

HSBC Aggressive Hybrid Fund update

We have given below performance for HSBC Aggressive Hybrid Fund. We have taken period from December 31, 2022, which is closely when the L&T Mutual Fund integration happened with HSBC Mutual Fund. We have stated the performance – As on December 31, 2024, March 31, 2025 and June 30, 2025.

As can be seen from the table below, as on December 31, 2024, we were **Quartile 1** across all timeframes – short-term or medium-term. During the initial couple of months in 2025, there was heightened short term volatility in equity markets resulting in knee jerk reaction in markets. Mid and small cap index underperformed large cap index considerably during these 2-3 months. At the beginning of 2025, for the equity portion, the fund had a higher exposure to mid and small caps vs benchmark equity index. Accordingly, the fund underperformed vs benchmark index appearing in **Quartile 3/4** during this volatile period. We also reduced our exposure to mid and small caps during this period.

As volatility started to subside in April 2025, we saw our performance improving back and are back in **Quartile 1/2** across most time frames.

We continue to believe that an **optimum mix of mid and small cap stocks in equity portfolio is important for potential long-term wealth creation** in a growth-oriented economy like India.

	Returns%				
	1M	2M	3M	1Y	2Y
As on December 31, 2024	Q1	Q1	Q1	Q1	Q1
As on March 31, 2025	Q1	Q4	Q4	Q4	Q3
As on June 30, 2025	Q1	Q1	Q1	Q4	Q2

Positioning as on June 30, 2025

Our asset allocation strategy has been stable over time with 72-78% weight in equities and balance weight in debt. Since our overall asset class weights remain fairly stable, our portfolio aggressive/defensiveness is reflected through our market cap allocation within equities. Currently, we have 77% weight in Equities, with 43% weight in Large caps, 21% Mid caps and 13% Small caps.

On sector allocation, we are **positive on Consumption** driven by lowering inflation, above normal monsoons, healthy Kharif sowing and rural India showing early signs of recovery. Further, spending by state governments through social welfare schemes and income tax cuts announced in 2025-26 budget should augur well for the sector. Within consumption, we are **overweight Discretionary companies while underweight Consumer Staples**. We own companies in discretionary space which are beneficiaries of higher convenience (quick commerce), retail and select travel plays.

We **continue to remain overweight Capital Goods**, though we have become more selective in picks within sector, thereby reducing some weight. Currently, our holdings in Capital Goods are primarily exposed to two key themes – Capex on Power T&D and Defense. We believe government capex in Power, especially T&D space, will continue to increase due to rising power demand and peak power deficits.

Government's allocation towards defense capex remains healthy with 13% growth in FY26E budget. Order announcements also have resumed since January 2025, post a lull in 2H24. In view of government's focus to boost India's defense system over time, we believe spends in this segment should continue.

We are also **overweight Healthcare** and have increased our positions over the past 6 months. We like Hospitals in this space and own large global generics.

While we are **overall underweight Financials**, we like some of the capital market plays as part of long-term financialization of savings theme. We also have exposure to some NBFCs on back of the liquidity easing measures and rate cuts taken by the regulator. We are **underweight Banks**.

We are **underweight IT** and prefer mid-caps over large cap companies. We believe earnings visibility and growth is better in some of the mid-cap IT companies vs large caps over long run.

We are **underweight Materials and Energy** given the uncertainties of demand and outlook in these global cyclical sectors. Commodity prices remain uncertain driven by tariffs and slowing global growth.

Portfolio Top Holdings	% to net assets	Industry - Allocation	% to net assets
ETERNAL Limited	4.87%	Debt Instrument	16.49%
Bharat Electronics Limited	4.57%	Banks	10.35%
Mahindra & Mahindra Limited	4.15%	Retailing	8.82%
GE Vernova T&D India Limited	3.82%	Electrical Equipment	8.76%
HDFC Bank Limited	3.62%	Capital Markets	6.87%
ICICI Bank Limited	3.57%	Automobiles	6.75%
Trent Limited	3.37%	Aerospace & Defense	5.96%
CG Power and Industrial Solutions Limited	2.79%	Government Securities	5.37%
BSE Limited	2.50%	Consumer Durables	4.86%
Persistent Systems Limited	2.45%	IT - Software	4.48%

Fund Manager - Gautam Bhupal Effective 01 Oct 2023. Total Schemes Managed – 7; Fund Manager - Shriram Ramanathan Effective 30 May 2016. Total Schemes Managed - 9

Fund Manager - Mohd Asif Rizwi Effective 01 May 2024. Total Schemes Managed – 15; Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed – 24

Lump Sum Investment Performance									Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Aggressive Hybrid Fund-Regular Plan~~	10378	3.76	16925	19.15	22628	17.73	55973	12.70	07-Feb-11
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10825	8.20	15279	15.16	21114	16.11	47661	11.45	
Additional Benchmark (Nifty 50 TRI)	10754	7.49	16741	18.72	26307	21.33	56417	12.76	
HSBC Aggressive Hybrid Fund-Direct Plan~~	10487	4.84	17481	20.44	23830	18.96	54908	14.59	01-Jan-13
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10825	8.20	15279	15.16	21114	16.11	41216	12.00	
Additional Benchmark (Nifty 50 TRI)	10754	7.49	16741	18.72	26307	21.33	49952	13.73	

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 30 June 2025 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan.

As per clause 5.9.1 of the SEBI Master Circular dated June 27, 2024, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units.

Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated June 27, 2024, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes. ~ Face value Rs 10

SIP Performance - HSBC Aggressive Hybrid Fund – Regular Plan					Inception Date: 07-Feb-11
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1720000	
Market Value as on June 30, 2025 (₹)	1,26,284	4,60,856	8,73,536	47,71,427	
Scheme Returns (%)	9.94	16.75	15.03	13.18	
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,27,091	4,40,160	8,31,219	44,37,778	
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	11.24	13.53	13.01	12.29	
Nifty 50 TRI - Additional Benchmark (₹)	1,27,829	4,56,731	8,96,353	51,80,809	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.43	16.12	16.08	14.19	
SIP Performance - HSBC Aggressive Hybrid Fund – Direct Plan					Inception Date: 01-Jan-13
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1490000	
Market Value as on June 30, 2025 (₹)	1,26,976	4,68,923	8,99,453	37,70,418	
Scheme Returns (%)	11.06	17.98	16.22	14.02	
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,27,091	4,40,160	8,31,219	33,77,754	
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	11.24	13.53	13.01	12.42	
Nifty 50 TRI - Additional Benchmark (₹)	1,27,829	4,56,731	8,96,353	38,88,135	
Nifty 50 TRI - Additional Benchmark Returns (%)	12.43	16.12	16.08	14.47	



Past performance may or may not be sustained in future and is not a guarantee of any future returns. For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.

Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Source: HSBC Mutual Fund, data as on 30 June 2025

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

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). Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
HSBC Aggressive Hybrid Fund (An open ended hybrid scheme investing predominantly in equity and equity related instruments) This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> • Long term wealth creation and income • Investment in equity and equity related securities and fixed income instruments. 	 <p>The risk of the scheme is Very High Risk</p>	As per AMFI Tier I. Benchmark Index: Nifty 50 Hybrid composite Debt 65:35 Index  <p>The risk of the benchmark is High Risk</p>

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

Note on Risk-o-meters: Riskometer is as on 30 June 2025, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

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

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