



SCHEMEWISE ANNUAL REPORTS

2022 - 2023

► Statutory Details & Disclaimers

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

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SPONSOR**HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**

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TRUSTEE**BOARD OF TRUSTEES**

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

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REGISTRAR & TRANSFER AGENTS**COMPUTER AGE MANAGEMENT SERVICES LIMITED (CAMS)**

Unit: HSBC Mutual Fund

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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

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 SCHEMES

➤ EQUITY SCHEMES

HSBC AGGRESSIVE HYBRID FUND (ERSTWHILE L&T HYBRID EQUITY FUND) (HAHF) (Hybrid Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments.)

The investment objective of the scheme is to seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HAHF amounted to INR 4600.86 crores as at March 31, 2023 as against INR 5020.11 crores as at March 31, 2022. Around 77.06% of the net assets were invested in equities, 20.40% of the net assets were invested in debt, 2.56% of the net assets were invested in reverse repos/TREPS and (-0.02%) in net current assets as at March 31, 2023.

The aim of HAHF is to seek a balance between long term growth and stability from an actively managed portfolio of equity and equity related securities and fixed income instruments. HAHF endeavors to achieve this by maintaining a minimum of 65% allocation to equity and equity related securities and at least 20% allocation to fixed income securities including money market instruments.

In the first half of the year, the fund underperformed. Underweight in metals and PSU banks hurt the performance. Also underweight in stocks such as ITC led to underperformance. The fund largely has growth and blend bias and hence the underweight in the above sectors. Also taking cognizance of the global volatility and factors such as China not rebounding as expected post opening up of Covid restrictions, recession expected in developed markets such as US and Europe, sectors such as metals have been underweight.

The second half of the year, has seen good recovery in fund performance. We expect the capex cycle revival and PLI schemes to benefit the manufacturing space, hence the fund is largely positioned in that manner. Also, we expect Auto and discretionary consumption space to do well specially on the premium end. This is well reflected in our portfolio.

HSBC Aggressive Hybrid Fund				Date of Inception : 7 February, 2011				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Aggressive Hybrid Fund	9,795	-2.05	16,873	19.05	14,187	7.23	36,279	11.19
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	10,189	1.89	17,352	20.17	17,104	11.31	34,031	10.60

HSBC Aggressive Hybrid Fund				Date of Inception : 7 February, 2011				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
Additional Benchmark (Nifty 50 TRI)	10,059	0.59	20,871	27.80	18,222	12.72	37,298	11.44

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).

HSBC ARBITRAGE FUND (ERSTWHILE L&T ARBITRAGE OPPORTUNITIES FUND) (HAF)

(Arbitrage Fund - An open ended scheme investing in arbitrage opportunities)

The investment objective of the scheme is to seek to generate reasonable returns by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. 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 HAF stood at INR 1955.60 crores as at March 31, 2023 as against INR 3409.19 crores as at March 31, 2022. Around 70.56% of the net assets were invested in equities, 20.04% of the net assets were invested in debt, 2.98% of the net assets were invested in reverse repos/TREPS, 5.25% of the net assets were invested in Mutual Fund units and 1.17% in net current assets as at March 31, 2023.

The investment strategy includes identifying and investing into arbitrage opportunities between spot/cash and futures prices of individual stocks. The scheme may also invest in debt and money market securities instruments. It will deploy "Cash and Carry Arbitrage" strategy wherein the Fund Manager will evaluate the difference between price of an individual stock in the futures market and in the spot/cash market. If the price of a stock in the futures market is higher than in the spot/cash market, after considering the associated costs and taxes, the scheme may buy the stock in the spot/cash market and sell the same in equal quantity in the futures market simultaneously. Similarly, the scheme may at a later date, unwind the trade by selling cash position and buying in the futures markets. The Fund Manager after careful analysis may also decide to roll over the position, if the market conditions are favorable. HAF has underperformed in one-year period compared to its benchmark index, as on March 31, 2023.

HSBC Arbitrage Fund				Date of Inception : 30 June, 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 Arbitrage Fund	10,476	4.76	11,268	4.06	12,701	4.89	16,251	5.70
Scheme Benchmark (Nifty 50 Arbitrage Index)	10,524	5.24	11,181	3.79	12,499	4.55	15,699	5.29
Additional Benchmark (Nifty 50 TRI)	10,059	0.59	20,871	27.80	18,222	12.72	25,352	11.21

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HSBC BALANCED ADVANTAGE FUND (ERSTWHILE L&T BALANCED ADVANTAGE FUND) (HBAF)

(Dynamic Asset Allocation Fund - An open ended dynamic asset allocation fund)

The investment objective of the scheme is to seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. 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 HBAF stood at INR 1485.58 crores as at March 31, 2023 as against INR 2021.08 crores as at March 31, 2022. Around 67.21% of the net assets were invested in equities, 30.24% of the net assets were invested in debt, 2.45% of the net assets were invested in reverse repos/TREPS and 0.1% in net current assets as at March 31, 2023.

The asset allocation between equity and debt is decided by the fund managers depending on prevailing market and economic conditions. Among the metrics considered for deciding the debt-equity mix at any point of time is the interest rate cycle, equity valuations (P/E, P/BV, Dividend Yield, Earnings yield, market cap to GDP ratio etc.), medium to long term outlook of the asset class, etc. The objective of the equity strategy has been to build a portfolio of companies diversified across major industries, economic sectors and market capitalization that offer an acceptable risk reward balance. Investment in debt securities have been guided by credit quality, liquidity, interest rates and their outlook. HBAF proposes to take long term call on stocks which in the opinion of the Fund Manager, could offer better return over a long period.

HBAF has dynamic equity allocation which is usually changed once in a month. The unhedged equity and debt allocation is largely governed by in-house framework whose key parameters are equity valuations.

On the portfolio construction front (equity portion), HBAF continued to run a flexi cap portfolio. Large cap portion has been approximately 65% with the balance divided roughly equally between the mid cap and the small cap segment. For the equity portion, there is a cyclical tilt towards the earnings growth and macro recovery cycle holding a medium to long term view. The fund managers remain focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability and available at reasonable valuations. Portfolio construction is through bottom-up stock selection and there is an emphasis on companies delivering earnings surprises.

As on March 31, 2023, the unhedged equity portfolio was overweight on Healthcare and Real Estate. The portfolio was underweight on Materials, Technology, Consumer Discretionary, and Communication Services. Equal weight sectors were Financials, Consumer Staples, Energy, Industrials, and Utilities.

Looking ahead, the allocation between Equity and Debt would continue to be governed by in-house framework, which is based upon Equity Valuations. HBAF has underperformed in one-year period compared to its benchmark index, as on March 31, 2023.

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

HSBC Balanced Advantage Fund				Date of Inception : 7 February, 2011				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Balanced Advantage Fund	10,229	2.29	14,053	12.01	13,819	6.67	31,418	9.88
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	10,239	2.39	15,960	16.86	16,502	10.51	32,243	10.11
Additional Benchmark (S&P BSE Sensex TRI)	10,203	2.03	20,705	27.46	18,971	13.63	38,521	11.74

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).

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 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).

HSBC ELSS FUND (ERSTWHILE L&T TAX ADVANTAGE FUND) (HEF)
(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

The investment objective of the scheme is to generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There is no assurance that the objective of the scheme will be realised and the scheme does not assure or guarantee any returns. For defensive considerations and/or managing liquidity, the scheme may also invest in money market instruments.

The net assets of HEF stood at INR 2983.74 crores as at March 31, 2023 as against INR 3369.31 crores as at March 31, 2022. Around 97.79% of the net assets were invested in equities, 2.65% of the net assets were invested in reverse repos/TREPS and (-0.44%) in net current assets as at March 31, 2023.

The investment approach for HEF is bottom-up stock picking and it seeks to add the best opportunities that the market presents, without any sector/cap bias.

There is some underperformance on back of Underweight in metals and PSU banks. HEF largely has growth and blend bias and hence the underweight in the above sectors. Also taking cognizance of the global volatility and factors such as China not rebounding as expected post opening up of Covid restrictions, recession expected in developed markets such as US and Europe, sectors such as metals have been underweight.

Some good picks in IT and consumer discretionary segment helped performance in the second half of the year. The fund managers expect the capex cycle revival and PLI schemes to benefit the manufacturing space, hence HEF is largely positioned in that manner. Also, the fund managers expect Auto and discretionary consumption space to do well specially on the premium end. The portfolio largely reflects this stance.

HSBC ELSS Fund				Date of Inception : 27 February, 2006				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC ELSS Fund	9,840	-1.60	19,900	25.78	14,427	7.59	78,000	12.76
Scheme Benchmark (Nifty 500 TRI)	9,878	-1.22	21,450	28.97	17,271	11.52	66,944	11.76
Additional Benchmark (Nifty 50 TRI)	10,059	0.59	20,871	27.80	18,222	12.72	69,587	12.01

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).

HSBC EQUITY SAVINGS FUND (ERSTWHILE L&T EQUITY SAVINGS FUND) (HESF)
(An open ended scheme investing in equity, arbitrage and debt)

The investment objective of the scheme is to generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments. 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 HESF stood to INR 138.20 crores as at March 31, 2023 as against INR 215.83 crores as at March 31, 2022. Around 67.7% of the net assets were invested in equities, 28.37% of the net assets were invested in Debt, 3.96% of the net assets were invested in reverse repos/TREPS and (-0.03%) in net current assets as at March 31, 2023.

The asset allocation between equity and debt is decided by the fund manager depending on the prevailing market and economic conditions. Among the metrics considered for deciding the debt-equity mix at any point of time are the interest rate cycle, equity valuations (P/E, P/BV, Dividend Yield, Earnings Yield, Market cap to GDP ratio etc.), medium to long term outlook of the asset class, etc.

During the year, the fund managers increased the allocation in equity – which has seen good returns in the overall market has helped the scheme. Additionally, some good picks in NBFC, Hospitality and IT space helped the performance.

Within equity, the HESF was overweight in midcap and small cap which led to underperformance. However, going forward we expect better recovery in mid and small cap space and hence the positioning of the scheme.

HSBC Equity Savings Fund				Date of Inception : 18 October, 2011				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Equity Savings Fund	10,179	1.79	15,359	15.38	13,831	6.69	23,677	7.81
Scheme Benchmark (NIFTY Equity Savings Index)	10,352	3.52	14,385	12.89	15,114	8.59	27,796	9.33
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,343	3.43	10,831	2.70	13,270	5.81	20,930	6.66

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).

HSBC FLEXI CAP FUND (HFCF)
(FLEXI CAP FUND - AN OPEN ENDED DYNAMIC EQUITY SCHEME INVESTING ACROSS LARGE CAP, MID CAP, SMALL CAP STOCKS.)

The investment objective of the scheme is to seek long term capital growth through investments made dynamically across market capitalization (i.e. Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity related securities. However, in line with the asset allocation pattern of the Scheme, it could move its assets between equity and fixed income securities depending on its view on these markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HFCF stood at INR 3116.05 crores as at March 31, 2023 as against INR 407.41 crores as at March 31, 2022. Around 96.63% of the net assets were invested in equities, 3.94% of the net assets were invested in reverse repos/TREPS and (-0.57%) in net current assets as at March 31, 2023.

The aim of HFCF is to seek aggressive growth and endeavor to provide long term capital growth from a dynamically managed portfolio across small, mid and large cap stocks. The investment could be in anyone, two or all three types of market capitalization. HFCF aims to be predominantly invested in equity and equity related securities. However, it could move its assets between equity and fixed income securities depending on its view on these markets.

HFCF has been overweight in sectors like capital goods, cement and healthcare. Government initiatives combined with under investment in capex over the last decade augurs well for infrastructure and capital goods sector. We believe that Make in India for boosting exports and import substitution are themes which have a long run way ahead. HFCF has been underweight sectors like Banks, Oil & Gas and Chemicals.

HFCF has outperformed over last one-year period as against its benchmark due to this positioning and a few non index stocks which benefitted from the themes mentioned above.

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

Table with 9 columns: HSBC Flexi Cap Fund, Date of Inception : 24 February, 2004, Fund / Benchmark (Value of ₹ 10,000 invested), 1 Year (Amount, Returns), 3 Years (Amount, Returns), 5 Years (Amount, Returns), Since Inception (Amount, Returns). Rows include HSBC Flexi Cap Fund, Scheme Benchmark (NIFTY 500 TRI), and Additional Benchmark (Nifty 50 TRI).

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).

HSBC FOCUSED FUND (ERSTWHILE HSBC FOCUSED EQUITY FUND) (HFF)
(Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))

The investment objective of the scheme is to seek long term capital growth through investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies across market capitalization. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of the HFF amounted to INR 1314.09 crores as at March 31, 2023 as against INR 553.14 crores as at March 31, 2022. Around 96.46% of the net assets were invested in equities, 3.77% of the net assets were invested in reverse repos/TREPS and (-0.23%) in net current assets as at March 31, 2023.

The aim of the scheme is to seek growth and provide long-term capital growth from an actively managed portfolio comprising of upto 30 companies across market capitalization. HFF aims to predominantly invest in equity and equity related securities. HFF will endeavor to achieve this by maintaining a minimum of 65% allocation to equity and equity related securities. Investment could also be made towards fixed income securities including money market instruments.

HFF underperformed its benchmark since inception (2.5 years) and over 1-year as against its benchmark index. Stock selection in Healthcare, Industrials, Financials, and Materials had a positive impact however selection in Discretionary (especially ODMs) were detractors. From a sectoral perspective, underweight in Utilities and overweight in Discretionary and Industrials had a positive impact whereas underweight in staples had a negative impact on the performance.

On the portfolio construction front HFF continues to run a high conviction portfolio, with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle holding a medium to long term view. The Fund Manager remains focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability and available at reasonable valuations. Portfolio construction is through bottom-up stock selection and there is an emphasis on companies delivering earnings surprises.

As on 31st March 2023, the portfolio was overweight on Real Estate and Healthcare. The portfolio was underweight on Materials and Utilities. Equal weight sectors were Financials, Energy, Communication Services, Consumer Staples, Technology, Consumer Discretionary, and Industrials.

Table with 9 columns: HSBC Focused Fund, Date of Inception : 22 July, 2020, Fund / Benchmark (Value of ₹ 10,000 invested), 1 Year (Amount, Returns), 3 Years (Amount, Returns), 5 Years (Amount, Returns), Since Inception (Amount, Returns). Rows include HSBC Focused Fund, Scheme Benchmark (Nifty 500 TRI), and Additional Benchmark (Nifty 50 TRI).

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).

Please Note: NA means not available

HSBC INFRASTRUCTURE FUND (ERSTWHILE L&T INFRASTRUCTURE FUND) (HIF)
(THEME BASED FUND - AN OPEN-ENDED EQUITY SCHEME FOLLOWING INFRASTRUCTURE THEME)

The investment objective of the scheme is to generate long term capital appreciation from an actively managed portfolio of equity and equity related securities by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from growth and development of Infrastructure in India. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HIF amounted to INR 1512.82 crores as at March 31, 2023 as against INR 1379.39 crores as at March 31, 2022. Around 98.34% of the net assets were invested in equities, 1.97% of the net assets were invested in reverse repos/TREPS and (-0.31%) in net current assets as at March 31, 2023.

HIF endeavors to provide long-term capital growth from an actively managed portfolio, primarily comprising of stocks of companies engaged in or expected to benefit from growth and development of Infrastructure in India.

HIF outperformed in 1-year period, 3-years period and since inception as against its benchmark index. HIF is overweight in Industrial which has been the key driver for outperformance. Within Industrial, overweight in Capital Goods, Defence, EPC and Logistics space has been the key driver of performance. Overweight in Materials and Real Estate while underweight in Utilities has also contributed positively to the performance. Underperformance in 5-year period is mainly driven by select metals and cement companies not doing well. However, this has reversed to a large extent in 1 and 3-year period.

HIF is currently overweight in Industrial, Materials & Real Estate and underweight on Energy, Utilities, Communication Services & Consumer Discretionary. Within Industrial, the fund manager is positive on EPC, capital goods and defence. Within material, the fund manager is positive on cement while negative on metals.

Table with 9 columns: HSBC Infrastructure Fund, Date of Inception : 27 September, 2007, Fund / Benchmark (Value of ₹ 10,000 invested), 1 Year (Amount, Returns), 3 Years (Amount, Returns), 5 Years (Amount, Returns), Since Inception (Amount, Returns). Rows include HSBC Infrastructure Fund, Scheme Benchmark (Nifty Infrastructure TRI), and Additional Benchmark (Nifty 50 TRI).

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).

HSBC LARGE CAP FUND (ERSTWHILE HSBC LARGE CAP EQUITY FUND) (HLEF)
(Large Cap Fund – An open ended equity scheme predominantly investing in large cap stocks)

The investment objective of the schemes is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HLEF amounted to INR 1405.54 crores as at March 31, 2023 as against INR 766.38 crores as at March 31, 2022. Around 99.39% of the net assets were invested in equities, 0.9% of the net assets were invested in reverse repos/TREPS and (-0.29%) in net current assets as at March 31, 2023.

HLEF endeavors to provide long-term capital growth from an actively managed portfolio, mainly comprising companies registered in and/or listed on a regulated market of India. HLEF invests at least 80% in large cap companies and may also invest in equity and equity related instruments of companies other than large cap companies.

HLEF outperformed its benchmark index since inception and in the 1-year period largely due to stock selection. Stock selection in Cement, Agrochemicals, Power Utilities, Tobacco, and Private banks had a positive impact on the portfolio however selection in Technology and Auto were detractors. From a sectoral allocation perspective, underweight in Utilities and overweight in Discretionary and Financials had a positive impact whereas underweight in staples had a negative impact on the performance.

On the portfolio construction front, the scheme continues to run a high conviction portfolio, with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle holding a medium to long term view. The Fund Manager remains focused on the fundamentals of the companies and their earnings growth trajectory and prefer dominant businesses with scalability and available at reasonable valuations. Portfolio construction is through bottom-up stock selection and there is an emphasis on companies delivering earnings surprises.

As on 31st March 2023, the portfolio was overweight on Healthcare, Real Estate, and Consumer Staples. The portfolio was underweight on Materials, Financials, Consumer Discretionary, and Industrials. Equal weight sectors were Energy, Utilities, Communication Services, and Technology.

Table with 9 columns: HSBC Large Cap Fund, Date of Inception : 10 December, 2002, Fund / Benchmark (Value of ₹ 10,000 invested), 1 Year (Amount, Returns), 3 Years (Amount, Returns), 5 Years (Amount, Returns), Since Inception (Amount, Returns). Rows include HSBC Large Cap Fund, Scheme Benchmark (Nifty 100 TRI), and Additional Benchmark (Nifty 50 TRI).

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).

Please Note: NA means not available

HSBC LARGE AND MID CAP FUND (ERSTWHILE HSBC LARGE & MID CAP EQUITY FUND) (HLMF)

(Large & Mid Cap Fund – An open ended equity scheme investing in both large cap and mid cap stocks)

The investment objective of the scheme is to seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HLMF amounted to INR 1978.14 crores as at March 31, 2023 as against INR 505.83 crores as at March 31, 2022. Around 98.49% of the net assets were invested in equities, 1.88% of the net assets were invested in reverse repos/TREPS and (-0.37%) in net current assets as at March 31, 2023.

HLMF endeavors to provide long-term capital growth from an actively managed portfolio, comprising primarily large cap and mid cap stocks. HLMF aims to predominantly be invested in equity and equity related securities. HLMF will endeavor to achieve this by maintaining a minimum of 80% allocation to equity and equity related securities out of which allocation of at least 35% each will be towards large cap stocks and mid cap stocks. HLMF will allocate the balance portion primarily towards all cap equity. Investment could also be made towards fixed income securities including money market instruments.

Table with 9 columns: HSBC Large and Mid Cap Fund, Date of Inception : 28 March, 2019, Fund / Benchmark (Value of ₹ 10,000 invested), 1 Year (Amount, Returns), 3 Years (Amount, Returns), 5 Years (Amount, Returns), Since Inception (Amount, Returns). Rows include HSBC Large and Mid Cap Fund, Scheme Benchmark (NIFTY Large Midcap 250 TRI).

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HSBC Large and Mid Cap Fund				Date of Inception : 28 March, 2019				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
Additional Benchmark (Nifty 50 TRI)	10,059	0.59	20,871	27.80	NA	NA	15,721	11.94

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).

Please Note: NA means not available

HSBC MID CAP FUND (HMCF)

(Mid Cap Fund – An open ended equity scheme predominantly investing in mid cap stocks)

The investment objective of the scheme is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HMCF amounted to INR 6899.35 crores as at March 31, 2023 as against INR 1165.73 crores as at March 31, 2022. Around 94% of the net assets were invested in equities, 6.26% of the net assets were invested in reverse repos/TREPS and (-0.26%) in net current assets as at March 31, 2023.

The aim of HMCF is to seek long-term capital growth from an actively managed portfolio comprising of predominantly midcap companies. HMCF aims to predominantly invest in equity and equity related securities. HMCF endeavors to achieve this by maintaining a minimum of 65% allocation to equity and equity related securities of midcap companies. Investment could also be made towards fixed income securities including money market instruments.

HMCF is overweight in categories such as Healthcare, Staples & Materials and underweight in sectors like banks, chemicals & capital goods. HMCF is positioned favorably with long term compounders with primarily three attributes. First, they operate with some kind of a moat or entry barrier. This can be a brand, network effects, economies of scale or distribution. Many companies have a combination of moats. Second, the companies have ability of significant scale up. Third, they are available at a reasonable price. Many of these companies might seem expensive on a PE basis, however because of the longevity of cash flows and steady compounding capabilities, the fund manager believes that the valuations are justified.

HMCF lagged its benchmark index over the 1-year period as the portfolio had a low beta and was overweight in categories like Pharma, which underperformed. However, we are confident of the earnings resilience of the holdings and earnings growth is expected to be robust going forward.

HSBC Mid cap Fund				Date of Inception : 9 August, 2004				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Mid cap Fund	9,898	-1.02	20,405	26.84	14,464	7.64	201,033	17.46
Scheme Benchmark (Nifty Midcap 150 TRI)	10,277	2.77	25,903	37.34	17,992	12.44	NA	NA
Additional Benchmark (Nifty 50 TRI)	10,059	0.59	20,871	27.80	18,222	12.72	133,647	14.91

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).

Please Note: NA means not available

HSBC MULTI CAP FUND (HMF)

(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)

The investment objective of the scheme is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities across market capitalization. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

HMF was launched during the year on January 30, 2023 and portfolio construction began from 1st February 2023. The net assets of HMF amounted to INR 1257.52 crores as at March 31, 2023. Around 83.88% of the net assets were invested in equities, 16.15% of the net assets were invested in reverse repos/TREPS and (-0.03%) in net current assets as at March 31, 2023.

The aim of HMF is to provide long-term capital growth from a dynamically managed portfolio across small, mid and large cap stocks. The market capitalization allocation of assets will be minimum 25% each in small, mid and large cap stocks as per the SEBI guidelines at all points of time.

The aim of HMF is to seek aggressive growth and deliver above-benchmark returns by providing long-term capital growth from an actively managed portfolio, mainly comprising a judicious mix of small, mid and large cap stocks. A blend of top down and bottom up approach will be used to invest in equity and equity related instruments. Investments will be pursued in select sectors based on the investment team’s analysis of business cycles, regulatory reforms, competitive advantage etc. The fund manager in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, sensitivity to economic factors, the factors and forces affecting the securities market including the fluctuations in the interest rates.

The HMF portfolio was in the process of construction over the two-month period between February and March 2023. The initial task was to meet the regulatory limit of 25% each in large, mid and small cap categories. Since it has been just two months since inception, an attribution exercise is not relevant.

Performance data of the scheme has not been provided for the schemes which have not completed one year as on March 31, 2023 since inception.

HSBC NIFTY 50 INDEX FUND (ERSTWHILE L&T NIFTY 50 INDEX FUND) (HNI-50)

(Index Fund - An open ended Equity Scheme tracking NIFTY 50 Index)

The scheme has adopted a passive investment strategy. The scheme invests in stocks comprising the Nifty 50 index in the same proportion as in the benchmark index with the objective of achieving

returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the Scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the Scheme will be realized.

The net assets of HNI-50 amounted to INR 165.04 crores as at March 31, 2023 as against INR 92.02 crores as at March 31, 2022. Around 99.8% of the net assets were invested in equities, 1.09% of the net assets were invested in reverse repos/TREPS and (-0.89%) in net current assets as at March 31, 2023.

HNI-50 invests predominantly in stocks constituting the underlying index in the same proportion as in the Index and endeavors to track the benchmark index. A very small portion (0-5% of the Net Assets) of HNI-50 may be kept liquid to meet the liquidity and expense requirements.

HSBC Nifty 50 Index Fund				Date of Inception : 15 April, 2020				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Nifty 50 Index Fund	9,997	-0.03	NA	NA	NA	NA	19,628	25.60
Scheme Benchmark (Nifty 50 TRI)	10,059	0.59	NA	NA	NA	NA	20,105	26.62
Additional Benchmark (S&P BSE Sensex TRI)	10,203	2.03	NA	NA	NA	NA	20,084	26.58

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).

Please Note: NA means not available

HSBC NIFTY NEXT 50 INDEX FUND (ERSTWHILE L&T NIFTY NEXT 50 INDEX FUND) (HNNI-50)

(Index Fund - An open ended Equity Scheme tracking NIFTY Next 50 Index)

The scheme has adopted a passive investment strategy. The scheme invests in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the Scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the Scheme will be realized.

The net assets of HNNI-50 amounted to INR 57.79 crores as at March 31, 2023 as against INR 47.69 crores as at March 31, 2022. Around 100.03% of the net assets were invested in equities, 0.53% of the net assets were invested in reverse repos/TREPS and (-0.56%) in net current assets as at March 31, 2023.

HNNI-50 invests predominantly in stocks constituting the underlying index in the same proportion as in the Index and endeavors to track the benchmark index. A very small portion (0-5% of the Net Assets) of the fund may be kept liquid to meet the liquidity and expense requirements.

HSBC Nifty Next 50 Index Fund				Date of Inception : 15 April, 2020				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Nifty Next 50 Index Fund	9,166	-8.34	NA	NA	NA	NA	16,267	17.87
Scheme Benchmark (Nifty Next 50 TRI)	9,266	-7.34	NA	NA	NA	NA	16,813	19.19
Additional Benchmark (Nifty 50 TRI)	10,059	0.59	NA	NA	NA	NA	20,105	26.62

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).

Please Note: NA means not available

HSBC SMALL CAP FUND (ERSTWHILE L&T EMERGING BUSINESSES FUND) (HSCF)

(Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks)

The investment objective of the scheme is to generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian equity markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HSCF amounted to INR 8718.44 crores as at March 31, 2023 as against INR 7996.33 crores as at March 31, 2022. Around 97.61% of the net assets were invested in equities, 2.57% of the net assets were invested in reverse repos/TREPS and (-0.18%) in net current assets as at March 31, 2023.

The aim of HSCF is to deliver long-term capital growth from an actively managed portfolio, primarily comprising of small cap stocks. HSCF aims to predominantly be invested in small cap equity and equity related securities and may also invest in equity and equity related securities of other than small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes cautious or negative on equity markets.

The Scheme aims to be predominantly invested in small cap equity and equity related securities and may also invest in equity and equity related securities of other than small cap companies. A top down and bottom up approach will be used to invest in equity and equity related instruments. Investments will be pursued in select sectors based on the Investment Team's analysis of business cycles, regulatory reforms, competitive advantage etc. Selective stock picking will be done from these sectors. The fund manager in selecting scrips will focus on the fundamentals of the business, the industry structure, the quality of management, corporate governance trends, sensitivity to economic factors, the financial strength of the company and the key earnings drivers.

HSCF as it exists today is an amalgamation of two funds the L&T Emerging Businesses Fund and the erstwhile HSCF. The merger of the schemes happened end of November with the erstwhile

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HSBC Small cap fund merging into the L&T Emerging Business Fund and the new scheme renamed as HSBC Small Cap Fund. Hence the attribution is done for the period between 28th November 2022 and 31st March 2023.

During this period the benchmark fell by about 8.8%, largely driven by global factors. The fear of more interest rate hikes in the US and its impact on the US financial system played an adverse role on lowering risk appetite. This was supplemented by profit booking in the Indian market which had seen a good run. HSCF has outperformed its benchmark index across all periods. Most of the alpha was generated through better stock selection. Large contribution came from industrials followed by Information Technology and Financials. As of March 31st, HSCF has outperformed its benchmark over 1 year, 3 year and 5 year periods.

The scheme’s focus is clearly on companies that are scaling up well and are likely to become significantly larger players in the years to come. In most sectors, profit pool is consolidating with the dominant players of that industry and that trend is likely to continue. So within small cap space also, the focus will be on companies that are leaders or strong challengers in their respective sub segment. HSCF continues to focus on these strong companies that are capturing market share and are available at reasonable valuations. The HSCF is currently overweight in Industrials, Cap goods, Construction, Auto ancillaries, Consumer Discretionary, Chemicals, Textiles, Cement, etc. while being underweight in Financials, IT, Pharmaceuticals and Consumer non-durables sectors.

Table with 9 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, Since Inception. Rows include HSBC Small Cap Fund, Scheme Benchmark, and Additional Benchmark.

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).

HSBC TAX SAVER EQUITY FUND (HTSF)

(An open ended Equity Linked Saving Scheme with a statutory lock-in of 3 years and tax benefit.)

The investment objective of the scheme is to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalization bias. The Fund may also invest in fixed income securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HTSF amounted to INR 174.38 crores as at March 31, 2023 as against INR 195.27 crores as at March 31, 2022. Around 98.94% of the net assets were invested in equities, 1.38% of the net assets were invested in reverse repos/TREPS and (-0.32%) in net current assets as at March 31, 2023.

The aim of HTSF is to provide long-term capital appreciation from an actively managed portfolio, primarily comprising of a mix of small, mid and large cap stocks. Income is not a primary consideration in the investment policies of the scheme. HTSF aims to be predominantly invested in equity and equity related securities. HTSF may also invest in fixed income securities.

HTSF outperformed its benchmark since inception period but underperformed in the 1-year period. The underperformance has been driven by being overweight in Consumer Discretionary & IT and underweight in Staples & Energy. However, overweight in Industrial & Financials contributed positively to the performance..

HTSF is overweight in Financials, Industrial, Real Estate, Healthcare & Consumer Discretionary, neutral in IT and underweight in Consumer Staples, Energy, Materials, Utilities and Communication Services as on March 31, 2023.

Table with 9 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, Since Inception. Rows include HSBC Tax Saver Equity Fund, Scheme Benchmark, and Additional Benchmark.

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).

Note: As a result of the acquisition, HSBCMF would have had two equity linked savings scheme (“ELSS”) in the form of HSBC Tax Saver Equity Fund (an open ended ELSS with a statutory lock in period of 3 years and tax benefit), and L&T Tax Advantage Fund (to be renamed as HSBC ELSS Fund). As per ELSS guidelines, a mutual fund can have only one open-ended ELSS scheme. In view of the said restriction, the subscription (including SIP, STP or switch) into HTSF was stopped from close of business hours on November 25, 2022. However, existing unitholders will be allowed to hold their investments in this fund, except that no further investments / subscription would be accepted in this fund and unitholders will be permitted to redeem / switch out their units post the mandatory lock-in period.

HSBC VALUE FUND (ERSTWHILE L&T INDIA VALUE FUND) (HVF)

(An open ended equity scheme following a value investment strategy.)

The investment objective of the scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities.

The net assets of HVF amounted to INR 7883.63 crores as at March 31, 2023 as against INR 7828.67 crores as at March 31, 2022. Around 99.67% of the net assets were invested in equities, 0.53% of the net assets were invested in reverse repos/TREPS and (-0.2%) in net current assets as at March 31, 2023.

It is the endeavor of the fund managers to identify undervalued stocks having the potential to deliver long term risk-adjusted returns. Undervalued stocks would include stocks which the fund managers believe are trading at less than their assessed values.

The Fund Managers aim is to identify undervalued stocks having the potential to deliver long term risk-adjusted returns. Undervalued stocks would include stocks which the Fund Managers believe are trading at less than their assessed values. The identification of undervalued stocks would involve fundamental analysis. It is based on the evaluation of various factors including but not limited to stock valuation, financial strength, cash flows, company's competitive advantage, business prospects and earnings potential. Hence the investment approach is largely bottom up in nature.

During the last one-year period ending March 31 2023, the HVF outperformed its benchmark. All three segments large, mid and small cap categories have contributed to the out performance. Stock selection has been the key to this out performance. Value as a style has been doing well especially since the interest rate cycle started its upward move. This provided some tailwind for the category and the fund. The mix of large, mid and small cap within the portfolio is changed based on the market conditions and availability of stocks in the value zone. HVF is overweight on Banks, Construction, Auto and auto ancillaries, Ferrous metals, Power, etc. while being underweight on IT, Pharmaceuticals and consumer staples.

Table with 9 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, Since Inception. Rows include HSBC Value Fund, Scheme Benchmark, and Additional Benchmark.

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).

➤ Debt Schemes

HSBC BANKING AND PSU DEBT FUND (ERSTWHILE L&T BANKING AND PSU DEBT FUND) (HBPDF)

(An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit.)

The scheme predominantly seeks to invest in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit risk.

The net assets of HBPDF amounted to INR 4702.54 crores as at March 31, 2023 as against INR 4445.86 crores as at March 31, 2022. Around 96.14% of the net assets were invested in Debt, 23.31% of the net assets were invested in reverse repos/TREPS and (-19.45%) in net current assets as at March 31, 2023.

HBPDF is predominantly positioned in the ~3-year segment and offers a prudent portfolio considering the risk appetite whilst seeking optimal returns. HBPDF continues to maintain the highest credit quality, with 100% of the portfolio in AAA or equivalent securities and ideally suited for investors seeking a very high portfolio quality.

HBPDF was overweight on duration compared to the benchmark. The upward movement on yields lead to the underperformance of the scheme over the last 1 year.

Table with 9 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, Since Inception. Rows include HSBC Banking and PSU Debt Fund, Scheme Benchmark, and Additional Benchmark.

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC CONSERVATIVE HYBRID FUND (ERSTWHILE HSBC REGULAR SAVINGS FUND) (HCHF)

(An open-ended hybrid scheme investing predominantly in debt instruments)

The investment objective of the scheme is to seek generation of reasonable returns through investments in Debt and Money Market Instruments. The secondary objective of the scheme is to invest in equity and equity related instruments to seek capital appreciation. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HCHF amounted to INR 114.85 crores as at March 31, 2023 as against INR 96.68 crores as at March 31, 2022. Around 71.02% of the net assets were invested in Debt, 4.01% of the net assets were invested in reverse repos/TREPS and 0.27% in net current assets as at March 31, 2023.

The objective of HCHF is to generate regular income through investments predominantly in debt and money market instruments along with some long term capital appreciation from a moderate equity investment. HCHF may invest up to 25% of its corpus in equities depending on the fund managers view on the markets.

HCHF offers a prudent portfolio in line with the risk appetite of the investors whilst seeking optimal returns. Demonstrated ability to identify value-buying opportunities and to reposition

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the portfolio basis evolving interest rate environment. HCHF aims at generating regular returns through yield accrual while also capturing potential opportunities of capital appreciation. HCHF continues to maintain the highest credit quality, with 100% of the portfolio in Sovereign/AAA or equivalent securities.

HCHF was overweight compared to benchmark. The scheme had higher exposure on the government securities and the rising yields lead to underperformance of the scheme over the last 1 year.

Table with 9 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, Since Inception, and their respective Amount and Returns. Rows include HSBC Conservative Hybrid Fund, Scheme Benchmark, and Additional Benchmark.

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC CORPORATE BOND FUND (ERSTWHILE L&T TRIPLE ACE BOND FUND) (HCBF)
(An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk)

The investment objective of the scheme is to generate regular return by investing predominantly in AA+ and above rated debt and money market instruments. 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 HCBF amounted to INR 6883.62 crores as at March 31, 2023 as against INR 8874.41 crores as at March 31, 2022. Around 98.89% of the net assets were invested in Debt, 5.98% of the net assets were invested in reverse repos/TREPS and (-4.87%) in net current assets as at March 31, 2023.

HCBF’s portfolio carries a relatively low credit risk by virtue of its focus on investing predominantly in AAA rated credits. HCBF endeavors to remain invested in bonds of only AAA rated companies and aims to generate significant proportion of the total returns in the form of income yield from accrual of high quality credit.

The HSBC Corporate Bond Fund was overweight on duration compared to the benchmark. The upward movement on yields lead to the underperformance of the scheme.

Table with 9 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, Since Inception, and their respective Amount and Returns. Rows include HSBC Corporate Bond Fund, Scheme Benchmark, and Additional Benchmark.

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available

HSBC CREDIT RISK FUND (ERSTWHILE L&T CREDIT RISK FUND) (HCRF)
(An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk)

The investment objective of the scheme is to generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments. 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 HCRF amounted to INR 129.68 crores as at March 31, 2023 as against INR 175.15 crores as at March 31, 2022. Around 77.95% of the net assets were invested in Debt, 22.25% of the net assets were invested in reverse repos/TREPS and (-0.2%) in net current assets as at March 31, 2023.

