Finance	4.86%
Aerospace & Defense	4.72%
Transport Services	3.83%

Risk Ratios[4]	
Standard Deviation	20.27%
Beta	1.18

Risk Ratios[4]	
Sharpe Ratio [5]	0.49
R2	0.84%

Month End Base Expenses Ratios (Annualized)[6]

Plan	Base Expense Ratio (BER)
Regular[7]	1.87%
Direct	0.87%

Market Capitalisation

Large Cap	42.02%
Small Cap	39.22%
Mid Cap	16.53%
Debt	2.23%

[4] Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years. [5] Risk free rate: 5.41% (FIMMDA-NSE Mibor) Refer to the Fund's website, ww.assetmanagement.hsbc.co.in for monthly portfolio disclosures. [6] BER excludes brokerage & transaction cost, and statutory levies(including GST). Refer to the notice cum addendum issued on March 27, 2026 with respect to change in "Base Expense Ratio (BER) limits" of all schemes of HSBC Mutual Fund effective April 01, 2026. For detailed BER Click Here (https://old.camsonline.com/COL_HSBCDownload.aspx). [7] Continuing plans

Investment Objective

The investment objective of the Scheme is to seek to generate long-term capital appreciation from a portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. The Scheme could 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 Manager - Gautam Bhupal Effective 01 Jun 2023. Total Schemes Managed – 7; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 19

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 Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in ₹	Returns %	
HSBC Business Cycles Fund-Regular~~	9934	-0.66	14921	14.26	20077	14.94	33005	12.67	42718	12.92	20-Aug-14
Scheme Benchmark (Nifty 500 TRI)	10337	3.37	14163	12.29	18055	12.53	35688	13.55	42224	12.81	
Additional Benchmark (Nifty 50 TRI)	9957	-0.43	12798	8.56	16405	10.40	31857	12.27	35748	11.25	
HSBC Business Cycles Fund-Direct~~	10051	0.51	15431	15.54	21216	16.21	36306	13.75	47594	13.94	20-Aug-14
Scheme Benchmark (Nifty 500 TRI)	10337	3.37	14163	12.29	18055	12.53	35688	13.55	42224	12.81	
Additional Benchmark (Nifty 50 TRI)	9957	-0.43	12798	8.56	16405	10.40	31857	12.27	35748	11.25	

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 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 Business Cycles Fund – Regular Plan					Inception Date: 20-Aug-14
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1430000	
Market Value as on 31 July, 2026 (₹)	124,143	405,435	844,461	3,395,505	
Scheme Returns (%)	6.49	7.89	13.65	13.68	
Nifty 500 TRI - Scheme Benchmark (₹)	123,762	402,141	795,201	3,383,472	
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.89	7.33	11.22	13.63	
Nifty 50 TRI - Additional Benchmark (₹)	119,612	384,933	736,947	3,024,838	
Nifty 50 TRI - Additional Benchmark Returns (%)	-0.60	4.40	8.16	11.91	

SIP Performance - HSBC Business Cycles Fund – Direct Plan					
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	Inception Date: 20-Aug-14
Total amount invested (₹)	120000	360000	600000	1430000	
Market Value as on 31 July, 2026 (₹)	124,928	413,074	872,316	3,652,446	
Scheme Returns (%)	7.74	9.15	14.97	14.79	
Nifty 500 TRI - Scheme Benchmark (₹)	123,762	402,141	795,201	3,383,472	
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.89	7.33	11.22	13.63	
Nifty 50 TRI - Additional Benchmark (₹)	119,612	384,933	736,947	3,024,838	
Nifty 50 TRI - Additional Benchmark Returns (%)	-0.60	4.40	8.16	11.91	

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.

Click here to check other funds performance managed by the Fund Manager

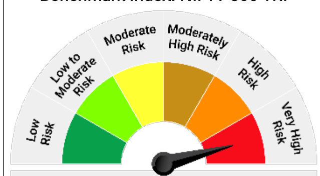
Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil, If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%, If units are redeemed or switched 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.

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 Business Cycles Fund
(An open ended equity scheme following business cycles based investing theme)

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.</td><td>

The risk of the scheme is Very High Risk</td><td>As per AMFI Tier I Benchmark i.e.
Benchmark Index: NIFTY 500 TRI


The risk of the benchmark is Very High Risk</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 31 July 2026, 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 31 July 2026

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