



HSBC Business Cycles Fund **(Erstwhile L&T Business Cycles Fund)**

An open ended equity scheme following business cycles based investing theme.

Abridged Annual Report 2022 - 2023



SPONSOR

HSBC Securities and Capital Markets (India) Private Limited

Regd. Office: 52/60, Mahatma Gandhi Road, Fort, Mumbai - 400001.

TRUSTEE

Board of Trustees

9-11 Floors, NESCO IT Park, Building No. 3, Western Express Highway, Goregaon (East), Mumbai - 400063.

ASSET MANAGEMENT COMPANY

HSBC Asset Management (India) Private Limited

Regd. Office: 9-11 Floors, NESCO IT Park, Building No. 3, Western Express Highway, Goregaon (East), Mumbai - 400063.

CUSTODIAN

Standard Chartered Bank (SCB) (upto 2nd July, 2022)

Corp. & Regd. Office: Crescenzo, Securities Services, 3rd Floor, C-38/39, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051.

Citibank N.A. (w.e.f. 2nd July, 2022)

Mumbai Branch, FIFC, 11th Floor, G Block, Plot No. 54-55, Bandra Kurla Complex, Bandra - East, Mumbai - 400051.

AUDITORS TO THE SCHEME

MSKA & Associates

Chartered Accountants

602, Floor 6, Raheja Titanium, Western Express Highway, Geetanjali Railway Colony, Ram Nagar, Goregaon (East), Mumbai - 400063.

REGISTRAR & TRANSFER AGENTS

Computer Age Management Services Limited (CAMS)

Unit: HSBC Mutual Fund

New No. 10, M.G.R Salai, Nungambakkam, Chennai - 600034.

BOARD OF TRUSTEES

Ms. Jasmine Batliwalla	– Chairperson
Mr. Nani Javeri	– Trustee
Dr. T. C. Nair	– Trustee
Ms. Ho Wai Fun	– Trustee

BOARD OF DIRECTORS

Mr. Dinesh Mittal	– Director
Dr. Indu Shahani	– Director
Mr. Kailash Kulkarni	– Director & Chief Executive Officer

Dear Investor,

This past year has been truly transformative and pivotal for HSBC Mutual Fund as well as the wider financial landscape. We have witnessed a series of profound shifts in the markets, challenging our perspectives and presenting unique opportunities for growth.

Successful & one of the largest mergers of LTIM & HSBC

A significant event from an organisation perspective has undoubtedly been the successful completion of the integration of L&T Investment Management (LTIM) with HSBC Asset Management. This being one of the largest mergers in the Indian Mutual Fund Industry makes it a significant milestone for all of us and is a positive step in line with our commitment and belief in the Indian economy and its growth story.



The synergies of the combined business has helped us to become one of the leading players in the Indian asset management industry, with diverse capabilities, expertise and a strong track record. Our customers have access to an enhanced suite of products for their investment needs, ably supported by digital service platforms.

HSBC Mutual Fund offers comprehensive and tailored solutions with over 41 open ended funds offering which includes equity funds, debt funds, hybrid funds, index funds and fund of funds (FoFs). Our distribution network encompasses leading banks, regional distributors, 58,000+ mutual fund distributors (MFDs), as well as established digital platforms. Our geographic footprint covers 65 locations in 35 cities throughout India. We would be delighted to welcome you at our offices or if you so prefer you can also connect with us on all key social media channels such as Facebook, Twitter, LinkedIn and Instagram.

Indian markets at bright prospects

From markets perspective, India's stock market witnessed some key milestones as investors take a chance on one of the few bright spots in a fragile global economy. Key benchmark indices hit record highs which reflects the strength and potential of Indian economy and its future growth story. India is now home to the world's fourth most valuable equity market, - after the United States, China and Japan. Indian equities remained among the brightest in the decade and we believe India's long-term growth story remains intact. The pickup in pace of reforms, production incentives and trade actions have given room for several investment themes across various industries.

The Indian MF industry witnessed a significant growth of asset base which could be attributed to buoyant stock market. The biggest adopters of mutual funds have been young millennials and early Gen-Zs. Despite the volatility in the markets, the young generations are choosing to invest in mutual funds for returns to beat the inflation rates.

New fund launches & digital enhancement

During this financial year we had two very successful new fund launches - HSBC Multi Cap Fund and the HSBC CRISIL IBX Gilt June 2027 Index Fund. As a new entity, we launched the successful HSBC Multi Cap Fund in January 2023 which garnered over INR 1,200 crore. HSBC Multi Cap Fund is focused on an actively managed portfolio of companies with minimum 25% allocation to Small, Mid and Large Caps to seek long-term capital growth.

We also launched HSBC CRISIL IBX Gilt June 2027 Index Fund in March 2023. With the interest rates trends this target maturity index fund proved as an ideal investment vehicle for investors who are credit risk averse (portfolio includes only Government of India securities) and have a medium to

long-term investing need. We are in the process of offering few more attractive products in the new financial year 2023-2024.

As a built up to the new entity, we did two campaigns viz the Investor education campaign and a brand building to the launch date catering to investors and distributors to talk about the presence and pedigree of HSBC. We have also deepened our engagement with partners with fund manager webinars and roadshows and several market outlook events. We worked towards augmenting our digital capabilities by launching a few key enhancements to our online transaction platform.

Investment strategy

At volatile times like these the importance of asset allocation is critical. It is critical for all of us to review our risk appetite and goal proximity and construct a portfolio appropriately. Besides construction, portfolio rebalancing is equally important to achieve optimal outcomes. Our observation is that investors seldom follow these cardinal principles. As an example, investors have resorted to panic selling during the lows of March 2020 and were unable to capture the rebound in the equity markets. This is intrinsically because we fear losses more than we value gains. Such an irrational conservatism entails huge opportunity cost due to potential investment gains foregone.

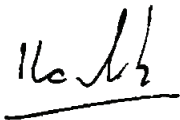
Conclusion

I am a strong believer in the India story and this story has just begun. The opportunity to invest in this high growth market is a very exciting opportunity. I do hope you share my enthusiasm and I ask that you continue to invest whilst always reviewing your asset allocation. As always thank you for your business.

As we move forward, we remain steadfast in our mission to deliver the seamless services and investment expertise that individuals from all walks of life need to build greater financial security for today's challenges and tomorrow's dreams.

Stay connected with us through the HSBC Mutual Fund social media handles to access investor educational resources, stay informed about the industry and AMC developments, get timely updates on market trends and engage in discussion with a community of like-minded investors.

Warm regards,



Kailash Kulkarni

Chief Executive Officer

HSBC Asset Management India

Trustees' Report

For the year ended March 31, 2023

The Board of Trustees of HSBC Mutual Fund ('Fund') presents the Twenty First Annual Report and the audited abridged financial statements of the schemes of the Fund for the year ended March 31, 2023. The Trustees warmly welcome the investors from L&T Mutual Fund who joined the HSBC Mutual Fund family during the year. The Trustees believe the acquisition will open up newer investment opportunities for all their investors.

As at March 31, 2023, the Fund offered 41 schemes across asset classes to meet the varying investment needs of the investors. During the year, the Fund launched two new products namely HSBC MultiCap Fund and HSBC CRISIL IBX Gilt June 2027 Index Fund to fill the gaps in our product offering in Equity and Debt (Index) categories.

The Fund continues its focus on delivering consistent long term returns. The comments on the performance of the scheme(s) is provided hereinafter. Dividends were declared under various schemes as per the provisions contained in the respective Scheme Information Documents after considering the distributable surplus available under the respective plans of the schemes. Details of dividends declared can be viewed on our website at www.assetmanagement.hsbc.co.in.