HCRF follows an accrual-based, yield-enhancement strategy and a low portfolio turnover to help generate returns through accrual. Robust credit selection process to spot mispriced credit opportunities. HCRF offers a yield pick up over traditional bond funds and has the potential to deliver outperformance over the medium term. Rigorous credit monitoring is conducted by in-house credit research team.

HCRF underperformance as compared to benchmark was due to the scheme being underweight on duration for most part of the year. Also, the scheme exposure to high quality assets was more than the benchmark.

Table with 9 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, Since Inception, and their respective Amount and Returns. Rows include HSBC Credit Risk Fund.

Table with 9 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, Since Inception, and their respective Amount and Returns. Rows include HSBC Credit Risk Fund.

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC CRISIL IBX 50-50 GILT PLUS SDL APR 2028 INDEX FUND (HCIGPSF)
(Index Fund - An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively high interest rate risk and relatively low credit risk.)

HCIGPSF seeks to provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

HCIGPSF was launched on March 31, 2022 and the net assets of HCIGPSF amounted to INR 2154.59 crores as at March 31, 2023. Around 99.55% of the net assets were invested in Debt, 16.72% of the net assets were invested in reverse repos/TREPS and (-16.27%) in net current assets as at March 31, 2023.

HCIGPSF invests in the constituents of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 and aims to track the index performance and offer liquidity. HCIGPSF invests in 50:50 proportion of quality G-Sec and SDL papers and offers relatively low credit risk by investments in G-Sec and SDL. HCIGPSF follows a roll down strategy to take benefits of better yields. HCIGPSF focuses on 5-6 year point of the yield curve and the roll down strategy can result in capital gains over medium term once interest rate cycle peaks out. The mandate of the target maturity fund is to invest in line with the constituents in its benchmark index and replicate the underlying index minimizing the tracking error.

HCIGPSF has performed well as against its benchmark on the 1-year horizon as the fund was strategically running high cash position and was able to capture upward movement in yields in its favor.

Table with 7 columns: Fund/Benchmark, 6 Months, 1 Year, Since Inception, and their respective Amount and Returns. Rows include HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund, Scheme Benchmark, and Additional Benchmark.

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND (HCIGIF)
(Index Fund - An open-ended Target Maturity Index Fund tracking CRISIL-IBX Gilt Index - June 2027. Relatively high interest rate risk and relatively low credit risk.)

The investment objective of the Scheme is to provide returns corresponding to the total returns of the securities as represented by the CRISIL-IBX Gilt Index - June 2027 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

HCIGIF was launched on March 23, 2023 and the net assets of HCIGIF amounted to INR 243.27 crores as at March 31, 2023. Around 97.18% of the net assets were invested in Debt, 15.88% of the net assets were invested in reverse repos/TREPS and (-13.06%) in net current assets as at March 31, 2023.

HSBC CRISIL IBX Gilt June 2027 Index Fund (HGIF - Target Maturity Index Fund) replicates CRISIL-IBX Gilt Index – June 2027. HCIGIF aims to track the index performance and offer liquidity and invests in sovereign G-Sec papers, as per the index. HCIGIF focuses on 4-5 year point of the yield curve which offers adequate carry and a roll down strategy to take benefits of better yields. The fund manager believes that the attractive yield for 4.5 year and the roll down strategy could lead to lower volatility over medium term holding period versus longer duration bonds. HCIGIF offers relatively low credit risk by investments in G-Sec and the mandate is to invest in line with the index construction.

Performance data of the scheme has not been provided for the schemes which have not completed one year as on March 31, 2023 since inception.

HSBC DYNAMIC BOND FUND (ERSTWHILE L&T FLEXI BOND FUND) (HDBF)
(Dynamic Bond Fund - An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.)

The investment objective of the scheme is to deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HDBF amounted to INR 198.75 crores as at March 31, 2023 as against INR 57.85 crores as at March 31, 2022. Around 98.99% of the net assets were invested in Debt, 1.21% of the net assets were invested in reverse repos/TREPS and (-0.2%) in net current assets as at March 31, 2023.

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HDBF aims to generate alpha and yield accruals through high quality credit selection and active duration management. HDBF endeavors to generate positive returns from even the lowest interest rates in the cycle, irrespective of the interest rate cycle, through active duration management along with dynamic asset allocation. In the current scenario where interest rates are nearing the peak in this cycle, there are opportunities to capture alpha through strategic overweight duration in this fund. It is an actively managed fund investing across the yield curve in Govt. Securities and high quality AAA rated credits to generate alpha. Dynamic duration management to seize potential upsides when interest rates are expected to soften while also reducing risks in an uncertain environment. HDBF’s diversified portfolio is spread across government securities, corporate bonds and money market instruments. HDBF maintains a highly liquid portfolio so as to enable positioning changes based on evolving scenario.

HDBF has outperformed the benchmark in the 1-year horizon as the fund was strategically running high cash position and was able to capture upward movement in yields in favor.

HSBC Dynamic Bond Fund				Date of Inception : 27 September, 2010				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Dynamic Bond Fund	10,299	2.99	11,367	4.36	13,394	6.01	25,027	7.61
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10,333	3.33	11,728	5.46	14,007	6.96	25,002	7.60
Additional Benchmark (CRISIL 10 year Gilt Index)	10,343	3.43	10,831	2.70	13,270	5.81	21,306	6.23

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC GILT FUND (ERSTWHILE L&T GILT FUND) (HGF)

(Gilt Fund - An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.)

The scheme seeks to generate returns from a portfolio from investments in Government 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 the scheme amounted to INR 228.58 crores as at March 31, 2023 as against INR 243.22 crores as at March 31, 2022. Around 80.83% of the net assets were invested in G-Sec, 7.97% of the net assets were invested in reverse repos/TREPS and 11.2% in net current assets as at March 31, 2023.

HGF aims to generate alpha through active duration management and invests predominantly in sovereign instruments and hence has minimal credit risk. HGF endeavors to generate positive returns from even the lowest interest rates in the cycle, Irrespective of the interest rate cycle, through active duration management and aggressive cash calls along with dynamic asset allocation.

In the current scenario where interest rates are nearing the peak in this cycle, there are opportunities to capture alpha through strategic overweight duration in this fund. HGF is an actively managed fund investing across the yield curve in Govt. Securities and SDLs to generate alpha. HGF also follows dynamic duration management to seize potential upsides as interest rates are expected to soften while also reducing risks in an uncertain environment. The fund manager strives to maintain a highly liquid portfolio so as to enable positioning changes based on evolving scenario.

HGF has performed well against the benchmark in the 1-year horizon as the fund was strategically running high cash position and was able to capture upward movement in yields in favor.

HSBC Gilt Fund				Date of Inception : 29 March, 2000				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Gilt Fund	10,410	4.10	11,210	3.88	13,140	5.60	56,715	7.83
Scheme Benchmark (NIFTY All Duration G-Sec Index)	10,447	4.47	11,559	4.95	14,259	7.34	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10,343	3.43	10,831	2.70	13,270	5.81	NA	NA

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available

HSBC LIQUID FUND (ERSTWHILE HSBC CASH FUND) (HLF)

(Liquid Fund - An open ended Liquid Scheme. Relatively Low interest rate risk and Moderate credit risk.)

The investment objective of the scheme is to provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance that the Scheme’s objective can be realized.

The net assets of HLF amounted to INR 9029.04 crores as at March 31, 2023 as against INR 2977.82 crores as at March 31, 2022. Around 92.23% of the net assets were invested in Debt, 7.78% of the net assets were invested in reverse repos/TREPS and (-0.01%) in net current assets as at March 31, 2023.

To ensure optimal liquidity and better risk adjusted performance to suit the investor’s requirements in various situations, our fund managers follow stringent liquidity, credit risk and interest rate risk norms. The portfolio comprises of high credit quality papers evaluated through a rigorous credit evaluation process and generally aims to restrict investments to the highest possible short term rating. In the current fiscal year, we have seen a sharp move in yields in the shorter segment, making the portfolio yield attractive. The portfolio of HLF is predominantly invested in highly liquid money market instruments, government securities and corporate debt with residual maturity of

up to 91 days with focus on maintaining a high credit quality and highly liquid portfolio. The scheme outperformed its benchmark in the past 30 days.

HSBC Liquid Fund							Date of Inception : 4 December, 2002							
Fund / Benchmark (Value of ₹ 10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	₹	%	₹	%	₹	%	₹	%	₹	%	₹	%	₹	%
HSBC Liquid Fund	10,017	9.04	10,031	8.46	10,059	7.72	10,566	5.66	11,305	4.17	12,903	5.22	22,419	7.04
Scheme Benchmark (Nifty Liquid Index B-I)	10,015	7.95	10,030	8.00	10,059	7.68	10,588	5.88	11,373	4.38	12,972	5.33	22,666	7.13
Additional Benchmark (CRISIL 1 Year T Bill Index)	10,014	7.69	10,030	8.18	10,070	9.23	10,449	4.49	11,347	4.30	13,099	5.53	21,216	6.54

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC LOW DURATION FUND (ERSTWHILE L&T LOW DURATION FUND) (HLDF)

(An open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk.)

The investment objective of the scheme is to provide liquidity and reasonable returns by investing primarily in a mix of short term debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HLDF amounted to INR 444.95 crores as at March 31, 2023 as against INR 842.98 crores as at March 31, 2022. Around 97.97% of the net assets were invested in Debt, 2.65% of the net assets were invested in reverse repos/TREPS and (-0.62%) in net current assets as at March 31, 2023.

HLDF is positioned to provide a higher carry over the traditional money market category funds while maintaining adequate liquidity. HLDF focusses on generating returns through a yield-oriented and accrual based strategy along-with a rigorous credit selection process to spot mispriced credit opportunities. Given the portfolio quality and liquidity, the fund is well positioned in the current market environment. HLDF has been positioned with a diversified mix of assets i.e. 85:15 rating mix strategy between AAA and non-AAA names and adequate liquidity.

HLDF seeks to provide liquidity and reasonable returns by investing primarily in a mix of debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

HLDF underperformed the benchmark in the past one year owing to lower exposure to non-AAA assets while compared to benchmark. Also the scheme was underweight duration for major part of the year which added marginally to the underperformance.

HSBC Low Duration Fund					Date of Inception : 4 December, 2010			
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Low Duration Fund	10,464	4.64	11,457	4.64	12,760	4.98	23,466	7.16
Scheme Benchmark (NIFTY Low Duration Debt Index B-I)	10,548	5.48	11,711	5.40	13,579	6.30	25,039	7.73
Additional Benchmark (CRISIL 1 Year T Bill Index)	10,449	4.49	11,347	4.30	13,099	5.53	21,697	6.48

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC MEDIUM TO LONG DURATION FUND (ERSTWHILE HSBC DEBT FUND) (HMLDF)

(An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. Relatively High interest rate risk and Moderate credit risk.)

The investment objective of the scheme is to provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years.

The net assets of HMLDF amounted to INR 41.51 crores as at March 31, 2023 as against INR 41.99 crores as at March 31, 2022. Around 94.61% of the net assets were invested in Debt, 5.82% of the net assets were invested in reverse repos/TREPS and (-0.43%) in net current assets as at March 31, 2023.

In the current scenario where interest rates are nearing the peak in this cycle, the fund manager believes there are opportunities to capture alpha through strategic overweight duration in this fund. HMLDF is an actively managed fund investing across the yield curve in government securities and high quality AAA rated credits to generate alpha. The portfolio Macaulay duration of the portfolio is above 4 years. HMLDF is managed through dynamic duration and a highly liquid portfolio to seize potential upsides when interest rates are expected to soften while also reducing risks in an uncertain environment. The portfolio is predominantly invested in G-secs as corporate bonds spreads in > 5 year bonds over G-secs are very low.

HMLDF underperformed its benchmark over a 1-year time frame due to its positioning against the benchmark and higher exposure in government securities as compared to the benchmark.

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HSBC Medium to Long Duration Fund				Date of Inception : 10 December, 2002				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Medium to Long Duration Fund	10,206	2.06	11,005	3.24	13,035	5.43	36,108	6.52
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index B-III)	10,538	5.38	12,565	7.91	14,162	7.19	42,608	7.39
Additional Benchmark (CRISIL 10 year Gilt Index)	10,343	3.43	10,831	2.70	13,270	5.81	31,874	5.87

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC MEDIUM DURATION FUND (ERSTWHILE L&T RESURGENT INDIA BOND FUND) (HMDF)

(An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. A relatively high interest rate risk and moderate credit risk.)

The investment objective of the scheme is to generate income by investing primarily in debt and money market 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 HMDF amounted to INR 650.58 crores as at March 31, 2023 as against INR 1037.35 crores as at March 31, 2022. Around 93.54% of the net assets were invested in Debt, 19.15% of the net assets were invested in reverse repos/TREPS and (-12.69%) in net current assets as at March 31, 2023.

HMDF endeavors to create alpha by identifying securities of value propositions, vis-à-vis yield curve steepness, attractive carry opportunities, elevated credit spreads, etc. with a focus to strategically manage duration in periods of volatile interest rates. With interest rates consolidating at a higher level, HMDF follows a strategy to combine a prudent mix of strategic duration calls and accrual product.

HMDF has underperformed the benchmark on the 1-year horizon as the fund was underweight on duration.

HSBC Medium Duration Fund				Date of Inception : 2 February, 2015				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Medium Duration Fund	10,349	3.49	11,623	5.14	13,172	5.65	17,114	6.81
Scheme Benchmark (NIFTY Medium Duration Debt Index B-III)	10,422	4.22	12,295	7.13	14,080	7.07	18,151	7.58
Additional Benchmark (CRISIL 10 year Gilt Index)	10,343	3.43	10,831	2.70	13,270	5.81	16,069	5.98

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC MONEY MARKET FUND (ERSTWHILE L&T MONEY MARKET FUND) (HMMF)

(An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)

The investment objective of the scheme is to generate regular income through investment in a portfolio comprising substantially of money market instruments. 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 HMMF amounted to INR 892.01 crores as at March 31, 2023 as against INR 1012.48 crores as at March 31, 2022. Around 98.51% of the net assets were invested in Debt, 1.64% of the net assets were invested in reverse repos/TREPS and (-0.15%) in net current assets as at March 31, 2023.

HMMF aims to position into maturity buckets to extract maximum value along the money market yield curve. HMMF has low interest rate risk, given that maturity of instruments are below 1 year and aims to selectively invest in higher yielding-good quality credits, while also maintaining adequate portfolio liquidity. The current investment is in a mix of T-Bills, CDs and CPs with an aim to ride the steepness of money market curve and create a corpus through generating risk-adjusted returns.

HMMF performed marginally lower than its benchmark due to conservative investments and the focus being high quality assets that are rated AAA on long term basis.

HSBC Money Market Fund				Date of Inception : 10 August, 2005				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Money Market Fund	10,483	4.83	11,290	4.13	13,075	5.50	33,695	7.13
Scheme Benchmark (Nifty Money Market Index B-I)	10,567	5.67	11,434	4.57	13,123	5.57	35,363	7.42
Additional Benchmark (CRISIL 1 Year T Bill Index)	10,449	4.49	11,347	4.30	13,099	5.53	27,997	6.01

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC OVERNIGHT FUND (HOF)

(AN OPEN ENDED DEBT SCHEME INVESTING IN OVERNIGHT SECURITIES. RELATIVELY LOW INTEREST RATE RISK AND RELATIVELY LOW CREDIT RISK)

The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HOF amounted to INR 3195.45 crores as at March 31, 2023 as against INR 963.61 crores as at March 31, 2022. Around 6.23% of the net assets were invested in Debt, 93.65% of the net assets were invested in reverse repos/TREPS and 0.12% In net current assets as at March 31, 2023.

HOF performed marginally lower than its benchmark due to conservative investments and the focus being on overnight market i.e. TREPS and CROMS.

HSBC Overnight Fund				Date of Inception : 22 May, 2019				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Overnight Fund	10,533	5.33	11,189	3.81	NA	NA	11,611	3.94
Scheme Benchmark (NIFTY 1D Rate Index)	10,553	5.53	11,243	3.98	NA	NA	11,736	4.23
Additional Benchmark (CRISIL 1 Year T Bill Index)	10,449	4.49	11,347	4.30	NA	NA	12,093	5.05

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available

HSBC SHORT DURATION FUND (HSDF)

(An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. Moderate interest rate risk and moderate credit risk.)

The investment objective of the scheme is to provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HSDF amounted to INR 3609.36 crores as at March 31, 2023 as against INR 253.14 crores as at March 31, 2022. Around 95.24% of the net assets were invested in Debt, 1.97% of the net assets were invested in reverse repos/TREPS and 2.79% in net current assets as at March 31, 2023.

HSDF invests in a prudent portfolio with high credit quality debt fund with lower interest rate risk whilst seeking optimal returns. HSDF identifies value-buying opportunities and to reposition the portfolio basis evolving interest rate environment with an aim at generate regular returns through yield accrual while also capturing potential opportunities of capital appreciation. HSDF continues to maintain the highest credit quality, with 100% of the portfolio in AAA or equivalent securities. The endeavor is to restrict the residual maturity of any security (including Gsec) upto 5 years.

HSDF underperformed its benchmark over a 1-year time frame owing to relatively higher exposure to government securities (relative to corporate bonds) as compared to the benchmark. The relative performance was also impacted marginally owing to no exposure to non-AAA assets unlike benchmark which has exposure to bonds and to CPs that are rated non-AAA on the long term rating scale.

HSBC Short Duration Fund				Date of Inception : 27 December, 2011				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Short Duration Fund	10,345	3.45	11,461	4.65	12,923	5.25	21,128	6.87
Scheme Benchmark (NIFTY Short Duration Debt Index B-II)	10,476	4.76	11,927	6.05	13,871	6.75	23,519	7.89
Additional Benchmark (CRISIL 10 year Gilt Index)	10,343	3.43	10,831	2.70	13,270	5.81	20,464	6.56

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC ULTRA SHORT DURATION FUND (HUSDF)

(An Open Ended Ultra-Short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Relatively low interest rate risk and relatively low credit risk.)

The investment object of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be achieved.

The net assets of HUSDF amounted to INR 2114.22 crores as at March 31, 2023 as against INR 1540.60 crores as at March 31, 2022. Around 94.43% of the net assets were invested in Debt, 6.91% of the net assets were invested in reverse repos/TREPS and (-1.34%) in net current assets as at March 31, 2023.

HUSDF largely maintains high credit quality portfolio of securities with investment predominantly in securities that have high short term credit quality rating. The security selection is predominantly

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For the year ended March 31, 2023

driven by investment team’s view on credit spreads, liquidity and the risk reward assessment of each security. HUSDF typically has a relatively higher portfolio average maturity as compared to liquid/cash fund and continues to focus on high credit quality securities (100% AAA portfolio) and a liquid portfolio. The fund manager remains neutral to positive on duration currently and the focus continues to be on the accrual returns in the portfolio.

HUSDF underperformed its benchmark index due to conservative investments and limiting overall investment tenor up to 1 year. HUSDF’s exposure being long term AAA rated credit led to marginal underperformance versus it’s benchmark index.

HSBC Ultra Short Duration Fund					Date of Inception : 30 January, 2020			
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Ultra Short Duration Fund	10,528	5.28	11,425	4.54	NA	NA	11,543	4.63
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index B-I)	10,597	5.97	11,619	5.13	NA	NA	11,745	5.20
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10,613	6.13	11,586	5.03	NA	NA	11,705	5.09
Additional Benchmark (CRISIL 1 Year T Bill Index)	10,449	4.49	11,347	4.30	NA	NA	11,529	4.59

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available

FUND OF FUNDS SCHEMES

HSBC GLOBAL EMERGING MARKETS FUND (HGEMF)

(An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund)

The primary investment objective of the scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds - Global Emerging Markets Equity Fund. The scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HGEMF amounted to INR 19.60 crores as at March 31, 2023 as against INR 15.10 crores as at March 31, 2022. Around 92.08% of the net assets were invested in Mutual Fund units, 8.86% of the net assets were invested in reverse repos/TREPS, (-0.94%) in net current assets as at March 31, 2023.

HSBC Global Emerging Markets Fund					Date of Inception : 17 March, 2008			
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Global Emerging Markets Fund	8,884	-11.16	12,839	8.69	11,374	2.60	16,469	3.37
Scheme Benchmark (MSCI Emerging Markets Index TRI)	9,660	-3.40	13,659	10.95	12,136	3.94	27,437	6.94
Additional Benchmark (Nifty 50 TRI)	10,059	0.59	20,871	27.80	18,222	12.72	46,096	10.69

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC BRAZIL FUND (HBF)

(An open ended fund of fund scheme investing in HSBC Global Investments Fund - Brazil Equity Fund)

HBF seeks to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investments Funds (HGIF) Brazil Equity Fund. The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

The net assets of HBF amounted to INR 33.40 crores as at March 31, 2023 as against INR 34.75 crores as at March 31, 2022. Around 96.17% of the net assets were invested in Mutual Fund units, 4.34% of the net assets were invested in reverse repos/TREPS, (-0.51%) in net current assets as at March 31, 2023.

HSBC Brazil Fund					Date of Inception : 6 March, 2011			
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Brazil Fund	8,126	-18.75	11,516	4.82	7,595	-5.34	6,154	-3.99
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	8,512	-14.88	14,717	13.75	10,329	0.65	12,203	1.69
Additional Benchmark (Nifty 50 TRI)	10,059	0.59	20,871	27.80	18,222	12.72	36,197	11.41

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND (HAPDF)

(An open ended fund of fund scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund)

HAPDF seeks to provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund. The Scheme may, also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be achieved.

The net assets of HAPDF amounted to INR 8.54 crores as at March 31, 2023 as against INR 9.90 crores as at March 31, 2022. Around 97.29% of the net assets were invested in Mutual Fund units, 3.21% of the net assets were invested in reverse repos/TREPS, (-0.5%) in net current assets as at March 31, 2023.

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund					Date of Inception : 24 February, 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 Asia Pacific (Ex Japan) Dividend Yield Fund	9,529	-4.71	13,723	11.13	13,365	5.96	18,078	6.72
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	9,854	-1.46	14,037	11.97	13,349	5.93	19,297	7.49
Additional Benchmark (Nifty 50 TRI)	10,059	0.59	20,871	27.80	18,222	12.72	31,349	13.38

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC GLOBAL CLIMATE EQUITY CHANGE FUND (HGCECF)

(An open ended fund of fund scheme investing in HSBC Global Investments Funds - Global Equity Climate Change)

HGCECF seeks to provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds – Global Equity Climate Change. The scheme may also invest a certain proportion of its corpus in money market instruments and/or units of overnight/liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the scheme will be achieved.

The net assets of HGCECF amounted to INR 301.84 crores as at March 31, 2023 as against INR 523.28 crores as at March 31, 2022. Around 96.23% of the net assets were invested in Mutual Fund units, 4.74% of the net assets were invested in reverse repos/TREPS, (-0.97%) in net current assets as at March 31, 2023.

HSBC Global Equity Climate Change Fund					Date of Inception : 22 March, 2021			
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Global Equity Climate Change Fund of Fund	9,702	-2.98	NA	NA	NA	NA	9,262	-3.71
Scheme Benchmark (MSCI AC World TRI)	10,014	0.14	NA	NA	NA	NA	11,265	6.06
Additional Benchmark (Nifty 50 TRI)	10,059	0.59	NA	NA	NA	NA	12,062	9.70

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available

HSBC MANAGED SOLUTION (HMS)

(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)

The Scheme has three plans – Conservative Plan, Growth Plan and the Moderate Plan.

HMS – Conservative Plan seeks to provide long term total return aimed at providing income through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold ETFs and other ETFs and money market instruments

HMS – Growth Plan seeks to provide long term total return primarily by seeking capital appreciation through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold exchange traded funds (ETFs) and other ETFs, units of off shore mutual funds and money market instruments.

HMS – Moderate Plan seeks to provide long term total return aimed at capital appreciation and providing income through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold ETFs and other ETFs, units of off shore mutual funds and money market instruments.

The net assets of HMS – Conservative Plan amounted to INR 34.43 crores as at March 31, 2023 as against INR 40.32 crores as at March 31, 2022. Around 99.35% of the net assets were invested in Mutual Fund units, 0.81% of the net assets were invested in reverse repos/TREPS, (-0.16%) in net current assets as at March 31, 2023.

The net assets of HMS – Growth Plan amounted to INR 56.88 crores as at March 31, 2023 as against INR 69.33 crores as at March 31, 2022. Around 100.02% of the net assets were invested in Mutual Fund units, 0.57% of the net assets were invested in reverse repos/TREPS, (-0.59%) in net current assets as at March 31, 2023.

The net assets of HMS – Moderate Plan amounted to INR 34.898 crores as at March 31, 2023 as against INR 39.86 crores as at March 31, 2022. Around 99.49% of the net assets were invested in Mutual Fund units, 0.98% of the net assets were invested in reverse repos/TREPS, (-0.47%) in net current assets as at March 31, 2023.

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The underperformance has been largely driven by underperformance of underlying equity funds (HSBC Large Cap and HSBC Small Cap) compared to BSE 200 Index. Underperformance of underlying Fixed Income Fund (HSBC Debt Fund and HSBC Flexi Debt Fund) has also contributed particularly to the Conservative Plan.

HSBC Managed Solutions India – Conservative				Date of Inception : 30 April, 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 Managed Solutions India – Conservative	10,251	2.51	11,775	5.60	12,915	5.24	17,941	6.77
Scheme Benchmark (A composite index with 10% weight to S&P BSE 200 and 90% weight to CRISIL Composite Bond Index)	10,290	2.90	12,819	8.63	14,653	7.92	21,624	9.03
Additional Benchmark (Nifty 50 TRI)	10,059	0.59	20,871	27.80	18,222	12.72	28,941	12.65
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,343	3.43	10,831	2.70	13,270	5.81	18,185	6.93

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC Managed Solutions India – Growth				Date of Inception : 30 April, 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 Managed Solutions India – Growth	9,996	-0.04	18,690	23.18	15,468	9.09	26,635	11.60
Scheme Benchmark (A composite index with 80% weight to S&P BSE 200 and 20% weight to CRISIL Composite Bond Index)	9,982	-0.18	19,616	25.18	17,298	11.56	29,339	12.82
Additional Benchmark (Nifty 50 TRI)	10,059	0.59	20,871	27.80	18,222	12.72	28,941	12.65
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,343	3.43	10,831	2.70	13,270	5.81	18,185	6.93

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC Managed Solutions India – Moderate				Date of Inception : 30 April, 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 Managed Solutions India – Moderate	10,041	0.41	16,899	19.11	14,948	8.35	24,466	10.55
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	10,114	1.14	17,462	20.42	16,795	10.90	27,547	12.03
Additional Benchmark (Nifty 50 TRI)	10,059	0.59	20,871	27.80	18,222	12.72	28,941	12.65
Additional Benchmark (CRISIL 10 Year Gilt Index)	10,343	3.43	10,831	2.70	13,270	5.81	18,185	6.93

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 – Regular Plan. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

➤ FIXED TERM SERIES

HSBC FIXED TERM SERIES – CLOSE ENDED INCOME SCHEMES

These are closed-ended income schemes that seek to generate return by investing in a portfolio of fixed income instruments which mature on or before maturity date of the respective Plan(s). Each is managed as a separate portfolio. The Fixed Term Series under the respective Series with different tenures have performed in line with the yields prevailing for the relevant tenures at the time of launch, however, the Plan(s) does not assure or guarantee any returns.

L&T FMP Series XVII - Plan B (1452 Days)		Date of Inception : 25 June, 2018	
Fund / Benchmark (Value of ₹ 10,000 invested)		Since Inception	
		Amount (₹)	Returns (%)
L&T FMP Series XVII - Plan B (1452 Days)		13,384	7.62%
CRISIL Composite Bond Fund Index		13,237	7.32%
CRISIL 10 Year Gilt Index		12,462	5.70%

L&T FMP Series XVIII - Plan B 1229 Days)		Date of Inception : 30 November, 2018	
Fund / Benchmark (Value of ₹ 10,000 invested)		Since Inception	
		Amount (₹)	Returns (%)
L&T FMP Series XVIII - Plan B 1229 Days)		12,873	7.80%
CRISIL Composite Bond Fund Index		12,967	8.03%
CRISIL 10 Year Gilt Index		12,123	5.89%

L&T FMP - SERIES XVIII PLAN D 1155 Days)		Date of Inception : 12 February, 2019	
Fund / Benchmark (Value of ₹ 10,000 invested)		Since Inception	
		Amount (₹)	Returns (%)
L&T FMP - SERIES XVIII PLAN D 1155 Days)		12,626	7.65%
CRISIL Composite Bond Fund Index		12,743	7.97%
CRISIL 10 Year Gilt Index		11,892	5.63%

L&T FMP - SERIES XVIII PLAN C (1178 Days)		Date of Inception : 18 February, 2019	
Fund / Benchmark (Value of ₹ 10,000 invested)		Since Inception	
		Amount (₹)	Returns (%)
L&T FMP - SERIES XVIII PLAN C (1178 Days)		12,759	7.85%
CRISIL Composite Bond Fund Index		12,577	7.37%
CRISIL 10 Year Gilt Index		11,836	5.37%

Past performance may or may not be sustained in future. 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 maturity date of the respective scheme for Regular - Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please Note: NA means not available

HSBC Fixed Term Series 137 \$				Date of Inception : 18 January, 2019			
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)
HSBC Fixed Term Series 137	NA	NA	12,371	7.35	NA	NA	12,703
CRISIL Composite Bond Fund Index	NA	NA	12,531	7.81	NA	NA	12,772
CRISIL 10 Year Gilt Index	NA	NA	11,762	5.56	NA	NA	11,977

\$ Scheme matured on April 18, 2022

HSBC Fixed Term Series 139 &&				Date of Inception : 26 February, 2019			
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)
HSBC Fixed Term Series 139	NA	NA	12,409	7.46	NA	NA	12,664
CRISIL Composite Bond Fund Index	NA	NA	12,357	7.31	NA	NA	12,641
CRISIL 10 Year Gilt Index	NA	NA	11,583	5.02	NA	NA	11,791

&& Scheme Matured on May 3, 2022







HSBC Fixed Term Series 140##				Date of Inception : 26 April, 2019			
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)
HSBC Fixed Term Series 140	NA	NA	12,292	7.12	NA	NA	12,611
CRISIL Composite Bond Fund Index	NA	NA	11,920	6.03	NA	NA	12,413
CRISIL 10 Year Gilt Index	NA	NA	11,061	3.42	NA	NA	11,599

Scheme matured on June 15, 2022







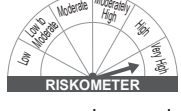

















Past performance may or may not be sustained in future. Returns on 10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on maturity date of the respective scheme for Regular - Growth Option. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).















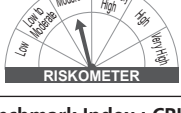








Please Note: NA means not available

RISK-O-METER IN HSBC MUTUAL FUND SCHEMES AS OF 31ST MARCH, 2023:

SR. NO.	SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
1	HSBC LARGE CAP FUND	 Investors understand that their principal will be at Very High risk	 Benchmark Index: NIFTY 100 TRI
2	HSBC Small Cap Fund	 Investors understand that their principal will be at Very High risk	 Benchmark Index: S&P BSE 250 Small Cap Index TRI
3	HSBC Infrastructure Fund	 Investors understand that their principal will be at Very High risk	 Benchmark Index: S&P BSE India Infrastructure TRI







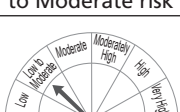

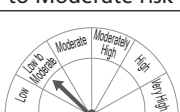









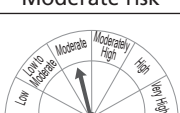

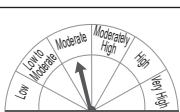



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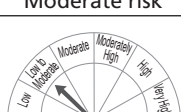













SR. NO.	SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
4	HSBC Tax Saver Equity Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: NIFTY 500 TRI 
5	HSBC Aggressive Hybrid Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: CRISIL Hybrid 35+65 Aggressive Index 
6	HSBC Flexi Cap Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: NIFTY 500 TRI 
7	HSBC Large and Mid Cap Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: NIFTY Large Midcap 250 TRI 
8	HSBC Focused Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: NIFTY 500 TRI 
9	HSBC Mid Cap Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: S&P BSE 150 MidCap TRI 
10	HSBC Business Cycles Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: NIFTY 500 TRI 
11	HSBC Value Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: NIFTY 500 TRI 
12	HSBC Multi Cap Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: NIFTY 500 Multicap 50:25:25 TRI 
13	HSBC Nifty 50 Index Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: Nifty 50 TRI 
14	HSBC Nifty Next 50 Index Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: Nifty Next 50 TRI 
15	HSBC Equity Savings Fund	 Investors understand that their principal will be at Moderately High risk	Benchmark Index: NIFTY Equity Savings Index 

SR. NO.	SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
16	HSBC ELSS Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: NIFTY 500 TRI 
17	HSBC Arbitrage Fund	 Investors understand that their principal will be at Low risk	Benchmark Index: Nifty 50 Arbitrage Index 
18	HSBC Balanced Advantage Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: Nifty 50 Hybrid Composite Debt 50:50 Index 
19	HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: MSCI AC Asia Pacific ex Japan TRI 
20	HSBC Brazil Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index: MSCI Brazil 10/40 Index TRI 
21	HSBC Global Emerging Markets Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index : MSCI Emerging Market Index TRI 
22	HSBC Managed Solutions India – Growth	 Investors understand that their principal will be at Very High risk	Benchmark Index : S&P BSE 200 Index  Benchmark Index : CRISIL Composite Bond Fund Index 
23	HSBC Managed Solutions India – Moderate	 Investors understand that their principal will be at High risk	Benchmark Index : CRISIL Hybrid 35+65 - Aggressive Index 
24	HSBC Managed Solutions India – Conservative	 Investors understand that their principal will be at Moderately High risk	Benchmark Index : S&P BSE 200 Index 
25	HSBC Global Equity Climate Change Fund of Fund	 Investors understand that their principal will be at Very High risk	Benchmark Index : MSCI AC World Index TRI 
26	HSBC Conservative Hybrid Fund	 Investors understand that their principal will be at Moderately High risk	Benchmark Index: CRISIL Hybrid 85+15 - Conservative Index 

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For the year ended March 31, 2023

SR. NO.	SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
27	HSBC Medium to Long Duration Fund	 Investors understand that their principal will be at Moderate risk	Benchmark Index: NIFTY Medium to Long Duration Debt Index B-III 
28	HSBC Short Duration Fund	 Investors understand that their principal will be at Moderate risk	Benchmark Index: Nifty Short Duration Debt Index B-II 
29	HSBC Low Duration Fund	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index: NIFTY Low Duration Debt Index B-I 
30	HSBC Liquid Fund	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index: Nifty Liquid Index B-I 
31	HSBC Money Market Fund	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index: Nifty Money Market Index B-I 
32	HSBC Medium Duration Fund	 Investors understand that their principal will be at Moderate risk	Benchmark Index: NIFTY Medium Duration Debt Index B-III 
33	HSBC Ultra Short Duration Fund	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index: NIFTY Ultra Short Duration Debt Index B-I 
34	HSBC Overnight Fund	 Investors understand that their principal will be at Low risk	Benchmark Index: NIFTY 1D Rate Index 
35	HSBC Dynamic Bond Fund	 Investors understand that their principal will be at Moderate risk	Benchmark Index: NIFTY Composite Debt Index A-III 
36	HSBC Corporate Bond Fund	 Investors understand that their principal will be at Moderate risk	Benchmark Index: NIFTY Corporate Bond Index B-III 
37	HSBC Banking & PSU Debt Fund	 Investors understand that their principal will be at Moderate risk	Benchmark Index: NIFTY Banking & PSU Debt Index 
38	HSBC Credit Risk Fund	 Investors understand that their principal will be at Moderate risk	Benchmark Index: NIFTY Credit Risk Bond Index C-III 

SR. NO.	SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
39	HSBC Gilt Fund	 Investors understand that their principal will be at Moderate risk	Benchmark Index: NIFTY All Duration G-Sec Index 
40	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	 Investors understand that their principal will be at Moderate risk	Benchmark Index: CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 
41	HSBC CRISIL IBX Gilt June 2027 Index Fund	 Investors understand that their principal will be at Moderate risk	Benchmark Index: CRISIL-IBX Gilt Index - June 2027 
42	L&T FMP Series XVII - Plan B	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index : CRISIL Composite Bond Fund Index 
43	L&T FMP Series XVIII - Plan B 1229 Days	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index : CRISIL Composite Bond Fund Index 
44	L&T FMP - Series XVIII Plan C 1178	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index : CRISIL Composite Bond Fund Index 
45	L&T FMP - Series XVIII Plan D 1155 Days	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index : CRISIL Composite Bond Fund Index 
46	HSBC Fixed Term Series 137	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index : CRISIL Composite Bond Fund Index 
47	HSBC Fixed Term Series 139	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index : CRISIL Composite Bond Fund Index 
48	HSBC Fixed Term Series 140	 Investors understand that their principal will be at Low to Moderate risk	Benchmark Index : CRISIL Composite Bond Fund Index 

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

POTENTIAL RISK CLASS (PRC) MATRIX FOR DEBT SCHEMES OF HSBC MUTUAL FUND

HSBC Medium to Long Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		BIII	
A Scheme with Relatively High interest rate risk and Moderate credit risk.			
HSBC Short Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)		BII	
Relatively High (Class III)			
A Scheme with Relatively Moderate interest rate risk and Moderate credit risk			
HSBC Low Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			
HSBC Liquid Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			
HSBC Dynamic Bond Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			
HSBC Ultra Short Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			
HSBC Overnight Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	AI		
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Low credit risk.			
HSBC Money Market Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			
HSBC Banking & PSU Debt Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			

HSBC Corporate Bond Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			
HSBC Medium Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		BIII	
A Scheme with Relatively High interest rate risk and Moderate credit risk.			
HSBC Credit Risk Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			CIII
A Scheme with Relatively High interest rate risk and High credit risk.			
HSBC Gilt Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			
HSBC CRISIL IBX Gilt June 2027 Index Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			

Potential Risk Class sPRC’) matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

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 cyclical 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

Trustees' Report *(Contd...)*

For the year ended March 31, 2023

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 DIIs 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. DIIs, 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 DIIs, 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 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 curtailment 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 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. 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:

Trustees' Report *(Contd...)*

For the year ended March 31, 2023

S. No.	Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
		No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)
1	DBS Chola FMP - Series 10 - Quarterly Plan II **\$	1	243.00	–	–
2	DBS Chola FMP - Series 6 - Quarterly Plan II **\$	1	1,043.00	–	–
3	Fidelity Fixed Maturity Plan - Series II - Plan A **\$	1	355.00	–	–
4	HSBC Aggressive Hybrid Fund	1,135	2,425,157.63	248	7,994,006.24
5	HSBC Arbitrage Fund	8	21,244.55	4	84,417.18
6	HSBC Asia Pacific (Ex Japan) Div Yield Fund	–	–	4	15,128.45
7	HSBC Balanced Advantage Fund	84	177,104.26	86	1,868,445.03
8	HSBC Banking and PSU Debt Fund	122	16,688.52	10	149,709.29
9	HSBC Brazil Fund	–	–	19	49,291.96
10	HSBC Business Cycles Fund	70	231,009.85	34	978,680.44
11	HSBC Conservative Hybrid Fund	6,319	4,884,358.57	59	1,689,630.37
12	HSBC Corporate Bond Fund	3,965	1,497,750.08	61	940,867.36
13	HSBC Credit Risk Fund	28	71,246.00	2	541,126.13
14	HSBC Dynamic Bond Fund	492	197,083.72	8	293,275.79
15	HSBC ELSS Fund	74,307	100,208,049.75	834	23,147,890.19
16	HSBC Equity Savings Fund	220	212,603.12	29	508,317.33
17	HSBC Flexi Cap Fund	12,772	50,376,880.18	903	36,874,071.92
18	HSBC Focused Fund	5	4,792.96	32	1,349,755.41
19	HSBC Gilt Fund	141	94,313.14	4	148,851.65
20	HSBC Global Emerging Markets Fund	64	149,109.18	44	1,067,617.69
21	HSBC Infrastructure Fund	476	1,685,597.85	511	10,292,703.21
22	HSBC Large & Mid Cap Fund	28,278	22,720,139.66	414	15,033,168.72
23	HSBC Large Cap Fund	10,165	26,034,621.47	913	28,376,664.71
24	HSBC Liquid Fund	204	75,661.37	45	1,586,210.82
25	HSBC Low Duration Fund	50	701,309.72	27	200,290.15
26	HSBC Managed Solutions India - Moderate	–	–	1	3,963.25
27	HSBC Medium Duration Fund	–	–	2	14,916.07
28	HSBC Medium to Long Duration Fund	2,164	1,012,810.32	29	1,746,720.08
29	HSBC Midcap Fund	1,486	5,129,533.39	424	9,007,033.11
30	HSBC Money Market Fund	65	44,986.40	30	101,241.85
31	HSBC Nifty 50 Index Fund	–	–	8	509,743.88
32	HSBC Nifty Next 50 Index Fund	–	–	4	17,074.16
33	HSBC Overnight Fund	261	47,518.52	27	445,794.32
34	HSBC Short Duration Fund	302	268,726.70	16	2,059,983.33
35	HSBC Small Cap Fund	1,383	5,238,277.81	565	12,053,410.97
36	HSBC Tax Saver Equity Fund	7,072	13,213,138.68	344	7,209,705.07
37	HSBC Ultra Short Duration Fund	1,412	255,178.14	40	1,516,706.80
38	HSBC Value Fund	4,117	12,574,928.73	900	18,425,656.08
39	L&T Emerging Opportunities Fund - Ser I **\$	8	16,076.83	45	1,948,972.43
40	L&T Emerging Opportunities Fund - Ser II **\$	–	–	29	3,641,154.10
41	L&T Fixed Maturity Plan - Series 12 - Plan 15M - March10 - I **\$	1	121.00	–	–
42	L&T FMP - III (April 370 D A) **\$	1	1,443.00		
43	L&T FMP I - August125D A **\$	5	1,405.00	1	197.80
44	L&T FMP I - August91D A **\$	11	4,148.00	–	–
45	L&T FMP I - July5M A **\$	8	1,784.00	–	–
46	L&T FMP I - July91D A **\$	1	187.00	–	–
47	L&T FMP I - June91D A **\$	3	648.00	–	–
48	L&T FMP-V(Nov90D A) **\$	1	341.00	–	–
49	L&T Long Term Advantage Fund - I **\$	61	21,246.86	432	2,815,866.06
50	L&T FMP - VII (March367D A) **\$	–	–	2	182,723.00
51	L&T FMP III (January 369 D A)**\$	–	–	1	13,769.00
52	L&T FMP Interval Income Fund **\$	–	–	2	6,096.00
53	L&T FMP -Series 6 (Qtrly Plan- 3) **\$	–	–	1	2,705.00
54	L&T FMP- Series 9 -13 Months II **\$	–	–	1	6,606.00

S. No.	Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
		No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)
55	L&T FMP Series XVII - Plan C (1114 Days) **\$	–	–	1	6,777.19
56	L&T FMP Series XVII Plan B (1452 Days) **\$	–	–	1	276,279.44
57	L&T FMP Series XVIII - Plan A (1104 Days) **\$	–	–	1	19,959.93
58	HSBC FTS 135 - Growth - Tenure 1117 Days - Maturity: 30-Jul-2021 **	–	–	1	4,106,224.71
59	HSBC FTS 137 - Growth - Tenure 1187 Days - Maturity:18-Apr-2022 **	–	–	1	4,347,044.12
60	HSBC FTS 140 - Growth - Tenure 1147 Days - Maturity: 15-Jun-2022**	–	–	1	1,550,227.39
	GRAND TOTAL	1,57,270	249,618,861.98	7201	205,226,671.17

** Schemes matured as on March 31, 2023
 \$ Schemes acquired by erstwhile L&T Mutual Fund and thereafter acquisition of L&T Mutual Fund by HSBC Mutual Fund. These schemes have matured, prior to the acquisition by HSBC Mutual Fund and are disclosed for the purpose of unclaimed dividend/redemption amounts.

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 Reponses. 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												
Com-plaint Code	Type of complaint#	(a) No. of com-plaints pending at the be-ginning of the period	(b) No. of com-plaints received during the given period	Action on (a) and (b)								
				Resolved				Non Ac-tiona-ble *	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	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
I C	Non receipt of Redemption Proceeds	2	63	63	0	1	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
II A	Non receipt of Statement of Account/Unit Certificate	0	7	7	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
II C	Data corrections in Investor details	0	402	401	0	0	0	0	1	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	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
III B	Unauthorized switch between Schemes	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
III D	Wrong or excess charges/load	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
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0

Trustees' Report (Contd...)

For the year ended March 31, 2023

2022-2023												
Com-plaint Code	Type of complaint#	(a) No. of complaints pending at the be-ginning of the period	(b) No. of complaints received during the given period	Action on (a) and (b)								
				Resolved				Non Ac-tiona-ble *	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
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	
IV	Others**	0	106	104	1	0	0	0	1	0	0	0
	Total	2	658	652	1	1	0	0	6	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 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 Aggressive Hybrid Fund	Very High	Very High	0
HSBC Arbitrage Fund	Low	Low	0
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Very High	Very High	0
HSBC Balanced Advantage Fund	Moderately High	Very High	3
HSBC Banking and PSU Debt Fund	Moderate	Moderate	0
HSBC Brazil Fund	Very High	Very High	0
HSBC Business Cycles Fund	Very High	Very High	0
HSBC Conservative Hybrid Fund	Moderately High	Moderately High	0
HSBC Corporate Bond Fund	Moderate	Moderate	0
HSBC Credit Risk Fund	Moderately High	Moderate	5
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	Low to Moderate	Moderate	1
HSBC CRISIL IBX Gilt June 2027 Index Fund	NA	Moderate	0
HSBC Dynamic Bond Fund	Low to Moderate	Moderate	3
HSBC ELSS Fund	Very High	Very High	0
HSBC Equity Savings Fund	Moderate	Moderately High	1
HSBC Flexi Cap Fund	Very High	Very High	0
HSBC Focused Fund	Very High	Very High	0
HSBC Gilt Fund	Low to Moderate	Moderate	3
HSBC Global Emerging Markets Fund	Very High	Very High	0
HSBC Global Equity Climate Change Fund of Fund	Very High	Very High	0
HSBC Infrastructure Fund	Very High	Very High	0
HSBC Large & Mid Cap Fund	Very High	Very High	0
HSBC Large Cap Fund	Very High	Very High	0
HSBC Liquid Fund	Low to Moderate	Low to Moderate	0
HSBC Low Duration Fund	Low to Moderate	Low to Moderate	0
HSBC Managed Solutions India - Conservative	Moderate	Moderately High	1
HSBC Managed Solutions India - Growth	Very High	Very High	0
HSBC Managed Solutions India - Moderate	High	High	0
HSBC Medium Duration Fund	Moderate	Moderate	0
HSBC Medium to Long Duration Fund	Moderate	Moderate	0
HSBC Midcap Fund	Very High	Very High	0
HSBC Money Market Fund	Low to Moderate	Low to Moderate	0
HSBC Multi Cap Fund	NA	Very High	0
HSBC Nifty 50 Index Fund	Very High	Very High	0
HSBC Nifty Next 50 Index Fund	Very High	Very High	0
HSBC Overnight Fund	Low	Low	0
HSBC Short Duration Fund	Low to Moderate	Moderate	1
HSBC Small Cap Fund	Very High	Very High	0
HSBC Tax Saver Equity Fund	Very High	Very High	0
HSBC Ultra Short Duration Fund	Low to Moderate	Low to Moderate	0
HSBC Value Fund	Very High	Very High	0

NA - Scheme not in existence. Scheme launched during the financial year 2022-23. Risk-o-meter at the time of Scheme launch is provided.

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:

Trustees' Report *(Contd...)*

For the year ended March 31, 2023

S. No.	Particulars of Principles of Stewardship Code	Status of compliance (Complied/ Not Complied)	Description	Remarks/ reasons for deviation/non-compliance, if any
1	Principle 1: Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.	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	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.	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	Principle 3: Institutional investors should monitor their investee companies.	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	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.	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.
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

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

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

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

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

Sr No.	Category	Existing Name	New Name
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.

- ▶ **HSBC LARGE CAP FUND** (Erstwhile HSBC Large Cap Equity Fund)
- ▶ **HSBC FLEXI CAP FUND**
- ▶ **HSBC TAX SAVER EQUITY FUND**
- ▶ **HSBC LARGE AND MID CAP FUND** (Erstwhile HSBC Large & Mid Cap Equity Fund)
- ▶ **HSBC FOCUSED FUND** (Erstwhile HSBC Focused Equity Fund)
- ▶ **HSBC MULTI CAP FUND**
- ▶ **HSBC ELSS FUND** (Erstwhile L&T Tax Advantage Fund)
- ▶ **HSBC VALUE FUND** (Erstwhile L&T India Value Fund)
- ▶ **HSBC INFRASTRUCTURE FUND** (Erstwhile L&T Infrastructure Fund)
- ▶ **HSBC MIDCAP FUND** (Erstwhile L&T Midcap Fund)
- ▶ **HSBC SMALL CAP FUND** (Erstwhile L&T Emerging Businesses Fund)
- ▶ **HSBC BUSINESS CYCLES FUND** (Erstwhile L&T Business Cycles Fund)
- ▶ **HSBC NIFTY 50 INDEX FUND** (Erstwhile L&T Nifty 50 Index Fund)
- ▶ **HSBC NIFTY NEXT 50 INDEX FUND** (Erstwhile L&T Nifty Next 50 Index)
- ▶ **HSBC AGGRESSIVE HYBRID FUND** (Erstwhile L&T Hybrid Equity Fund)
- ▶ **HSBC BALANCED ADVANTAGE FUND** (Erstwhile L&T Balanced Advantage Fund)
- ▶ **HSBC EQUITY SAVINGS FUND** (Erstwhile L&T Equity Savings Fund)
- ▶ **HSBC ARBITRAGE FUND** (Erstwhile L&T Arbitrage Opportunities Fund)

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Large Cap Fund (Erstwhile known as HSBC Large Cap Equity Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of HSBC Large Cap 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 of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

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: 23117812BGXQYO3032

Place : Mumbai
 Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Flexi Cap Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Flexi Cap 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 of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

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: 23117812BGXQYQ9617

Place : Mumbai
 Date : July 11, 2023

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Tax Saver Equity Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Tax Saver Equity Fund** (“the Scheme”), which comprise the Balance Sheet as at March 31, 2023 and the Revenue Account 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; and
- b. in the case of the Revenue Account, of the net surplus 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 and results of operations of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

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 and the Revenue Account, 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: 23117812BGXQYS5407

Place : Mumbai

Date : July 11, 2023.

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Large & Mid Cap Fund (Erstwhile known as HSBC Large And Mid Cap Equity Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Large & Mid Cap 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- 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 of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - 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;
 - 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
 - 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.
- 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: 23117812BGXQYR7905

Place : Mumbai

Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Focused Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Focused 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- 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 of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - 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;
 - 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
 - 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.
- 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: 23117812BGXQYP8556

Place : Mumbai

Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Multi cap Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Multi Cap Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2023, the Revenue Account and the Cash Flow Statement for the period 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"):

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - 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;
 - 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
 - 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.
- 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

Swapnil Kale

Partner

Membership No. 117812

UDIN: 23117812BGXQZ17526

Place : Mumbai

Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC ELSS Fund (Erstwhile known as L&T Tax Advantage Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC ELSS 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 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.

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.

Independent Auditors’ Report

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: 23117812BGXQXO1075

Place : Mumbai
Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Value Fund (Erstwhile known as L&T Value Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Value 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 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.

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.

Independent Auditors’ Report

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: 23117812BGXQXP2901

Place : Mumbai
Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Infrastructure Fund (Erstwhile known as L&T Infrastructure Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Infrastructure 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 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.

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2022, were audited by another auditor whose report dated ११July 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.

Independent Auditors’ Report

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: 23117812BGXQXV5422

Place : Mumbai
Date : July 11, 2023

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Midcap Fund (Erstwhile known as L&T Midcap Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Midcap 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 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.

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.

Independent Auditors’ Report

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: 23117812BGXQXW9067

Place : Mumbai
Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Small Cap Fund (Erstwhile known as L&T Emerging Businesses Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Small Cap 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 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.

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2022, were audited by another auditor whose report dated ११July 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.

Independent Auditors’ Report

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: 23117812BGXQYD4035

Place : Mumbai
Date : July 11, 2023

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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- 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 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.

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

- As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - 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;
 - 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
 - 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.

Independent Auditors' Report

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

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Nifty 50 Index Fund (Erstwhile known as L&T Nifty 50 Index Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC NIFTY 50 INDEX 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- 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 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.

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

- As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - 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;
 - 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
 - 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.

Independent Auditors’ Report

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: 23117812BGXQYH5886

Place : Mumbai
Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Nifty Next 50 Index Fund (Erstwhile Known As L&T Nifty Next 50 Index Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC NIFTY NEXT 50 INDEX 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 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.

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.

Independent Auditors’ Report

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: 23117812BGXQYI2795

Place : Mumbai
Date : July 11, 2023

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Aggressive Hybrid Fund (Erstwhile known as L&T Hybrid Equity Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Aggressive Hybrid 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 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.

Other Matter

The financial statements of the Scheme for the year ended March 31, 2022, were audited by another auditor whose report dated २२July 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.

Independent Auditors’ Report

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: 23117812BGXQXT5636

Place : Mumbai
Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Balanced Advantage Fund (Erstwhile known as L&T Balanced Advantage Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Balanced Advantage 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 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.

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.

Independent Auditors’ Report

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: 23117812BGXQXU3848

Place : Mumbai
Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Equity Savings Fund (Erstwhile known as L&T Equity Savings Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Equity Savings 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 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.

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.

Independent Auditors’ Report

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: 23117812BGXQXY8181

Place : Mumbai
Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Arbitrage Fund (Erstwhile known as L&T Arbitrage Opportunities Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Arbitrage 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 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.

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.

Independent Auditors’ Report

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: 23117812BGXQYE4365

Place : Mumbai
Date : July 11, 2023

Balance Sheet

As at March 31, 2023

	Schedule	HSBC LARGE CAP FUND		HSBC FLEXI CAP FUND		HSBC TAX SAVER EQUITY FUND		HSBC LARGE & MID CAP FUND	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS									
Investments	1	13,969,583,800	7,582,677,900	30,108,388,221	4,029,620,000	1,725,418,811	1,904,934,418	19,484,715,064	4,983,859,880
Deposits	2	1,221,910	775,000	7,508,103	978,000	187,022	300,000	1,987,785	700,000
Other Current Assets	3	239,777,991	227,003,269	1,485,708,690	92,505,477	60,536,758	87,142,158	562,742,324	110,232,296
TOTAL		14,210,583,701	7,810,456,169	31,601,605,014	4,123,103,477	1,786,142,591	1,992,376,576	20,049,445,173	5,094,792,176
LIABILITIES									
Unit Capital	4	882,003,619	525,224,843	3,558,261,707	483,977,725	401,098,598	424,229,503	12,935,671,162	3,209,463,756
Reserves and Surplus	5	13,165,718,935	7,137,997,510	27,592,811,699	3,593,175,567	1,341,720,184	1,530,255,015	6,833,988,262	1,849,195,825
Current Liabilities and Provisions	6	162,861,147	147,233,816	450,531,608	45,950,185	43,323,809	37,892,058	279,785,749	36,132,595
TOTAL		14,210,583,701	7,810,456,169	31,601,605,014	4,123,103,477	1,786,142,591	1,992,376,576	20,049,445,173	5,094,792,176
Notes to the Financial Statements.	8								
The schedules referred to herein form an integral part of the Financial Statements.									

	Schedule	HSBC FOCUSED FUND		HSBC MULTI CAP FUND ₹		HSBC ELSS FUND		HSBC VALUE FUND	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS									
Investments	1	12,678,051,500	5,499,960,900	10,555,444,534	–	29,177,720,262	33,385,406,300	78,596,425,894	77,799,656,752
Deposits	2	3,244,300	800,000	28,020,326	–	4,128,274	119,144,688	4,296,558	8,314,305
Other Current Assets	3	500,225,918	58,257,000	2,035,435,893	–	1,009,484,730	737,540,264	485,435,840	741,398,317
TOTAL		13,181,521,718	5,559,017,900	12,618,900,753	–	30,191,333,266	34,242,091,252	79,086,158,292	78,549,369,374
LIABILITIES									
Unit Capital	4	8,488,154,297	3,478,669,121	12,539,902,135	–	4,921,298,573	5,507,228,988	13,153,695,164	13,698,439,602
Reserves and Surplus	5	4,649,547,148	2,058,142,164	45,325,542	–	24,908,326,645	28,184,469,633	65,659,656,487	64,580,432,452
Current Liabilities and Provisions	6	43,820,273	22,206,615	33,673,076	–	361,708,048	550,392,631	272,806,641	270,497,320
TOTAL		13,181,521,718	5,559,017,900	12,618,900,753	–	30,191,333,266	34,242,091,252	79,086,158,292	78,549,369,374
Notes to the Financial Statements.	8								
The schedules referred to herein form an integral part of the Financial Statements.									

	Schedule	HSBC INFRASTRUCTURE FUND		HSBC MIDCAP FUND		HSBC SMALL CAP FUND		HSBC BUSINESS CYCLES FUND	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS									
Investments	1	14,869,564,837	13,707,310,737	64,833,479,075	63,412,992,432	85,115,808,713	78,756,240,726	5,179,203,969	5,510,505,255
Deposits	2	1,782,416	2,060,565	27,238,410	24,997,665	12,100,854	303,660,447	1,361,989	402,021
Other Current Assets	3	325,016,304	198,818,566	4,359,304,737	2,840,846,362	2,287,315,385	1,657,291,782	259,474,448	44,930,534
TOTAL		15,196,363,557	13,908,189,868	69,220,022,222	66,278,836,459	87,415,224,952	80,717,192,955	5,440,040,406	5,555,837,810
LIABILITIES									
Unit Capital	4	5,741,354,238	5,731,424,714	3,530,089,119	3,427,618,691	18,314,621,986	17,611,915,140	2,327,365,748	2,491,598,617
Reserves and Surplus	5	9,361,830,207	8,058,095,350	65,426,168,505	62,627,978,024	68,843,575,214	62,342,765,318	3,091,701,611	3,043,566,691
Current Liabilities and Provisions	6	93,179,112	118,669,804	263,764,598	223,239,744	257,027,752	762,512,497	20,973,047	20,672,502
TOTAL		15,196,363,557	13,908,189,868	69,220,022,222	66,278,836,459	87,415,224,952	80,717,192,955	5,440,040,406	5,555,837,810
Notes to the Financial Statements.	8								
The schedules referred to herein form an integral part of the Financial Statements.									

Balance Sheet
As at March 31, 2023

	Schedule	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC AGGRESSIVE HYBRID FUND		HSBC BALANCED ADVANTAGE FUND	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS									
Investments	1	1,646,346,269	918,821,628	578,039,422	475,680,712	44,636,281,117	47,518,290,053	14,397,082,383	19,898,082,368
Deposits	2	125,154	2,282,030	15,776	20,847,490	301,800	257,686,628	21,169,550	26,727,522
Other Current Assets	3	19,149,384	11,866,411	3,624,571	72,272,146	1,758,832,562	2,962,707,328	499,457,969	733,789,079
TOTAL		1,665,620,807	932,970,069	581,679,769	568,800,348	46,395,415,479	50,738,684,009	14,917,709,902	20,658,598,969
LIABILITIES									
Unit Capital	4	837,774,745	467,755,754	352,715,327	267,577,824	13,751,745,121	14,611,028,001	4,937,649,879	6,809,855,377
Reserves and Surplus	5	813,320,379	453,968,857	225,859,604	209,688,207	32,220,468,675	35,565,476,273	9,901,540,962	13,413,555,696
Current Liabilities and Provisions	6	14,525,683	11,245,458	3,104,838	91,534,317	423,201,683	562,179,735	78,519,061	435,187,896
TOTAL		1,665,620,807	932,970,069	581,679,769	568,800,348	46,395,415,479	50,738,684,009	14,917,709,902	20,658,598,969
Notes to the Financial Statements.	8								
The schedules referred to herein form an integral part of the Financial Statements.									

	Schedule	HSBC EQUITY SAVINGS FUND		HSBC ARBITRAGE FUND	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Rupees	Rupees	Rupees	Rupees
ASSETS					
Investments	1	1,322,000,780	2,086,856,287	18,743,392,538	33,114,278,375
Deposits	2	5,082,490	61,565,217	13,459,121	106,524,444
Other Current Assets	3	67,845,434	145,483,632	1,042,581,898	1,487,293,919
TOTAL		1,394,928,704	2,293,905,136	19,799,433,557	34,708,096,738
LIABILITIES					
Unit Capital	4	607,239,506	951,166,979	11,851,998,567	21,704,582,212
Reserves and Surplus	5	774,464,307	1,213,102,695	7,607,751,878	12,420,448,574
Current Liabilities and Provisions	6	13,224,891	129,635,462	339,683,112	583,065,952
TOTAL		1,394,928,704	2,293,905,136	19,799,433,557	34,708,096,738
Notes to the Financial Statements.	8				
The schedules referred to herein form an integral part of the Financial Statements.					

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

For HSBC Asset Management (India) Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Nani Javeri
Trustee

Neelotpal Sahai
Fund Manager

Gautam Bhupal
Fund Manager

Kapil Punjabi
Fund Manager

Venugopal Manghat
Fund Manager

Ankur Arora
Fund Manager

Praveen Ayathan
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Vihang Naik
Fund Manager

Ritesh Jain
Fund Manager

Shriram Ramanathan
Fund Manager

Sonal Gupta
Fund Manager

Revenue Account
For the year ended March 31, 2023

	Schedule	HSBC LARGE CAP FUND		HSBC FLEXI CAP FUND		HSBC TAX SAVER EQUITY FUND		HSBC LARGE & MID CAP FUND	
		April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS									
Dividends (Note 2.4)		103,936,000	60,047,750	122,758,365	24,423,650	14,549,555	12,030,648	66,397,791	37,872,825
Interest and Discount	7	8,835,837	3,830,476	27,760,398	2,157,201	1,546,364	739,612	10,499,219	2,273,640
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		899,727,380	1,179,965,619	722,037,608	634,188,882	224,046,826	219,229,167	918,595,218	869,512,750
Profit on Sale/Redemption of Derivative transactions		—	—	—	—	—	—	—	—
Miscellaneous Income (Note 21)		1,461,016	2,001,235	856,617	579,235	1,698	—	876,831	1,377,473
TOTAL		1,013,960,233	1,245,845,080	873,412,988	661,348,968	240,144,443	231,999,427	996,369,059	911,036,688
EXPENSES AND LOSSES									
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		261,180,621	26,936,642	352,137,145	107,728,223	64,523,476	2,321,674	313,188,165	45,884,432
Loss on Sale/Redemption of Derivative transactions		—	—	—	—	—	—	—	—
Realised Loss on Foreign Currency Transactions		—	—	—	—	—	—	—	—
Investment Management Fees (Note 3)		110,982,920	93,165,954	138,915,372	48,642,195	25,490,260	25,907,939	82,978,647	46,606,746
Goods and Service Tax on Investment Management Fees		19,976,906	16,769,928	25,004,750	8,755,584	4,588,228	4,663,420	14,936,144	8,389,216
Transfer Agent Fees and Expenses		8,062,305	7,865,104	10,064,056	4,062,211	1,586,533	1,971,492	7,845,177	5,355,166
Trusteeship Fees and Expenses (Note 4)		322,935	353,634	223,840	182,326	76,887	88,510	234,601	240,469
Custodian Fees and Expenses (Note 5)		246,353	930,225	133,564	481,829	63,811	234,421	162,516	638,361
Audit Fees		117,804	175,771	161,619	85,396	22,081	40,978	121,128	106,034
Investor Education and Awareness Expenses (Note 22)		1,990,293	1,522,792	2,730,651	786,639	373,061	381,768	2,046,431	1,037,328
Selling and Distribution Expenses		349,029	44,032	255,241	28,181	86,503	22,401	255,220	15,907
Commission to Agents		75,223,682	54,066,935	102,583,600	33,983,031	12,619,645	13,068,774	111,772,805	63,822,111
Other Operating Expenses		2,251,567	1,592,851	2,985,502	833,839	497,048	465,720	2,490,266	1,133,794
TOTAL		480,704,415	203,423,868	635,195,340	205,569,454	109,927,533	49,167,097	536,031,100	173,229,564
Less: Expenses to be Reimbursed by the Investment Manager		—	—	—	—	—	—	—	—
TOTAL		480,704,415	203,423,868	635,195,340	205,569,454	109,927,533	49,167,097	536,031,100	173,229,564
Net Realized Gain/(Loss) for the year / period		533,255,818	1,042,421,212	238,217,648	455,779,514	130,216,910	182,832,330	460,337,959	737,807,124
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		—	—	—	—	—	—	—	—
Net Surplus / (Deficit) including net change in Unrealized Depreciation in the Value of Investments		533,255,818	1,042,421,212	238,217,648	455,779,514	130,216,910	182,832,330	460,337,959	737,807,124
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		(968,283,709)	12,413,866	(1,100,325,843)	328,629,132	(214,174,570)	209,049,332	(1,186,103,594)	271,195,857
Net Surplus / (Deficit) including net change in Unrealized Appreciation/Depreciation in the Value of Investments		(435,027,891)	1,054,835,078	(862,108,195)	784,408,646	(83,957,660)	391,881,662	(725,765,635)	1,009,002,981
Net change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserves (Note 2.2 and 9)		968,283,709	(12,413,866)	1,100,325,843	(328,629,132)	214,174,570	(209,049,332)	1,186,103,594	(271,195,857)
Net Surplus/(Deficit) for the year / period		533,255,818	1,042,421,212	238,217,648	455,779,514	130,216,910	182,832,330	460,337,959	737,807,124
Net Surplus/(Deficit) for the year/period		533,255,818	1,042,421,212	238,217,648	455,779,514	130,216,910	182,832,330	460,337,959	737,807,124
Transfer from Income/(to) Equalisation Reserve (Note 2.8)		5,820,220,548	(273,852,993)	20,433,139,170	(210,642,400)	(61,819,084)	(62,001,127)	3,778,870,802	(72,722,221)
Transfer from Revenue Fund		6,393,204,698	5,626,169,614	2,862,340,375	2,617,913,219	1,129,345,199	1,023,404,289	779,927,968	114,843,065
Dividend Distributions		(169,946,632)	(1,533,135)	(423,739,861)	(709,958)	(31,240,554)	(14,890,293)	(147,769,837)	—
Dividend/Distribution Tax thereon		—	—	—	—	—	—	—	—
Revenue Fund		12,576,734,432	6,393,204,698	23,109,957,332	2,862,340,375	1,166,502,471	1,129,345,199	4,871,366,892	779,927,968

Notes to the Financial Statements.

The schedules referred to herein form an integral part of the Financial Statements.

Revenue Account

For the year ended March 31, 2023

	Schedule	HSBC FOCUSED FUND		HSBC MULTI CAP FUND ₹		HSBC ELSS FUND		HSBC VALUE FUND	
		April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	January 30, 2023 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS									
Dividends (Note 2.4)		78,012,802	40,431,500	8,275,075	–	255,953,667	312,823,220.00	960,092,936	869,662,920.00
Interest and Discount	7	11,865,651	3,120,722	75,099,090	–	27,369,343	24,410,320	74,783,106	22,694,016
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		585,312,451	1,040,650,621	–	–	2,760,065,225	14,523,017,964	9,023,513,210	12,814,560,454
Profit on Sale/Redemption of Derivative transactions		–	–	–	–	–	–	–	–
Miscellaneous Income (Note 21)		1,839,440	2,885,036	1,790,545	–	207,181	524,131	5,541,376	9,826,486
TOTAL		677,030,344	1,087,087,879	85,164,710	–	3,043,595,416	14,860,775,635	10,063,930,628	13,716,743,876
EXPENSES AND LOSSES									
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		365,335,451	10,037,583	–	–	2,039,894,718	2,012,772,547.00	1,410,129,959	104,651,183.00
Loss on Sale/Redemption of Derivative transactions		–	–	–	–	–	–	–	–
Realised Loss on Foreign Currency Transactions		–	–	–	–	–	–	–	–
Investment Management Fees (Note 3)		65,828,234	56,980,945	13,597,711	–	286,943,339	331,092,758.00	502,185,275	504,383,821.00
Goods and Service Tax on Investment Management Fees		11,849,072	10,256,602	2,447,586	–	51,649,802	59,596,806.00	90,393,168	90,788,978.00
Transfer Agent Fees and Expenses		6,562,261	6,156,481	1,402,806	–	23,165,044	25,093,423.00	57,371,553	55,030,643.00
Trusteeship Fees and Expenses (Note 4)		236,813	276,726	8,586	–	198,834	244,702.00	490,265	521,946.00
Custodian Fees and Expenses (Note 5)		179,110	731,700	–	–	724,796	1,196,268.00	1,708,437	2,620,488.00
Audit Fees		98,013	116,055	145,489	–	370,118	404,488.00	913,475	877,239.00
Investor Education and Awareness Expenses (Note 22)		1,655,858	1,192,700	410,775	–	6,253,264	7,003,750.00	15,432,931	15,185,383.00
Selling and Distribution Expenses		270,071	38,875	120,338	–	247,048	131,738.00	642,982	172,065.00
Commission to Agents		97,824,370	66,944,197	25,702,218	–	218,560,809	233,516,092.00	583,174,186	580,074,645.00
Other Operating Expenses		1,467,317	1,262,851	360,914	–	5,324,708	5,303,148.00	10,020,240	7,149,709.00
TOTAL		551,306,570	153,994,715	44,196,423	–	2,633,332,480	2,676,355,720	2,672,462,471	1,361,456,100
Less: Expenses to be Reimbursed by the Investment Manager		–	–	–	–	–	–	–	–
TOTAL		551,306,570	153,994,715	44,196,423	–	2,633,332,480	2,676,355,720	2,672,462,471	1,361,456,100
Net Realized Gain/(Loss) for the year / period		125,723,774	933,093,164	40,968,287	–	410,262,936	12,184,419,915	7,391,468,157	12,355,287,776
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		–	–	–	–	–	–	–	171,360
Net Surplus / (Deficit) including net change in Unrealized Depreciation in the Value of Investments		125,723,774	933,093,164	40,968,287	–	410,262,936	12,184,419,915	7,391,468,157	12,355,459,136
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		(811,375,947)	259,967,042	5,348,444	–	(920,361,473)	(6,349,892,485)	(3,400,795,157)	4,991,468,625
Net Surplus / (Deficit) including net change in Unrealized Appreciation/Depreciation in the Value of Investments		(685,652,173)	1,193,060,206	46,316,731	–	(510,098,537)	5,834,527,430	3,990,673,000	17,346,927,761
Net change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserves (Note 2.2 and 9)		811,375,947	(259,967,042)	(5,348,444)	–	920,361,473	6,349,892,485	3,400,795,157	(4,991,468,625)
Net Surplus/(Deficit) for the year / period		125,723,774	933,093,164	40,968,287	–	410,262,936	12,184,419,915	7,391,468,157	12,355,459,136
Net Surplus/(Deficit) for the year/period		125,723,774	933,093,164	40,968,287	–	410,262,936	12,184,419,915	7,391,468,157	12,355,459,136
Transfer from Income/(to) Equalisation Reserve (Note 2.8)		1,463,405,913	(144,109,413)	(1,309,696)	–	(1,941,089,273)	(2,748,613,585)	(1,184,182,838)	(1,433,001,171)
Transfer from Revenue Fund		967,882,884	183,325,888	–	–	23,937,682,432	14,819,033,150	25,162,122,972	14,449,139,970
Dividend Distributions		(6,048,791)	(4,426,755)	–	–	(479,838,087)	(317,157,048)	(474,696,066)	(209,474,775)
Dividend/Distribution Tax thereon		–	–	–	–	–	–	–	(188)
Revenue Fund		2,550,963,780	967,882,884	39,658,591	–	21,927,018,008	23,937,682,432	30,894,712,225	25,162,122,972

Notes to the Financial Statements.

The schedules referred to herein form an integral part of the Financial Statements.