As mentioned in our report for the period 2021-22, HSBC Securities and Capital Markets (India) Private Limited (the "HSCI"), the sponsor of the HSBC Mutual Fund, HSBC Asset Management (India) Private Limited (the "HSBC AMC"), the asset management company of the HSBC Mutual Fund and the Board of Trustees of the HSBC Mutual Fund (the "HSBC Trustees") and L&T Investment Management Limited (the "L&T AMC"), L&T Mutual Fund Trustee Limited, that were earlier asset management company and trustee company of L&T Mutual Fund, respectively and L&T Finance Holdings Limited (the "L&T Sponsor"), the earlier sponsor of the L&T Mutual Fund entered into a transfer agreement dated 23 December 2021, which, inter alia, provide for:

- (i) a change in the sponsorship, trusteeship, management and administration of the schemes of L&T Mutual Fund ("L&T MF Schemes") whereby HSCI will become the sponsor of the L&T MF Schemes, HSBC Trustees will become the trustee of the L&T MF Schemes and HSBC AMC will have the rights to manage, operate and administer the L&T MF Schemes, which will be considered to be an integral part of the HSBC Mutual Fund;
- (ii) merger/consolidation of identified L&T MF Schemes with identified schemes of HSBC Mutual Fund or vice-versa; and
- (iii) the acquisition of the entire share capital of L&T AMC by HSBC AMC and its nominees from L&T Sponsor and its nominees (collectively, the "Transaction").

Subsequent to SEBI's no objection to the Transaction and the amendments proposed to the trust deed of the HSBC Mutual Fund as required under the SEBI (Mutual Funds) Regulations, 1996 (the "MF Regulations"), the schemes of LTMF were transferred to/merged with the schemes of the Fund on and from the close of business hours of November 25, 2022, and the HSBC AMC and HSBC Trustees assumed the responsibilities of the schemes of LTMF w.e.f. close of business hours of November 25, 2022.

Post successful completion of the Transaction, the mutual fund registration granted to LTMF enabling it to act as a mutual fund has been surrendered and approval granted to L&T AMC to act as the asset management company of LTMF has been withdrawn. Consequently, L&T AMC has exited the Indian domestic mutual fund asset management business. Please refer Note to the Trustees' Report for details.

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

a. Operations and Performance of the Scheme

➤ Equity Schemes

HSBC Business Cycles Fund (Erstwhile L&T Business Cycles Fund) (HBCF)

(Theme based Fund - An open ended equity scheme following business cycles based investing theme.)

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

Trustees' Report

For the year ended March 31, 2023 (Contd...)

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.

The net assets of HBCF stood at INR 542.17 crores as at March 31, 2023 as against INR 553.62 crores as at March 31, 2022. Around 95.5% of the net assets were invested in equities, 4.74% of the net assets were invested in reverse repos/TREPS and (-0.24%) in net current assets as at March 31, 2023.

The scheme being a thematic equity fund which invests predominantly in equity and equity related securities focuses on riding business cycles through dynamic allocation between cyclical and defensive sectors and stocks at different stages of business cycles in the economy.

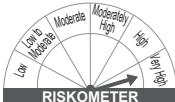
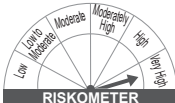
HBCF has outperformed in 1 and 3-year period. HBCF is overweight in Industrial which has been the key driver for outperformance. Within Industrial, overweight in Capital Goods & EPC space has been the key driver of performance. Further underweight in IT, Energy and Financials also contributed positively towards the performance. Fund overweight stance on Materials also contributed positively in a 3-year period while it has been a marginal negative contributor in recent time. Underweight in IT and select stocks in Industrial and Real Estate were negative contributor in 5-year period and since inception.

HBCF is currently overweight in Industrial, Materials, Consumer Discretionary & Real Estate and underweight in Financials & Energy. Given the scheme's theme, HBCF has not taken exposure to IT, Consumer Staples, Healthcare, Utilities and Communication Services.

HSBC Business Cycles Fund		Date of Inception : 20 August, 2014							
Fund/Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	
HSBC Business Cycles Fund	10,518	5.18	22,192	30.44	14,676	7.96	23,874	10.63	
Scheme Benchmark (Nifty 500 TRI)	9,878	-1.22	21,450	28.97	17,271	11.52	25,328	11.39	
Additional Benchmark (Nifty 50 TRI)	10,059	0.59	20,871	27.80	18,222	12.72	24,411	10.91	

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2023 for Growth Option of Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Risk-o-meter as of 31st March, 2023:

Scheme Name	Scheme Risk-o-meter	Benchmark Risk-o-meter
HSBC Business Cycles Fund	 <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark Index: NIFTY 500 TRI</p> 

Note on Risk-o-meters: Please note that the above risk-o-meter is as per the product labelling of the Scheme basis Scheme's monthly portfolio as on March 31, 2023. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter 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.

Trustees' Report

For the year ended March 31, 2023 (Contd...)

b. Market Overview & Outlook (as furnished by HSBC Asset Management (India) Private Limited)

➤ EQUITY OUTLOOK

Recap of FY 2022-23:

After two years of strong returns, the Indian markets ended the year on a flattish note across the board. Moderation in crude price, geo-political pressures, FPI outflows and another record year for domestic equity inflows was offset by pressures from increase in interest rates globally, slower growth outlook and high valuations. The broader market performance was also similar as Mid-cap index gained 1% while small cap index ended slightly in negative territory with a decline of 3.6%.

The year started on a challenging note as sharp rate increases by the Fed, surge in crude prices and high inflation weighed on the market. Although, large FPI outflows in Q1 were largely offset by significant domestic inflows. Economy however continued to recover strongly as service industries and return to office drove growth in economic activity. Equity market however recovered strongly as crude price started to correct from peak in Jun even though INR continued to depreciate. Slower economic activity and high valuations along with continued Fed rate increases led to a modest correction in the market in Q4FY23.

Sectoral performance in a flattish year was highly divergent as global cyclical sectors like Metals, Oil & Gas and IT correcting meaningfully, while domestic cyclicals like Autos and Capital goods outperformed strongly. FMCG and Banking also outperformed the market while Power and Healthcare underperformed.

Global crude oil prices declined by 26% during the year to end at close to USD 80/barrel as market adjusted to the geo-political pressures. INR depreciated by 7.8% versus the USD during the year. MSCI India index outperformed most of key global indices during the past fiscal. MSCI India index (USD) declined 5.6% as compared to 8.6% decline for MSCI World, 9.3% for US S&P 500, 13.3% for MSCI Emerging Markets and 6.8% for MSCI China. MSCI Europe however gained 1.1% over the period.

The flows data points were similar to FY22 with FPI flows remaining negative for a second consecutive year, while DIs saw another record year of net inflows. FPI net outflows was at USD 6.0bn in FY23 much lower than USD 17.1 bn in FY22. DIs, on the other hand, had their best ever fiscal of net inflows at USD30.8bn vs net inflows of USD 26.8 bn in the previous fiscal. Within DIs, the MF segment was the key contributor (USD 21.4 bn of net inflows) while Insurers were also in the net inflow territory (USD 9.4bn of net inflows)*.

Indices Returns (April 01, 2022 to March 31, 2023)	1 Year [^]
S&P BSE Sensex TR	2.0%
NSE CNX Nifty TR	0.6%
S&P BSE 100 TR	0.7%
S&P BSE 200 TR	-0.6%
S&P BSE 500 TR	-0.9%
S&P BSE Midcap TR	1.1%
S&P BSE Small-cap TR	-3.6%

[^] Source: Bloomberg (Above table values are for total return indices)

Way forward:

In our view, macro environment remains challenging with heightened global geo-political and economic uncertainties. On the positive side, moderation in global commodity prices from peak and stalemate in geopolitical situation provide some relief. Inflationary pressures seem to be abating in several countries including India. However, we believe slower global economic growth along with the impact of the sharp interest rate increase cycle that we have witnessed, could result in negative growth surprises going forward. Recent banking issues in US and EU highlight fragility in the system and US bond yields reflect risk of a recession in the next 12 months and rate cuts in the latter half of the year.