Revenue Account
For the year ended March 31, 2023

Schedule	HSBC INFRASTRUCTURE FUND		HSBC MIDCAP FUND		HSBC SMALL CAP FUND		HSBC BUSINESS CYCLES FUND	
	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS								
Dividends (Note 2.4)	125,203,455	109,151,106.00	803,107,625	670,242,562.00	569,921,642	498,286,278.00	35,694,329	29,197,737.00
Interest and Discount	7 11,952,623	4,447,643	210,742,140	67,653,450	104,039,695	29,916,222	7,383,699	1,464,821
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)	1,867,550,330	1,528,368,626	6,987,377,019	11,848,794,978	5,476,677,168	9,357,245,876	980,813,459	822,317,304
Profit on Sale/Redemption of Derivative transactions	—	—	—	—	—	—	—	—
Miscellaneous Income (Note 21)	1,589,252	2,989,621	7,666,421	16,498,560	12,689,893	20,012,347	584,047	978,068
TOTAL	2,006,295,660	1,644,956,996	8,008,893,205	12,603,189,550	6,163,328,398	9,905,460,723	1,024,475,534	853,957,930
EXPENSES AND LOSSES								
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)	126,880,563	86,375,795.00	1,114,589,617	209,804,715.00	387,002,743	1,291,903,595.00	57,559,415	105,227.00
Loss on Sale/Redemption of Derivative transactions	—	—	—	—	—	—	—	—
Realised Loss on Foreign Currency Transactions	—	—	—	—	—	—	—	—
Investment Management Fees (Note 3)	122,415,356	107,579,185.00	352,741,833	352,533,811.00	470,029,852	429,859,533.00	61,502,908	64,389,557.00
Goods and Service Tax on Investment Management Fees	22,034,744	19,364,276.00	63,493,598	63,456,290.00	84,605,354	77,374,790.00	11,071,344	11,591,458.00
Transfer Agent Fees and Expenses	10,682,151	9,851,861.00	52,253,102	51,854,074.00	58,514,455	49,727,145.00	4,070,682	4,096,454.00
Trusteeship Fees and Expenses (Note 4)	91,195	89,348.00	460,368	470,880.00	511,745	496,833.00	34,478	38,535.00
Custodian Fees and Expenses (Note 5)	330,872	471,342.00	1,448,035	2,264,848.00	1,829,823	2,553,302.00	140,727	207,257.00
Audit Fees	167,408	150,976.00	795,070	778,665.00	979,181	849,732.00	64,299	64,202.00
Investor Education and Awareness Expenses (Note 22)	2,828,330	2,613,911.00	13,432,315	13,480,608.00	16,542,760	14,710,215.00	1,086,333	1,111,519.00
Selling and Distribution Expenses	124,686	82,179.00	749,405	199,165.00	621,200	224,063.00	154,504	20,095.00
Commission to Agents	112,228,546	115,897,515.00	590,524,709	589,462,923.00	655,801,199	593,577,339.00	54,180,166	55,805,607.00
Other Operating Expenses	2,194,757	2,129,304.00	10,383,783	11,725,364.00	14,475,438	12,107,600.00	893,474	750,291.00
TOTAL	399,978,608	344,605,692	2,200,871,835	1,296,031,343	1,690,913,750	2,473,384,147	190,758,330	138,180,202
Less: Expenses to be Reimbursed by the Investment Manager	—	—	—	—	—	—	—	—
TOTAL	399,978,608	344,605,692	2,200,871,835	1,296,031,343	1,690,913,750	2,473,384,147	190,758,330	138,180,202
Net Realized Gain/(Loss) for the year / period	1,606,317,052	1,300,351,304	5,808,021,370	11,307,158,207	4,472,414,648	7,432,076,576	833,717,204	715,777,728
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)	—	—	—	—	—	—	—	—
Net Surplus / (Deficit) including net change in Unrealized Depreciation in the Value of Investments	1,606,317,052	1,300,351,304	5,808,021,370	11,307,158,207	4,472,414,648	7,432,076,576	833,717,204	715,777,728
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)	(236,313,076)	1,975,759,697	(6,017,715,662)	(1,210,040,917)	(361,921,269)	20,071,186,092	(559,155,941)	259,765,755
Net Surplus / (Deficit) including net change in Unrealized Appreciation/Depreciation in the Value of Investments	1,370,003,976	3,276,111,001	(209,694,292)	10,097,117,290	4,110,493,379	27,503,262,668	274,561,263	975,543,483
Net change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserves (Note 2.2 and 9)	236,313,076	(1,975,759,697)	6,017,715,662	1,210,040,917	361,921,269	(20,071,186,092)	559,155,941	(259,765,755)
Net Surplus/(Deficit) for the year / period	1,606,317,052	1,300,351,304	5,808,021,370	11,307,158,207	4,472,414,648	7,432,076,576	833,717,204	715,777,728
Net Surplus/(Deficit) for the year/period	1,606,317,052	1,300,351,304	5,808,021,370	11,307,158,207	4,472,414,648	7,432,076,576	833,717,204	715,777,728
Transfer from Income/(to) Equalisation Reserve (Note 2.8)	50,611,214	314,608,447	1,703,761,745	(2,835,592,670)	931,673,176	(859,573,552)	(143,631,747)	(163,084,425)
Transfer from Revenue Fund	(380,794,696)	(1,995,754,446)	30,274,780,562	21,914,551,683	17,994,042,405	11,522,458,091	1,756,643,545	1,236,383,008
Dividend Distributions	(60,039,563)	(1)	(95,916,079)	(111,336,658)	(112,756,722)	(100,918,709)	(29,128,259)	(32,432,766)
Dividend/Distribution Tax thereon	—	—	—	—	—	(1)	—	—
Revenue Fund	1,216,094,007	(380,794,696)	37,690,647,598	30,274,780,562	23,285,373,507	17,994,042,405	2,417,600,743	1,756,643,545

Notes to the Financial Statements.

The schedules referred to herein form an integral part of the Financial Statements.

Revenue Account
For the year ended March 31, 2023

	Schedule	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC AGGRESSIVE HYBRID FUND		HSBC BALANCED ADVANTAGE FUND	
		April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS									
Dividends (Note 2.4)		15,850,968	9,382,249.00	9,664,278	5,609,321.00	283,541,508	337,378,390.00	172,724,236	211,987,817.00
Interest and Discount	7	426,568	171,000	163,443	102,747	739,390,018	817,327,558	352,050,952	340,057,253
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		17,168,504	41,342,110	49,866,269	38,546,574	5,784,533,225	9,577,787,953	1,088,654,765	3,424,726,635
Profit on Sale/Redemption of Derivative transactions		–	–	–	–	–	–	1,537,938,991	1,867,258,706
Miscellaneous Income (Note 21)		678,083	148,626	43,275	72,644	1,822,639	6,776,151	3,833,091	13,372,998
TOTAL		34,124,123	51,043,985	59,737,265	44,331,286	6,809,287,390	10,739,270,052	3,155,202,035	5,857,403,409
EXPENSES AND LOSSES									
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		366,031	156,432.00	34,224,869	4,220,570.00	2,198,722,678	647,375,137.00	663,618,592	127,234,095
Loss on Sale/Redemption of Derivative transactions		–	–	–	–	–	–	1,241,798,853	3,605,962,252
Realised Loss on Foreign Currency Transactions		–	–	–	–	–	–	–	–
Investment Management Fees (Note 3)		939,421	385,549.00	1,160,022	483,814.00	305,170,181	357,297,524.00	99,171,632	103,427,808
Goods and Service Tax on Investment Management Fees		169,096	69,398.00	208,804	87,088.00	54,930,520	64,313,416.00	17,850,880	18,617,008
Transfer Agent Fees and Expenses		734,706	664,671.00	390,167	331,595.00	34,230,499	37,532,108.00	13,068,793	13,774,503
Trusteeship Fees and Expenses (Note 4)		7,229	5,183.00	3,595	2,365.00	306,947	375,181.00	114,505	134,280
Custodian Fees and Expenses (Note 5)		44,778	57,082.00	29,650	41,237.00	883,227	1,471,963.00	333,709	531,912
Audit Fees		13,649	8,974.00	6,691	4,216.00	552,482	616,898.00	211,440	227,379
Investor Education and Awareness Expenses (Note 22)		138,528	155,205.00	68,658	72,863.00	9,334,181	10,682,531.00	3,572,261	3,933,317
Selling and Distribution Expenses		19,615	26,198.00	18,799	25,961.00	450,597	148,667.00	201,077	163,015
Commission to Agents		1,619,157	1,742,492.00	888,042	724,304.00	443,759,202	491,212,783.00	223,676,776	256,912,024
Other Operating Expenses		562,626	834,772.82	208,111	234,026.70	4,463,404	3,435,843.00	2,095,015	1,491,507
TOTAL		4,614,836	4,105,957	37,207,408	6,228,040	3,052,803,918	1,614,462,051	2,265,713,533	4,132,409,100
Less: Expenses to be Reimbursed by the Investment Manager		–	–	–	–	–	–	–	–
TOTAL		4,614,836	4,105,957	37,207,408	6,228,040	3,052,803,918	1,614,462,051	2,265,713,533	4,132,409,100
Net Realized Gain/(Loss) for the year / period		29,509,287	46,938,028	22,529,857	38,103,246	3,756,483,472	9,124,808,001	889,488,502	1,724,994,309
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		–	–	(16,893,109)	–	(93,740,045)	(63,231,980)	(19,486,222)	(14,851,888)
Net Surplus / (Deficit) including net change in Unrealized Depreciation in the Value of Investments		29,509,287	46,938,028	5,636,748	38,103,246	3,662,743,427	9,061,576,021	870,002,280	1,710,142,421
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		(35,798,219)	85,386,820	(54,360,987)	14,122,868	(4,811,135,425)	(1,529,798,686)	(439,946,347)	(534,589,022)
Net Surplus / (Deficit) including net change in Unrealized Appreciation/Depreciation in the Value of Investments		(6,288,932)	132,324,848	(48,724,239)	52,226,114	(1,148,391,998)	7,531,777,335	430,055,933	1,175,553,399
Net change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserves (Note 2.2 and 9)		35,798,219	(85,386,820)	54,360,987	(14,122,868)	4,811,135,425	1,529,798,686	439,946,347	534,589,022
Net Surplus/(Deficit) for the year / period		29,509,287	46,938,028	5,636,748	38,103,246	3,662,743,427	9,061,576,021	870,002,280	1,710,142,421
Net Surplus/(Deficit) for the year /period		29,509,287	46,938,028	5,636,748	38,103,246	3,662,743,427	9,061,576,021	870,002,280	1,710,142,421
Transfer from Income/(to) Equalisation Reserve (Note 2.8)		74,383,632	12,436,840	35,243,504	31,311,165	(963,640,546)	(2,996,583,952)	(2,278,001,146)	1,045,629,940
Transfer from Revenue Fund		82,539,683	23,164,815	106,182,886	36,768,475	18,778,707,354	13,199,231,359	7,511,304,519	4,829,395,326
Dividend Distributions		–	–	–	–	(439,507,655)	(485,516,074)	(71,627,394)	(73,863,168)
Dividend/Distribution Tax thereon		–	–	–	–	–	–	–	–
Revenue Fund		186,432,602	82,539,683	147,063,138	106,182,886	21,038,302,580	18,778,707,354	6,031,678,259	7,511,304,519

Notes to the Financial Statements.
The schedules referred to herein form an integral part of the Financial Statements

Revenue Account
For the year ended March 31, 2023

	Schedule	HSBC EQUITY SAVINGS FUND		HSBC ARBITRAGE FUND	
		April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
		Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS					
Dividends (Note 2.4)		18,321,593	13,681,412.00	458,237,699	769,073,191.00
Interest and Discount	7	35,134,389	21,249,180	448,127,417	584,644,281
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		89,527,544	190,107,281	4,322,598,579	11,879,440,693
Profit on Sale/Redemption of Derivative transactions		353,062,107	223,554,550	9,104,438,064	11,286,664,886
Miscellaneous Income (Note 21)		219,470	205,606	2,134,519	1,744,552
TOTAL		496,265,103	448,798,029	14,335,536,278	24,521,567,603
EXPENSES AND LOSSES					
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		114,256,482	84,937,761	3,797,845,118	3,310,684,030
Loss on Sale/Redemption of Derivative transactions		271,371,894	216,724,946	7,993,881,925	17,961,656,951
Realised Loss on Foreign Currency Transactions		—	—	—	—
Investment Management Fees (Note 3)		8,663,215	5,602,516	67,505,559	128,005,727
Goods and Service Tax on Investment Management Fees		1,559,394	1,008,464	12,150,996	23,041,190
Transfer Agent Fees and Expenses		1,373,343	936,548	4,790,156	7,668,584
Trusteeship Fees and Expenses (Note 4)		11,812	6,577	175,520	340,275
Custodian Fees and Expenses (Note 5)		50,707	49,454	532,668	1,304,556
Audit Fees		21,699	13,897	322,230	553,366
Investor Education and Awareness Expenses (Note 22)		366,596	239,739	5,443,854	9,577,718
Selling and Distribution Expenses		83,412	161,434	134,614	42,142
Commission to Agents		14,641,863	9,182,600	114,023,321	186,581,971
Other Operating Expenses		501,691	523,886	2,721,343	2,880,850
TOTAL		412,902,108	319,387,822	11,999,527,304	21,632,337,360
Less: Expenses to be Reimbursed by the Investment Manager		—	—	—	—
TOTAL		412,902,108	319,387,822	11,999,527,304	21,632,337,360
Net Realized Gain/(Loss) for the year/period		83,362,995	129,410,207	2,336,008,974	2,889,230,243
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		4,204,797	(14,058,710)	(526,055,591)	38,827,304
Net Surplus/(Deficit) including net change in Unrealized Depreciation in the Value of Investments		87,567,792	115,351,497	1,809,953,383	2,928,057,547
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		(63,534,774)	(6,200,529)	(528,325,445)	(1,127,056,214)
Net Surplus/(Deficit) including net change in Unrealized Appreciation/Depreciation in the Value of Investments		24,033,018	109,150,968	1,281,627,938	1,801,001,333
Net change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserves (Note 2.2 and 9)		63,534,774	6,200,529	528,325,445	1,127,056,214
Net Surplus/(Deficit) for the year/period		87,567,792	115,351,497	1,809,953,383	2,928,057,547
Net Surplus/(Deficit) for the year/period		87,567,792	115,351,497	1,809,953,383	2,928,057,547
Transfer from Income/(to) Equalisation Reserve (Note 2.8)		(357,076,362)	572,424,553	(4,752,581,150)	(1,472,495,786)
Transfer from Revenue Fund		904,596,482	221,836,252	9,363,061,582	7,921,954,025
Dividend Distributions		(4,902,626)	(5,015,820)	(25,404,605)	(14,454,204)
Dividend/Distribution Tax thereon		—	—	—	—
Revenue Fund		630,185,286	904,596,482	6,395,029,210	9,363,061,582

Notes to the Financial Statements.
The schedules referred to herein form an integral part of the Financial Statements

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

For HSBC Asset Management (India) Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Nani Javeri
Trustee

Neelotpal Sahai
Fund Manager

Gautam Bhupal
Fund Manager

Kapil Punjabi
Fund Manager

Venugopal Manghat
Fund Manager

Ankur Arora
Fund Manager

Praveen Ayathan
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Vihang Naik
Fund Manager

Ritesh Jain
Fund Manager

Shriram Ramanathan
Fund Manager

Sonal Gupta
Fund Manager

Cash Flow Statement

For the year ended March 31, 2023

Schedule	HSBC LARGE CAP FUND		HSBC FLEXI CAP FUND	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Realized Gain/(Loss) for the year/period	533,255,818	1,042,421,212	238,217,648	455,779,514
Adjustments for:-				
Change in Unrealised Gain/(loss) in derivatives	—	—	—	—
(Increase)/Decrease in Investments at cost	(7,421,210,611)	(529,715,276)	(27,114,010,600)	–63,598,423
(Increase)/Decrease in Other Current Assets	(28,729,619)	(1,128,304)	(76,431,351)	–577,579
(Increase)/Decrease in Current Liabilities	93,675,794	1,553,653	223,207,136	2,407,217
(Increase)/Decrease in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	(446,910)	(446,795)	(6,530,103)	(790,465)
Net cash generated from/(used in) operations	(A)	(6,823,455,528)	(26,735,547,270)	393,220,264
B. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	339,676,126	(51,922,163)	3,022,429,650	(61,785,702)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	6,586,003,887	(354,415,165)	25,175,446,315	(267,084,600)
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	13,669,317	(503,495)	27,124,061	(3,184,940)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	969	108,873	(34,748)	94,984
Dividend Paid During the year/period (excluding dividend reinvestment)	(99,782,418)	(1,151,226)	(249,291,053)	(612,420)
Net cash generated from / (used) in financing activities	(B)	6,839,567,881	27,975,674,226	(332,572,678)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	16,112,353	1,240,126,956	60,647,586
Cash and Cash Equivalents at the beginning of the year		168,762,749	76,535,970	15,888,384
Cash and Cash Equivalents at the end of the year		184,875,102	1,316,662,926	76,535,970

Notes : –

March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Rupees	Rupees	Rupees	Rupees
1. Cash and Cash Equivalents include the following :			
Balances with Scheduled Banks :			
– In Current Account	58,591,309	58,561,444	89,317,875
– In Dividend Account	—	—	—
– In Deposit Account	—	—	—
Margin Deposit for National Depository Service	—	—	—
Margin Deposit with Clearing Corporation of India towards Tri-party repo	100,000	100,000	—
Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities			
Temporary Book Overdraft	—	—	—
Other Collateralised Lending			
- Reverse Repo	—	—	—
- Tri-party repo	126,183,793	110,101,305	1,227,345,051
	184,875,102	168,762,749	1,316,662,926

2. The above Cash Flow Statement has been prepared under the “Indirect Method” set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2023

Schedule	HSBC LARGE & MID CAP FUND		HSBC FOCUSED FUND	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Realized Gain/(Loss) for the year/period	460,337,959	737,807,124	125,723,774	933,093,164.00
Adjustments for:-				
Change in Unrealised Gain/(loss) in derivatives	—	—	—	—
(Increase)/Decrease in Investments at cost	(15,665,700,900)	105,169,864	(7,989,466,547)	481,339,967.00
(Increase)/Decrease in Other Current Assets	(37,442,329)	(159,483)	(956,291)	(504,531)
(Increase)/Decrease in Current Liabilities	123,993,635	(3,947,489)	11,489,352	(3,884,732)
(Increase)/Decrease in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	(1,287,785)	(508,091)	(2,444,300)	(736,160)
Net cash generated from/(used in) operations	(A)	(15,120,099,420)	(7,855,654,012)	1,409,307,708
B. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	9,694,954,744	(529,704,987)	5,008,724,705	(896,328,928)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	5,846,852,678	(293,028,244)	3,282,850,896	(530,421,173)
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	22,749,525	(1,552,418)	10,124,305	2,003,006
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(106)	4,987	(92)	(1)
Dividend Paid During the year/period (excluding dividend reinvestment)	(101,469,063)		(5,033,268)	—
Net cash generated from/(used) in financing activities	(B)	15,463,087,778	8,296,666,546	(1,429,173,851)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	342,988,358	441,012,534	(19,866,143)
Cash and Cash Equivalents at the beginning of the year		64,258,779	57,745,218	77,611,361
Cash and Cash Equivalents at the end of the year		407,247,137	498,757,752	57,745,218

Notes : –

March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Rupees	Rupees	Rupees	Rupees
1. Cash and Cash Equivalents include the following :			
Balances with Scheduled Banks :			
– In Current Account	36,253,385	6,171,432	2,915,638
– In Dividend Account	—	—	—
– In Deposit Account	—	—	—
Margin Deposit for National Depository Service	—	—	—
Margin Deposit with Clearing Corporation of India towards Tri-party repo	—	—	—
Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities			
Temporary Book Overdraft	—	—	—
Other Collateralised Lending			
- Reverse Repo	—	—	—
- Tri-party repo	370,993,752	58,087,347	495,842,114
	407,247,137	64,258,779	498,757,752
			57,745,218

2. The above Cash Flow Statement has been prepared under the “Indirect Method” set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2023

Schedule	HSBC MULTI CAP FUND ₹		HSBC ELSS FUND	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Realized Gain/(Loss) for the year/period	40,968,287	—	410,262,936	12,184,419,915
Adjustments for:-				
Change in Unrealised Gain/(loss) in derivatives	—	—	—	—
(Increase)/Decrease in Investments at cost	(10,550,096,089)	—	3,192,724,924	(7,460,870,931)
(Increase)/Decrease in Other Current Assets	(390,302)	—	1,245,113	(12,401,020)
(Increase)/Decrease in Current Liabilities	24,833,353	—	31,608,681	5,689,903
(Increase)/Decrease in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	(28,020,326)	—	115,016,414	(111,069,498)
Net cash generated from/(used in) operations	(A)	(10,512,705,077)	3,750,858,068	4,605,768,369
B. CASH FLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	12,539,902,135	—	(585,932,479)	(1,341,967,950)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(991,189)	—	(2,286,220,051)	(4,533,787,940)
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	8,839,722	—	(36,606,689)	(75,594,658)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	—	—	(5)	(6)
Dividend Paid During the year/period (excluding dividend reinvestment)	—	—	(467,726,692)	(317,141,227)
Net cash generated from / (used) in financing activities	(B)	12,547,750,668	(3,376,485,916)	(6,268,491,781)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	2,035,045,591	374,372,152	(1,662,723,412)
Cash and Cash Equivalents at the beginning of the year	—	—	511,603,548	2,174,326,960
Cash and Cash Equivalents at the end of the year		2,035,045,591	885,975,700	511,603,548

Notes : —

March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Rupees	Rupees	Rupees	Rupees
1. Cash and Cash Equivalents include the following :			
Balances with Scheduled Banks :			
– In Current Account	4,754,870	95,250,674	37,526,631
– In Dividend Account	—	—	—
– In Deposit Account	—	—	—
Margin Deposit for National Depository Service	—	—	—
Margin Deposit with Clearing Corporation of India towards Tri-party repo	—	—	—
Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities			
Temporary Book Overdraft	—	—	—
Other Collateralised Lending			
- Reverse Repo	—	—	—
- Tri-party repo	2,030,290,721	790,725,026	474,076,917
	2,035,045,591	885,975,700	511,603,548

2. The above Cash Flow Statement has been prepared under the “Indirect Method” set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2023

Schedule	HSBC VALUE FUND		HSBC INFRASTRUCTURE FUND		
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	
	Rupees	Rupees	Rupees	Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Realized Gain/(Loss) for the year/period	7,391,468,157	12,355,287,776	1,606,317,052	1,300,351,304	
Adjustments for:-					
Change in Unrealised Gain/(loss) in derivatives	—	—	—	—	
(Increase)/Decrease in Investments at cost	(4,230,816,789)	(5,448,811,967)	(1,468,634,949)	578,332,653	
(Increase)/Decrease in Other Current Assets	15,396,595	(14,001,476)	(7,908,013)	7,411,386	
(Increase)/Decrease in Current Liabilities	32,937,528	14,941,929	26,662,186	4,235,175	
(Increase)/Decrease in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	4,017,747	(4,157,771)	278,149	6,907,887	
Net cash generated from/(used in) operations	(A)	3,213,003,238	6,903,258,491	156,714,425	1,897,238,405
B. CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(577,216,698)	(1,261,795,665)	4,843,535	(939,232,202)	
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(2,515,098,597)	(5,030,013,814)	(13,119,311)	(828,424,679)	
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(3,051,460)	(37,244,200)	17,914,896	(46,792,428)	
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(49)	(51)	(106)	(9)	
Dividend Paid During the year/period (excluding dividend reinvestment)	(358,202,365)	(166,308,713)	(48,063,820)	(1)	
Net cash generated from/(used) in financing activities	(B)	(3,453,569,169)	(6,495,362,443)	(38,424,806)	(1,814,449,319)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	(240,565,931)	407,896,048	118,289,619	82,789,086
Cash and Cash Equivalents at the beginning of the year		694,920,149	287,024,101	194,689,462	111,900,377
Cash and Cash Equivalents at the end of the year		454,354,218	694,920,149	312,979,081	194,689,462

Notes : –

March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Rupees	Rupees	Rupees	Rupees
33,614,543	10,736,118	15,723,105	2,349,713
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
420,739,675	684,184,031	297,255,976	192,339,749
454,354,218	694,920,149	312,979,081	194,689,462

2. The above Cash Flow Statement has been prepared under the “Indirect Method” set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Notes : –

1. Cash and Cash Equivalents include the following :

– In Current Account	1,369,469	1,665,710	309,255	1,512,378
– In Dividend Account				
– In Deposit Account	–	–	–	–

Margin Deposit for National Depository Service	—
Margin Deposit with Clearing Corporation of India towards Tri-party repo	

Temporary Book Overdraft	—	—	—	—
--------------------------	---	---	---	---

- Reverse Repo	—	—	—	—
- Tri-party repo	256,845,903	41,666,681	17,961,133	3,922,712

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Notes : –

1. Cash and Cash Equivalents include the following :

– In Current Account	530,928	472,854	11,925,536	19,277,819
– In Dividend Account				
– In Deposit Account	–	–	–	–

Margin Deposit for National Depository Service	—
Margin Deposit with Clearing Corporation of India towards Tri-party repo	

Temporary Book Overdraft	—	—	—	—
--------------------------	---	---	---	---

- Reverse Repo	—	—	—	—
- Tri-party repo	3,035,152	12,703,773	1,175,752,842	2,050,310,743

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Cash Flow Statement

For the year ended March 31, 2023

		HSBC ARBITRAGE FUND	
Schedule		Year ended March 31, 2023	Year ended March 31, 2022
		Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES			
	Net Realized Gain/(Loss) for the year/period	2,336,008,974	2,889,230,243
	Adjustments for:-		
	Change in Unrealised Gain/(loss) in derivatives	(61,852,672)	54,188,900
	(Increase)/Decrease in Investments at cost	12,962,238,730	(1,766,879,903)
	(Increase)/Decrease in Other Current Assets	67,548,483	(1,391,149)
	(Increase)/Decrease in Current Liabilities	(13,096,138)	(59,060,982)
	(Increase)/Decrease in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	93,065,323	1,615,122,883
	Net cash generated from/(used in) operations	(A) 15,383,912,700	2,731,209,992
B. CASH FLOW FROM FINANCING ACTIVITIES			
	Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(9,856,509,153)	(1,673,206,834)
	Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(6,069,012,401)	(1,164,816,725)
	Adjustments for:-		
	Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	62,382,335	(51,894,516)
	(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(286,186)	—
	Dividend Paid During the year/period (excluding dividend reinvestment)	(21,387,177)	(7,828,606)
	Net cash generated from / (used) in financing activities	(B) (15,884,812,583)	(2,897,746,682)
	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (500,899,883)	(166,536,690)
	Cash and Cash Equivalents at the beginning of the year	1,093,289,076	1,259,825,765
	Cash and Cash Equivalents at the end of the year	592,389,193	1,093,289,076

Notes : –		March 31, 2023	March 31, 2022
		Rupees	Rupees
1. Cash and Cash Equivalents include the following :			
Balances with Scheduled Banks :			
– In Current Account		8,942,952	19,114,845
– In Dividend Account		–	–
– In Deposit Account		–	–
Margin Deposit for National Depository Service	–	–	–
Margin Deposit with Clearing Corporation of India towards		–	–
Tri-party repo		–	–
Margin Deposit with Clearing Corporation of India Limited towards Reverse			
Repos and Government Securities			
Temporary Book Overdraft		–	–
Other Collateralised Lending			
- Reverse Repo		–	–
- Tri-party repo		583,446,241	1,074,174,231
		592,389,193	1,093,289,076
2. The above Cash Flow Statement has been prepared under the “Indirect Method” set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.			

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

Nani Javeri
Trustee

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Neelotpal Sahai
Fund Manager

Venugopal Manghat
Fund Manager

Cheenu Gupta
Fund Manager

Gautam Bhupal
Fund Manager

Ankur Arora
Fund Manager

Vihang Naik
Fund Manager

Indu Shahani
Director

Kapil Punjabi
Fund Manager

Praveen Ayathan
Fund Manager

Ritesh Jain
Fund Manager

Sonal Gupta
Fund Manager

Shriram Ramanathan
Fund Manager

Place: Mumbai
Date: July 11, 2023

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC LARGE CAP FUND				HSBC FLEXI CAP FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(NOTES 2.2, 2.3, 6, 9, 10 & 12)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Equity Shares	13,969,583,800	12,604,229,188	7,582,677,900	5,249,039,579	30,108,388,221	29,702,005,551	4,029,620,000	2,522,911,488
Non Convertible Debentures and Bonds Listed / Awaiting Listing	—	—	—	—	—	—	—	—
Commercial Paper/Certificate of Deposit	—	—	—	—	—	—	—	—
Government of India Securities	—	—	—	—	—	—	—	—
Treasury Bills	—	—	—	—	—	—	—	—
Units in Mutual Fund	—	—	—	—	—	—	—	—
TOTAL	13,969,583,800	12,604,229,188	7,582,677,900	5,249,039,579	30,108,388,221	29,702,005,551	4,029,620,000	2,522,911,488

	HSBC TAX SAVER EQUITY FUND				HSBC LARGE & MID CAP FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(NOTES 2.2, 2.3, 6, 9, 10 & 12)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Equity Shares	1,725,418,811	1,180,582,539	1,904,934,418	1,145,923,576	19,484,715,064	18,963,188,794	4,983,859,880	3,276,230,015
Non Convertible Debentures and Bonds Listed / Awaiting Listing	—	—	—	—	—	—	—	—
Commercial Paper/Certificate of Deposit	—	—	—	—	—	—	—	—
Government of India Securities	—	—	—	—	—	—	—	—
Treasury Bills	—	—	—	—	—	—	—	—
Units in Mutual Fund	—	—	—	—	—	—	—	—
TOTAL	1,725,418,811	1,180,582,539	1,904,934,418	1,145,923,576	19,484,715,064	18,963,188,794	4,983,859,880	3,276,230,015

	HSBC FOCUSED FUND				HSBC MULTI CAP FUND ₹			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(NOTES 2.2, 2.3, 6, 9, 10 & 12)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Equity Shares	12,678,051,500	11,866,553,451	5,499,960,900	3,877,086,904	10,555,444,534	10,550,096,089	—	—
Non Convertible Debentures and Bonds Listed / Awaiting Listing	—	—	—	—	—	—	—	—
Commercial Paper/Certificate of Deposit	—	—	—	—	—	—	—	—
Government of India Securities	—	—	—	—	—	—	—	—
Treasury Bills	—	—	—	—	—	—	—	—
Units in Mutual Fund	—	—	—	—	—	—	—	—
TOTAL	12,678,051,500	11,866,553,451	5,499,960,900	3,877,086,904	10,555,444,534	10,550,096,089	—	—

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC ELSS FUND				HSBC VALUE FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(NOTES 2.2, 2.3, 6, 9, 10 & 12)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Equity Shares	29,177,720,262	25,526,113,187	33,385,406,300	28,813,437,755	78,596,425,894	53,873,669,810	77,799,656,752	49,676,105,515
Non Convertible Debentures and Bonds Listed / Awaiting Listing	—	—	—	—	—	—	—	—
Commercial Paper/Certificate of Deposit	—	—	—	—	—	—	—	—
Government of India Securities	—	—	—	—	—	—	—	—
Treasury Bills	—	—	—	—	—	—	—	—
Units in Mutual Fund	—	—	—	—	—	—	—	—
TOTAL	29,177,720,262	25,526,113,187	33,385,406,300	28,813,437,755	78,596,425,894	53,873,669,810	77,799,656,752	49,676,105,515

	HSBC INFRASTRUCTURE FUND				HSBC MIDCAP FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(NOTES 2.2, 2.3, 6, 9, 10 & 12)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Equity Shares	14,869,564,837	10,417,626,309	13,707,310,737	9,019,059,136	64,833,479,075	49,388,787,944	63,412,992,432	41,950,585,638
Non Convertible Debentures and Bonds Listed / Awaiting Listing	—	—	—	—	—	—	—	—
Commercial Paper/Certificate of Deposit	—	—	—	—	—	—	—	—
Government of India Securities	—	—	—	—	—	—	—	—
Treasury Bills	—	—	—	—	—	—	—	—
Units in Mutual Fund	—	—	—	—	—	—	—	—
TOTAL	14,869,564,837	10,417,626,309	13,707,310,737	9,019,059,136	64,833,479,075	49,388,787,944	63,412,992,432	41,950,585,638

	HSBC SMALL CAP FUND				HSBC BUSINESS CYCLES FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(NOTES 2.2, 2.3, 6, 9, 10 & 12)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Equity Shares	85,115,808,713	52,815,032,266	78,756,240,726	46,093,543,006	5,179,203,969	3,220,410,368	5,510,505,255	2,992,555,716
Non Convertible Debentures and Bonds Listed / Awaiting Listing	—	—	—	—	—	—	—	—
Commercial Paper/Certificate of Deposit	—	—	—	—	—	—	—	—
Government of India Securities	—	—	—	—	—	—	—	—
Treasury Bills	—	—	—	—	—	—	—	—
Units in Mutual Fund	—	—	—	—	—	—	—	—
TOTAL	85,115,808,713	52,815,032,266	78,756,240,726	46,093,543,006	5,179,203,969	3,220,410,368	5,510,505,255	2,992,555,716

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC NIFTY 50 INDEX FUND				HSBC NIFTY NEXT 50 INDEX FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(NOTES 2.2, 2.3, 6, 9, 10 & 12)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Equity Shares	1,646,346,269	1,416,680,219	918,821,628	653,357,359	578,039,422	594,932,531	475,680,712	421,319,723
Non Convertible Debentures and Bonds Listed / Awaiting Listing	—	—	—	—	—	—	—	—
Commercial Paper/Certificate of Deposit	—	—	—	—	—	—	—	—
Government of India Securities	—	—	—	—	—	—	—	—
Treasury Bills	—	—	—	—	—	—	—	—
Units in Mutual Fund	—	—	—	—	—	—	—	—
TOTAL	1,646,346,269	1,416,680,219	918,821,628	653,357,359	578,039,422	594,932,531	475,680,712	421,319,723

	HSBC AGGRESSIVE HYBRID FUND				HSBC BALANCED ADVANTAGE FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(NOTES 2.2, 2.3, 6, 9, 10 & 12)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Equity Shares	35,437,752,634	31,988,120,092	36,979,811,854	28,719,043,888	9,988,450,163	9,138,517,330	13,498,740,569	12,205,101,219
Non Convertible Debentures and Bonds Listed / Awaiting Listing	1,321,281,550	1,353,766,455	4,109,477,910	4,155,210,855	2,204,565,750	2,201,121,495	923,271,850	933,478,381
Commercial Paper/Certificate of Deposit	380,061,900	380,111,066	94,595,001	95,171,601	279,430,500	279,114,585	492,071,000	493,157,795
Government of India Securities	7,497,185,033	7,689,526,221	6,334,405,288	6,419,230,954	1,924,635,970	1,988,142,740	4,983,998,949	5,029,276,364
Treasury Bills	—	—	—	—	—	—	—	—
Units in Mutual Fund	—	—	—	—	—	—	—	—
TOTAL	44,636,281,117	41,411,523,834	47,518,290,053	39,388,657,298	14,397,082,383	13,606,896,150	19,898,082,368	18,661,013,759

	HSBC EQUITY SAVINGS FUND				HSBC ARBITRAGE FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(NOTES 2.2, 2.3, 6, 9, 10 & 12)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Equity Shares	935,720,649	930,102,021	1,572,345,348	1,503,096,363	13,807,500,760	14,271,483,624	23,439,934,774	22,891,776,359
Non Convertible Debentures and Bonds Listed / Awaiting Listing	—	—	9,407,538	9,397,819	—	—	—	—
Commercial Paper/Certificate of Deposit	93,143,500	93,038,195	—	—	707,036,250	705,864,598	984,142,001	985,650,771
Government of India Securities	293,136,631	302,107,288	505,103,401	511,224,786	500,159,000	515,955,900	2,752,097,700	2,766,454,610
Treasury Bills	—	—	—	—	2,701,892,500	2,702,913,380	5,938,103,900	5,938,835,945
Units in Mutual Fund	—	—	—	—	1,026,804,028	1,008,142,714	—	—
TOTAL	1,322,000,780	1,325,247,504	2,086,856,287	2,023,718,968	18,743,392,538	19,204,360,216	33,114,278,375	32,582,717,685

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC LARGE CAP FUND		HSBC FLEXI CAP FUND		HSBC TAX SAVER EQUITY FUND		HSBC LARGE AND MID CAP FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2017	March 31, 2023	March 31, 2022	March 31, 2023
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2								
Deposits								
Derivatives Margin Deposit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Margin Deposit	–	–	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities(Note 20)	1,221,910	775,000	7,508,103	978,000	187,022	300,000	1,987,785	700,000
TOTAL	1,221,910	775,000	7,508,103	978,000	187,022	300,000	1,987,785	700,000

	HSBC FOCUSED FUND		HSBC Multi Cap Fund ₹		HSBC ELSS Fund		HSBC VALUE FUND	
	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2								
Deposits								
Derivatives Margin Deposit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity Margin Deposit	–	–	–	–	–	114,068,975	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities(Note 20)	3,244,300	800,000	28,020,326	–	4,128,274	5,075,713	4,296,558	8,314,305
TOTAL	3,244,300	800,000	28,020,326	–	4,128,274	119,144,688	4,296,558	8,314,305

	HSBC INFRASTRUCTURE FUND		HSBC Midcap Fund		HSBC Small Cap Fund		HSBC BUSINESS CYCLES FUND	
	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2								
Deposits								
Derivatives Margin Deposit	–	–	0.00	0.00	0.00	0.00	0.00	0.00
Equity Margin Deposit	–	–	–	–	–	290,448,786	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities(Note 20)	1,782,416	2,060,565	27,238,410	24,997,665	12,100,854	13,211,661	1,361,989	402,021
TOTAL	1,782,416	2,060,565	27,238,410	24,997,665	12,100,854	303,660,447	1,361,989	402,021

	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund		HSBC BALANCED ADVANTAGE FUND	
	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2								
Deposits								
Derivatives Margin Deposit	0.00	0.00	0.00	0.00	0.00	572.00	20,000,000.00	26,560,446.00
Equity Margin Deposit	–	2,234,301	–	20,781,902	–	256,195,247	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities (Note 20)	125,154	47,729	15,776	65,588	301,800	1,490,809	1,169,550	167,076
TOTAL	125,154	2,282,030	15,776	20,847,490	301,800	257,686,628	21,169,550	26,727,522

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC Equity Savings Fund		HSBC ARBITRAGE FUND	
	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2				
Deposits				
Derivatives Margin Deposit	5,000,000.00	12,864,573.00	7,000,000	90,258,505.00
Equity Margin Deposit	–	48,649,438	–	13,441,857
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities(Note 20)	82,490	51,206	6,459,121	2,824,082
TOTAL	5,082,490	61,565,217	13,459,121	106,524,444

	HSBC LARGE CAP FUND		HSBC FLEXI CAP FUND		HSBC TAX SAVER EQUITY FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3						
Other Current Assets						
Balances with Banks						
– in Current Accounts	58,591,309	58,561,444	89,317,875	16,219,408	15,993,552	9,027,829
– in Unclaimed Redemption and Dividend Accounts	–	146,220	–	–	–	275,780
Sales Contracts Awaiting Completion - Equity Shares	–	32,066,281	76,610,158	–	–	44,319,957
– Collateralised Borrowing and Lending Obligation/Tri-party repo	–	–	–	–	–	–
Reverse Repos	–	–	–	–	–	–
Investment in Collateralised Borrowing and Lending Obligation/Tri-party repo	126,183,793	110,101,305	1,227,345,051	60,316,562	24,109,936	19,502,360
Unit Subscription Receivable	–	1,000	–	–	–	–
Inter-Scheme Receivable						
– For 'Switch-In'	79	48	34,830	82	–	84
– For 'Others'	–	–	–	–	–	–
– Debentures/Bonds	–	–	–	–	–	–
– Government of India Securities	–	–	–	–	–	–
– Reverse Repos	–	–	–	–	–	–
– Tri-party repo	24,247	10,924	235,851	5,984	4,633	1,935
Dividend Receivable	–	500,000	4,901,000	281,250	–	180,500
Receivable from Investment Manager	315	–	21	–	–	–
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)	28,376,665	12,830,285	36,874,072	9,030,631	7,209,705	4,612,372
Investment Towards Unclaimed Dividends (At Cost) (Note 19)	26,034,621	12,240,830	50,376,880	6,651,560	13,213,139	9,221,341
Other Receivables	566,962	544,932	12,952	–	5,793	–
TOTAL	239,777,991	227,003,269	1,485,708,690	92,505,477	60,536,758	87,142,158

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC LARGE & MID CAP FUND		HSBC FOCUSED FUND		HSBC MULTI CAP FUND ₹	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3						
Other Current Assets						
Balances with Banks						
– in Current Accounts	36,253,385	6,171,432	2,915,638	859,793	4,754,870	–
– in Unclaimed Redemption and Dividend Accounts	–	–	–	–	–	–
Sales Contracts Awaiting Completion - Equity Shares	117,653,675	45,574,440	–	–	–	–
– Collateralised Borrowing and Lending Obligation/Tri-party repo	–	–	–	–	–	–
Reverse Repos	–	–	–	–	–	–
Investment in Collateralised Borrowing and Lending Obligation/Tri-party repo	370,993,752	58,087,347	495,842,114	56,885,424	2,030,290,721	–
Unit Subscription Receivable	–	–	–	–	–	–
Inter-Scheme Receivable						
– For 'Switch-In'	122	16	93	1	–	–
– For 'Others'	–	–	–	–	–	–
– Debentures/Bonds	–	–	–	–	–	–
– Government of India Securities	–	–	–	–	–	–
– Reverse Repos	–	–	–	–	–	–
– Tri-party repo	71,290	5,763	95,283	5,644	390,302	–
Dividend Receivable	–	375,000	–	320,000	–	–
Receivable from Investment Manager	521	–	–	–	–	–
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)	15,033,169	18,298	1,349,755	185,000	–	–
Investment Towards Unclaimed Dividends (At Cost) (Note 19)	22,720,140	–	4,793	1,138	–	–
Other Receivables	16,270	–	18,242	–	–	–
TOTAL	562,742,324	110,232,296	500,225,918	58,257,000	2,035,435,893	–

	HSBC ELSS FUND		HSBC VALUE FUND		HSBC INFRASTRUCTURE FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3						
Other Current Assets						
Balances with Banks						
– in Current Accounts	95,250,674	37,526,631	33,614,543	10,736,118	15,723,105	2,349,713
– in Unclaimed Redemption and Dividend Accounts	–	–	–	–	–	–
Sales Contracts Awaiting Completion - Equity Shares	–	101,182,578	–	–	–	–
– Collateralised Borrowing and Lending Obligation/Tri-party repo	–	474,076,917	–	684,184,031	–	192,339,749
Reverse Repos	–	–	–	–	–	–
Investment in Collateralised Borrowing and Lending Obligation/Tri-party repo	790,725,026	–	420,739,675	–	297,255,976	–
Unit Subscription Receivable	–	–	–	–	–	–
Inter-Scheme Receivable						
– For 'Switch-In'	14	9	126	77	119	13
– For 'Others'	–	–	–	–	–	–
– Debentures/Bonds	–	–	–	–	–	–
– Government of India Securities	–	–	–	–	–	–
– Reverse Repos	–	–	–	–	–	–
– Tri-party repo	152,009	–	80,883	–	57,144	–
Dividend Receivable	–	–	–	15,993,010	–	528,000
Receivable from Investment Manager	–	–	–	–	1,659	1
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)	23,147,891	97,770,622	18,425,656	11,143,490	10,292,703	9,758
Investment Towards Unclaimed Dividends (At Cost) (Note 19)	100,208,050	26,966,550	12,574,929	19,318,924	1,685,598	3,299,188
Other Receivables	1,066	16,957	28	22,667	–	292,144
TOTAL	1,009,484,730	737,540,264	485,435,840	741,398,317	325,016,304	198,818,566

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC MIDCAP FUND		HSBC SMALL CAP FUND		HSBC BUSINESS CYCLES FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3						
Other Current Assets						
Balances with Banks						
– in Current Accounts	15,368,047	6,709,561	26,359,216	15,117,084	1,369,469	1,665,710
– in Unclaimed Redemption and Dividend Accounts	–	–	–	–	–	–
Sales Contracts Awaiting Completion - Equity Shares	–	130,748,355	–	135,462,283	–	–
– Collateralised Borrowing and Lending Obligation/Tri-party repo	–	2,679,103,315	–	1,497,047,214	–	41,666,681
Reverse Repos	–	–	–	–	–	–
Investment in Collateralised Borrowing and Lending Obligation/Tri-party repo	4,319,089,912	–	2,243,202,264	–	256,845,903	–
Unit Subscription Receivable	–	–	–	–	–	–
Inter-Scheme Receivable						
– For 'Switch-In'	216	161	291	124	10	7
– For 'Others'	–	–	–	–	–	–
– Debentures/Bonds	–	–	–	–	–	–
– Government of India Securities	–	–	–	–	–	–
– Reverse Repos	–	–	–	–	–	–
– Tri-party repo	830,300	–	431,232	–	49,376	–
Dividend Receivable	9,808,212	12,406,158	–	–	–	47,600
Receivable from Investment Manager	37,849	–	–	–	–	–
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)	9,007,034	4,869,371	12,053,411	996,717	978,680	251,728
Investment Towards Unclaimed Dividends (At Cost) (Note 19)	5,129,534	6,932,095	5,238,277	8,626,876	231,010	1,297,411
Other Receivables	33,633	77,346	30,694	41,484	–	1,397
TOTAL	4,359,304,737	2,840,846,362	2,287,315,385	1,657,291,782	259,474,448	44,930,534

	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC AGGRESSIVE HYBRID FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3						
Other Current Assets						
Balances with Banks						
– in Current Accounts	309,255	1,512,378	530,928	472,854	11,925,536	19,277,819
– in Unclaimed Redemption and Dividend Accounts	–	–	–	–	–	–
Sales Contracts Awaiting Completion - Equity Shares	–	6,396,906	–	58,709,283	364,541,668	599,537,121
– Collateralised Borrowing and Lending Obligation/Tri-party repo	–	3,922,712	–	12,703,773	–	2,050,310,743
Reverse Repos	–	–	–	–	–	–
Investment in Collateralised Borrowing and Lending Obligation/Tri-party repo	17,961,133	–	3,035,152	–	1,175,752,842	–
Unit Subscription Receivable	–	–	–	–	–	–
Inter-Scheme Receivable						
– For 'Switch-In'	1	8	6	4	24	20
– For 'Others'	–	–	–	–	–	–
– Debentures/Bonds	–	–	–	–	49,451,644	156,887,597
– Government of India Securities	–	–	–	–	146,500,682	128,215,321
– Reverse Repos	–	–	–	–	–	–
– Tri-party repo	3,453	–	583	–	226,026	–
Dividend Receivable	–	10,562	40,828	334,611	–	221,600
Receivable from Investment Manager	–	–	–	–	1,085	–
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)	509,744	–	17,074	–	7,994,006	2,824,266
Investment Towards Unclaimed Dividends (At Cost) (Note 19)	–	23,664	–	51,505	2,425,157	5,378,782
Other Receivables	365,798	181	–	116	13,892	54,059
TOTAL	19,149,384	11,866,411	3,624,571	72,272,146	1,758,832,562	2,962,707,328

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC BALANCED ADVANTAGE FUND		HSBC EQUITY SAVINGS FUND		HSBC ARBITRAGE FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3						
Other Current Assets						
Balances with Banks						
– in Current Accounts	4,272,219	14,513,445	6,293,441	8,053,035	8,942,952	19,114,845
– in Unclaimed Redemption and Dividend Accounts	–	–	–	–	–	–
Sales Contracts Awaiting Completion - Equity Shares	44,189,693	451,686,553	–	25,704,779	433,483,187	310,033,028
– Collateralised Borrowing and Lending Obligation/Tri-party repo	–	117,968,340	–	100,973,470	–	1,074,174,231
Reverse Repos	–	–	–	–	–	–
Investment in Collateralised Borrowing and Lending Obligation/Tri-party repo	363,660,907	–	54,669,256	–	583,446,241	–
Unit Subscription Receivable	–	–	–	–	286,186	–
Inter-Scheme Receivable						
– For ‘Switch-In’	67	54	3	1	–	–
– For ‘Others’	–	–	–	–	–	–
– Debentures/Bonds	46,542,580	43,078,027	–	–	–	–
– Government of India Securities	36,915,704	103,353,065	5,862,713	9,400,463	13,027,222	55,663,222
– Reverse Repos	–	–	–	–	–	–
– Tri-party repo	69,910	–	10,510	–	112,161	–
Dividend Receivable	1,761,340	2,003,166	288,000	332,500	2,534,000	28,236,725
Receivable from Investment Manager	–	–	–	–	–	–
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)	1,868,445	101,577	508,317	254,304	84,417	21,406
Investment Towards Unclaimed Dividends (At Cost) (Note 19)	177,104	1,072,194	212,603	760,781	21,244	10,427
Other Receivables	–	12,658	591	4,299	644,288	40,035
TOTAL	499,457,969	733,789,079	67,845,434	145,483,632	1,042,581,898	1,487,293,919

	HSBC LARGE CAP FUND			
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the year

Redeemed during the year

At the end of the year

IDCW Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the year

Redeemed during the year

At the end of the year

TOTAL

	315,148,602	31,514,860.200	315,148,602	31,514,860.200
	171,830,477	17,183,047.434	178,932,634	17,893,263.169
	206,359,129	20,635,912.863	22,500,174	2,250,017.354
	378,189,606	37,818,960.297	201,432,808	20,143,280.523
	36,919,548	3,691,954.829	29,602,331	2,960,233.089
A	341,270,058	34,127,005.468	171,830,477	17,183,047.434
	36,688,499	3,668,849.900	36,688,499	3,668,849.900
	318,439,164	31,843,915.929	360,725,799	36,072,579.512
	203,758,848	20,375,884.790	2,348,207	234,820.655
	522,198,012	52,219,800.719	363,074,006	36,307,400.167
	44,720,910	4,472,090.958	44,634,842	4,463,484.238
B	477,477,102	47,747,709.761	318,439,164	31,843,915.929
C=A+B	818,747,160	81,874,715.229	490,269,641	49,026,963.363

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC LARGE CAP FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units
DIRECT PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
At the beginning of the year	29,914,715	2,991,471.681	30,164,029	3,016,403.054
Issued during the year	27,759,669	2,775,966.893	4,571,288	457,128.782
	57,674,384	5,767,438.574	34,735,317	3,473,531.836
Redeemed during the year	7,846,946	784,694.583	4,820,602	482,060.155
At the end of the year	49,827,438	4,982,743.991	29,914,715	2,991,471.681
D				
IDCW Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
At the beginning of the year	5,040,487	504,048.659	7,221,809	722,180.802
Issued during the year	9,008,209	900,820.915	358,815	35,881.508
	14,048,696	1,404,869.574	7,580,624	758,062.310
Redeemed during the year	619,675	61,967.545	2,540,137	254,013.651
At the end of the year	13,429,021	1,342,902.029	5,040,487	504,048.659
E				
F=D+E				
	63,256,459	6,325,646.020	34,955,202	3,495,520.340
TOTAL				
G=C+F				
	882,003,619	88,200,361.249	525,224,843	52,522,483.703

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC LARGE CAP FUND	Direct Plan - Growth Option	64,377.409	33,261.112

HSBC FLEXI CAP FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up	705,593,731	70,559,373.092	705,593,731	70,559,373.092
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Outstanding:

At the beginning of the year	233,414,945	23,341,494.674	248,782,445	24,878,244.702
Issued during the year	1,808,314,736	180,831,473.608	44,153,789	4,415,378.895
	2,041,729,681	204,172,968.282	292,936,234	29,293,623.597
Redeemed during the year	125,567,649	12,556,764.917	59,521,289	5,952,128.923
At the end of the year	1,916,162,032	191,616,203.365	233,414,945	23,341,494.674
A				

IDCW Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up	1,900,309,787	190,030,978.748	1,900,309,787	190,030,978.748
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Outstanding:

At the beginning of the year	234,918,881	23,491,887.904	282,296,679	28,229,667.661
Issued during the year	1,313,845,282	131,384,528.163	2,141,928	214,192.836
	1,548,764,163	154,876,416.067	284,438,607	28,443,860.497
Redeemed during the year	98,632,076	9,863,207.579	49,519,726	4,951,972.593
At the end of the year	1,450,132,087	145,013,208.488	234,918,881	23,491,887.904
B				

TOTAL	3,366,294,119	336,629,411.853	468,333,826	46,833,382.578
C=A+B				

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC FLEXI CAP FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		13,292,263	1,329,226.332	12,490,629	1,249,062.884
Issued during the year		138,165,914	13,816,591.398	1,646,963	164,696.310
		151,458,177	15,145,817.730	14,137,592	1,413,759.194
Redeemed during the year		8,534,413	853,441.321	845,329	84,532.862
At the end of the year	D	142,923,764	14,292,376.409	13,292,263	1,329,226.332
IDCW Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		2,351,636	235,163.522	2,161,734	216,173.662
Issued during the year		49,179,774	4,917,977.442	496,560	49,655.959
		51,531,410	5,153,140.964	2,658,294	265,829.621
Redeemed during the year		2,487,587	248,758.671	306,658	30,666.099
At the end of the year	E	49,043,823	4,904,382.293	2,351,636	235,163.522
TOTAL	F=D+E	191,967,587	19,196,758.702	15,643,899	1,564,389.854
TOTAL	G=F+C	3,558,261,706	355,826,170.555	483,977,725	48,397,772.432

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC FLEXI CAP FUND	Direct Plan - Growth Option	334,381.090	76,942.845

		HSBC TAX SAVER EQUITY FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

		99,236,926	99,236,926.282	992,369,263	99,236,926.282
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Outstanding:

At the beginning of the year

Issued during the year

		264,010,561	26,401,056.334	279,625,807	27,962,580.913
		6,075,992	607,599.15	7,028,960	702,896.014

		270,086,553	27,008,655.486	286,654,767	28,665,476.927
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Redeemed during the year

At the end of the year

		18,388,194	1,838,819.37	22,644,206	2,264,420.593
A		251,698,359	25,169,836.114	264,010,561	26,401,056.334

IDCW Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

		64,500,853	64,500,852.832	645,008,528	64,500,852.832
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Outstanding:

At the beginning of the year

Issued during the year

		144,833,315	14,483,331.528	160,093,947	16,009,394.705
		2,640,107	264,010.69	1,697,521	169,752.108

		147,473,422	14,747,342.221	161,791,468	16,179,146.813
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Redeemed during the year

At the end of the year

		13,335,628	1,333,562.82	16,958,153	1,695,815.285
B		134,137,794	13,413,779.398	144,833,315	14,483,331.528

TOTAL	C=A+B	385,836,153	38,583,615.512	408,843,876	40,884,387.862
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Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC TAX SAVER EQUITY FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		12,659,824	1,265,982.451	11,756,050	1,175,605.072
Issued during the year		1,071,085	107,108.47	1,927,323	192,732.266
		13,730,909	1,373,090.923	13,683,373	1,368,337.338
Redeemed during the year		1,080,561	108,056.11	1,023,549	102,354.887
At the end of the year	D	12,650,348	1,265,034.809	12,659,824	1,265,982.451
IDCW Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		2,725,803	272,580.306	2,792,958	279,296.073
Issued during the year		77,038	7,703.76	380,113	38,011.254
		2,802,841	280,284.061	3,173,071	317,307.327
Redeemed during the year		190,747	19,074.68	447,268	44,727.021
At the end of the year	E	2,612,094	261,209.385	2,725,803	272,580.306
TOTAL	F=D+E	15,262,442	1,526,244.194	15,385,627	1,538,562.757
TOTAL	G=C+F	401,098,595	40,109,859.706	424,229,503	42,422,950.619

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC TAX SAVER EQUITY FUND	Direct Plan - Growth Option	187,801.892	187,801.892

		HSBC LARGE & MID CAP FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

		561,475,279	561,475,278.616	5,614,752,786	561,475,278.616
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Outstanding:

At the beginning of the year

Issued during the year

Redeemed during the year

At the end of the year

IDCW Option

	A	11,049,563,789	1,104,956,378.970	3,033,298,551	303,329,855.206
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Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

		50,650,752	50,650,752.296	506,507,523	50,650,752.296
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Outstanding:

At the beginning of the year

Issued during the year

Redeemed during the year

At the end of the year

	B	1,127,673,361	112,767,336.139	113,506,692	11,350,669.232
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TOTAL	C=A+B	12,177,237,150	1,217,723,715.109	3,146,805,243	314,680,524.438
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Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC LARGE & MID CAP FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		29,561,952	29,561,952.490	295,619,525	29,561,952.490
Outstanding:					
At the beginning of the year		57,477,219	5,747,721.917	44,731,752	4,473,175.222
Issued during the year		749,597,549	74,959,754.86	16,964,024	1,696,402.358
		807,074,768	80,707,476.775	61,695,776	6,169,577.580
Redeemed during the year		87,829,637	8,782,963.74	4,218,557	421,855.663
At the end of the year		719,245,131	71,924,513.035	57,477,219	5,747,721.917
IDCW Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		217,647	217,647.217	2,176,472	217,647.217
Outstanding:					
At the beginning of the year		5,181,294	518,129.445	3,132,708	313,270.803
Issued during the year		40,338,984	4,033,898.44	2,748,245	274,824.477
		45,520,278	4,552,027.887	5,880,953	588,095.280
Redeemed during the year		6,331,397	633,139.68	699,659	69,965.835
At the end of the year		39,188,881	3,918,888.211	5,181,294	518,129.445
TOTAL		758,434,012	75,843,401.246	62,658,513	6,265,851.362
TOTAL		12,935,671,162	1,293,567,116.355	3,209,463,756	320,946,375.800

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Large & Mid Cap Fund	Direct Plan - Growth Option	1,642,718.976	500,000.000

		HSBC FOCUSED FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

		492,920,084	492,920,084.253	4,929,200,843	492,920,084.25
Outstanding:					
At the beginning of the year		3,306,239,765	330,623,976.52	4,195,674,308	419,567,431
Issued during the period		5,932,402,744	593,240,274.37	681,089,668	68,108,966.817
		9,238,642,509	923,864,250.892	4,876,763,976	87,676,397.602
Redeemed during the period		1,358,880,469	135,888,046.94	1,570,524,211	57,052,421.078
At the end of the year		7,879,762,040	787,976,203.951	3,306,239,765	330,623,976.524

IDCW Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

		6,340,299	6,340,298.753	63,402,988	6,340,298.753
Outstanding:					
At the beginning of the year		61,004,180	6,100,417.93	71,522,472	7,152,247.120
Issued during the period		182,365,740	18,236,574.01	11,191,710	1,119,171.022
		243,369,920	24,336,991.934	82,714,182	8,271,418.142
Redeemed during the period		30,808,901	3,080,890.10	21,710,002	2,171,000.215
At the end of the year		212,561,019	21,256,101.830	61,004,180	6,100,417.927
TOTAL		8,092,323,059	809,232,305.781	3,367,243,945	336,724,394.451

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC FOCUSED FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		9,773,090	9,773,090.275	97,730,903	9,773,090.275
Outstanding:					
At the beginning of the year		110,732,890	11,073,288.87	107,106,853	10,710,685.208
Issued during the period		315,068,611	31,506,861.12	28,432,809	2,843,280.858
		425,801,501	42,580,149.993	135,539,662	13,553,966.066
Redeemed during the period		44,663,341	4,466,334.06	24,806,772	2,480,677.197
At the end of the year	D	381,138,160	38,113,815.932	110,732,890	11,073,288.869
IDCW Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		41,453	41,452.928	414,529	41,452.928
Outstanding:					
At the beginning of the year		692,286	69,228.77	694,417	69,441.871
Issued during the period		21,010,809	2,101,080.90	317,894	31,789.358
		21,703,095	2,170,309.671	1,012,311	101,231.229
Redeemed during the period		7,010,017	701,001.74	320,025	32,002.458
At the end of the year	E	14,693,078	1,469,307.935	692,286	69,228.771
TOTAL	F=D+E	395,831,238	39,583,123.867	111,425,176	11,142,517.640
TOTAL	G=C+F	8,488,154,297	848,815,429.648	3,478,669,121	347,866,912.091

Plans having nil units during the year/ period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Focused Fund	Direct Plan - Growth Option	1,223,768.305	499,975.001

		HSBC MULTI CAP FUND ₹			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

A

IDCW OPTION

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

B

TOTAL

C=A+B

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC MULTI CAP FUND £			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		-	-	-	-
Issued during the period		307,083,552	30,708,355.16	-	-
		307,083,552	30,708,355.155	-	-
Redeemed during the period		41,300,836	4,130,083.59	-	-
At the end of the year		265,782,716	26,578,271.566	-	-
IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		-	-	-	-
Issued during the period		2,855,671	285,567.07	-	-
		2,855,671	285,567.066	-	-
Redeemed during the period		-	-	-	-
At the end of the year		2,855,671	285,567.066	-	-
TOTAL		268,638,387	26,863,838.632	-	-
TOTAL		12,539,902,135	1,253,990,213.456	-	-

Plans having nil units during the year/period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Multi Cap Fund £	Direct Plan - Growth Option	1,570,587.671	-

		HSBC ELSS FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

IDCW OPTION

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

TOTAL

A

B

C=A+B

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC ELSS FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		384,314,438	38,431,443.83	402,325,349	40,232,534.863
Issued during the period		44,944,786	4,494,478.64	44,416,500	4,441,649.986
		429,259,224	42,925,922.469	446,741,848	44,674,184.849
Redeemed during the period		64,612,418	6,461,241.82	62,427,410	6,242,741.024
At the end of the year	D	364,646,806	36,464,680.651	384,314,438	38,431,443.825
IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		71,055,863	7,105,586.33	80,900,639	8,090,063.871
Issued during the period		4,319,830	431,983.00	5,115,407	511,540.706
		75,375,693	7,537,569.338	86,016,046	8,601,604.577
Redeemed during the period		11,790,486	1,179,048.63	14,960,182	1,496,018.243
At the end of the year	E	63,585,207	6,358,520.705	71,055,863	7,105,586.334
TOTAL	F=D+E	428,232,013	42,823,201.356	455,370,302	45,537,030.159
TOTAL	G=C+F	4,921,298,573	492,129,857.266	5,507,228,988	550,722,898.82

Plans having nil units during the year/period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC ELSS Fund	Direct Plan - Growth Option	548,388.304	132,721.047

		HSBC VALUE FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

A

IDCW OPTION

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

B

TOTAL

C=A+B

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC VALUE FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		2,532,057,502	253,205,750.22	2,581,800,083	258,180,008.272
Issued during the period		171,364,779	17,136,477.88	221,201,540	22,120,154.015
		2,703,422,281	270,342,228.095	2,803,001,623	280,300,162.287
Redeemed during the period		178,814,726	17,881,472.65	270,944,121	27,094,412.070
At the end of the year		2,524,607,555	252,460,755.447	2,532,057,502	253,205,750.217
IDCW Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		77,797,294	7,779,729.36	55,855,029	5,585,502.916
Issued during the period		5,772,727	577,272.66	36,893,690	3,689,368.953
		83,570,021	8,357,002.020	92,748,719	9,274,871.869
Redeemed during the period		39,930,817	3,993,081.65	14,951,425	1,495,142.508
At the end of the year		43,639,204	4,363,920.369	77,797,294	7,779,729.361
TOTAL		2,568,246,759	256,824,675.816	2,609,854,796	260,985,479.578
TOTAL		13,153,695,164	1,315,369,516.203	13,698,439,602	1,369,843,960.23

Plans having nil units during the year/ period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Value Fund	Direct Plan - Growth Option	1,555,749.624	383,793.839

		HSBC INFRASTRUCTURE FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

IDCW OPTION

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

TOTAL

	A	4,013,288,980	401,328,898.032	4,062,233,849	406,223,384.888
	B	402,134,770	40,213,476.989	285,176,605	28,517,660.502
	C=A+B	4,415,423,750	441,542,375.021	4,347,410,454	434,741,045.390

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC INFRASTRUCTURE FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		1,290,498,316	129,049,831.62	1,122,338,907	112,233,890.676
Issued during the period		175,099,043	17,509,904.30	552,679,460	55,267,945.977
		1,465,597,359	146,559,735.921	1,675,018,367	167,501,836.653
Redeemed during the period		176,099,268	17,609,926.82	384,520,050	38,452,005.033
At the end of the year	D	1,289,498,091	128,949,809.102	1,290,498,316	129,049,831.620
IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		93,515,944	9,351,594.35	56,222,224	5,622,222.430
Issued during the period		3,781,399	378,139.92	56,206,301	5,620,630.084
		97,297,343	9,729,734.276	112,428,525	11,242,852.514
Redeemed during the period		60,864,946	6,086,494.59	18,912,582	1,891,258.162
At the end of the year	E	36,432,397	3,643,239.688	93,515,944	9,351,594.352
TOTAL	F=D+E	1,325,930,488	132,593,048.790	1,384,014,260	138,401,425.972
TOTAL	G=C+F	5,741,354,238	574,135,423.811	5,731,424,714	573,142,471.36

Plans having nil units during the year/ period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Infrastructure Fund	Direct Plan - Growth Option	997,989.865	694,601.198

		HSBC MIDCAP FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

A

IDCW OPTION

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

B

TOTAL

C=A+B

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC MIDCAP FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		634,596,580	63,459,658.05	719,472,715	71,947,271.487
Issued during the period		87,584,518	8,758,451.84	108,120,003	10,812,000.317
		722,181,098	72,218,109.887	827,592,718	82,759,271.804
Redeemed during the period		127,380,366	12,738,036.56	192,996,138	19,299,613.759
At the end of the year		594,800,732	59,480,073.324	634,596,580	63,459,658.045
IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		77,367,470	7,736,747.04	48,046,534	4,804,653.428
Issued during the period		3,402,758	340,275.76	46,010,020	4,601,002.024
		80,770,228	8,077,022.799	94,056,555	9,405,655.452
Redeemed during the period		47,507,525	4,750,752.46	16,689,084	1,668,908.408
At the end of the year		33,262,703	3,326,270.344	77,367,470	7,736,747.044
TOTAL		628,063,435	62,806,343.668	711,964,051	71,196,405.089
TOTAL		3,530,089,118	353,008,911.938	3,427,618,691	342,761,869.945

Plans having nil units during the year/period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Midcap Fund	Direct Plan - Growth Option	431,147.746	58,207.218

		HSBC SMALL CAP FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

IDCW OPTION

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

TOTAL

	A	13,509,965,596	1,350,996,559.597	12,943,038,175	1,294,303,817.515
	B	545,460,029	54,546,002.896	473,825,153	47,382,515.326
	C=A+B	14,055,425,625	1,405,542,562.493	13,416,863,328	1,341,686,332.841

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC SMALL CAP FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		4,005,762,529	400,576,252.87	4,130,392,664	413,039,266.388
Issued during the period		701,782,453	70,178,245.28	823,450,172	82,345,017.202
		4,707,544,982	470,754,498.141	4,953,842,836	495,384,283.590
Redeemed during the period		592,478,095	59,247,809.53	948,080,307	94,808,030.725
At the end of the year		4,115,066,887	411,506,688.612	4,005,762,529	400,576,252.865
IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		189,289,283	18,928,928.28	172,090,816	17,209,081.609
Issued during the period		20,053,045	2,005,304.46	63,742,217	6,374,221.661
		209,342,328	20,934,232.733	235,833,033	23,583,303.270
Redeemed during the period		65,212,854	6,521,285.36	46,543,750	4,654,374.994
At the end of the year		144,129,474	14,412,947.372	189,289,283	18,928,928.276
TOTAL		4,259,196,361	425,919,635.984	4,195,051,811	419,505,181.141
TOTAL		18,314,621,986	1,831,462,198.477	17,611,915,140	1,761,191,513.98

Plans having nil units during the year/ period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Small Cap Fund	Direct Plan - Growth Option	2,230,481.038	332,358.415

		HSBC BUSINESS CYCLES FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

		-	-	-	-
Outstanding:					
At the beginning of the year		2,103,156,086	210,315,608.63	2,352,597,350	235,259,734.954
Issued during the period		201,572,907	20,157,290.70	239,237,761	23,923,776.072
		2,304,728,993	230,472,899.333	2,591,835,110	259,183,511.026
Redeemed during the period		334,340,226	33,434,022.63	488,679,024	48,867,902.392
At the end of the year		1,970,388,767	197,038,876.704	2,103,156,086	210,315,608.634

IDCW OPTION

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

		-	-	-	-
Outstanding:					
At the beginning of the year		265,247,229	26,524,722.93	331,008,929	33,100,892.863
Issued during the period		10,775,703	1,077,570.25	9,198,264	919,826.423
		276,022,932	27,602,293.177	340,207,193	34,020,719.286
Redeemed during the period		39,883,161	3,988,316.15	74,959,964	7,495,996.361
At the end of the year		236,139,771	23,613,977.032	265,247,229	26,524,722.925
TOTAL		2,206,528,538	220,652,853.736	2,368,403,316	236,840,331.559

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC BUSINESS CYCLES FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		111,957,228	11,195,722.82	116,026,313	11,602,631.258
Issued during the period		19,128,976	1,912,897.59	17,521,577	1,752,157.741
		131,086,204	13,108,620.408	133,547,890	13,354,788.999
Redeemed during the period		21,069,008	2,106,900.78	21,590,662	2,159,066.176
At the end of the year		110,017,196	11,001,719.629	111,957,228	11,195,722.823
IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		11,238,073	1,123,807.28	12,152,947	1,215,294.687
Issued during the period		499,937	49,993.71	808,603	80,860.251
		11,738,010	1,173,800.989	12,961,549	1,296,154.938
Redeemed during the period		917,996	91,799.57	1,723,477	172,347.662
At the end of the year		10,820,014	1,082,001.419	11,238,073	1,123,807.276
TOTAL		120,837,210	12,083,721.048	123,195,301	12,319,530.099
TOTAL		2,327,365,748	232,736,574.784	2,491,598,617	249,159,861.66

Plans having nil units during the year/ period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Business Cycles Fund	Direct Plan - Growth Option	500,000.000	500,000.000

		HSBC NIFTY 50 INDEX FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

A

IDCW OPTION

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

B

TOTAL

C=A+B

		-	-	-	-
		260,945,530	26,094,553.02	205,208,942	20,520,894.168
		348,572,088	34,857,208.83	114,085,287	11,408,528.712
		609,517,618	60,951,761.843	319,294,229	31,929,422.880
		80,728,427	8,072,842.67	58,348,699	5,834,869.864
		528,789,191	52,878,919.177	260,945,530	26,094,553.016
		-	-	-	-
		7,210,441	721,044.06	6,271,112	627,111.201
		5,549,520	554,951.97	2,347,998	234,799.803
		12,759,961	1,275,996.026	8,619,110	861,911.004
		1,971,219	197,121.87	1,408,669	140,866.944
		10,788,742	1,078,874.153	7,210,441	721,044.060
		539,577,933	53,957,793.330	268,155,971	26,815,597.076

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC NIFTY 50 INDEX FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		196,064,180	19,606,417.96	163,916,531	16,391,653.137
Issued during the period		145,920,557	14,592,055.66	105,452,798	10,545,279.770
		341,984,737	34,198,473.613	269,369,329	26,936,932.907
Redeemed during the period		48,448,107	4,844,810.67	73,305,149	7,330,514.949
At the end of the year		293,536,630	29,353,662.948	196,064,180	19,606,417.958
IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		3,535,604	353,560.39	2,634,370	263,437.008
Issued during the period		2,705,914	270,591.40	1,688,750	168,875.009
		6,241,518	624,151.788	4,323,120	432,312.017
Redeemed during the period		1,581,336	158,133.64	787,516	78,751.629
At the end of the year		4,660,182	466,018.146	3,535,604	353,560.388
TOTAL		298,196,812	29,819,681.094	199,599,783	19,959,978.346
TOTAL		837,774,745	83,777,474.424	467,755,754	46,775,575.42

Plans having nil units during the year/ period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC NIFTY 50 INDEX FUND	Direct Plan - Growth Option	500,000.000	500,000.000

		HSBC NIFTY NEXT 50 INDEX FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
SCHEDULE 4					
Unit Capital (Note 15)					
REGULAR PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		111,699,945	11,169,994.46	96,449,834	9,644,983.432
Issued during the period		46,247,751	4,624,775.06	45,927,697	4,592,769.681
		157,947,696	15,794,769.515	142,377,531	14,237,753.113
Redeemed during the period		28,208,515	2,820,851.45	30,677,587	3,067,758.658
At the end of the year		129,739,181	12,973,918.061	111,699,945	11,169,994.455
IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		2,410,576	241,057.60	2,441,005	244,100.500
Issued during the period		398,264	39,826.40	542,686	54,268.573
		2,808,840	280,883.998	2,983,691	298,369.073
Redeemed during the period		795,752	79,575.21	573,115	57,311.471
At the end of the year		2,013,088	201,308.785	2,410,576	241,057.602
TOTAL		131,752,269	13,175,226.846	114,110,521	11,411,052.057

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC NIFTY NEXT 50 INDEX FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		151,137,068	15,113,706.76	69,819,730	6,981,972.972
Issued during the period		98,489,858	9,848,985.76	107,856,927	10,785,692.731
		249,626,926	24,962,692.527	177,676,657	17,767,665.703
Redeemed during the period		31,313,905	3,131,390.50	26,539,589	2,653,958.940
At the end of the year	D	218,313,021	21,831,302.031	151,137,068	15,113,706.763
IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		2,330,236	233,023.61	2,148,732	214,873.184
Issued during the period		1,321,464	132,146.43	1,342,409	134,240.931
		3,651,700	365,170.033	3,491,141	349,114.115
Redeemed during the period		1,001,663	100,166.28	1,160,905	116,090.507
At the end of the year	E	2,650,037	265,003.750	2,330,236	233,023.608
TOTAL	F=D+E	220,963,058	22,096,305.781	153,467,304	15,346,730.371
TOTAL	G=C+F	352,715,327	35,271,532.627	267,577,824	26,757,782.43

Plans having nil units during the year/ period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC NIFTY NEXT 50 INDEX FUND	Direct Plan - Growth Option	500,000.000	500,000.000

		HSBC AGGRESSIVE HYBRID FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

A

IDCW OPTION

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

B

		-	-	-	-
10,725,634,074	1,072,563,407.42	12,824,849,929	1,282,484,992.891		
1,818,113,007	181,811,300.73	637,712,343	63,771,234.329		
12,543,747,081	1,254,374,708.145	13,462,562,272	1,346,256,227.220		
2,103,896,406	210,389,640.64	2,736,928,198	273,692,819.802		
10,439,850,675	1,043,985,067.501	10,725,634,074	1,072,563,407.418		
		-	-	-	-
2,373,318,750	237,331,874.99	3,192,181,231	319,218,123.130		
80,905,146	8,090,514.55	48,786,816	4,878,681.610		
2,454,223,896	245,422,389.547	3,240,968,047	324,096,804.740		
481,340,263	48,134,026.32	867,649,297	86,764,929.746		
1,972,883,633	197,288,363.224	2,373,318,750	237,331,874.994		