India seems to be more stable supported by improvement in domestic demand, government thrust on infrastructure and support to manufacturing. Strong infrastructure thrust of the government as announced

Trustees' Report

For the year ended March 31, 2023 (Contd...)

in the Union Budget with more than 20% yoy growth in capital spending remains a key support for the domestic economy. Government has also reaffirmed its commitment to reducing fiscal deficit which should limit risk of further increase in interest rates. However, on the whole we expect economic growth to be slower in FY24 and believe consensus earnings growth forecast have some downside. Monsoon will be a key factor to watch for India going forward.

Valuations overall remain on the higher side especially in light to the higher interest rate now prevailing globally. Nifty continues to trade on 19.2x consensus FY24 PE (as of 30 Apr). On a 10-year basis, Nifty is still trading 10% above its historic average valuation but is now trading slightly below its 5-year average. We remain positively biased towards domestic cyclical and constructive on India equities longer term supported by the more robust medium term growth outlook on back of drivers outlined above.

*Source: Motilal Oswal

➤ DEBT OUTLOOK

Market drivers during the course of the year FY23

The year started with advanced economies continuing to grapple with higher inflation and aggressive policy tightening remained a common theme across economies. Elevated energy prices pushed inflation in various economies to multi-year highs. The FOMC raised rates by a cumulative 475 bps, taking the federal funds rate to 4.75%-5.00%, while continuing with the QT framework. The Fed Chair guided that the pace of future hikes would slow down to account for the lag in the impact of the monetary policy actions already undertaken. The BOE also raised rates by 415 bps while the ECB raised rates by 350 bps.

The last year has been fairly volatile across asset classes, both globally and from a domestic perspective. US Treasury yields saw a sharp move up this financial year, with the 10-year benchmark moving from 2.25%-2.50% to the highs of around 4.25% before falling to 3.50%-3.75% band. The yield curve in the US is sharply inverted. The 10 year UK benchmark security also touched a high of 4.55% before seeing a sharp move down. Crude prices stayed above USD 100/bbl for the first few months of the financial year but moved lower subsequently with discussions around possible recessionary impact picking up. Crude prices are currently trading around USD 80/bbl. Dollar has strengthened across various currencies and has been a key theme over the last few months.

On the domestic front, CPI inflation remained above the MPC's targeted band for most the financial year. The MPC has had to write to the Government explaining the reasons for inflation remaining above the mandated band for three consecutive quarters. WPI saw a correction towards the end of the year. PMI numbers continue to remain in expansion, GST revenues remain buoyant and credit off-take upbeat.

Government of India continued to balance the twin priorities of growth and fiscal consolidation in the Union Budget presented in Feb 2023. FY2023 Fiscal target of 6.4% was maintained. Going forward in FY2024, the fiscal deficit is budgeted at 5.9%. Government intends to stick to the fiscal roadmap of targeting a deficit of 4.5% by FY2026. Gross market borrowing is at INR 15.4 trn with net borrowing (net of redemptions) through dated securities at INR 11.8 trn. The budget factored in a higher than expected borrowing through small savings (NSSF) at INR 4.7 trn. Overall, the budgeted estimates appear achievable. The sharp projected increase in capex, as per budget estimates, offers scope for curtailing expenditures if needed, without compromising on the growth push, to offset any minor shortfall in revenue.

The yield curve has flattened over the year, with money market rates moving up sharply by almost 275-325 bps. The 2-3 year point of the curve rose by 190-225 bps while the 5-10 year segment moved up by 75-125 bps. Rupee depreciated against a stronger dollar, moving from 75 levels to a high of 83 and is currently around 82.00-82.50 levels.

Market Outlook

Given the 300 bps+ move in overnight rates over the past year, the MPC has enough room to assess the impact of past actions and keep an eye on the global financial stability situation over the coming months. A strong external sector and robust growth momentum (especially compared to rest of the world) gives enough space to the RBI to wait and take calibrated measures in the future if needed.

With the Fed nearing its tightening cycle, the probability that our rate hiking cycle has ended and 6.50% is the peak Repo Rate in this cycle has meaningfully increased. Having said that, it would still be critical to

Trustees' Report

For the year ended March 31, 2023 (Contd...)

monitor incoming data pertaining to inflation and growth over the coming few quarters, to see if any nasty surprises force the Fed or the RBI to embark on a fresh round of tightening. Hence, a nimble footed approach would be apt in our portfolio strategies to adapt quickly to such events (if they do unfold).

The game now clearly shifts to the timing, magnitude and pace of rate cuts that are likely over the next year or two. The US bond markets are aggressively pricing in 100 bps of rate cuts over the next year, with the easing starting as early as July/September 2023. Domestically too, with the sharp rally in yields over the past month, markets are now effectively pricing in rate cuts starting in Q4 of this fiscal year. The speed at which markets have turned around to price in rate cuts now vs hikes earlier has been sharp and quick, but not surprising as at the peak of a rate hiking cycle (with Repo Rate higher by 250 bps and Overnight rates higher by over 300 bps), it is always difficult to predict exactly when the markets turn and often such turnarounds tend to be sharp and dramatic. Despite the sharp rally in yields over the past month, we continue to remain positive with a 1-2 year investment horizon, during which bond markets are likely to benefit from a likely rate cutting cycle and a gradually more accommodative RBI stance.

2. BRIEF BACKGROUND OF SPONSORS, BOARD OF TRUSTEES AND ASSET MANAGEMENT COMPANY

a. Sponsor

HSBC Mutual Fund is sponsored by HSBC Securities and Capital Markets (India) Private Limited (HSCI). The Sponsor is the Settler of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1,00,000/- (Rupees One Lakh only) to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

HSCI offers integrated investment banking services, securities and corporate finance & advisory. HSCI is a member of the Bombay Stock Exchange Limited and National Stock Exchange (capital and derivative market segments). HSCI holds 100% of the paid up equity share capital of HSBC Asset Management (India) Private Limited.

b. HSBC Mutual Fund

HSBC Mutual Fund ("the Mutual Fund" or "the Fund") has been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated February 7, 2002 with HSBC Securities and Capital Markets (India) Private Limited, as the Sponsor and the Board of Individual Trustees. The Trustee has entered into an Investment Management Agreement dated February 7, 2002 with HSBC Asset Management (India) Private Limited (AMC) to function as the Investment Manager for all the schemes of the Fund. The Fund was registered with SEBI vide registration number MF/046/02/5 dated May 27, 2002.

The Trust has been formed for the purpose of pooling of capital from the public for collective investment in securities for the purpose of providing facilities for participation by persons as beneficiaries in such investments and in the profits/income arising therefrom.

c. Board of Trustees (the Trustees)

The Board of Trustees is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustees have been discharging their duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustees seek to ensure that the Fund and the schemes floated there under are managed by the AMC in accordance with the Trust Deed, the said Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

d. Asset Management Company (the AMC)

HSBC Asset Management (India) Private Limited (the Investment Manager or the AMC) is a private limited company incorporated under the Companies Act, 1956 on December 12, 2001 having its Registered Office at 9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway, Goregaon (East), Mumbai 400 063. HSBC Asset Management (India) Private Limited has been appointed as the Asset Management Company of HSBC Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated February 7, 2002 and executed between the Trustees and the AMC. SEBI approved the AMC to act as the Investment Manager of the Fund vide its letter No. MFD/BC/163/2002 dated May 27, 2002. The paid-up equity share capital of the AMC is Rs. 344.41 crores. The AMC is registered as a Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 1993 vide registration no. INP000001322.

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For the year ended March 31, 2023 (Contd...)

The AMC also offers non-binding Advisory services to offshore funds under the mutual fund license.

HSBC Securities and Capital Markets (India) Private Limited holds 100% of the paid up equity share capital of the AMC.