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC AGGRESSIVE HYBRID FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
ANNUAL IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		471,426,948	47,142,694.82	571,912,449	57,191,244.949
Issued during the period		140,372,750	14,037,275.00	13,977,610	1,397,761.006
		611,799,698	61,179,969.818	585,890,060	58,589,005.955
Redeemed during the period		94,767,005	9,476,700.54	114,463,111	11,446,311.135
At the end of the year		517,032,693	51,703,269.277	471,426,948	47,142,694.820
TOTAL	C D=A+B+C	12,929,767,001	1,292,976,700.002	13,570,379,772	1,357,037,977.232
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		939,214,319	93,921,431.86	1,202,793,251	120,279,325.126
Issued during the period		91,808,638	9,180,863.80	194,408,115	19,440,811.532
		1,031,022,957	103,102,295.667	1,397,201,367	139,720,136.658
Redeemed during the period		303,085,513	30,308,551.34	457,987,048	45,798,704.794
At the end of the year	E	727,937,444	72,793,744.330	939,214,319	93,921,431.864
IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		73,492,493	7,349,249.30	84,783,367	8,478,336.656
Issued during the period		2,102,195	210,219.51	4,691,569	469,156.940
		75,594,688	7,559,468.809	89,474,936	8,947,493.596
Redeemed during the period		8,092,304	809,230.40	15,982,443	1,598,244.301
At the end of the year	F	67,502,384	6,750,238.407	73,492,493	7,349,249.295
ANNUAL IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		27,941,417	2,794,141.72	31,480,150	3,148,015.019
Issued during the period		2,101,420	210,141.95	1,923,446	192,344.565
		30,042,837	3,004,283.669	33,403,596	3,340,359.584
Redeemed during the period		3,504,545	350,454.46	5,462,179	546,217.867
At the end of the year	G	26,538,292	2,653,829.211	27,941,417	2,794,141.717
TOTAL	H=E+F+G	821,978,120	82,197,811.948	1,040,648,229	104,064,822.876
TOTAL	I=H+D	13,751,745,121	1,375,174,511.950	14,611,028,001	1,461,102,800.11

Plans having nil units during the year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Aggressive Hybrid Fund	Direct Plan - Growth Option	1,715,954.510	255,493.102

	HSBC BALANCED ADVANTAGE FUND			
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units
Assets				
Investments				
Equity securities				
Fixed income securities				
Money market instruments				
Other investments				
Other assets				
Liabilities				
Payables				
Other liabilities				
Net assets				

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

A

5,919,396,098	591,939,609.81	4,902,813,955	490,281,395.500
629,184,929	62,918,492.91	2,318,576,677	231,857,667.749
6,548,581,027	654,858,102.715	7,221,390,632	722,139,063.249
2,328,246,066	232,824,606.61	1,301,994,534	130,199,453.439
4,220,334,961	422,033,496.106	5,919,396,098	591,939,609.810

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC BALANCED ADVANTAGE FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		592,528,913	59,252,891.30	649,751,833	64,975,183.272
Issued during the period		107,732,211	10,773,221.11	139,211,294	13,921,129.379
		700,261,124	70,026,112.405	788,963,127	78,896,312.651
Redeemed during the period		192,053,690	19,205,368.97	196,434,214	19,643,421.352
At the end of the year	B	508,207,434	50,820,743.435	592,528,913	59,252,891.299
TOTAL	C=A+B	4,728,542,395	472,854,239.541	6,511,925,011	651,192,501.109
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		280,102,944	28,010,294.40	183,851,037	18,385,103.701
Issued during the period		31,773,506	3,177,350.61	152,228,578	15,222,857.830
		311,876,450	31,187,645.007	336,079,615	33,607,961.531
Redeemed during the period		113,530,910	11,353,091.03	55,976,671	5,597,667.136
At the end of the year	D	198,345,540	19,834,553.979	280,102,944	28,010,294.395
IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		17,827,422	1,782,742.24	19,723,696	1,972,369.637
Issued during the period		1,217,057	121,705.68	4,715,029	471,502.925
		19,044,479	1,904,447.921	24,438,726	2,443,872.562
Redeemed during the period		8,282,535	828,253.47	6,611,303	661,130.318
At the end of the year	E	10,761,944	1,076,194.448	17,827,422	1,782,742.244
TOTAL	F=D+E	209,107,484	20,910,748.427	297,930,366	29,793,036.639
TOTAL	G=C+F	4,937,649,879	493,764,987.968	6,809,855,377	680,985,537.75

Plans having nil units during the year/period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Balanced Advantage Fund	Direct Plan - Growth Option	508,074.959	235,213.407

		HSBC EQUITY SAVINGS FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the period

Redeemed during the period

At the end of the year

A

-	-	-	-
801,801,179	80,180,117.95	264,130,563	26,413,056.312
152,628,993	15,262,899.31	777,750,985	77,775,098.462
954,430,172	95,443,017.260	1,041,881,548	104,188,154.774
441,753,099	44,175,309.91	240,080,368	24,008,036.828
512,677,073	51,267,707.354	801,801,179	80,180,117.946

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC EQUITY SAVINGS FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
MONTHLY IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		30,296,799	3,029,679.95	37,208,942	3,720,894.223
Issued during the period		869,226	86,922.59	3,585,288	358,528.819
		31,166,025	3,116,602.533	40,794,230	4,079,423.042
Redeemed during the period		4,184,742	418,474.22	10,497,431	1,049,743.097
At the end of the year	B	26,981,283	2,698,128.311	30,296,799	3,029,679.945
QUARTERLY IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		30,590,576	3,059,057.60	31,576,895	3,157,689.524
Issued during the period		812,535	81,253.45	14,736,535	1,473,653.459
		31,403,111	3,140,311.049	46,313,430	4,631,342.983
Redeemed during the period		5,666,869	566,686.90	15,722,854	1,572,285.386
At the end of the year	C	25,736,242	2,573,624.147	30,590,576	3,059,057.597
TOTAL	D=A+B+C	565,394,598	56,539,459.812	862,688,555	86,268,855.488
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		82,758,032	8,275,803.21	17,287,547	1,728,754.660
Issued during the period		33,778,050	3,377,804.98	95,346,702	9,534,670.224
		116,536,082	11,653,608.190	112,634,249	11,263,424.884
Redeemed during the period		82,582,925	8,258,292.50	29,876,217	2,987,621.672
At the end of the year	E	33,953,157	3,395,315.687	82,758,032	8,275,803.212
MONTHLY IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		3,523,814	352,381.42	1,762,639	176,263.921
Issued during the period		2,778,407	277,840.69	3,187,245	318,724.489
		6,302,221	630,222.103	4,949,884	494,988.410
Redeemed during the period		504,484	50,448.38	1,426,070	142,606.995
At the end of the year	F	5,797,737	579,773.720	3,523,814	352,381.415
QUARTERLY IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		-	-	-	-
Outstanding:					
At the beginning of the year		2,196,578	219,657.81	1,288,707	128,870.708
Issued during the period		232,913	23,291.33	1,027,263	102,726.277
		2,429,491	242,949.144	2,315,970	231,596.985
Redeemed during the period		335,477	33,547.65	119,392	11,939.172
At the end of the year	G	2,094,014	209,401.493	2,196,578	219,657.813
TOTAL	H=E+F+G	41,844,908	4,184,490.900	88,478,424	8,847,842.440
TOTAL	I=H+D	607,239,506	60,723,950.712	951,166,979	95,116,697.928

Plans having nil units during the year/period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Equity Savings Fund	Direct Plan - Growth Option	276,931.598	276,931.598

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC ARBITRAGE FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
SCHEDULE 4					
Unit Capital (Note 15)					
REGULAR PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		12,619,151,585	1,261,915,158.54	16,221,543,229	1,622,154,322.944
Issued during the period		2,933,834,489	293,383,448.94	11,456,619,217	1,145,661,921.679
		15,552,986,074	1,555,298,607.482	27,678,162,446	2,767,816,244.623
Redeemed during the period		7,205,469,961	720,546,996.06	15,059,010,861	1,505,901,086.082
At the end of the year		8,347,516,113	834,751,611.419	12,619,151,585	1,261,915,158.541
		A			
MONTHLY IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		305,962,432	30,596,243.19	440,161,685	44,016,168.464
Issued during the period		1,150,569,888	115,056,988.80	151,821,416	15,182,141.622
		1,456,532,320	145,653,231.988	591,983,101	59,198,310.086
Redeemed during the period		1,321,777,923	132,177,792.35	286,020,669	28,602,066.896
At the end of the year		134,754,397	13,475,439.639	305,962,432	30,596,243.190
		B			
QUARTERLY IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		5,305,231	530,523.14	7,298,944	729,894.400
Issued during the period		1,095,095	109,509.51	2,033,699	203,369.914
		6,400,326	640,032.653	9,332,643	933,264.314
Redeemed during the period		2,815,700	281,570.03	4,027,412	402,741.171
At the end of the year		3,584,626	358,462.626	5,305,231	530,523.143
TOTAL		8,485,855,136	848,585,513.684	12,930,419,249	1,293,041,924.874
		D=A+B+C			
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		8,731,782,650	873,178,264.97	6,648,853,749	664,885,374.890
Issued during the period		3,581,712,066	358,171,206.62	18,364,540,220	1,836,454,022.014
		12,313,494,716	1,231,349,471.593	25,013,393,969	2,501,339,396.904
Redeemed during the period		8,974,371,955	897,437,195.52	16,281,611,319	1,628,161,131.935
At the end of the year		3,339,122,761	333,912,276.075	8,731,782,650	873,178,264.969
		E			
MONTHLY IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		32,212,910	3,221,291.02	43,168,036	4,316,803.596
Issued during the period		1,450,385	145,038.46	3,000,222	300,022.178
		33,663,295	3,366,329.484	46,168,258	4,616,825.774
Redeemed during the period		8,995,284	899,528.43	13,955,348	1,395,534.752
At the end of the year		24,668,011	2,466,801.059	32,212,910	3,221,291.022
		F			
QUARTERLY IDCW OPTION					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		10,167,404	1,016,740.36	10,272,972	1,027,297.206
Issued during the period		50,224	5,022.45	1,187,729	118,772.911
		10,217,628	1,021,762.804	11,460,701	1,146,070.117
Redeemed during the period		7,864,969	786,496.91	1,293,298	129,329.759
At the end of the year		2,352,659	235,265.893	10,167,404	1,016,740.358
TOTAL		3,366,143,431	336,614,343.027	8,774,162,963	877,416,296.349
TOTAL		11,851,998,567	1,185,199,856.711	21,704,582,212	2,170,458,221.223
		I=H+D			

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC LARGE CAP FUND		HSBC FLEXI CAP FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
Reserves and Surplus				
Unit Premium Reserve (Net of amount transferred to/(from) IER) (Note 2.6)				
At the beginning of the year	(1,588,845,511)	(1,508,562,512)	(775,873,326)	(719,496,724)
Net Added/(Reduced) during the year/period	812,475,400	(80,282,999)	4,852,345,017	(56,376,602)
At the end of the year	(776,370,111)	(1,588,845,511)	4,076,471,691	(775,873,326)
Income Equalisation Reserve (Note 2.7)				
At the beginning of the year	—	—	—	—
Added/ (Reduced) during the year/period	5,820,220,548	(273,852,993)	20,433,139,170	(210,642,400)
Transferred to Revenue Account	(5,820,220,548)	273,852,993	(20,433,139,170)	210,642,400
At the end of the year	—	—	—	—
Unrealised Appreciation Reserve				
At the beginning of the year	2,333,638,323	2,321,224,457	1,506,708,519	1,178,079,387
Net change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	(968,283,709)	12,413,866	(1,100,325,843)	328,629,132
At the end of the year	1,365,354,614	2,333,638,323	406,382,676	1,506,708,519
Balance in Revenue Fund				
At the beginning of the year	6,393,204,698	5,626,169,614	2,862,340,374	2,617,913,219
Transferred to Revenue Fund	(6,393,204,698)	(5,626,169,614)	(2,862,340,374)	(2,617,913,219)
Balance Transferred from Revenue Fund	12,576,734,432	6,393,204,698	23,109,957,332	2,862,340,374
At the end of the year	12,576,734,432	6,393,204,698	23,109,957,332	2,862,340,374
TOTAL	13,165,718,935	7,137,997,510	27,592,811,699	3,593,175,567

	HSBC TAX SAVER EQUITY FUND		HSBC LARGE & MID CAP FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
Reserves and Surplus				
Unit Premium Reserve (Net of amount transferred to/(from) IER) (Note 2.6)				
At the beginning of the year	(358,101,025)	(332,635,602)	(638,362,008)	(418,055,985)
Net Added/(Reduced) during the year/period	(11,517,534)	(25,465,423)	2,079,457,107	(220,306,023)
At the end of the year	(369,618,559)	(358,101,025)	1,441,095,099	(638,362,008)
Income Equalisation Reserve (Note 2.7)				
At the beginning of the year	—	—	—	—
Added/ (Reduced) during the year/period	(61,819,084)	(62,001,127)	3,778,870,802	(72,722,221)
Transferred to Revenue Account	61,819,084	62,001,127	(3,778,870,802)	72,722,221
At the end of the year	—	—	—	—
Unrealised Appreciation Reserve				
At the beginning of the year	759,010,842	549,961,510	1,707,629,865	1,436,434,008
Net change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	(214,174,570)	209,049,332	(1,186,103,594)	271,195,857
At the end of the year	544,836,272	759,010,842	521,526,271	1,707,629,865
Balance in Revenue Fund				
At the beginning of the year	1,129,345,198	1,023,404,289	779,927,968	114,843,064
Transferred to Revenue Fund	(1,129,345,198)	(1,023,404,289)	(779,927,968)	(114,843,064)
Balance Transferred from Revenue Fund	1,166,502,471	1,129,345,198	4,871,366,892	779,927,968
At the end of the year	1,166,502,471	1,129,345,198	4,871,366,892	779,927,968
TOTAL	1,341,720,184	1,530,255,015	6,833,988,262	1,849,195,825

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC FOCUSED FUND		HSBC MULTI CAP FUND ₹	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
Reserves and Surplus				
Unit Premium Reserve (Net of amount transferred to/(from) IER) (Note 2.6)				
At the beginning of the year	(532,614,716)	(146,302,956)	–	–
Net Added/(Reduced) during the year/period	1,819,700,035	(386,311,760)	318,507	–
At the end of the year	1,287,085,319	(532,614,716)	318,507	–
Income Equalisation Reserve (Note 2.7)				
At the beginning of the year	–	–	–	–
Added/ (Reduced) during the year/period	1,463,405,913	(144,109,413)	(1,309,696)	–
Transferred to Revenue Account	(1,463,405,913)	144,109,413	1,309,696	–
At the end of the year	–	–	–	–
Unrealised Appreciation Reserve				
At the beginning of the year	1,622,873,996	1,362,906,954	–	–
Net change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	(811,375,947)	259,967,042	5,348,444	–
At the end of the year	811,498,049	1,622,873,996	5,348,444	–
Balance in Revenue Fund				
At the beginning of the year	967,882,884	183,325,888	–	–
Transferred to Revenue Fund	(967,882,884)	(183,325,888)	–	–
Balance Transferred from Revenue Fund	2,550,963,780	967,882,884	39,658,591	–
At the end of the year	2,550,963,780	967,882,884	39,658,591	–
TOTAL	4,649,547,148	2,058,142,164	45,325,542	–
	HSBC ELSS FUND		HSBC VALUE FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
Reserves and Surplus				
Unit Premium Reserve (Net of amount transferred to/(from) IER) (Note 2.6)				
At the beginning of the year	(325,181,346)	1,459,979,262	11,294,758,239	14,861,102,488
Net Added/(Reduced) during the year/period	(345,117,091)	(1,785,160,608)	(1,252,570,061)	(3,566,344,249)
At the end of the year	(670,298,437)	(325,181,346)	10,042,188,178	11,294,758,239
Income Equalisation Reserve (Note 2.7)				
At the beginning of the year	–	–	–	–
Added/ (Reduced) during the year/period	(1,941,089,273)	(2,748,613,585)	(1,184,182,838)	(1,433,001,171)
Transferred to Revenue Account	1,941,089,273	2,748,613,585	1,184,182,838	1,433,001,171
At the end of the year	–	–	–	–
Unrealised Appreciation Reserve				
At the beginning of the year	4,571,968,547	10,921,861,032	28,123,551,241	23,132,082,616
Net change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	(920,361,473)	(6,349,892,485)	(3,400,795,157)	4,991,468,625
At the end of the year	3,651,607,074	4,571,968,547	24,722,756,084	28,123,551,241
Balance in Revenue Fund				
At the beginning of the year	23,937,682,432	14,819,033,150	25,162,122,972	14,449,139,970
Transferred to Revenue Fund	(23,937,682,432)	(14,819,033,150)	(25,162,122,972)	(14,449,139,970)
Balance Transferred from Revenue Fund	21,927,018,008	23,937,682,432	30,894,712,225	25,162,122,972
At the end of the year	21,927,018,008	23,937,682,432	30,894,712,225	25,162,122,972
TOTAL	24,908,326,645	28,184,469,633	65,659,656,487	64,580,432,452

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC INFRASTRUCTURE FUND		HSBC MIDCAP FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
Reserves and Surplus				
Unit Premium Reserve (Net of amount transferred to/(from) IER) (Note 2.6)				
At the beginning of the year	3,750,638,442	4,893,671,568	10,890,790,669	15,796,025,688
Net Added/(Reduced) during the year/period	(56,840,770)	(1,143,033,126)	1,400,039,107	(4,905,235,019)
At the end of the year	3,693,797,672	3,750,638,442	12,290,829,776	10,890,790,669
Income Equalisation Reserve (Note 2.7)				
At the beginning of the year	–	–	–	–
Added/ (Reduced) during the year/period	50,611,214	314,608,447	1,703,761,745	(2,835,592,670)
Transferred to Revenue Account	(50,611,214)	(314,608,447)	(1,703,761,745)	2,835,592,670
At the end of the year	–	–	–	–
Unrealised Appreciation Reserve				
At the beginning of the year	4,688,251,604	2,712,491,907	21,462,406,793	22,672,447,710
Net change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	(236,313,076)	1,975,759,697	(6,017,715,662)	(1,210,040,917)
At the end of the year	4,451,938,528	4,688,251,604	15,444,691,131	21,462,406,793
Balance in Revenue Fund				
At the beginning of the year	(380,794,696)	(1,995,754,446)	30,274,780,562	21,914,551,683
Transferred to Revenue Fund	380,794,696	1,995,754,446	(30,274,780,562)	(21,914,551,683)
Balance Transferred from Revenue Fund	1,216,094,007	(380,794,696)	37,690,647,598	30,274,780,562
At the end of the year	1,216,094,007	(380,794,696)	37,690,647,598	30,274,780,562
TOTAL	9,361,830,207	8,058,095,350	65,426,168,505	62,627,978,024

	HSBC SMALL CAP FUND		HSBC BUSINESS CYCLES FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
Reserves and Surplus				
Unit Premium Reserve (Net of amount transferred to/(from) IER) (Note 2.6)				
At the beginning of the year	11,686,025,197	14,538,030,829	(1,231,026,395)	(1,057,330,646)
Net Added/(Reduced) during the year/period	1,571,400,063	(2,852,005,632)	(53,666,337)	(173,695,749)
At the end of the year	13,257,425,260	11,686,025,197	(1,284,692,732)	(1,231,026,395)
Income Equalisation Reserve (Note 2.7)				
At the beginning of the year	–	–	–	–
Added/ (Reduced) during the year/period	931,673,176	(859,573,552)	(143,631,747)	(163,084,425)
Transferred to Revenue Account	(931,673,176)	859,573,552	143,631,747	163,084,425
At the end of the year	–	–	–	–
Unrealised Appreciation Reserve				
At the beginning of the year	32,662,697,716	12,591,511,624	2,517,949,541	2,258,183,786
Net change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	(361,921,269)	20,071,186,092	(559,155,941)	259,765,755
At the end of the year	32,300,776,447	32,662,697,716	1,958,793,600	2,517,949,541
Balance in Revenue Fund				
At the beginning of the year	17,994,042,405	11,522,458,091	1,756,643,545	1,236,383,008
Transferred to Revenue Fund	(17,994,042,405)	(11,522,458,091)	(1,756,643,545)	(1,236,383,008)
Balance Transferred from Revenue Fund	23,285,373,507	17,994,042,405	2,417,600,743	1,756,643,545
At the end of the year	23,285,373,507	17,994,042,405	2,417,600,743	1,756,643,545
TOTAL	68,843,575,214	62,342,765,318	3,091,701,611	3,043,566,691

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
Reserves and Surplus				
Unit Premium Reserve (Net of amount transferred to/(from) IER) (Note 2.6)				
At the beginning of the year	105,964,906	41,000,954	49,144,334	4,701,261
Net Added/(Reduced) during the year/period	291,256,822	64,963,952	29,652,132	44,443,073
At the end of the year	397,221,728	105,964,906	78,796,466	49,144,334
Income Equalisation Reserve (Note 2.7)				
At the beginning of the year	–	–	–	–
Added/ (Reduced) during the year/period	74,383,632	12,436,840	35,243,504	31,311,165
Transferred to Revenue Account	(74,383,632)	(12,436,840)	(35,243,504)	(31,311,165)
At the end of the year	–	–	–	–
Unrealised Appreciation Reserve				
At the beginning of the year	265,464,268	180,077,448	54,360,987	40,238,119
Net change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	(35,798,219)	85,386,820	(54,360,987)	14,122,868
At the end of the year	229,666,049	265,464,268	–	54,360,987
Balance in Revenue Fund				
At the beginning of the year	82,539,683	23,164,815	106,182,886	36,768,475
Transferred to Revenue Fund	(82,539,683)	(23,164,815)	(106,182,886)	(36,768,475)
Balance Transferred from Revenue Fund	186,432,602	82,539,683	147,063,138	106,182,886
At the end of the year	186,432,602	82,539,683	147,063,138	106,182,886
TOTAL	813,320,379	453,968,857	225,859,604	209,688,207

	HSBC AGGRESSIVE HYBRID FUND		HSBC BALANCED ADVANTAGE FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
Reserves and Surplus				
Unit Premium Reserve (Net of amount transferred to/(from) IER) (Note 2.6)				
At the beginning of the year	8,526,000,950	12,947,880,563	4,608,611,828	3,473,591,132
Net Added/(Reduced) during the year/period	(793,467,399)	(4,421,879,613)	(1,592,442,127)	1,135,020,696
At the end of the year	7,732,533,551	8,526,000,950	3,016,169,701	4,608,611,828
Income Equalisation Reserve (Note 2.7)				
At the beginning of the year	–	–	–	–
Added/ (Reduced) during the year/period	(963,640,546)	(2,996,583,952)	(2,278,001,146)	1,045,629,940
Transferred to Revenue Account	963,640,546	2,996,583,952	2,278,001,146	(1,045,629,940)
At the end of the year	–	–	–	–
Unrealised Appreciation Reserve				
At the beginning of the year	8,260,767,969	9,790,566,655	1,293,639,349	1,828,228,371
Net change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	(4,811,135,425)	(1,529,798,686)	(439,946,347)	(534,589,022)
At the end of the year	3,449,632,544	8,260,767,969	853,693,002	1,293,639,349
Balance in Revenue Fund				
At the beginning of the year	18,778,707,354	13,199,231,359	7,511,304,519	4,829,395,326
Transferred to Revenue Fund	(18,778,707,354)	(13,199,231,359)	(7,511,304,519)	(4,829,395,326)
Balance Transferred from Revenue Fund	21,038,302,580	18,778,707,354	6,031,678,259	7,511,304,519
At the end of the year	21,038,302,580	18,778,707,354	6,031,678,259	7,511,304,519
TOTAL	32,220,468,675	35,565,476,273	9,901,540,962	13,413,555,696

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC EQUITY SAVINGS FUND		HSBC ARBITRAGE FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5				
Reserves and Surplus				
Unit Premium Reserve (Net of amount transferred to / (from) IER) (Note 2.6)				
At the beginning of the year	239,247,508	23,421,938	2,509,228,580	2,201,414,352
Net Added/(Reduced) during the year/period	(100,692,418)	215,825,570	(1,316,338,879)	307,814,228
At the end of the year	138,555,090	239,247,508	1,192,889,701	2,509,228,580
Income Equalisation Reserve (Note 2.7)				
At the beginning of the year	–	–	–	–
Added/ (Reduced) during the year/period	(357,076,362)	572,424,553	(4,752,581,150)	(1,472,495,786)
Transferred to Revenue Account	357,076,362	(572,424,553)	4,752,581,150	1,472,495,786
At the end of the year	–	–	–	–
Unrealised Appreciation Reserve				
At the beginning of the year	69,258,705	75,459,234	548,158,412	1,675,214,626
Net change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	(63,534,774)	(6,200,529)	(528,325,445)	(1,127,056,214)
At the end of the year	5,723,931	69,258,705	19,832,967	548,158,412
Balance in Revenue Fund				
At the beginning of the year	904,596,482	221,836,252	9,363,061,582	7,921,954,025
Transferred to Revenue Fund	(904,596,482)	(221,836,252)	(9,363,061,582)	(7,921,954,025)
Balance Transferred from Revenue Fund	630,185,286	904,596,482	6,395,029,210	9,363,061,582
At the end of the year	630,185,286	904,596,482	6,395,029,210	9,363,061,582
TOTAL	774,464,307	1,213,102,695	7,607,751,878	12,420,448,574

	HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund		HSBC LARGE & MID CAP FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 6

Current Liabilities and Provisions

Current Liabilities

Investment Management Fees	19,539,939	9,574,571	39,040,831	5,426,173	2,779,750	2,786,410	17,831,436	5,180,528
Transfer Agent Fees and Expenses	810,194	638,910	1,789,707	336,445	100,907	160,563	1,143,537	418,502
Trusteeship Fees and Expenses	–	–	–	–	–	–	–	–
Custodian Fees and Expenses	–	76,629	–	40,427	–	19,347	–	51,096
Audit Fees	117,804	175,771	161,619	85,396	22,081	40,978	121,128	106,034
Selling and Distribution Expenses	–	–	–	–	–	–	–	–
Commission to Agents	40,477,680	7,129,532	101,267,890	5,051,654	13,368,478	2,117,477	57,435,121	7,522,946
Purchase Contracts Awaiting Completion	–	–	–	–	–	–	–	–
– Equity Shares	–	98,087,283	155,146,773	13,453,152	–	16,104,058	110,811,663	17,474,549
Payable on Outstanding Future Contracts	–	–	–	–	–	–	–	–
Unit Redemption Payable	15,231,934	2,714,705	29,337,841	3,587,325	2,390,622	988,180	25,086,206	1,309,109
Inter Scheme Payable	–	–	–	–	–	–	–	–
– For 'Switch - Out'	1,426,427	274,339	1,373,545	–	213,087	591,728	834,887	1,862,459
– For 'Others'	–	–	–	–	–	–	–	–
Dividend Payable	6,369,504	–	12,556,606	–	3,191,376	–	3,572,881	–
Dividend Distribution Tax Payable	–	–	–	–	–	–	–	–
Unclaimed Redemption (At Cost) (Note 19)	28,376,665	12,975,496	36,874,072	9,030,631	7,209,705	4,888,152	15,033,169	18,298
Unclaimed Dividend (At Cost) (Note 19)	26,034,621	12,241,839	50,376,880	6,651,560	13,213,139	9,221,341	22,720,140	–
Subscription Received in Advance	116,990	–	37,001	571,000	500	282,000	6,001	55,000
Payable to Investment Manager	–	–	–	–	–	–	–	–
Temporary Bank Overdraft #	–	–	–	–	–	–	–	–
Load Charges (Note 2.8)	18,920,810	385,920	9,165,655	32,015	30,856	30,856	662,357	–
Payable for Initial Issue Expenses	–	–	–	–	–	–	–	–
Investor Education and Awareness Payable	237,210	126,779	3,423,828	66,662	29,582	31,811	334,987	82,962
Sundry Payables	5,201,369	2,832,042	9,979,360	1,617,745	773,726	629,157	24,192,236	2,051,112
TOTAL	162,861,147	147,233,816	450,531,608	45,950,185	43,323,809	37,892,058	279,785,749	36,132,595

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC Focused Fund		HSBC Multi Cap Fund ₹		HSBC ELSS Fund		HSBC VALUE FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 6								
Current Liabilities and Provisions								
Current Liabilities								
Investment Management Fees	6,476,938	6,803,992	7,732,059	–	31,481,574	17,268,093.00	48,164,268	22,520,832.00
Transfer Agent Fees and Expenses	760,836	461,153	719,262	–	1,728,309	2,399,792.00	4,553,166	5,185,498.00
Trusteeship Fees and Expenses	–	–	–	–	61,126.00	–	131,223.00	–
Custodian Fees and Expenses	–	56,401	–	–	–	99,920.00	–	236,330.00
Audit Fees	98,013	116,055	145,489	–	370,118	404,488.00	913,475	877,239.00
Selling and Distribution Expenses	–	–	–	–	–	–	–	–
Commission to Agents	19,138,215	8,466,397	13,089,223	–	74,772,760	71,430,227.00	76,195,443	75,279,784.00
Purchase Contracts Awaiting Completion								
– Equity Shares	–	–	–	–	–	195,782,222.00	–	33,252,494.00
Payable on Outstanding Future Contracts	–	–	–	–	–	–	–	–
Unit Redemption Payable	12,804,558	2,557,449	8,839,722	–	47,141,330	79,714,542.00	77,281,745	79,949,375.00
Inter Scheme Payable								
– For ‘Switch - Out’	329,055	451,859	–	–	5,707,369	9,740,846.00	8,250,897	8,634,727.00
– For ‘Others’	–	–	–	–	–	–	–	–
Dividend Payable	–	–	–	–	21,139,137	9,043,492.00	5,675,744	–
Dividend Distribution Tax Payable	–	–	–	–	–	–	–	188
Unclaimed Redemption (At Cost) (Note 19)	1,349,755	185,000	–	–	23,147,891	26,965,484.00	18,425,656	19,318,924.00
Unclaimed Dividend (At Cost) (Note 19)	4,793	1,138	–	–	100,208,050	97,770,622.00	12,574,929	11,143,490.00
Subscription Received in Advance	3,001	230,000	732,500	–	1,846,008	1,874,249.00	38,500	654,800.00
Payable to Investment Manager	–	–	–	–	–	–	–	–
Temporary Bank Overdraft #	–	–	–	–	–	–	–	–
Load Charges (Note 2.8)	–	–	–	–	9,352,329	14,902,087.00	3,454,954	3,583,449.00
Payable for Initial Issue Expenses	–	–	–	–	–	–	–	–
Investor Education and Awareness Payable	222,775	91,519	210,481	–	506,470	556,752.00	1,333,154	1,294,047.00
Sundry Payables	2,632,334	2,785,652	2,204,340	–	44,306,703	22,378,689.00	15,944,710	8,434,920.00
TOTAL	43,820,273	22,206,615	33,673,076	–	361,708,048	550,392,631	272,806,641	270,497,320

	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund		HSBC BUSINESS CYCLES FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 6								
Current Liabilities and Provisions								
Current Liabilities								
Investment Management Fees	11,582,471	5,823,654.00	33,528,509	21,720,094.00	43,082,316	26,873,223.00	6,121,554	3,775,427.00
Transfer Agent Fees and Expenses	870,104	966,943.00	4,028,711	4,831,704.00	5,030,186	5,073,319.00	312,248	377,549.00
Trusteeship Fees and Expenses	22,533.00	–	117,621.00	–	125,745.00	–	9,658.00	–
Custodian Fees and Expenses	–	44,361.00	–	190,434.00	–	233,625.00	–	16,945.00
Audit Fees	167,408	150,976.00	795,070	778,665.00	979,181	849,732.00	64,299	64,202.00
Selling and Distribution Expenses	–	–	–	–	–	–	–	–
Commission to Agents	22,559,060	12,387,873.00	74,204,738	65,854,912.00	78,693,836	64,015,378.00	5,933,622	6,977,902.00
Purchase Contracts Awaiting Completion								
– Equity Shares	–	70,067,776.00	–	–	–	537,578,625.00	–	–
Payable on Outstanding Future Contracts	–	–	–	–	–	–	–	–
Unit Redemption Payable	39,971,816	22,857,718.00	112,304,885	101,401,157.00	88,983,426	94,768,642.00	5,496,095	5,704,551.00
Inter Scheme Payable								
– For ‘Switch - Out’	1,814,277	1,013,479.00	9,936,350	6,497,251.00	3,631,271	7,529,249.00	241,617	1,190,088.00
– For ‘Others’	–	–	–	–	–	–	–	–
Dividend Payable	–	–	17	–	15,555	–	–	–
Dividend Distribution Tax Payable	–	–	–	–	–	–	–	–
Unclaimed Redemption (At Cost) (Note 19)	10,292,703	3,299,188.00	9,007,034	6,932,095.00	12,053,411	8,626,876.00	978,680	1,297,411.00
Unclaimed Dividend (At Cost) (Note 19)	1,685,598	9,758.00	5,129,534	4,869,371.00	5,238,277	996,717.00	231,010	251,728.00
Subscription Received in Advance	63,500	39,500.00	161,751	648,900.00	1,580,949	4,928,462.00	–	2,000.00
Payable to Investment Manager	–	–	–	–	–	–	–	–
Temporary Bank Overdraft #	–	–	–	–	–	–	–	–
Load Charges (Note 2.8)	6,903	–	–	–	1,473	–	–	–
Payable for Initial Issue Expenses	–	–	–	–	–	–	–	–
Investor Education and Awareness Payable	254,775	228,317.00	1,179,569	1,083,550.00	1,472,589	1,313,449.00	91,446	90,562.00
Sundry Payables	3,910,497	1,757,728.00	13,488,430	8,313,990.00	16,265,282	9,599,455.00	1,502,476	914,479.00
TOTAL	93,179,112	118,669,804	263,764,598	223,239,744	257,027,752	762,512,497	20,973,047	20,672,502

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC AGGRESSIVE HYBRID FUND		HSBC BALANCED ADVANTAGE FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 6								
Current Liabilities and Provisions								
Current Liabilities								
Investment Management Fees	764,749	416,392.00	548,951	522,535.00	25,573,201	13,538,650.00	12,034,948	6,952,793.00
Transfer Agent Fees and Expenses	38,568	76,952.00	14,430	41,826.00	2,660,519	3,221,331.00	866,406	1,307,411.00
Trusteeship Fees and Expenses	1,317.00	–	609.00	–	93,551.00	–	33,849.00	–
Custodian Fees and Expenses	–	3,993.00	–	1,715.00	–	125,969.00	–	49,971.00
Audit Fees	13,649	8,974.00	6,691	4,216.00	552,482	616,898.00	211,440	227,379.00
Selling and Distribution Expenses	–	–	–	–	–	–	–	–
Commission to Agents	160,851	170,434.00	62,958	68,459.00	51,669,133	50,817,375.00	16,177,458	25,412,151.00
Purchase Contracts Awaiting Completion								
– Equity Shares	9,553,632	9,290,342.00	2,091,358	90,271,786.00	236,714,163	383,384,720.00	–	341,134,334.00
Payable on Outstanding Future Contracts	–	–	–	–	–	–	7,216,372	92,134.00
Unit Redemption Payable	2,469,707	869,060.00	55,177	403,838.00	80,300,610	72,512,379.00	29,106,203	32,001,860.00
Inter Scheme Payable								
– For ‘Switch - Out’	538,690	53,000.00	32,738	17,000.00	3,906,007	14,906,558.00	5,330,693	16,034,028.00
– For ‘Others’	–	–	–	–	–	–	–	–
Dividend Payable	–	–	–	–	804,687	519,334.00	227,399	15,615.00
Dividend Distribution Tax Payable	–	–	–	–	–	–	–	–
Unclaimed Redemption (At Cost) (Note 19)	509,744	23,664.00	17,074	51,505.00	7,994,006	5,378,782.00	1,868,445	1,072,194.00
Unclaimed Dividend (At Cost) (Note 19)	–	–	–	–	2,425,157	2,824,266.00	177,104	101,578.00
Subscription Received in Advance	3,500	67,000.00	–	40,500.00	1,498	447,000.00	–	3,143,603.00
Payable to Investment Manager	–	–	–	–	–	–	–	–
Temporary Bank Overdraft #	–	–	–	–	–	–	–	–
Load Charges (Note 2.8)	–	–	–	–	–	–	–	–
Payable for Initial Issue Expenses	–	–	–	–	–	–	–	–
Investor Education and Awareness Payable	13,005	14,970.00	4,863	7,749.00	779,316	836,433.00	253,873	342,461.00
Sundry Payables	459,588	249,360.00	270,598	102,579.00	9,820,904	12,956,489.00	5,048,720	7,266,535.00
TOTAL	14,525,683	11,245,458	3,104,838	91,534,317	423,201,683	562,179,735	78,519,061	435,187,896

	HSBC Equity Savings Fund		HSBC ARBITRAGE FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees

SCHEDULE 6

Current Liabilities and Provisions

Current Liabilities

Investment Management Fees	995,152	789,626.00	2,944,288	6,233,736.00
Transfer Agent Fees and Expenses	84,327	148,348.00	399,433	827,964.00
Trusteeship Fees and Expenses	1,827.00	–	84,116.00	–
Custodian Fees and Expenses	–	5,851.00	–	97,651.00
Audit Fees	21,699	13,897.00	322,230	553,366.00
Selling and Distribution Expenses	–	–	–	–
Commission to Agents	1,409,808	1,901,100.00	9,685,330	13,501,903.00
Purchase Contracts Awaiting Completion				
– Equity Shares	–	104,955,997.00	–	306,582,484.00
Payable on Outstanding Future Contracts	2,974,300	8,898,815.00	190,905,580	176,991,676.00
Unit Redemption Payable	932,656	2,724,313.00	112,146,421	58,039,725.00
Inter Scheme Payable				
– For ‘Switch - Out’	880,639	3,612,795.00	12,612,747	4,337,108.00
– For ‘Others’	–	–	–	–
Dividend Payable	6,878	5,008.00	–	452.00
Dividend Distribution Tax Payable	–	–	–	–
Unclaimed Redemption (At Cost) (Note 19)	508,317	760,228.00	84,417	10,427.00
Unclaimed Dividend (At Cost) (Note 19)	212,603	254,267.00	21,244	21,406.00
Subscription Received in Advance	1	15,500.00	–	30,000.00
Payable to Investment Manager	–	–	–	–
Temporary Bank Overdraft #	–	–	–	–
Load Charges (Note 2.8)	4,588,156	4,758,796.00	–	–
Payable for Initial Issue Expenses	–	–	–	–
Investor Education and Awareness Payable	24,755	44,670.00	383,434	626,178.00
Sundry Payables	585,600	744,424.00	10,177,988	15,127,760.00
TOTAL	13,224,891	129,635,462	339,683,112	583,065,952

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC LARGE CAP FUND		HSBC FLEXI CAP FUND		HSBC TAX SAVER EQUITY FUND		HSBC LARGE & MID CAP FUND	
	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7								
Interest and Discount (Note 2.4)								
Debentures/Bonds	—	—	—	—	—	—	—	—
Zero Coupon Bonds	—	—	—	—	—	—	—	—
Commercial Paper/Certificate of Deposit	—	—	—	—	—	—	—	—
Deposits	—	—	—	—	—	—	—	—
Government of India Securities	—	—	—	—	—	—	—	—
Treasury Bill	—	—	—	—	—	—	—	—
Reverse Repos	—	1,689,059	—	813,871	—	329,573	—	1,115,639
Collateralised Borrowing and Lending Obligation/Tri-party repo	8,793,865	2,136,654	27,668,750	1,339,075	1,540,826	406,209	10,455,930	1,153,671
Margin Deposit with the Clearing Corporation of India Limited	41,972	4,763	91,648	4,255	5,538	3,830	43,289	4,330
TOTAL	8,835,837	3,830,476	27,760,398	2,157,201	1,546,364	739,612	10,499,219	2,273,640

	HSBC FOCUSED FUND		HSBC MULTI CAP FUND ₹		HSBC ELSS FUND		HSBC VALUE FUND	
	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7								
Interest and Discount (Note 2.4)								
Debentures/Bonds	—	—	—	—	—	—	—	—
Zero Coupon Bonds	—	—	—	—	—	—	—	—
Commercial Paper/Certificate of Deposit	—	—	—	—	—	—	—	—
Deposits	—	—	—	—	—	20,638.00	—	32,633.00
Government of India Securities	—	—	—	—	—	—	—	—
Treasury Bill	—	—	—	—	—	—	—	—
Reverse Repos	—	1,643,390	—	—	—	—	—	—
Collateralised Borrowing and Lending Obligation/Tri-party repo	11,742,384	1,475,992	75,099,090	—	27,191,986	24,272,454.00	74,269,897	22,563,733.00
Margin Deposit with the Clearing Corporation of India Limited	123,267	1,340	—	—	177,357	117,228.00	513,209	97,650.00
TOTAL	11,865,651	3,120,722	75,099,090	—	27,369,343	24,410,320	74,783,106	22,694,016

	HSBC INFRASTRUCTURE FUND		HSBC MIDCAP FUND		HSBC SMALL CAP FUND		HSBC BUSINESS CYCLES FUND	
	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7								
Interest and Discount (Note 2.4)								
Debentures/Bonds	—	—	—	—	—	—	—	—
Zero Coupon Bonds	—	—	—	—	—	—	—	—
Commercial Paper/Certificate of Deposit	—	—	—	—	—	—	—	—
Deposits	—	1,868.00	—	65,501.00	76,709	—	—	—
Government of India Securities	—	—	—	—	—	—	—	—
Treasury Bill	—	—	—	—	—	—	—	—
Reverse Repos	—	—	—	—	—	—	—	—
Collateralised Borrowing and Lending Obligation/Tri-party repo	11,876,801	4,427,849.00	209,558,163	67,322,145.00	103,296,237	29,800,068.00	7,344,161	1,458,543.00
Margin Deposit with the Clearing Corporation of India Limited	75,822	17,926.00	1,183,977	265,804.00	666,749	116,154.00	39,538	6,278.00
TOTAL	11,952,623	4,447,643	210,742,140	67,653,450	104,039,695	29,916,222	7,383,699	1,464,821

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC AGGRESSIVE HYBRID FUND		HSBC BALANCED ADVANTAGE FUND	
	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7								
Interest and Discount (Note 2.4)								
Debentures/Bonds	–	259.00	–	–	184,670,225	249,603,299.00	49,299,513	67,870,000.00
Zero Coupon Bonds	–	–	–	–	–	–	–	–
Commercial Paper/Certificate of Deposit	–	–	–	–	33,067,187	6,593,730.00	16,807,916	10,560,795.00
Deposits	–	–	–	–	–	18,225.00	–	4,390,905.00
Government of India Securities	–	–	–	–	444,839,455	479,315,870.00	261,735,498	227,082,048.00
Treasury Bill	–	–	–	–	–	13,007,860.00	–	–
Reverse Repos	–	–	–	–	6,912	–	–	–
Collateralised Borrowing and Lending Obligation/Tri-party repo	422,612	170,045.00	161,991	102,322.00	76,755,528	68,486,268.00	24,196,507	29,999,366.00
Margin Deposit with the Clearing Corporation of India Limited	3,956	696.00	1,452	425.00	50,711	302,306.00	11,518	154,139.00
TOTAL	426,568	171,000	163,443	102,747	739,390,018	817,327,558	352,050,952	340,057,253

	HSBC Equity Savings Fund		HSBC ARBITRAGE FUND	
	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7				
Interest and Discount (Note 2.4)				
Debentures/Bonds	60,822	1,434,760.00	–	–
Zero Coupon Bonds	22,788	693,128.00	–	–
Commercial Paper/Certificate of Deposit	2,123,064	–	45,729,182	70,310,741.00
Deposits	–	236.00	–	13,272,324.00
Government of India Securities	28,988,197	15,199,411.00	143,644,000	85,462,722.00
Treasury Bill	–	–	208,261,956	358,636,825.00
Reverse Repos	–	–	–	–
Collateralised Borrowing and Lending Obligation/Tri-party repo	3,935,974	3,905,885.00	50,419,985	56,693,834.00
Margin Deposit with the Clearing Corporation of India Limited	3,544	15,760.00	72,294	267,835.00
TOTAL	35,134,389	21,249,180	448,127,417	584,644,281

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

SCHEDULE 8

Notes to Financial Statements

1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at March 31, 2023	Options Currently Offered
HSBC Large Cap Fund	Large Cap Fund – An open ended equity scheme predominantly investing in largecap stocks	November 14, 2002	December 10, 2002	To generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023.
HSBC Flexi Cap Fund	Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks	January 22, 2004	February 24, 2004	To seek long term capital growth through investments made dynamically across market capitalizations (i.e. Large, Mid and small Caps). The investment could be in any one , two or all three types of maket capitalization. The scheme aims to predominantly invest in equity & equity related securities. However, in line with the asset allocation pattern of the scheme, it could move its assets between equity & fixed income securities depending on its view on these markets. However,there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023.
HSBC Tax Saver Equity Fund	An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit	November 20, 2006	January 05, 2007	“To provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalization bias. The Fund may also invest in fixed income securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved”	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as a March 31, 2023.
HSBC Large & Mid Cap Fund	An open ended equity scheme investing in both large cap and mid cap stocks	March 11, 2019	March 28, 2019	To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023.
HSBC Focused Fund	An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap)	July 01, 2020	July 22, 2020	To seek long term capital growth through investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies across market capitalization. However, there is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023.
HSBC Multi Cap Fund	An open ended equity scheme investing across large cap, mid cap, small cap stocks	January 30, 2023	January 30, 2023	To generate long-term capital growth from an actively managed portfolio of equity and equity related securities across market capitalization. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023.
HSBC ELSS Fund	Equity Linked Savings Scheme (ELSS) An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	January 05, 2006	February 27, 2006	To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns. For defensive considerations and/or managing liquidity, the Scheme may also invest in money market instruments.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023.
HSBC Value Fund	Value Fund An open ended equity scheme following a value investment strategy	November 16, 2009	January 08, 2010	To generate long-term capital appreciation from diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023.
HSBC Infrastructure Fund	Sectoral Fund An open ended equity scheme investing in infrastructure sector	August 07, 2007	September 27, 2007	To generate long term capital appreciation from an actively managed portfolio of equity and equity related securities by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from growth and development of Infrastructure in India. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at March 31, 2023	Options Currently Offered
HSBC Midcap Fund	Midcap Fund An open ended equity scheme predominantly investing in mid cap stocks	June 25, 2004	August 09, 2004	To seek to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023.
HSBC Small Cap Fund	Small cap Fund An open ended equity scheme predominantly investing in small cap stocks	April 22, 2014	May 12, 2014	To generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian equity markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023.
HSBC Business Cycles Fund	Thematic Fund An open ended equity scheme following business cycles based investing theme	July 30, 2014	August 20, 2014	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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023.
HSBC NIFTY 50 INDEX FUND	Index Fund An open-ended Equity Scheme tracking Nifty 50 Index	March 24, 2020	April 15, 2020	The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus IDCW payments by the constituent stocks.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023.
HSBC NIFTY NEXT 50 INDEX FUND	Index Fund An open-ended Equity Scheme tracking Nifty Next 50 Index	March 24, 2020	April 15, 2020	The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus IDCW payments by the constituent stocks.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023.
HSBC Aggressive Hybrid Fund	Aggressive Hybrid Fund An open ended hybrid scheme investing predominantly in equity and equity related instruments	January 17, 2011	February 07, 2011	To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan offers Growth Option , IDCW Option and Annual dividend option Direct Plan offers Growth Option, IDCW Option and Annual dividend option as at March 31, 2023.
HSBC Balanced Advantage Fund	Dynamic Asset Allocation Fund An open ended dynamic asset allocation fund	January 17, 2011	February 07, 2011	To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns..	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023.
HSBC Equity Savings Fund	Equity savings Fund An open ended scheme investing in equity, arbitrage and debt	September 27, 2011	October 18, 2011	To generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.	Regular Plan offers Growth Option ,Monthly IDCW Option and Quarterly dividend option Direct Plan offers Growth Option, Monthly IDCW Option and Quarterly dividend option as at March 31, 2023.
HSBC Arbitrage Fund	Arbitrage Fund An open ended scheme investing in arbitrage opportunities	June 26, 2014	June 30, 2014	To seek to generate reasonable returns by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.	Regular Plan offers Growth Option ,Monthly IDCW Option ,Quarterly dividend option & Bonus Option. Direct Plan offers Growth Option ,Monthly IDCW Option,Quarterly dividend option & Bonus Option as at March 31, 2023.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Schemes Acquisition & Merger:

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.

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

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

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

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.

Swap Ratio

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
1	HSBC Short Duration Fund	HSBC Short Duration Fund - Weekly IDCW	3,241,846.281	10.2021	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Monthly IDCW	2,989,410.313	11.0636	0.9221:1
2	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW	6,810,340.581	11.8080	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Monthly IDCW	7,268,565.528	11.0636	1.0673:1
3	HSBC Short Duration Fund	HSBC Short Duration Fund - Weekly IDCW Direct Plan	486,604.278	10.2246	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Monthly IDCW	423,991.998	11.7345	0.8713:1
4	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW Direct Plan	971.830	13.5885	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Monthly IDCW	1,125.375	11.7345	1.158:1
5	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW Payout Direct Plan	368.119	13.5885	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Monthly IDCW Payout	426.281	11.7345	1.158:1
6	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW Payout	11,808.074	11.8080	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Monthly IDCW Payout	12,602.565	11.0636	1.0673:1
7	HSBC Short Duration Fund	HSBC Short Duration Fund - Quarterly IDCW	502.165	11.2191	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Quarterly IDCW	527.123	10.6879	1.0497:1
8	HSBC Short Duration Fund	HSBC Short Duration Fund - Growth	12,519,643.226	32.6785	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Growth	18,637,934.370	21.9511	1.4887:1
9	HSBC Short Duration Fund	HSBC Short Duration Fund - Growth Direct Plan	28,079,908.326	35.6582	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Growth	43,559,815.502	22.9863	1.5513:1
10	HSBC Midcap Fund	HSBC Midcap Fund IDCW	12,535,964.859	9.4547	HSBC Midcap Fund	HSBC Midcap Fund - Regular IDCW	2,319,053.057	51.1087	0.185:1
11	HSBC Midcap Fund	HSBC Midcap Fund Direct Plan IDCW	202,086.931	9.6118	HSBC Midcap Fund	HSBC Midcap Fund - Direct IDCW	34,571.846	56.185	0.1711:1
12	HSBC Midcap Fund	HSBC Midcap Fund Direct Plan IDCW Payout	23,227.614	9.6118	HSBC Midcap Fund	HSBC Midcap Fund - Direct IDCW Payout	3,973.644	56.185	0.1711:1
13	HSBC Midcap Fund	HSBC Midcap Fund IDCW Payout	153,022.068	9.4547	HSBC Midcap Fund	HSBC Midcap Fund - Regular IDCW Payout	28,307.857	51.1087	0.185:1
14	HSBC Midcap Fund	HSBC Midcap Fund Growth	1,062,727,060.978	9.4547	HSBC Midcap Fund	HSBC Midcap Fund - Regular Growth	47,964,724.213	209.4824	0.0451:1
15	HSBC Midcap Fund	HSBC Midcap Fund Direct Plan Growth	18,165,386.024	9.6118	HSBC Midcap Fund	HSBC Midcap Fund - Direct Growth	758,637.690	230.1521	0.0418:1
16	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW	16,647,361.843	23.7200	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Regular IDCW	16,914,340.301	23.3456	1.016:1
17	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW Direct Plan	53,006.367	25.8411	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Direct IDCW	53,794.726	25.4624	1.0149:1
18	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW Payout Direct Plan	987.953	25.8411	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Direct IDCW Payout	1,002.647	25.4624	1.0149:1
19	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW Payout	107,467.049	23.7200	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Regular IDCW Payout	109,190.528	23.3456	1.016:1
20	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - Growth	27,728,242.226	27.8862	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Regular Growth	30,477,612.211	25.3706	1.0992:1
21	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - Growth Direct Plan	1,215,675.191	30.6449	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Direct Growth	1,342,504.979	27.7498	1.1043:1
22	L&T Liquid Fund	L&T Liquid Fund - Regular Daily IDCW Reinvestment Plan	236,869.661	1,011.7794	HSBC Liquid Fund	HSBC Liquid Fund - Regular Daily IDCW	239,329.832	1001.3789	1.0104:1
23	L&T Liquid Fund	L&T Liquid Fund - Regular Growth	3,581,424.731	2,994.2409	HSBC Liquid Fund	HSBC Liquid Fund - Regular Growth	4,929,354.894	2175.4669	1.3764:1
24	L&T Liquid Fund	L&T Liquid Fund - Regular Weekly IDCW	33,868.796	1,003.3800	HSBC Liquid Fund	HSBC Liquid Fund - Regular Weekly IDCW	30,669.143	1108.0607	0.9055:1
25	L&T India Large Cap Fund	L&T India Large Cap Fund - IDCW	34,501,365.819	21.4008	HSBC Large Cap Fund	HSBC Large Cap Fund - Regular IDCW	17,642,934.997	41.85	0.5114:1
26	L&T India Large Cap Fund	L&T India Large Cap Fund - IDCW Payout	586,299.529	21.4008	HSBC Large Cap Fund	HSBC Large Cap Fund - Regular IDCW Payout	299,815.507	41.85	0.5114:1
27	L&T India Large Cap Fund	L&T India Large Cap Fund - Growth	139,791,766.354	42.2420	HSBC Large Cap Fund	HSBC Large Cap Fund - Regular Growth	17,934,426.212	329.2597	0.1283:1

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
28	L&T Equity Fund	L&T Flexicap Fund - IDCW	118,904,089.167	36.2712	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Regular IDCW	122,036,490.993	35.3402	1.0263:1
29	L&T Equity Fund	L&T Flexicap Fund - IDCW Payout	1,577,554.517	36.2712	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Regular IDCW Payout	1,619,113.514	35.3402	1.0263:1
30	L&T Equity Fund	L&T Flexicap Fund - Growth	181,159,388.734	124.5420	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Regular Growth	171,900,460.203	131.2501	0.9489:1
31	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund Direct Plan IDCW	100,663.716	14.5076	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Direct Annual IDCW	87,041.896	16.778	0.8647:1
32	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund IDCW Payout	124,061.865	13.7097	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Regular Annual IDCW Payout	110,278.018	15.4233	0.8889:1
33	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund Direct Plan Growth	4,777,817.398	16.7649	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Direct Growth	1,953,339.858	41.0065	0.4088:1
34	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund IDCW	14,382,148.393	13.7097	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Regular Annual IDCW	12,784,225.154	15.4233	0.8889:1
35	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund Growth	283,390,822.370	15.8037	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Regular Growth	120,730,306.946	37.0961	0.426:1
36	L&T Focused Equity Fund	L&T Focused Equity Fund - IDCW	16,005,679.839	15.3890	HSBC Focused Fund	HSBC Focused Fund - Regular IDCW	16,790,601.451	14.6696	1.049:1
37	L&T Focused Equity Fund	L&T Focused Equity Fund - IDCW Payout	938,829.156	15.3890	HSBC Focused Fund	HSBC Focused Fund - Regular IDCW Payout	984,869.518	14.6696	1.049:1
38	L&T Focused Equity Fund	L&T Focused Equity Fund - Growth	537,977,146.962	15.8914	HSBC Focused Fund	HSBC Focused Fund - Regular Growth	517,503,528.019	16.5201	0.9619:1
39	HSBC Low Duration Fund	HSBC Low Duration Fund - Daily IDCW	1,926,639.588	10.0519	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,870,570.304	10.3532	0.9709:1
40	HSBC Low Duration Fund	HSBC Low Duration Fund - Weekly IDCW	1,415,000.977	10.2653	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,402,987.437	10.3532	0.9915:1
41	HSBC Low Duration Fund	HSBC Low Duration Fund - Monthly IDCW	1,346,275.053	10.3577	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,346,860.209	10.3532	1.0004:1
42	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Daily IDCW	1,296,063.755	10.0033	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,252,261.577	10.3532	0.9662:1
43	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Weekly IDCW	654,801.500	10.0047	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	632,760.168	10.3532	0.9663:1
44	HSBC Low Duration Fund	HSBC Low Duration Fund - Daily IDCW Direct Plan	100,365.071	10.0846	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	91,468.221	11.0655	0.9114:1
45	HSBC Low Duration Fund	HSBC Low Duration Fund - Weekly IDCW Direct Plan	289,445.041	10.5271	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	275,361.881	11.0655	0.9513:1
46	HSBC Low Duration Fund	HSBC Low Duration Fund - Monthly IDCW Direct Plan	6,209.379	10.0067	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	5,615.236	11.0655	0.9043:1
47	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Daily IDCW	13,839.234	10.0033	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	12,510.778	11.0655	0.904:1
48	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Weekly IDCW	30,880.983	10.0047	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	27,920.561	11.0655	0.9041:1
49	HSBC Low Duration Fund	HSBC Low Duration Fund - Growth	80,134,396.785	17.1429	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Growth	58,392,244.778	23.526	0.7287:1
50	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Growth	162,782.890	24.3942	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Growth	168,790.206	23.526	1.0369:1
51	HSBC Low Duration Fund	HSBC Low Duration Fund - Growth Direct Plan	17,756,000.095	18.3965	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Growth	13,311,012.594	24.5397	0.7497:1
52	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Growth	9,817.498	24.3942	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Growth	9,759.288	24.5397	0.9941:1
53	HSBC Low Duration Fund	HSBC Low Duration Fund - Monthly IDCW Payout	493.246	10.3577	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW Payout	493.460	10.3532	1.0004:1
54	L&T Liquid Fund	L&T Liquid Fund Direct Plan - Growth	27,157,613.439	3,010.6890	HSBC Liquid Fund	HSBC Liquid Fund - Direct Growth	37,332,937.636	2190.107	1.3747:1
55	L&T Liquid Fund	L&T Liquid Fund Direct Plan - Daily IDCW Reinvestment Plan	306,556.220	1,014.3496	HSBC Liquid Fund	HSBC Liquid Fund - Direct Daily IDCW	310,663.125	1000.9401	1.0134:1
56	L&T Liquid Fund	L&T Liquid Fund Direct Plan - Weekly IDCW	21,800.188	1,001.6159	HSBC Liquid Fund	HSBC Liquid Fund - Direct Weekly IDCW	18,260.057	1195.8021	0.8376:1
57	L&T India Large Cap Fund	L&T India Large Cap Fund Direct Plan - IDCW	1,229,004.658	23.8096	HSBC Large Cap Fund	HSBC Large Cap Fund - Direct IDCW	746,448.105	39.2018	0.6074:1
58	L&T India Large Cap Fund	L&T India Large Cap Fund Direct Plan - IDCW Payout	45,719.316	23.8096	HSBC Large Cap Fund	HSBC Large Cap Fund - Direct IDCW Payout	27,768.078	39.2018	0.6074:1
59	L&T India Large Cap Fund	L&T India Large Cap Fund Direct Plan - Growth	18,515,433.151	45.6710	HSBC Large Cap Fund	HSBC Large Cap Fund - Direct Growth	2,370,205.868	356.77	0.128:1
60	L&T Equity Fund	L&T Flexicap Fund Direct Plan - IDCW Payout	45,434.368	42.4403	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Direct IDCW Payout	60,498.806	31.8725	1.3316:1
61	L&T Equity Fund	L&T Flexicap Fund Direct Plan - IDCW	3,491,379.119	42.4403	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Direct IDCW	4,648,997.638	31.8725	1.3316:1
62	L&T Equity Fund	L&T Flexicap Fund Direct Plan - Growth	13,925,350.831	133.4254	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Direct Growth	12,956,335.404	143.4044	0.9304:1
63	L&T Focused Equity Fund	L&T Focused Equity Fund Direct Plan - IDCW	1,905,929.125	16.1499	HSBC Focused Fund	HSBC Focused Fund - Direct IDCW	2,019,987.189	15.238	1.0598:1

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
64	L&T Focused Equity Fund	L&T Focused Equity Fund Direct Plan - IDCW Payout	40,241.093	16.1499	HSBC Focused Fund	HSBC Focused Fund - Direct IDCW Payout	42,649.274	15.238	1.0598:1
65	L&T Focused Equity Fund	L&T Focused Equity Fund Direct Plan - Growth	28,686,558.973	16.6585	HSBC Focused Fund	HSBC Focused Fund - Direct Growth	27,827,276.852	17.1729	0.97:1
66	L&T Large and MidCap Fund	L&T Large and MidCap Fund Direct Plan - IDCW	1,699,254.961	34.7915	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Direct IDCW	3,494,171.162	16.9195	2.0563:1
67	L&T Large and MidCap Fund	L&T Large and MidCap Fund Direct Plan - IDCW Payout	34,029.795	34.7915	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Direct IDCW Payout	69,975.331	16.9195	2.0563:1
68	L&T Large and MidCap Fund	L&T Large and MidCap Fund Direct Plan - Growth	15,015,124.825	78.7889	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Direct Growth	69,779,351.433	16.9538	4.6473:1
69	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Growth	1,971,687.487	46.6964	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Growth	1,800,788.366	51.128	0.9133:1
70	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Monthly IDCW	100,196.767	11.8575	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Monthly IDCW	73,890.823	16.0789	0.7375:1
71	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Quarterly IDCW	49,994.552	11.6059	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Quarterly IDCW	41,449.567	13.9985	0.8291:1
72	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Monthly IDCW Payout	12,586.326	11.8575	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Monthly IDCW Payout	9,281.876	16.0789	0.7375:1
73	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Daily IDCW	172.085	1,023.3000	HSBC Overnight Fund	HSBC Overnight Fund - Direct Daily IDCW	176.093	1000.0067	1.0233:1
74	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Growth	11,791,418.792	1,711.4470	HSBC Overnight Fund	HSBC Overnight Fund - Direct Growth	17,578,054.089	1148.0445	1.4907:1
75	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Monthly IDCW	3,634.105	1,072.5660	HSBC Overnight Fund	HSBC Overnight Fund - Direct Monthly IDCW	3,895.318	1000.6415	1.0719:1
76	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Weekly IDCW	394.841	1,002.0309	HSBC Overnight Fund	HSBC Overnight Fund - Direct Weekly IDCW	395.450	1000.4891	1.0015:1
77	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Growth	247,599,587.818	37.4717	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Growth	8,167,716.134	1135.9329	0.033:1
78	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Bonus	117,360.037	20.4684	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Growth	2,114.713	1135.9329	0.018:1
79	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Daily IDCW Reinvestment Plan	208,501.382	10.5092	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Daily IDCW	2,028.984	1079.9409	0.0097:1
80	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Monthly IDCW	1,212,639.599	13.1013	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Monthly IDCW	15,697.597	1012.0756	0.0129:1
81	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Monthly IDCW Payout	24,671.275	13.1013	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Monthly IDCW Payout	319.369	1012.0756	0.0129:1
82	L&T Ultra Short Term Fund	L&T Ultra STF Direct Plan - Weekly IDCW Payout	11,793.085	11.3709	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Weekly IDCW	133.059	1007.8121	0.0113:1
83	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Weekly IDCW	245,966.248	11.3709	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Weekly IDCW	2,775.178	1007.8121	0.0113:1
84	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Direct Plan	192.862	34.3900	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct IDCW Reinvestment	195.148	33.9872	1.0119:1
85	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - Growth Direct Plan	4,020,973.386	90.7368	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct Growth	7,103,201.411	51.3642	1.7665:1
86	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Direct Plan	295,747.916	34.3900	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct IDCW	299,252.978	33.9872	1.0119:1
87	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Payout Direct Plan	32,251.223	34.3900	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct IDCW	32,633.449	33.9872	1.0119:1
88	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - Growth	27,557,900.864	82.2500	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular Growth	47,721,895.918	47.4968	1.7317:1
89	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW	11,359,725.605	30.1357	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular IDCW	11,058,848.251	30.9556	0.9735:1
90	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Payout	185,107.038	30.1357	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular IDCW	180,204.233	30.9556	0.9735:1
91	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW	47,052.931	30.1357	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular IDCW	45,806.672	30.9556	0.9735:1
92	L&T Large and MidCap Fund	L&T Large and MidCap Fund - IDCW	53,783,820.990	30.1099	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Regular IDCW	101,532,014.096	15.9499	1.8878:1
93	L&T Large and MidCap Fund	L&T Large and MidCap Fund - IDCW Payout	1,061,635.039	30.1099	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Regular IDCW Payout	2,004,133.246	15.9499	1.8878:1
94	L&T Large and MidCap Fund	L&T Large and MidCap Fund - Growth	181,386,694.574	72.8402	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Regular Growth	828,358,993.480	15.9499	4.5668:1
95	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Growth	4,395,328.780	43.7318	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Growth	4,113,421.012	46.7289	0.9359:1
96	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Monthly IDCW	3,997,243.972	11.0590	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Monthly IDCW	3,584,241.127	12.3333	0.8967:1

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
97	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Quarterly IDCW	5,802,849.191	10.9025	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Quarterly IDCW	3,846,141.327	16.4491	0.6628:1
98	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Monthly IDCW Payout	24,372.258	11.0590	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Monthly IDCW Payout	21,854.070	12.3333	0.8967:1
99	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Quarterly IDCW Payout	37,779.372	10.9025	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Quarterly IDCW Payout	25,040.251	16.4491	0.6628:1
100	L&T Overnight Fund	L&T Overnight Fund - Daily IDCW	36,870.765	1,023.3000	HSBC Overnight Fund	HSBC Overnight Fund - Regular Daily IDCW	37,729.612	1000.0064	1.0233:1
101	L&T Overnight Fund	L&T Overnight Fund - Growth	2,377,380.764	1,627.3822	HSBC Overnight Fund	HSBC Overnight Fund - Regular Growth	3,387,855.982	1141.9928	1.425:1
102	L&T Overnight Fund	L&T Overnight Fund - Monthly IDCW	5,313.391	1,015.4130	HSBC Overnight Fund	HSBC Overnight Fund - Regular Monthly IDCW	5,391.828	1000.6415	1.0148:1
103	L&T Overnight Fund	L&T Overnight Fund - Monthly IDCW Payout	70.366	1,015.4130	HSBC Overnight Fund	HSBC Overnight Fund - Regular Monthly IDCW Payout	71.405	1000.6415	1.0148:1
104	L&T Overnight Fund	L&T Overnight Fund - Weekly IDCW	15,298.761	1,000.6282	HSBC Overnight Fund	HSBC Overnight Fund - Regular Weekly IDCW	15,300.455	1000.5174	1.0001:1
105	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Daily IDCW Reinvestment Plan	2,532,182.060	10.3221	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Daily IDCW	25,333.655	1031.7278	0.01:1
106	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Growth	99,800,871.758	36.4526	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Growth	3,226,206.058	1127.6407	0.0323:1
107	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Bonus	112,220.566	19.8837	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Growth	1,978.786	1127.6407	0.0176:1
108	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular - Cumulative - Bonus	347,992.504	35.0779	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Growth	10,825.120	1127.6407	0.0311:1
109	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Monthly IDCW	6,202,798.314	12.7478	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Monthly IDCW	76,943.895	1027.6583	0.0124:1
110	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Semi Annual IDCW	20,614.824	27.5618	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Monthly IDCW	552.890	1027.6583	0.0268:1
111	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Institutional - Monthly IDCW Payout	2,048.728	12.7478	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Monthly IDCW Payout	25.414	1027.6583	0.0124:1
112	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Inst - Weekly IDCW Payout	79,094.593	11.1839	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Weekly IDCW	849.017	1041.8944	0.0107:1
113	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Weekly IDCW	1,246,158.546	11.1839	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Weekly IDCW	13,376.512	1041.8944	0.0107:1
114	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Direct Monthly IDCW	2,533.648	10.1322	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	2,016.831	12.7286	0.796:1
115	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Direct Quarterly IDCW	1,495.446	10.1614	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	1,193.833	12.7286	0.7983:1
116	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Direct Half Yearly IDCW	18,999.050	10.1630	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	15,169.567	12.7286	0.7984:1
117	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Monthly IDCW Direct Plan	245.995	10.5184	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	203.280	12.7286	0.8264:1
118	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Quarterly IDCW Direct Plan	16,277.073	11.2376	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	14,370.413	12.7286	0.8829:1
119	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Half-yearly IDCW Direct Plan	199,990.000	10.1153	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	158,930.193	12.7286	0.7947:1
120	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Quarterly IDCW	21,220.429	17.0006	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	28,342.475	12.7286	1.3356:1
121	HSBC Corporate Bond	HSBC Corporate Bond Fund Direct Monthly IDCW Payout	98.670	10.1322	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW Payout	78.543	12.7286	0.796:1
122	HSBC Corporate Bond	HSBC Corporate Bond Fund Direct Half Yearly IDCW Payout	21,906.509	10.1630	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW Payout	17,490.993	12.7286	0.7984:1
123	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Half Yearly IDCW Payout	966.352	19.7070	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW Payout	1,496.150	12.7286	1.5482:1
124	HSBC Corporate Bond	HSBC Corporate Bond Fund Direct Growth	35,899,157.823	10.8159	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Growth	14,883,308.332	26.0884	0.4146:1
125	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Growth Direct Plan	5,966,385.724	31.3835	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Growth	7,177,368.730	26.0884	1.203:1
126	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Growth	6,742.270	27.8663	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Growth	7,201.749	26.0884	1.0681:1
127	HSBC Corporate Bond	HSBC Corporate Bond Fund Monthly IDCW	1,273,904.321	10.0541	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	1,198,495.460	10.6867	0.9408:1
128	HSBC Corporate Bond	HSBC Corporate Bond Fund Quarterly IDCW	396,142.439	10.1261	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	375,361.707	10.6867	0.9475:1
129	HSBC Corporate Bond	HSBC Corporate Bond Fund Half Yearly IDCW	36,060.784	10.1192	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	34,145.835	10.6867	0.9469:1

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
130	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Fortnightly IDCW	743,985.121	10.6221	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	739,487.807	10.6867	0.994:1
131	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Monthly IDCW	936,715.012	10.6048	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	929,536.280	10.6867	0.9923:1
132	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Quarterly IDCW	151,341.598	14.4148	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	204,137.748	10.6867	1.3489:1
133	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Half-yearly IDCW	3,077.321	10.9865	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	3,163.651	10.6867	1.0281:1
134	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Monthly IDCW	787,197.725	17.2942	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	1,273,915.699	10.6867	1.6183:1
135	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Quarterly IDCW	28,630.315	17.0006	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	45,545.634	10.6867	1.5908:1
136	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Half-yearly IDCW	708.967	19.7070	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	1,307.383	10.6867	1.8441:1
137	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Growth	109,657,792.986	10.7190	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Growth	48,124,706.054	24.4245	0.4389:1
138	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Growth	10,656,061.430	29.0816	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Growth	12,687,887.821	24.4245	1.1907:1
139	HSBC Flexi Debt Fund -	HSBC Flexi Debt Fund - Regular Growth	490,662.613	27.8663	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Growth	559,804.769	24.4245	1.1409:1
140	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Monthly IDCW Payout	26,966.996	10.0541	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	25,370.682	10.6867	0.9408:1
141	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Quarterly IDCW Payout	4,999.750	10.1261	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	4,737.475	10.6867	0.9475:1
142	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Half Yearly IDCW Payout	4,999.750	10.1192	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	4,734.246	10.6867	0.9469:1
143	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Monthly IDCW Payout	8,289.993	10.6048	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	8,226.461	10.6867	0.9923:1
144	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Quarterly IDCW Payout	509.192	14.4148	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	686.826	10.6867	1.3489:1
145	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Half Yearly IDCW Payout	4,121.194	10.9865	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	4,236.808	10.6867	1.0281:1
146	L&T Unclaimed IDCW FD	L&T Unclaimed IDCW FD	14,526,820.755	10.0000	HSBC Overnight Fund - Unclaimed IDCW Above three years	HSBC Overnight Fund - Unclaimed IDCW Above three years	145,268.208	1000	0.01:1
147	L&T Unclaimed Redemption FD	L&T Unclaimed Redemption FD	8,413,415.144	10.0000	HSBC Overnight Fund - Unclaimed Redemption Above three years	HSBC Overnight Fund - Unclaimed Redemption Above three years	84,134.151	1000	0.01:1
148	L&T Unclaimed IDCW	L&T Unclaimed IDCW	3,219,027.898	19.5635	HSBC Overnight Fund - Unclaimed IDCW Below three years	HSBC Overnight Fund - Unclaimed IDCW Below three years	61,807.385	1018.8985	0.0192:1
149	L&T Unclaimed Redemption	L&T Unclaimed Redemption	3,124,455.215	19.2814	HSBC Overnight Fund - Unclaimed Redemption Below three years	HSBC Overnight Fund - Unclaimed Redemption Below three years	59,126.469	1018.8985	0.0189:1

2 Significant Accounting Policies

2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the “Regulations”), and the accounting standards issued by the Institute of Chartered Accountants of India (‘ICAI’) as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way. The principle accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to both periods presented, unless otherwise stated.

The preparation of financial statements in conformity with the SEBI Regulations requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Investment Manager to exercise its judgement in the process of applying the Fund’s accounting policies. The areas involving high degree of judgement or complexity or critical estimates are fair values of unlisted and downgraded equity securities.

2.2 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme’s investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology/principles.

I Equity securities:

- Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund in accordance with the guidelines for valuation of securities specified in the Regulations.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- All money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment Manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

- Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/ Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- AMC may deviate from the haircut/the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment In MF Units:

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos/ TREPS with tenor upto 30 days are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

2.3 Securities Transactions

Investment securities transactions are accounted for on a trade date basis excluding interest till the date of Settlement in case of interest bearing securities . The Scheme uses the weighted average cost method for determining the realized gain or loss on sale of investments. The cost of investments includes brokerage stamp charges , Securities Transaction Tax and any other charges customarily included in the contract note but excludes custodian safekeeping fees. Brokerage and Transaction Costs which are incurred for the purpose of execution of trade, is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Remaining portion is charged to expenses, within total expense ratio in line with the Regulations.

2.4 Investment Income

Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.

Dividend income is recognized on the ex-dividend date.

The discount or premium if any to the redemption value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of redemption

2.5 Net Asset Value

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/ Options.

For reporting the net asset value of the Plans/ Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/ Options in proportion to the value of the net assets.

2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of the units is adjusted against the unit premium reserve of the respective plans/ options of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve. Balances in Unit Premium Reserve is not utilized for calculation of Distributable surplus. In case of redemption of all units in any plan, all reserve balances are transferred to Revenue Reserve account.