3. INVESTMENT OBJECTIVE OF THE SCHEMES

The investment objective of the respective schemes has been provided above under the heading "Scheme Performance, Future Outlook and Operation of the Scheme" (Refer Section 1).

4. SIGNIFICANT ACCOUNTING POLICIES

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in the Full Annual Report. The accounting policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

5. UNCLAIMED DIVIDENDS & REDEMPTIONS

Summary of number of investors & corresponding amount Scheme-wise as on March 31, 2023:

Scheme	Unclaimed Dividend		Unclaimed Redemption	
	No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)
HSBC Business Cycles Fund	70	231,009.85	34	978,680.44

6. INVESTOR SERVICES

The number of official points of acceptance of transactions is 204 locations. In addition to the offices of the Registrar & Transfer agents, the AMC has Investor Service Centers in 43 locations at its own offices. With a view to enhance customer convenience, the AMC has the facility of priority based servicing to key distributors at 22 locations and we have the enhancement of the Interactive Voice Responses. The AMC has 2 Toll Free numbers (1800-4190-200/1800-200-2434) which can be dialed from anywhere in India and 1 number i.e. +91 44 39923900 (Investors calling from abroad). The call center service is being managed by the Registrar and Transfer Agents. Transactions for purchase/redemption of units in the schemes HSBC Mutual Fund can also be made through the online transaction facility on the AMC's website at www.assetmanagement.hsbc.co.in.

On the distribution front, the number of empaneled distributors was 56049 as on March 31, 2023. During the year, the AMC initiated tie-ups for online distribution of the Mutual Fund's schemes with several channel partners taking the total number of such tie-ups to 145 as on March 31, 2023

7. DETAILS OF INVESTOR GRIEVANCE REDRESSAL

The details of the redressal of investor complaints received against HSBC Mutual Fund during April 2022 - March 2023 are as follows:

2022-2023													
Complaint Code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No. of complaints received during the given period	Action on (a) and (b)									
				Resolved				Non Action-able*	Pending				
				Within 30 days	30 - 60 days	60 - 180 days	Beyond 180 days		0 - 3 months	3 - 6 months	6 - 9 months	9 - 12 months	
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	7	6	0	0	0	0	0	1	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0

Trustees' Report

For the year ended March 31, 2023 (Contd...)

2022-2023													
Complaint Code	Type of complaint#	(a) No. of complaints pending at the beginning of the period	(b) No. of complaints received during the given period	Action on (a) and (b)									
				Resolved				Non Actionable *	Pending				
				Within 30 days	30 - 60 days	60 - 180 days	Beyond 180 days		0 - 3 months	3 - 6 months	6 - 9 months	9 - 12 months	
I C	Non receipt of Redemption Proceeds	2	63	63	0	1	0	0	0	1	0	0	0
I D	Interest on delayed payment of Redemption	0	2	2	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	7	7	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	9	8	0	0	0	0	1	0	0	0	0
II C	Data corrections in Investor details	0	402	401	0	0	0	0	1	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	3	3	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/ load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	59	58	0	0	0	0	1	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others**	0	106	104	1	0	0	0	1	0	0	0	0
	Total	2	658	652	1	1	0	0	6	0	0	0	0

** As per AMFI Best Practice Guidelines Circular No.25/2011-12 for Revisions in the Guidelines on Standardization of Complaints/Grievances Reporting Procedure. If "Others" include a type of complaint which is more than 10% of overall complaints, then such a reason should be provided separately. Hence, data corrections in Investor Details is included as a separate category.

* Non actionable means the complaint is incomplete/outside the scope of the mutual fund

Summary of Complaints for FY 2022-23

Particulars	Count
Total complaints received	658
Total number of folios	1,754,309
% of complaints against the folio	0.038%

8. INVESTOR EDUCATION INITIATIVES

Investor awareness advertisements were published in Mutual Fund Insight magazine on a monthly basis along with an editorial on 'SIP Sahi Hai'. Additionally, monthly articles/blogs have been written by Advisorkhoj on IAP which talks of the advantages of SIP, start early, power of compounding, diversification, asset allocation etc. The same is promoted by the publisher via an email to their entire network and also on their social media handles which can be retweeted or liked. Also, educative infographics have been hosted on our website under the investor resources section. The same have also been circulated to existing Indian investors via email for

Trustees' Report

For the year ended March 31, 2023 (Contd...)

engagement and for educative purposes. Further, the AMC also conducts IAP ground events or camps with various investor segments like women investor, retired army and defence personnel throughout the country.

9. PROXY VOTING POLICY

In terms of SEBI Circular no. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010, the Fund has adopted Proxy Voting Policy and Procedures for exercising voting rights in respect of securities held by the Schemes. (please refer Proxy Voting Policy and Procedures)

The summary of the votes casted in the general meetings of the Investee companies, by the AMC for and on behalf of the Schemes of the Fund, for the financial year 2022-23 is provided below:

Quarter	Total no. of resolutions	Break-up of Vote decision		
		For	Against	Abstained
April 2022 - June 2022	206	152	39	15
July 2022 - September 2022	872	641	174	57
October 2022 - December 2022	70	52	14	4
January 2023 - March 2023	214	149	49	16
Total	1,362	994	276	92

In terms of the requirement of SEBI Circular no. CIR/IMD/DF/05/2014 dated March 24, 2014 and SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021; the AMC has obtained certificate from M/s. M. P. Chitale & Co., Chartered Accountants, who is acting as a Scrutinizer, on the voting report for the FY 2022-23. The certificate dated May 16, 2023 issued by M/s. M. P. Chitale & Co., is available on the website of the AMC as part of the full Annual Report.

Unit holders can refer to the full Annual Report for complete details of actual exercise of votes in the general meetings of the investee companies for the financial year 2022-23 or log on to our website at www.assetmanagement.hsbc.co.in.

10. STATUTORY DETAILS

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond initial contribution of Rs. 1 lakh for setting up the Fund.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report of HSBC Mutual Fund and of HSBC Asset Management (India) Private Limited (the AMC) shall be disclosed on the website at www.assetmanagement.hsbc.co.in and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holders can obtain copy of the Trust Deed, the full Annual Report of the Scheme(s), the Annual Report of HSBC Asset Management (India) Private Limited and the text of the relevant Scheme(s) at a price.

11. SCHEME WISE CHANGES IN RISK-O-METER OF THE SCHEMES OF HSBC MUTUAL FUND DURING FY 2022-23

As per the requirements of SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 the changes carried out in the risk-o-meter of the schemes of HSBC Mutual Fund during FY 2022-23 have been given in the below mentioned table for the information of the Unitholders, a report on the said changes has also been displayed on the website of the Fund and AMFI.

Scheme Name	Risk-o-meter level as on March 31, 2022	Risk-o-meter level at end of the financial year i.e. March 31, 2023	Number of changes in Risk-o-meter during the financial year (April 2022 to March 2023)
HSBC Business Cycles Fund	Very High	Very High	0

Trustees' Report

For the year ended March 31, 2023 (Contd...)

12. GOVERNANCE UNDER THE POLICY ON STEWARDSHIP RESPONSIBILITIES OF HSBC MUTUAL FUND

As per the requirements of SEBI Circular no. CIR/CFD/CMD1/168 /2019 dated December 24, 2019, HSBC Mutual Fund has adapted the policy on stewardship responsibilities, the unitholders are requested to note the status of governance with the same as mentioned below:

S. No.	Particulars of Principles of Stewardship Code	Status of compliance (Complied/ Not Complied)	Description	Remarks/ reasons for deviation/non-compliance, if any
1	<p>Principle 1: Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.</p>	Complied	HSBC Asset Management (India) Private Limited's (AMIN) 'Policy on Stewardship responsibilities' (Stewardship Code /Policy) was formulated and implemented on 01 July, 2020. This is a comprehensive document which has been publicly disclosed on the website of AMIN. The same shall follow a periodic review.	N.A.
2	<p>Principle 2: Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.</p>	Complied	Defining and managing Conflict of Interest in fulfilling stewardship responsibilities are detailed in the Stewardship Policy document. The policy document is publicly disclosed.	N.A.
3	<p>Principle 3: Institutional investors should monitor their investee companies.</p>	Complied	AMIN monitors all investee companies through its investment process. This includes assessment of companies' own and market data, consideration of research from brokers and other independent research providers – including ESG & voting research, attending individual & group meetings with company management and directors, visiting production sites (wherever necessary), engaging with key stakeholders including competitors and customers, and financial modelling. More details enumerated in the policy document.	N.A.
4	<p>Principle 4: Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.</p>	Complied	Details of undertaking active engagement with investee companies and the policy for collaboration with other institutional holders are detailed in the policy document. The policy document is publicly disclosed.	N.A.

Trustees' Report

For the year ended March 31, 2023 (Contd...)

S. No.	Particulars of Principles of Stewardship Code	Status of compliance (Complied/ Not Complied)	Description	Remarks/ reasons for deviation/non-compliance, if any
5	Principle 5: Institutional investors should have a clear policy on voting and disclosure of voting activity.	Complied	AMIN has a clear and detailed voting policy which provides the framework for the voting decisions. All voting decisions shall be in accordance with AMIN's Voting Policy and Procedures, which is disclosed on the website. AMIN discloses the details of the voting on its website on a quarterly basis within 10 working days from the end of the quarter. Additionally, AMIN also discloses the details of the votes cast, in the annual report of the schemes of HSBC Mutual Fund.	N.A.
6	Principle 6: Institutional investors should report periodically on their stewardship activities.	Complied	The annual status report of the stewardship code and quarterly report on proxy voting are publicly disclosed on the website as required under SEBI Regulations.	N.A.

13. DISCLOSURES PERTAINING TO NAV ADJUSTED DURING THE FINANCIAL YEAR FOR SWING FACTOR ALONG WITH THE PERFORMANCE IMPACT

Sr No.	Period of applicability of swing pricing	Scheme name	Unswung NAV	Swing factor applied	Whether optional or mandatory
NIL					

14. SIGNIFICANT EVENT AFTER THE END OF THE FINANCIAL YEAR

NIL

15. ACKNOWLEDGEMENTS

The Trustees wish to thank the Unit holders of the Schemes for their support throughout the year and also thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. The Trustees also appreciate the services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers. The guidance and services provided by the Auditors and advocates and the ebullience, sincerity and dedication of the employees of HSBC Asset Management (India) Private Limited is also appreciated.

The Trustees look forward to the continued support of everyone.

For and on behalf of the **Board of Trustees of HSBC Mutual Fund**

Sd/-

Trustee

Mumbai

July 11, 2023

Trustees' Report

For the year ended March 31, 2023 (Contd...)

Note to the Trustees' Report:

As part of the transaction, the following schemes of L&T MF have been transferred to and form part of HSBC MF on and from the close of business hours on November 25, 2022.

Merger of Schemes between HSBC Mutual Fund and L&T Mutual Fund

Sr. No.	Transferor Scheme	Transferee Scheme	New Name / Surviving Scheme
1	L&T India Large Cap Fund	HSBC Large Cap Equity Fund	HSBC Large Cap Fund
2	HSBC Midcap Fund	L&T Midcap Fund	HSBC Midcap Fund
3	HSBC Small Cap Equity Fund	L&T Emerging Businesses Fund	HSBC Small Cap Fund
4	L&T Flexicap Fund	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund
5	L&T Large & Mid Cap Fund	HSBC Large & Mid Cap Equity Fund	HSBC Large & Mid Cap Fund
6	L&T Focused Equity Fund	HSBC Focused Equity Fund	HSBC Focused Fund
7	HSBC Infrastructure Equity Fund	L&T Infrastructure Fund	HSBC Infrastructure Fund
8	HSBC Equity Hybrid Fund	L&T Hybrid Equity Fund	HSBC Aggressive Hybrid Fund
9	L&T Conservative Hybrid Fund	HSBC Regular Savings Fund	HSBC Conservative Hybrid Fund
10	L&T Overnight Fund	HSBC Overnight Fund	HSBC Overnight Fund
11	L&T Liquid Fund	HSBC Cash Fund	HSBC Liquid Fund
12	L&T Ultra Short Term Fund	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund
13	HSBC Low Duration Fund	L&T Low Duration Fund	HSBC Low Duration Fund
14	HSBC Short Duration Fund	L&T Short Term Bond Fund	HSBC Short Duration Fund
15	HSBC Corporate Bond Fund & HSBC Flexi Debt Fund	L&T Flexi Bond Fund	HSBC Dynamic Bond Fund

Schemes of L&T Mutual Fund taken over by HSBC Mutual Fund

Sr No.	Existing Name	New Name
1	L&T Tax Advantage Fund	HSBC ELSS Fund
2	L&T Value Fund	HSBC Value Fund
3	L&T Banking and PSU Debt Fund	HSBC Banking and PSU Debt Fund
4	L&T Balanced Advantage Fund	HSBC Balanced Advantage Fund
5	L&T Triple Ace Bond Fund	HSBC Corporate Bond Fund
6	L&T Emerging Businesses Fund	HSBC Equity Savings Fund
7	L&T Money Market Fund	HSBC Money Market Fund
8	L&T Credit Risk Fund	HSBC Credit Risk Fund
9	L&T Gilt Fund	HSBC Gilt Fund
10	L&T Arbitrage Opportunities Fund	HSBC Arbitrage Fund
11	L&T Business Cycles Fund	HSBC Business Cycles Fund
12	L&T Resurgent India Bond Fund	HSBC Medium Duration Fund
13	L&T Nifty 50 Index Fund	HSBC Nifty 50 Index Fund
14	L&T Nifty Next 50 Index Fund	HSBC Nifty Next 50 Index Fund

Trustees' Report

For the year ended March 31, 2023 (Contd...)

Change in Fundamental Attribute of HSBC Mutual Fund Scheme

Sr No.	Category	Existing Name	New Name / Surviving Scheme
1	Medium to Long Duration	HSBC Debt Fund	HSBC Medium to Long Duration Fund

Change in Fundamental Attribute of L&T Mutual Fund Schemes (taken over by of HSBC Mutual Fund) with effective date from the close of business hours on November 25, 2022.

Sr No.	Category	Existing Name	New Name
1	Equity Linked Savings Scheme	L&T Tax Advantage Fund	HSBC ELSS Fund
2	Value	L&T India Value Fund	HSBC Value Fund
3	Thematic	L&T Business Cycles Fund	HSBC Business Cycles Fund
4	Balanced Advantage Fund	L&T Balanced Advantage Fund	HSBC Balanced Advantage Fund
5	Equity Savings	L&T Equity Savings Fund	HSBC Equity Savings Fund
6	Arbitrage	L&T Arbitrage Opportunities Fund	HSBC Arbitrage Fund
7	Money Market	L&T Money Market Fund	HSBC Money Market Fund
8	Corporate Bond	L&T Triple Ace Bond Fund	HSBC Corporate Bond Fund
9	Banking & PSU Debt	L&T Banking and PSU Debt Fund	HSBC Banking and PSU Debt Fund
10	Medium Duration	L&T Resurgent India Bond Fund	HSBC Medium Duration Fund
11	Gilt Fund	L&T Gilt Fund	HSBC Gilt Fund
12	Credit Risk	L&T Credit Risk Fund	HSBC Credit Risk Fund

Change of name of L&T Mutual Fund schemes (taken over by of HSBC Mutual Fund) with effective date from the close of business hours on 25 November 2022

Sr No	Category	Existing Name	New Name
1	Index	L&T Nifty 50 Index Fund	HSBC Nifty 50 Index Fund
2	Index	L&T Nifty Next 50 Index Fund	HSBC Nifty Next 50 Index Fund

Discontinuation of subscription in HSBC Mutual Fund Scheme

Sr No	Category	Existing Name	Remarks
1	Equity Linked Savings Scheme	HSBC Tax Saver Equity Fund	Fresh subscriptions to be stopped from Effective Date from the close of business hours on 25 November 2022.

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Business Cycles Fund (Erstwhile known as L&T Business Cycles Fund)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **HSBC Business Cycles Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2023, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- b. in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the Scheme for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Directors of HSBC Asset Management (India) Private Limited (the "AMC") and the Board of Trustees of HSBC Mutual Fund (the "Trustees") (collectively referred to as "the Management") are responsible for the other information. The other information comprises the information included in the Trustees report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth

Independent Auditors' Report (Contd...)

Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management, either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditors' Report (Contd...)

Other Matter

The financial statements of the Scheme for the year ended March 31, 2022, were audited by another auditor whose report dated July 27, 2022, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - a. we have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
 - c. the Balance Sheet, the Revenue Account and the Cash Flow Statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. In our opinion, the methods used to value non-traded securities, if any, as at March 31, 2023, as determined by the Management under procedures approved by the Trustees in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule to the SEBI Regulations, are fair and reasonable.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No: 117812

UDIN: 23117812BGXQYF1627

Place : Mumbai

Date : July 11, 2023

Abridged Balance Sheet as at March 31, 2023

Rs. in Lakhs

	As at March 31, 2023	As at March 31, 2022
LIABILITIES		
1	Unit Capital	24,915.99
	23,273.66	
2	Reserves & Surplus	
2.1	Unit Premium Reserves	(12,310.26)
2.2	Unrealised Appreciation Reserve	25,179.50
2.3	Other Reserves	17,566.44
3	Loans & Borrowings	-
4	Current Liabilities & Provisions	
4.1	Provision for Doubtful Income/Deposits	-
4.2	Other Current Liabilities & Provisions	206.71
	209.72	
	54,400.40	55,558.38
ASSETS		
1	Investments	
1.1	Listed Securities:	
1.1.1	Equity Shares	55,105.05
1.1.2	Preference Shares	-
1.1.3	Equity Linked Debentures	-
1.1.4	Other Debentures & Bonds	-
1.1.5	Securitised Debt Securities	-
1.2	Securities Awaited Listing:	
1.2.1	Equity Shares	-
1.2.2	Preference Shares	-
1.2.3	Equity Linked Debentures	-
1.2.4	Other Debentures & Bonds	-
1.2.5	Securitised Debt Securities	-
1.3	Unlisted Securities:	
1.3.1	Equity Shares	-
1.3.2	Preference Shares	-
1.3.3	Equity Linked Debentures	-
1.3.4	Other Debentures & Bonds	-
1.3.5	Securitised Debt Securities	-
1.4	Government Securities	-
1.5	Treasury Bills	-
1.6	Commercial Paper	-
1.7	Certificate of Deposits	-
1.8	Bill Rediscounting	-
1.9	Units of Domestic Mutual Fund	-
1.10	Foreign Securities	-
	51,792.04	55,105.05
	Total Investments	55,105.05
2	Deposits	4.02
	13.62	
3	Other Current Assets	
3.1	Cash & Bank Balance	16.66
3.2	CBLO/TREPS/Reverse Repo Lending	416.67
3.3	Others	15.99
4	Deferred Revenue Expenditure (to the extent not written off)	-
	12.59	
	54,400.40	55,558.38
	TOTAL	55,558.38

Notes to Accounts – Annexure I

Abridged Revenue Account for the year ended March 31, 2023

Rs. in Lakhs

	Current Year ended March 31, 2023	Previous Year ended March 31, 2022
1 INCOME		
1.1 Dividend	356.94	291.98
1.2 Interest	73.84	14.65
1.3 Realised Gain/(Loss) on Foreign Exchange Transactions	-	-
1.4 Realised Gains/(Losses) on Interscheme Sale of Investments	-	-
1.5 Realised Gains/(Losses) on External Sale/Redemption of Investments	9,232.54	8,222.12
1.6 Realised Gains/(Losses) on Derivative Transactions	-	-
1.7 Other Income	5.84	9.78
(A)	9,669.16	8,538.53
2 EXPENSES		
2.1 Management Fees	615.03	643.90
2.2 GST on Management Fees	110.71	115.91
2.3 Transfer Agents Fees and Expenses	40.71	40.96
2.4 Custodian Fees	1.41	2.07
2.5 Trusteeship Fees	0.34	0.39
2.6 Commission to Agents	541.80	558.06
2.7 Marketing & Distribution Expenses	1.55	0.20
2.8 Audit Fees	0.64	0.64
2.9 Investor Education Expenses	10.86	11.12
2.10 Interest on Borrowing	-	-
2.11 Other Operating Expenses	8.93	7.50
(B)	1,331.98	1,380.75
3 NET REALISED GAINS/(LOSSES) FOR THE YEAR	(C = A - B)	8,337.18
4 Change in Unrealised Depreciation in Value of Investments	(D)	-
5 NET GAINS/(LOSSES) FOR THE YEAR	(E = C + D)	8,337.18
6 Change in Unrealised Appreciation in Value of Investments	(F)	(5,591.56)
7 NET SURPLUS/(DEFICIT) FOR THE YEAR	(G = E + F)	2,745.62
7.1 Add : Balance Transfer from Unrealised Appreciation Reserve	5,591.56	-
7.2 Less : Balance Transfer to Unrealised Appreciation Reserve	-	2,597.66
7.3 Add/(Less) : Equalisation	(1,436.32)	(1,630.84)
7.4 Transfer from Reserve Fund	17,566.44	12,363.83
7.5 Transfer from Unit Premium Reserve	-	-
8 Total	24,467.30	17,890.77
9 Dividend Appropriation		
9.1 Income Distributed during the Year	(291.28)	(324.33)
9.2 Tax on Income Distributed during the Year	-	-
10 Retained Surplus/(Deficit) Carried Forward to Balance Sheet	24,176.02	17,566.44

Notes to Accounts - Annexure I

Key Statistics for the year ended March 31, 2023

	Current Year ended March 31, 2023	Previous Year ended March 31, 2022
1. NAV per unit (Rs.):		
Open		
Regular Plan - Growth Option	22.7000	19.024
Regular Plan - IDCW Option	17.7320	15.761
Direct Plan - Growth Option	24.1080	19.986
Direct Plan - IDCW Option	18.5690	16.381
High		
Regular Plan - Growth Option	25.0903	24.312
Regular Plan - IDCW Option	18.3782	18.991
Direct Plan - Growth Option	26.8484	25.765
Direct Plan - IDCW Option	19.3418	19.845
Low		
Regular Plan - Growth Option	23.0913	18.400
Regular Plan - IDCW Option	16.9140	15.245
Direct Plan - Growth Option	24.7419	19.337
Direct Plan - IDCW Option	17.8242	15.850
End		
Regular Plan - Growth Option	23.8745	22.700
Regular Plan - IDCW Option	17.4877	17.732
Direct Plan - Growth Option	25.6293	24.108
Direct Plan - IDCW Option	18.4636	18.569
2. Closing Assets Under Management (Rs. in Lakhs)		
End	54,217	55,352
Average (AAuM) ¹	54,313	55,571
3. Gross income as % of AAuM ²	17.80%	17.40%
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
Regular Plan	2.51%	2.54%
Direct Plan	1.44%	1.45%
b. Management Fee as % of AAuM (plan wise)		
Regular Plan	1.13%	1.16%
Direct Plan	1.12%	1.13%
5. Net Income as a percentage of AAuM ³	15.35%	15.00%
6. Portfolio turnover ratio ⁴	0.28	0.14
7. Total IDCW per unit distributed during the year (plan wise)		
Retail		
Regular Plan - IDCW Option	1.10	1.00
Direct Plan - IDCW Option	1.20	1.10
Corporate		
Regular Plan - IDCW Option	1.10	1.00
Direct Plan - IDCW Option	1.20	1.10

Key Statistics for the year ended March 31, 2023 (Contd...)

	Current Year ended March 31, 2023	Previous Year ended March 31, 2022
8. Returns:		
a. Last One Year		
Scheme		
Regular Plan - Growth Option	5.18%	19.32%
Direct Plan - Growth Option	6.31%	20.62%
Benchmark		
Nifty 500 TRI	-1.22%	22.26%
b. Since Inception		
Scheme		
Regular Plan - Growth Option	10.63%	11.36%
Direct Plan - Growth Option	11.54%	12.25%
Benchmark		
Nifty 500 TRI	11.39%	13.31%

1. AAuM = Average daily net assets

2. Gross income = amount against (A) in the Revenue Account i.e. Income

3. Net income = amount against (C) in the Revenue Account i.e. Net Realised Gains/(Losses) for the year

4. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year

Notes to Accounts – Annexure I

To the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2023

1 Investments:

- 1.1. All Investments of the Scheme are registered in the name of the Trustee for the benefit of the Scheme's Unitholders.
- 1.2. Open Position of derivatives as at the year ended March 31, 2023 and March 31, 2022 are Nil.
- 1.3. Investment in Associates and Group Companies as at the year ended March 31, 2023 and March 31, 2022 was as under -

(Rupees)

Issuer	Instrument Type	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)	Amount (Rs.)	Aggregate Investments by all schemes (Rs.)
		2022-23		2021-22	
Larsen and Toubro Ltd.	Equity	–	–	219,188,600	4,752,894,441

With effect from the close of business hours on November 25, 2022 the schemes of L&T Mutual Fund were transferred to and formed part of HSBC Mutual Fund, accordingly for the purposes of above disclosures, the associate and group companies of HSBC Asset Management (India) Private Limited are considered for the period ended March 31, 2023, while for the period ended March 31, 2022 the associate and group companies of erstwhile asset management company of L&T Mutual Fund (i.e. L&T Investment Management Limited) are considered.

- 1.4. Open positions of Securities Borrowed and/or Lent by the scheme as on the year ended March 31, 2023 & period ended March 31, 2022 are NIL.
- 1.5. Securities classified as below investment grade or default as at year ended March 31, 2023 and March 31, 2022 are NIL.
- 1.6. Aggregate Unrealised Gain/Loss as at the end of the Financial Year March 31, 2023 and March 31, 2022 are as under :

Scheme Name / Security Type	Amount (Rs.)	Percentage to Net Assets	Amount (Rs.)	Percentage to Net Assets
	As at March 31, 2023		As at March 31, 2022	
Equity Shares				
- Appreciation	2,041,754,247	37.66%	2,555,233,166	46.16%
- Depreciation	82,960,647	1.53%	37,283,625	0.67%

- 1.7. The aggregate value of investment securities (excluding TREPS and Reverse Repos) purchased and sold (including matured) during the financial year 2022-2023 (excluding accretion of discount) is Rs. 1,510,304,470 and Rs. 2,205,703,861 respectively being 27.81% and 40.61% of the average net assets.

The aggregate value of investment securities (excluding TREPS and Reverse Repos) purchased and sold (including matured) during the financial year 2021-2022 (excluding accretion of discount) is Rs. 754,427,650 and Rs. 1,569,083,059 respectively being 13.58% and 28.24% of the average net assets.

- 1.8. Non-Traded securities in the portfolio: Aggregate Value of Equity, Debt & Money Market Instruments and percentage to net assets is NIL:

Notes to Accounts – Annexure I (Contd...)

To the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2023

2 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended.

During the year 2022-23, The Hongkong and Shanghai Banking Corporation Limited, an associate entity of HSBC Asset Management (India) Private Limited was paid collection/bank charges amounting to Rs. Nil and clearing member charges on derivative transactions amounting to Rs. Nil.

During the year 2021-22, The Hongkong and Shanghai Banking Corporation Limited, an associate entity of HSBC Asset Management (India) Private Limited was paid collection/bank charges amounting to Rs. Nil and clearing member charges on derivative transactions amounting to Rs. Nil.

Commission paid to Sponsor/AMC and its associates/related parties/group companies

Name of Sponsor/ AMC and its associates/related parties/group companies	Nature of Association / Nature of Relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business received by the Fund	Commission paid [Rs.]	% of Total commission paid by the Fund
The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.41	0.75	11,120	0.02
The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	Nil			

Brokerage paid to Sponsor/AMC and its associates/related parties/group companies

Name of Sponsor/ AMC and its associates/related parties/group companies	Nature of Association /Nature of relation	Period Covered	Value of Transactions [Rs. In Crores]	% of total value of transactions of the fund	Brokerage paid [Rs.]	% of total brokerage paid by the fund
HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2022-2023	1.39	0.37	16,732	0.39
HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2021-2022	Nil			

3 There were no Unitholders over 25% of the NAV of the Scheme as at March 31, 2023 and March 31, 2022.

4 Unit Capital movement during the years ended March 31, 2023 and March 31, 2022:

Description	2022-23				
	Opening Units	Subscription	Redemption	Closing Units	Face value
Regular Plan Growth Option	210,315,608.634	20,157,290.699	33,434,022.63	197,038,876.704	10
Regular Plan IDCW	26,524,722.925	1,077,570.252	3,988,316.145	23,613,977.032	10
Direct Plan Growth Option**	11,195,722.823	1,912,897.585	2,106,900.779	11,001,719.629	10
Direct Plan IDCW	1,123,807.256	49,993.713	91,799.570	1,082,001.399	10

Notes to Accounts – Annexure I (Contd...)

To the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2023

Description	2022-23				
	Opening Units	Subscription	Redemption	Closing Units	Face value
	2021-22				
Regular Plan Growth Option	235,259,734.954	23,923,776.072	48,867,902.392	210,315,608.634	10
Regular Plan IDCW	33,100,892.863	919,826.423	7,495,996.361	26,524,722.925	10
Direct Plan Growth Option**	11,602,631.258	1,752,157.741	2,159,066.176	11,195,722.823	10
Direct Plan IDCW	1,215,294.687	80,860.251	172,347.682	1,123,807.256	10

**Units held by the AMC (Seed Capital) in Direct Plan Growth Option as on March 31, 2023 is 500000 & as on March 31, 2022 is 500000.

- 5 Previous year's figures have been re-grouped/re-arranged where appropriate.
- 6 No contingent liabilities for the year ended March 31, 2023 and March 31, 2022.
- 7 Expenses other than management fee & audit fee are inclusive of GST wherever applicable.
- 8 Other income of Rs. 584,047/- represents Exit load credited to the scheme. (2022: Rs. 978,068/- represents Exit load credited to the scheme & Penal Interest received from Bank towards delay of RTGS/NEFT)

9 Investor Education Awareness

In view of the AMFI Best Practices Guidelines Circular No. 56/2015-16, the IEF (Investor Education Fund) accrual is set aside in a separate bank account and the consolidated balance across all schemes as on March 31, 2023. The break-up of which is as under:

Particulars	March 31, 2023	March 31, 2022
	Amount	Amount
Opening Balance as on April 01, 2022	46,022,299	37,349,328
Add: Accrual during FY 2022-23	143,199,816	23,850,564
Less: Transferred to AMFI *	64,675,378	10,860,565
Less: Payable to AMFI (March 2023 accrual) *	6,924,530	1,064,717
Add: Investment Income FY 2022-23	16,641,570	1,563,449
Less: Spent during FY 2022-23	34,555,007	4,815,759
Closing Balance as on March 31, 2023	99,708,770	46,022,299

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/RS/813/2016 dated January 8, 2016.

The IEA disclosure's are presented for surviving schemes only.

- 10 Pursuant to SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the nomenclature of 'Dividend Option' under all the schemes of HSBC Mutual Fund has been revised to 'Income Distribution cum Capital Withdrawal Option' (IDCW), with effect from April 01, 2021.
- 11 Securities, excluding debt securities, where the non-traded investments which have been valued "in good faith" exceed 5% of the net assets at the end of the year is NIL.
- 12 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the year is NIL.

Notes to Accounts – Annexure I (Contd...)

To the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2023

13 Disclosure of Risk-o-meter

Scheme Name	Risk-o-meter level at end of the financial year i.e. March 31, 2023	Risk-o-meter level as on March 31, 2022	Number of changes in Risk-o-meter during the financial year (March 2022 to March 2023)
HSBC Business Cycles Fund	Very High	Very High	0

- 14 HSBC Securities and Capital Markets (India) Private Limited (“HSCI”), the sponsor of the HSBC Mutual Fund, HSBC Asset Management (India) Private Limited (“HSBC AMC”), the asset management company of the HSBC Mutual Fund and the Board of Trustees of the HSBC Mutual Fund (“HSBC Trustees”) and L&T Investment Management Limited (“L&T AMC”), L&T Mutual Fund Trustee Limited (“L&T Trustee”), that are then existing asset management company and trustee company of L&T Mutual Fund, respectively and L&T Finance Holdings Limited, the then existing sponsor of the L&T Mutual Fund had entered into a transfer agreement dated 23 December 2021 which, inter alia, provides for: (i) a change in the sponsorship, trusteeship, management and administration of the schemes of L&T Mutual Fund (“L&T MF Schemes”) whereby HSCI will become the sponsor of the L&T MF Schemes, HSBC Trustees will become the trustee of the L&T MF Schemes and HSBC AMC will have the rights to manage, operate and administer the L&T MF Schemes, amongst other changes related to L&T MF Schemes (including the changes to the fundamental attributes to L&T MF Schemes), which will be considered to be an integral part of the HSBC Mutual Fund; (ii) merger/consolidation of identified L&T MF Schemes with identified schemes of HSBC Mutual Fund (“HSBC MF Schemes”) or vice-versa; and (iii) the acquisition of the entire share capital of L&T Investment Management Limited by HSBC AMC and its nominees from L&T Finance Holdings Limited and its nominees (collectively, the “Proposed Transaction”). Securities and Exchange Board of India (“SEBI”) has, pursuant to its letter no. SEBI/HO/IMD/IMD RAC 2/OW/2022/51915/1 dated October 11, 2022 and letter no. SEBI/HO/IMD/IMD/ RAC2/P/OW/2022/52483/1 dated October 14, 2022, provided its no-objection to the aforesaid Proposed Transaction. Further, the Proposed Transaction was also approved by the respective board of directors of HSBC AMC, HSBC Trustee and the L&T AMC, and the L&T Trustees. Accordingly, L&T MF Schemes have been transferred to and formed part of HSBC Mutual Fund on and from the close of business hours on November 25, 2022.
- 15 The Annual Accounts of the Schemes, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended, has been approved by the Board of Directors of HSBC Asset Management (India) Private Limited and The Board of Trustees of HSBC Mutual Fund at their meetings held on July 10, 2023 and July 11, 2023 respectively. The audit report attached herewith refers to the said Annual Accounts. The aforesaid abridged accounts are an extract of the Annual Accounts and are prepared in accordance with SEBI Circular No. IMD/Cir8/132968/2008 dated July 24, 2008 and other relevant circulars issued by the Securities and Exchange Board of India from time to time.

Voting Policy and Procedures

In view of SEBI guidelines related to “Role of Mutual Funds in Corporate Governance of Public Listed Companies”, HSBC AMC has formulated its “Policy for Proxy Voting in Public Listed Companies”. The said policy is available on our website and the details of actual exercise of proxy votes, the summary of votes casted and the auditor’s certificate is forming part of our full Annual Report for the Financial Year 2022 – 23 which has been uploaded on our website at <http://www.assetmanagement.hsbc.co.in>

Statutory Details & Disclaimers

All the returns have been sourced from Mutual Funds India Explorer software. The performance of the schemes and the benchmark is calculated on a total return basis. This document has been prepared by HSBC Asset Management (India) Private Ltd (HSBC) for information purposes only and should not be construed as i) an offer or recommendation to buy or sell securities, commodities, currencies or other investments referred to herein; or ii) an offer to sell or a solicitation or an offer for purchase of any of the funds of HSBC Mutual Fund; or iii) an investment research or investment advice. All information contained in this document (including that sourced from third parties), is obtained from sources HSBC and the third party which HSBC believes to be reliable however, has not independently verified the same. The information and opinions contained within the document are based upon publicly available information and rates of taxation applicable (if any) at the time of publication, which are subject to change from time to time.

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

Important Updates

PAN-Aadhar Linking

As per the Income Tax rules, from 1st July 2023, the PAN of investors who have failed to link their Aadhaar shall become inoperative. To check if your PAN Aadhaar is linked or if you wish to link your PAN to Aadhaar, please visit <https://eportal.incometax.gov.in/iec/fooservices/#/pre-login/bl-link-aadhaar>

Please note

- From 1st July, all financial transactions and service requests cannot be processed for a PAN that is not linked with Aadhaar.
- IDCW (Income Distribution cum Capital Withdrawal) will attract higher tax at 20% instead of 10% for Resident Indians who have 'not linked' their PANs to Aadhaar.

Nomination Opt-in / Opt-out

As per the recent SEBI circular, investors should either nominate or opt-out from nomination in their investments, on or before 30th September 2023. This requirement has been mandated to avoid any inconvenience that may be caused to your family members, in case of any unfortunate event (s).

If the required details are not registered within the stipulated timelines, all debits like Redemption/SWP/Switch/STP will not be permitted in those folios from 1st October 2023.

We, therefore, request you to either Register Nominee(s) or Opt-out from Nomination by providing a declaration in your folios on or before 30th September 2023.

Useful Links for self service options

- **Use our 24 x 7 Chatbot - "ASKME" for any queries or service request:**
visit: <https://invest.assetmanagement.hsbc.co.in>

SMS your request to HSBC Mutual Fund

- **Latest NAV :** Send SMS as HSBCMF NAV <Scheme Code> to 56767
Example: HSBCMF NAV F03
- **Valuation Service on registered mobile No. :** Send SMS as HSBCMF VAL <folio_number> to 56767
Example: HSBCMF VAL 123456
- **Annual Report :**
For Electronic Copy: Send SMS as HSBCMFARE <folio_number> to 567678080
Example: HSBCMF ARE 123456
For Physical Copy: Send SMS as HSBCMFARP <folio_number> to 567678080
Example: HSBCMF ARP 123456
- **Half Yearly Portfolio :**
For Electronic Copy: Send SMS as HSBCMFHPE <folio_number> to 567678080
Example: HSBCMF HPE 123456
For Physical Copy: Send SMS as HSBCMFHPP <folio_number> to 567678080
Example: HSBCMF HPP 123456

Missed Call Service

- You can give a missed call to 9121900020 to get the total valuation via SMS and a statement on your registered email ID

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HSBC Asset Management (India) Private Limited

CIN NO: U74140MH2001PTC134220






9-11 Floors, NESCO IT Park, Building No. 3, Western Express Highway,
Goregaon (East), Mumbai 400 063, India.

Website : www.assetmanagement.hsbc.co.in

Description	Toll Free Number	Email ID
Investor related queries	1800-4190-200/1800-200-2434	investor.line@mutualfunds.hsbc.co.in
Online related queries	1800-4190-200/1800-200-2434	onlinemf@mutualfunds.hsbc.co.in
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Remember, you can also find out more via our social media handles !     

For more details, contact your Mutual Fund Distributor.

Please check our website www.assetmanagement.hsbc.co.in for an updated list of Official Points of Acceptance of HSBC Mutual Fund.

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