2.7 Income Equalization Reserve

The net realised income relating to units issued/repurchased is transferred between unit premium reserve and income equalisation reserve for determining the net surplus/deficit available for distribution to unitholders of the Scheme. At the year/period end, balance in income equalisation reserve is transferred to Revenue Account.

2.8 Load Charges

Exit load (Net of GST) is credited to the Schemes.

SEBI circular No. CIR/IMD/DF/ 4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's/agent's commission.

2.9 Use of Estimates

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

2.10 Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 30 cities (as notified by Association of Mutual Funds of India (AMFI)) is accrued in accordance with regulation 52(6A). With effect from March 02, 2023 SEBI pauses the accrual for B-30 Commission as per AMFI Letter Number - 35P/ MEM-COR/ 85-a/ 2022-23.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Name of the Scheme	Average daily net assets for the year / period ended		Investment Management Fees charged during the year / period (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2023 (Rupees)	March 31, 2022 (Rupees)	March 31, 2023 (Rupees)	March 31, 2022 (Rupees)	March 31, 2023	March 31, 2022
HSBC Large Cap Fund	9,950,897,274	7,613,857,782	110,982,920	93,165,954	1.12	1.22
HSBC Flexi Cap Fund	13,652,000,400	3,933,123,891	138,915,372	48,642,195	1.02	1.24
HSBC Tax Saver Equity Fund	1,865,187,570	1,908,805,817	25,490,260	25,907,939	1.37	1.36
HSBC Large & Mid Cap Fund	10,231,653,682	5,186,552,477	82,978,647	46,606,746	0.81	0.90
HSBC Focused Fund	8,279,179,473	5,963,403,343	65,828,234	56,980,945	0.80	0.96
HSBC Multi Cap Fund £	12,289,475,796	NA	13,597,711	–	0.66	NA
HSBC ELSS Fund	31,263,942,004	35,016,057,489	286,943,339	331,092,758	0.92	0.95
HSBC Value Fund	77,161,350,857	75,922,877,556	502,185,275	504,383,821	0.65	0.66
HSBC Infrastructure Fund	14,141,007,880	13,068,835,322	122,415,356	107,579,185	0.87	0.82
HSBC Midcap Fund	67,159,647,328	67,399,702,780	352,741,833	352,533,811	0.53	0.52
HSBC Small Cap Fund	82,711,505,054	73,547,538,401	470,029,852	429,859,533	0.57	0.58
HSBC Business Cycles Fund	5,431,320,968	5,557,126,506	61,502,908	64,389,557	1.13	1.16
HSBC NIFTY 50 INDEX FUND	1,152,960,402	776,019,447	939,421	385,549	0.08	0.05
HSBC NIFTY NEXT 50 INDEX FUND	565,157,810	364,311,961	1,160,022	483,814	0.21	0.13
HSBC Aggressive Hybrid Fund	46,668,230,799	53,408,607,169	305,170,181	357,297,524	0.65	0.67
HSBC Balanced Advantage Fund	17,860,358,022	19,665,209,560	99,171,632	103,427,808	0.56	0.53
HSBC Equity Savings Fund	1,832,910,042	1,198,640,253	8,663,215	5,602,516	0.47	0.47
HSBC Arbitrage Fund	27,218,780,342	47,887,035,908	67,505,559	128,005,727	0.25	0.27

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited (“The Settlor”) and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

5 Custodian Fees

Standard Chartered Bank(till July 01,2022) and Citibank NA provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from Citibank NA at the end of the year for the investments held by the Schemes. All investments, except Government Securities and Mutual fund units are held in safe custody of the custodian.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2023.- Refer Annexure ...

9 Expenses other than management fees viz. transfer agents fees, custodian fees, trusteeship fees, commission to agents, audit fees and other expenses are inclusive of GST (wherever applicable).

10 Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments are as follows:

Name of the Scheme	As at March 31, 2023						
	Equity Shares (Rupees)	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)	Government Securities (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)	Futures (Rupees)	Domestic Mutual Fund (Rupees)	Treasury Bills (Rupees)
HSBC Large Cap Fund							
– Appreciation	1,690,040,852	0	0	0	0	0	0
– Depreciation	324,686,240	0	0	0	0	0	0
HSBC Flexi Cap Fund							
– Appreciation	1,753,521,306	0	0	0	0	0	0
– Depreciation	1,347,138,636	0	0	0	0	0	0
HSBC Tax Saver Equity Fund							
– Appreciation	591,697,471	0	0	0	0	0	0
– Depreciation	46,861,200	0	0	0	0	0	0
HSBC Large & Mid Cap Fund							
– Appreciation	1,124,010,262	0	0	0	0	0	0
– Depreciation	602,483,992	0	0	0	0	0	0
HSBC Focused Fund							
– Appreciation	1,058,323,827	0	0	0	0	0	0
– Depreciation	246,825,777	0	0	0	0	0	0
HSBC Multi Cap Fund £							
– Appreciation	267,661,406	0	0	0	0	0	0
– Depreciation	262,312,962	0	0	0	0	0	0
HSBC ELSS Fund							
– Appreciation	4,140,215,857	0	0	0	0	0	0
– Depreciation	488,608,782	0	0	0	0	0	0
HSBC Value Fund							
– Appreciation	26,253,259,632	0	0	0	0	0	0
– Depreciation	1,530,503,548	0	0	0	0	0	0

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Name of the Scheme	As at March 31, 2023						
	Equity Shares (Rupees)	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)	Government Securities (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)	Futures (Rupees)	Domestic Mutual Fund (Rupees)	Treasury Bills (Rupees)
HSBC Infrastructure Fund							
– Appreciation	4,726,835,896	0	0	0	0	0	0
– Depreciation	274,897,368	0	0	0	0	0	0
HSBC Midcap Fund							
– Appreciation	17,689,976,444	0	0	0	0	0	0
– Depreciation	2,245,285,312	0	0	0	0	0	0
HSBC Small Cap Fund							
– Appreciation	34,572,141,100	0	0	0	0	0	0
– Depreciation	2,271,364,653	0	0	0	0	0	0
HSBC Business Cycles Fund							
– Appreciation	2,041,754,247	0	0	0	0	0	0
– Depreciation	82,960,647	0	0	0	0	0	0
HSBC NIFTY 50 INDEX FUND							
– Appreciation	243,785,518	0	0	0	0	0	0
– Depreciation	14,119,469	0	0	0	0	0	0
HSBC NIFTY NEXT 50 INDEX FUND							
– Appreciation	37,772,875	0	0	0	0	0	0
– Depreciation	54,665,983	0	0	0	0	0	0
HSBC Aggressive Hybrid Fund							
– Appreciation	4,462,320,313	1,893,100	10,185,766	314,664	0	0	0
– Depreciation	1,012,687,772	34,378,004	202,526,955	363,830	0	0	0
HSBC Balanced Advantage Fund							
– Appreciation	1,246,597,214	3,459,254	0	315,915	3,274,930	0	0
– Depreciation	396,664,381	14,999	63,506,771	0	15,917,257	0	0
HSBC Equity Savings Fund							
– Appreciation	69,772,801	0	39,360	105,305	1,695,461	0	0
– Depreciation	64,154,174	0	9,010,017	0	3,540,207	0	0
HSBC Arbitrage Fund							
– Appreciation	301,517,371	0	0	1,171,653	22,584,927	18,661,314	95,233
– Depreciation	765,500,235	0	15,796,900	0	261,429,278	0	1,116,113

Name of the Scheme	As at March 31, 2022					
	Equity Shares (Rupees)	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)	Government Securities (Rupees)	Certificate of Deposit /Commercial Papers (Rupees)	Futures (Rupees)	Treasury Bills (Rupees)
HSBC Large Cap Fund						
– Appreciation	2,444,746,415	0	0	0	0	0
– Depreciation	111,108,094	0	0	0	0	0
HSBC Flexi Cap Fund						
– Appreciation	1,560,024,529	0	0	0	0	0
– Depreciation	53,316,017	0	0	0	0	0
HSBC Tax Saver Equity Fund						
– Appreciation	780,387,130	0	0	0	0	0
– Depreciation	21,376,288	0	0	0	0	0
HSBC Large & Mid Cap Fund						
– Appreciation	1,734,679,384	0	0	0	0	0
– Depreciation	27,049,520	0	0	0	0	0
HSBC Focused Fund						
– Appreciation	1,722,219,305	0	0	0	0	0
– Depreciation	99,345,309	0	0	0	0	0
HSBC Multi Cap Fund £						
– Appreciation	0	0	0	0	0	0
– Depreciation	0	0	0	0	0	0
HSBC ELSS Fund						
– Appreciation	5,410,303,289	0	0	0	0	0
– Depreciation	838,334,742	0	0	0	0	0
HSBC Value Fund						
– Appreciation	28,878,306,423	0	0	0	0	0
– Depreciation	754,755,182	0	0	0	0	0
HSBC Infrastructure Fund						
– Appreciation	4,983,244,216	0	0	0	0	0
– Depreciation	294,992,612	0	0	0	0	0
HSBC Midcap Fund						
– Appreciation	23,120,017,170	0	0	0	0	0
– Depreciation	1,657,610,377	0	0	0	0	0
HSBC Small Cap Fund						
– Appreciation	34,539,282,279	0	0	0	0	0
– Depreciation	1,876,584,563	0	0	0	0	0

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Name of the Scheme	As at March 31, 2022					
	Equity Shares (Rupees)	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)	Government Securities (Rupees)	Certificate of Deposit /Commercial Papers (Rupees)	Futures (Rupees)	Treasury Bills (Rupees)
HSBC Business Cycles Fund						
– Appreciation	2,555,233,166	0	0	0	0	0
– Depreciation	37,283,625	0	0	0	0	0
HSBC NIFTY 50 INDEX FUND						
– Appreciation	270,496,249	0	0	0	0	0
– Depreciation	5,031,981	0	0	0	0	0
HSBC NIFTY NEXT 50 INDEX FUND						
– Appreciation	64,669,745	0	0	0	0	0
– Depreciation	10,308,758	0	0	0	0	0
HSBC Aggressive Hybrid Fund						
– Appreciation	8,949,327,664	14,913,508	6,526,705	0	0	0
– Depreciation	688,559,698	60,646,457	91,352,370	576,600	0	0
HSBC Balanced Advantage Fund						
– Appreciation	1,737,083,754	2,169,662	0	0	15,654,549	0
– Depreciation	443,444,404	12,376,194	45,277,415	1,086,795	15,746,682	0
HSBC Equity Savings Fund						
– Appreciation	130,130,196	9,719	0	0	3,528,599	0
– Depreciation	60,881,209	0	6,121,385	0	12,427,414	0
HSBC Arbitrage Fund						
– Appreciation	1,446,808,810	0	0	0	75,846,962	1,415,390
– Depreciation	898,650,398	0	14,356,910	1,508,770	252,838,641	2,147,435

11 Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2023 and March 31, 2022 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2023	March 31, 2022
HSBC Large Cap Fund	–	–
HSBC Flexi Cap Fund	–	–
HSBC Tax Saver Equity Fund	–	–
HSBC Large & Mid Cap Fund	–	–
HSBC Focused Fund	–	–
HSBC Multi Cap Fund £	–	–
HSBC ELSS Fund	–	–
HSBC Value Fund	–	–
HSBC Infrastructure Fund	–	–
HSBC Midcap Fund	–	–
HSBC Small Cap Fund	–	–
HSBC Business Cycles Fund	–	–
HSBC NIFTY 50 INDEX FUND	–	–
HSBC NIFTY NEXT 50 INDEX FUND	–	–
HSBC Aggressive Hybrid Fund	7,497,185,033	6,334,405,289
HSBC Balanced Advantage Fund	1,924,635,970	4,983,998,949
HSBC Equity Savings Fund	293,136,631	505,103,401
HSBC Arbitrage Fund	3,202,051,500	8,690,201,600

12 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year/period (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

Name of the Scheme	March 31, 2023				March 31, 2022			
	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Large Cap Fund	6,276,275,556	63.07	7,032,686,095	70.67	3,819,082,317	50.16	4,350,404,668	57.14
HSBC Flexi Cap Fund	3,674,163,428	26.91	5,511,526,815	40.37	2,003,660,878	50.94	2,415,029,927	61.40
HSBC Tax Saver Equity Fund	705,402,832	37.82	830,267,668	44.51	488,262,367	25.58	686,243,795	35.95
HSBC Large & Mid Cap Fund	7,002,384,809	68.44	7,752,051,432	75.77	2,046,984,705	39.47	2,983,428,196	57.52
HSBC Focused Fund	7,829,639,529	94.57	8,642,107,886	104.38	2,243,553,377	37.62	3,755,531,503	62.98
HSBC Multi Cap Fund £	10,550,096,089	513.67	0	0.00	NA	NA	NA	NA
HSBC ELSS Fund	21,961,730,835	70.25	25,969,225,909	83.06	46,675,571,247	133.30	51,630,346,089	147.45
HSBC Value Fund	23,058,929,071	29.88	26,472,849,188	34.31	20,901,584,644	27.53	27,837,559,450	36.67
HSBC Infrastructure Fund	3,994,292,941	28.25	5,527,044,200	39.09	2,147,020,791	16.43	4,120,751,221	31.53
HSBC Midcap Fund	12,610,531,661	18.78	21,139,341,413	31.48	13,843,457,579	20.54	22,522,144,761	33.42
HSBC Small Cap Fund	12,480,909,642	15.09	13,663,017,015	16.52	11,714,760,727	15.93	18,666,766,540	25.38

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Name of the Scheme	March 31, 2023				March 31, 2022			
	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Business Cycles Fund	1,510,304,470	27.81	2,205,703,861	40.61	754,427,650	13.58	1,569,083,059	28.24
HSBC NIFTY 50 INDEX FUND	833,237,610	72.27	86,717,222	7.52	297,833,639	38.38	125,811,941	16.21
HSBC NIFTY NEXT 50 INDEX FUND	460,448,469	81.47	302,477,061	53.52	366,873,195	100.70	190,307,270	52.24
HSBC Aggressive Hybrid Fund	34,781,703,038	74.53	40,811,558,482	87.45	36,160,565,873	67.71	47,441,801,516	88.83
HSBC Balanced Advantage Fund	8,369,499,180	46.86	13,875,663,343	77.69	21,451,087,573	109.08	18,814,011,823	95.67
HSBC Equity Savings Fund	1,283,745,078	70.04	1,962,573,445	107.07	2,796,433,984	233.30	1,355,693,536	113.10
HSBC Arbitrage Fund	83,413,834,638	306.46	97,570,936,772	358.47	167,062,419,209	348.87	173,735,485,902	362.80

Note : Transfer of investments on account of merger is not considered as fresh purchase in the merged schemes in the above table

13 (a) Aggregate Fair Value of Non-Traded/Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2023 and March 31, 2022 are as follows:

Name of Scheme	Fair Value (Rupees)	
	March 31, 2023	March 31, 2022
HSBC Large Cap Fund	–	–
HSBC Flexi Cap Fund	–	–
HSBC Tax Saver Equity Fund	–	–
HSBC Large & Mid Cap Fund	–	–
HSBC Focused Fund	–	–
HSBC Multi Cap Fund ₹	–	–
HSBC ELSS Fund	–	–
HSBC Value Fund	–	–
HSBC Infrastructure Fund	–	–
HSBC Midcap Fund	–	–
HSBC Small Cap Fund	–	–
HSBC Business Cycles Fund	–	–
HSBC NIFTY 50 INDEX FUND	–	–
HSBC NIFTY NEXT 50 INDEX FUND	–	–
HSBC Aggressive Hybrid Fund	1,358,617,850	3,954,062,660
HSBC Balanced Advantage Fund	2,233,606,500	1,162,203,850
HSBC Equity Savings Fund	93,143,500	9,407,538
HSBC Arbitrage Fund	235,521,500	984,142,000

(b) Illiquid Securities as at March 31, 2023 and March 31, 2022 are NIL.

14 Income and Expenses

The total income (including net profit/(net loss) on sale of investments and net change in unrealised depreciation in the value of investments) and expenditure during the year/period are as follows:

Name of the Scheme	As at March 31, 2023				As at March 31, 2022			
	Total Income		Total Expense (Net of AMC reimbursements)		Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Large Cap Fund	752,779,612	7.56	219,523,794	2.21	1,218,908,438	16.01	176,487,226	2.32
HSBC Flexi Cap Fund	521,275,843	3.82	283,058,195	2.07	553,620,745	14.08	97,841,231	2.49
HSBC Tax Saver Equity Fund	175,620,967	9.42	45,404,057	2.43	229,677,753	12.03	46,845,423	2.45
HSBC Large & Mid Cap Fund	683,180,894	6.68	222,842,935	2.18	865,152,256	16.68	127,345,132	2.46
HSBC Focused Fund	311,694,893	3.76	185,971,119	2.25	1,077,050,296	18.06	143,957,132	2.41
HSBC Multi Cap Fund ₹	85,164,710	4.15	44,196,423	2.15	0	0.00	0	0.00
HSBC ELSS Fund	1,003,700,698	3.21	593,437,762	1.90	12,848,003,088	36.69	663,583,173	1.90
HSBC Value Fund	8,653,800,669	11.22	1,262,332,512	1.64	13,612,264,053	17.93	1,256,804,917	1.66
HSBC Infrastructure Fund	1,879,415,097	13.29	273,098,045	1.93	1,558,581,201	11.93	258,229,897	1.98
HSBC Midcap Fund	6,894,303,588	10.27	1,086,282,218	1.62	12,393,384,835	18.39	1,086,226,628	1.61
HSBC Small Cap Fund	5,776,325,655	6.98	1,303,911,007	1.58	8,613,557,128	11.71	1,181,480,552	1.61
HSBC Business Cycles Fund	966,916,119	17.80	133,198,915	2.45	853,852,703	15.37	138,074,975	2.48
HSBC NIFTY 50 INDEX FUND	33,758,092	2.93	4,248,805	0.37	50,887,553	6.56	3,949,525	0.51
HSBC NIFTY NEXT 50 INDEX FUND	8,619,287	1.53	2,982,539	0.53	40,110,716	11.01	2,007,470	0.55
HSBC Aggressive Hybrid Fund	4,516,824,667	9.68	854,081,240	1.83	10,028,662,935	18.78	967,086,914	1.81
HSBC Balanced Advantage Fund	1,230,298,368	6.89	360,296,088	2.02	2,109,355,174	10.73	399,212,753	2.03
HSBC Equity Savings Fund	114,841,524	6.27	27,273,732	1.49	133,076,612	11.10	17,725,115	1.48
HSBC Arbitrage Fund	2,017,753,644	7.41	207,800,261	0.76	3,288,053,926	6.87	359,996,379	0.75

15 Initial Contribution

The initial contribution of Rs. 100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

16 Movement in Unit Capital

The movement in Unit Capital during the year/period is detailed in Schedule 4.

17 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on ‘Related Party Disclosures’ issued by the ICAI.

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on ‘Related Party Disclosures’ issued by the ICAI and Regulation 25(8) of SEBI Regulations, is provided below: *Refer Related Party Annexure I*

18 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in *Annexure II*.

The investments comprise equity shares, debentures/ bonds, commercial paper, certificate of deposits, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

19 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI have not been made.

20 Unclaimed Dividend and Unclaimed Redemption

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

Schemes	March 31, 2023				March 31, 2022			
	Unclaimed Dividend		Unclaimed Redemption		Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)
HSBC Large Cap Fund	10,165	26,034,621	913	28,376,665	3,261	12,241,839	334	12,975,496
HSBC Flexi Cap Fund	12,772	50,376,880	903	36,874,072	1,492	6,651,560	149	9,030,631
HSBC Tax Saver Equity Fund	7,072	13,213,139	344	7,209,705	5,053	9,221,341	185	4,888,152
HSBC Large & Mid Cap Fund	28,278	22,720,140	414	15,033,169	0	0	6	18,298
HSBC Focused Fund	5	4,793	32	1,349,755	1	1,138	7	185,000
HSBC Multi Cap Fund £	–	–	–	–	NA	NA	NA	NA
HSBC ELSS Fund	74,307	100,208,050	834	23,147,890	16,484	97,770,622	847	26,966,550
HSBC Value Fund	4,117	12,574,929	900	18,425,656	2,136	11,143,490	882	19,318,924
HSBC Infrastructure Fund	476	1,685,598	511	10,292,703	4	9,758	140	3,299,187
HSBC Midcap Fund	1,486	5,129,533	424	9,007,033	628	4,869,371	363	6,932,096
HSBC Small Cap Fund	1,383	5,238,278	565	12,053,411	131	996,717	428	8,626,877
HSBC Business Cycles Fund	70	231,010	34	978,680	45	251,728	38	1,297,411
HSBC NIFTY 50 INDEX FUND	–	–	8	509,744	0	0	4	23,664
HSBC NIFTY NEXT 50 INDEX FUND	–	–	4	17,074	0	0	5	51,505
HSBC Aggressive Hybrid Fund	1,135	2,425,158	248	7,994,006	358	2,824,266	172	5,378,782
HSBC Balanced Advantage Fund	84	177,104	86	1,868,445	26	101,577	78	1,072,194
HSBC Equity Savings Fund	220	212,603	29	508,317	71	254,304	29	760,782
HSBC Arbitrage Fund	8	21,245	4	84,417	5	21,406	2	10,427

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of HSBC Cash Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

21 Margin Deposit margin deposit with Clearing Corporation of India Limited and PCM

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards ‘Securities Segment’ transactions , Reserve bank of india and ‘Collateralised Borrowing and Lending Obligation’/‘Tri-party repo’ transactions. These deposits are held in the name of HSBC Mutual Fund.

Name of the Scheme	March 31, 2023			March 31, 2022		
	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Deposit made towards Collateralised Borrowing and Lending Obligation / Tri-party repo transactions	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Deposit made towards Collateralised Borrowing and Lending Obligation / Tri-party repo transactions
HSBC Large Cap Fund	1,221,910	–	1,221,910	775,000	–	775,000
HSBC Flexi Cap Fund	7,508,103	–	7,508,103	978,000	–	978,000
HSBC Tax Saver Equity Fund	187,022	–	187,022	300,000	–	300,000
HSBC Large & Mid Cap Fund	1,987,785	–	1,987,785	700,000	–	700,000
HSBC Focused Fund	3,244,300	-	3,244,300	800,000	–	800,000
HSBC Multi Cap Fund £	28,020,326	–	28,020,326	0	–	0
HSBC ELSS Fund	4,128,274	–	4,128,274	5,075,713	–	5,075,713
HSBC Value Fund	4,296,558	–	4,296,558	8,314,305	–	8,314,305
HSBC Infrastructure Fund	1,782,416	–	1,782,416	2,060,565	–	2,060,565
HSBC Midcap Fund	27,238,410	–	27,238,410	24,997,665	–	24,997,665
HSBC Small Cap Fund	12,100,854	–	12,100,854	13,211,661	–	13,211,661
HSBC Business Cycles Fund	1,361,989	–	1,361,989	402,021	–	402,021
HSBC NIFTY 50 INDEX FUND	125,154	–	125,154	47,729	–	47,729
HSBC NIFTY NEXT 50 INDEX FUND	15,776	–	15,776	65,588	–	65,588
HSBC Aggressive Hybrid Fund	301,800	–	301,800	1,490,809	–	1,490,809
HSBC Balanced Advantage Fund	21,169,550	20,000,000.00	1,169,550	26,727,522	26,560,446.00	167,076
HSBC Equity Savings Fund	5,082,490	5,000,000.00	82,490	12,915,779	12,864,573.00	51,206
HSBC Arbitrage Fund	13,459,121	7,000,000.00	6,459,121	93,082,587	90,258,505.00	2,824,082

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

22 Miscellaneous Income

Miscellaneous Income comprises of the following:

Name of the Scheme	March 31, 2023		March 31, 2022	
	Description of the income	Amount (Rupees)	Description of the income	Amount (Rupees)
HSBC Large Cap Fund	Exit load credited to the scheme	1,461,016	Exit load credited to the scheme & Penal Interest received from Bank towards delay of RTGS/NEFT	2,001,235
HSBC Flexi Cap Fund		856,617		579,235
HSBC Tax Saver Equity Fund		1,698		0
HSBC Large & Mid Cap Fund		876,831		1,377,473
HSBC Focused Fund		1,839,440		2,885,036
HSBC Multi Cap Fund £		1,790,545		0
HSBC ELSS Fund		207,181		524,131
HSBC Value Fund		5,541,376		9,826,486
HSBC Infrastructure Fund		1,589,252		2,989,621
HSBC Midcap Fund		7,666,421		16,498,560
HSBC Small Cap Fund		12,689,893		20,012,347
HSBC Business Cycles Fund		584,047		978,068
HSBC NIFTY 50 INDEX FUND		678,083		148,626
HSBC NIFTY NEXT 50 INDEX FUND		43,275		72,644
HSBC Aggressive Hybrid Fund		1,822,639		6,776,151
HSBC Balanced Advantage Fund		3,833,091		13,372,998
HSBC Equity Savings Fund		219,470		205,606
HSBC Arbitrage Fund		2,134,519		1,744,552

23 Investor Education Awareness

As mandated by SEBI vide circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 an annual charge of 0.02 percent of daily net assets, being a part of total recurring expenses is set aside for Investor Education and Awareness (IEA). 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.

Pursuant to SEBI circular dated May 23, 2022, w.e.f. July 01, 2022, the limit of 0.02% p.a. has been reduced to 0.01% p.a. in case of ETFs/Index Funds. Furthermore, Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds have discontinued setting aside 0.02% p.a. of daily net assets towards IEAI.

The break-up of which is as under:

Particulars	March 31, 2022	March 31, 2021
	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.

24 Net Asset Value Per Unit

The net assets value disclosed below represents the “Declared/Computed”

Plan	Year		Growth Option	IDCW Option	Monthly IDCW Option	Quarterly IDCW Option	Annual IDCW Option	Direct Plan - Growth Option	Direct Plan - IDCW Option	Direct Plan - Monthly IDCW Option	Direct Plan - Quarterly IDCW Option	Direct Plan - Annual IDCW Option
HSBC Large Cap Fund	As at March 31, 2023	Rs. Per unit	310.505	36.102	NA	NA	NA	337.570	33.720	NA	NA	NA
	As at March 31, 2022	Rs. Per unit	312.635	39.737	NA	NA	NA	336.681	36.998	NA	NA	NA
HSBC Flexi Cap Fund	As at March 31, 2023	Rs. Per unit	127.627	31.355	NA	NA	NA	139.884	30.488	NA	NA	NA
	As at March 31, 2022	Rs. Per unit	130.826	35.226	NA	NA	NA	141.829	31.537	NA	NA	NA
HSBC Tax Saver Equity Fund	As at March 31, 2023	Rs. Per unit	53.587	23.328	NA	NA	NA	58.915	25.299	NA	NA	NA
	As at March 31, 2022	Rs. Per unit	56.156	26.716	NA	NA	NA	60.995	28.471	NA	NA	NA
HSBC Large & Mid Cap Fund	As at March 31, 2023	Rs. Per unit	15.343	14.008	NA	NA	NA	16.373	15.005	NA	NA	NA
	As at March 31, 2022	Rs. Per unit	15.746	15.746	NA	NA	NA	16.553	16.525	NA	NA	NA
HSBC Focused Fund	As at March 31, 2023	Rs. Per unit	15.493	13.757	NA	NA	NA	16.174	14.352	NA	NA	NA
	As at March 31, 2022	Rs. Per unit	15.915	15.202	NA	NA	NA	16.364	15.628	NA	NA	NA
HSBC Multi Cap Fund £	As at March 31, 2023	Rs. Per unit	10.036	10.036	NA	NA	NA	10.059	10.059	NA	NA	NA
	As at March 31, 2022	Rs. Per unit	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
HSBC ELSS Fund	As at March 31, 2023	Rs. Per unit	78.000	21.405	NA	NA	NA	83.494	29.457	NA	NA	NA
	As at March 31, 2022	Rs. Per unit	79.268	24.834	NA	NA	NA	84.176	33.053	NA	NA	NA
HSBC Value Fund	As at March 31, 2023	Rs. Per unit	60.535	34.819	NA	NA	NA	66.102	41.545	NA	NA	NA
	As at March 31, 2022	Rs. Per unit	57.670	38.522	NA	NA	NA	62.365	44.802	NA	NA	NA
HSBC Infrastructure Fund	As at March 31, 2023	Rs. Per unit	25.881	23.815	NA	NA	NA	28.412	26.070	NA	NA	NA
	As at March 31, 2022	Rs. Per unit	23.570	23.570	NA	NA	NA	25.600	25.600	NA	NA	NA

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Plan	Year		Growth Option	IDCW Option	Monthly IDCW Option	Quarterly IDCW Option	Annual IDCW Option	Direct Plan - Growth Option	Direct Plan - IDCW Option	Direct Plan - Monthly IDCW Option	Direct Plan - Quarterly IDCW Option	Direct Plan - Annual IDCW Option
HSBC Midcap Fund	As at March 31, 2023	Rs. Per unit	202.384	49.377	NA	NA	NA	223.203	54.489	NA	NA	NA
	As at March 31, 2022	Rs. Per unit	202.970	53.200	NA	NA	NA	221.380	58.190	NA	NA	NA
HSBC Small Cap Fund	As at March 31, 2023	Rs. Per unit	47.277	30.813	NA	NA	NA	51.314	33.954	NA	NA	NA
	As at March 31, 2022	Rs. Per unit	45.134	31.199	NA	NA	NA	48.469	33.988	NA	NA	NA
HSBC Business Cycles Fund	As at March 31, 2023	Rs. Per unit	23.875	17.488	NA	NA	NA	25.629	18.464	NA	NA	NA
	As at March 31, 2022	Rs. Per unit	22.699	17.732	NA	NA	NA	24.108	18.569	NA	NA	NA
HSBC NIFTY 50 INDEX FUND	As at March 31, 2023	Rs. Per unit	19.628	19.628	NA	NA	NA	19.854	19.854	NA	NA	NA
	As at March 31, 2022	Rs. Per unit	19.633	19.632	NA	NA	NA	19.803	19.803	NA	NA	NA
HSBC NIFTY NEXT 50 INDEX FUND	As at March 31, 2023	Rs. Per unit	16.267	16.267	NA	NA	NA	16.485	16.485	NA	NA	NA
	As at March 31, 2022	Rs. Per unit	17.746	17.745	NA	NA	NA	17.904	17.904	NA	NA	NA
HSBC Aggressive Hybrid Fund	As at March 31, 2023	Rs. Per unit	36.127	22.356	NA	NA	13.810	40.078	25.799	NA	NA	15.186
	As at March 31, 2022	Rs. Per unit	36.889	24.569	NA	NA	15.337	40.506	28.054	NA	NA	16.573
HSBC Balanced Advantage Fund	As at March 31, 2023	Rs. Per unit	31.418	16.892	NA	NA	NA	35.304	19.362	NA	NA	NA
	As at March 31, 2022	Rs. Per unit	30.716	17.747	NA	NA	NA	34.050	20.017	NA	NA	NA
HSBC Equity Savings Fund	As at March 31, 2023	Rs. Per unit	23.677	NA	12.735	13.537	NA	25.734	NA	14.167	14.650	NA
	As at March 31, 2022	Rs. Per unit	23.261	NA	13.275	14.084	NA	25.058	NA	14.674	15.095	NA
HSBC Arbitrage Fund	As at March 31, 2023	Rs. Per unit	16.251	NA	10.305	11.158	NA	17.138	NA	10.494	11.414	NA
	As at March 31, 2022	Rs. Per unit	15.512	NA	10.161	10.945	NA	16.249	NA	10.429	11.145	NA

25 There are no contingent liabilities and other commitments as on March 31, 2023 and March 31, 2022. Contingent asset is neither recognized nor disclosed in the financial statements.

26 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2023 and March 31, 2022 is NIL

27 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.

28 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.

29 Changes in Risk-o-meter during the financial year 2022-23

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 Aggressive Hybrid Fund	Very High	Very High	0
HSBC Arbitrage Fund	Low	Low	0
HSBC Balanced Advantage Fund	Very High	Moderately High	3
HSBC Business Cycles Fund	Very High	Very High	0
HSBC ELSS Fund	Very High	Very High	0
HSBC Equity Savings Fund	Moderately High	Moderate	1
HSBC Flexi Cap Fund	Very High	Very High	0
HSBC Focused Fund	Very High	Very High	0
HSBC Infrastructure Fund	Very High	Very High	0
HSBC Large & Mid Cap Fund	Very High	Very High	0
HSBC Large Cap Fund	Very High	Very High	0
HSBC Midcap Fund	Very High	Very High	0
HSBC Multi Cap Fund	Very High	NA	0
HSBC Nifty 50 Index Fund	Very High	Very High	0
HSBC Nifty Next 50 Index Fund	Very High	Very High	0
HSBC Small Cap Fund	Very High	Very High	0
HSBC Tax Saver Equity Fund	Very High	Very High	0
HSBC Value Fund	Very High	Very High	0

NA~ - Scheme not in existence

30 £ Indicates scheme launched during current financial year.

31 Prior Year’s Figures

Previous year’s/period figures have been re-grouped/re-arranged where necessary.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

As per our report of even date.

For M S K A & Associates Chartered Accountants Firm Registration Number: 105047W	For Board of Trustees of HSBC Mutual Fund	For HSBC Asset Management (India) Private Limited			
Swapnil Kale <i>Partner</i> Membership No. 117812	Jasmine Batliwalla <i>Trustee</i>	Kailash Kulkarni <i>Chief Executive Officer</i>	Indu Shahani <i>Director</i>		
	Nani Javeri <i>Trustee</i>	Neelotpal Sahai <i>Fund Manager</i>	Gautam Bhupal <i>Fund Manager</i>	Kapil Punjabi <i>Fund Manager</i>	
		Venugopal Manghat <i>Fund Manager</i>	Ankur Arora <i>Fund Manager</i>	Praveen Ayathan <i>Fund Manager</i>	Cheenu Gupta <i>Fund Manager</i>
Place: Mumbai Date: July 11, 2023		Vihang Naik <i>Fund Manager</i>	Ritesh Jain <i>Fund Manager</i>	Shriram Ramanathan <i>Fund Manager</i>	Sonal Gupta <i>Fund Manager</i>

Statement of Portfolio Holding

As at March 31, 20223

HSBC LARGE CAP FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Aerospace and Defense (1.40%)		
Bharat Electronics Limited	2,000,000	195,100,000
Agricultural Commercial and Construction Vehicles (0.68%)		
Escorts Kubota Limited	50,000	94,552,500
Agricultural Food and other Products (0.51%)		
Tata Consumer Products Limited	100,000	70,885,000
Automobiles (3.40%)		
Mahindra & Mahindra Limited @	150,000	173,805,000
Maruti Suzuki India Limited @	20,000	165,843,000
TVS Motor Company Limited	125,000	134,650,000
Banks (28.31%)		
Axis Bank Limited	550,000	472,175,000
Bank of Baroda @	450,000	75,982,500
Canara Bank	250,000	71,112,500
HDFC Bank Limited	850,000	1,368,117,500
ICICI Bank Limited	1,400,000	1,228,150,000
IndusInd Bank Limited	250,000	266,987,500
State Bank of India @	800,000	419,000,000
Union Bank of India @	800,000	53,240,000
Beverages (0.99%)		
Varun Beverages Limited	100,000	138,700,000
Cement and Cement Products (2.77%)		
Dalmia Bharat Limited	100,000	196,825,000
UltraTech Cement Limited @	25,000	190,553,750
Chemicals and Petrochemicals (1.12%)		
SRF Limited	65,000	156,770,250
Construction (3.10%)		
Larsen & Toubro Limited @	200,000	432,840,000
Consumer Durables (2.93%)		
Asian Paints Limited @	80,000	220,932,000
Titan Company Limited	75,000	188,617,500
Diversified FMCG (8.61%)		
Hindustan Unilever Limited	200,000	512,070,000
ITC Limited	1,800,000	690,300,000
Fertilizers and Agrochemicals (1.08%)		
PI Industries Litimited	50,000	151,510,000
Finance (3.36%)		
Cholamandalam Investment and Finance Company Limited	100,000	76,130,000
Housing Development Finance Corporation Limited @	150,000	393,825,000
Food Products (0.53%)		
Britannia Industries Limited	17,000	73,476,550
Healthcare Services (0.93%)		
Apollo Hospitals Enterprise Limited	30,000	129,327,000

Statement of Portfolio Holding

As at March 31, 2023

HSBC LARGE CAP FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Insurance (1.95%)		
ICICI Lombard General Insurance Company Limited	100,000	106,950,000
SBI LIFE INSURANCE LIMITED	150,000	165,165,000
IT - Software (12.17%)		
Coforge Limited	50,000	190,705,000
Infosys Limited @	700,000	999,565,000
LTIMindtree	55,000	261,780,750
Tech Mahindra Limited @	225,000	247,916,250
Oil (2.70%)		
Oil and Natural Gas Corporation Limited	2,500,000	377,625,000
Personal Products (1.76%)		
Dabur India Limited	140,000	76,286,000
Godrej Consumer Products Limited	175,000	169,426,250
Petroleum Products (8.00%)		
Bharat Petroleum Corporation Limited	200,000	68,860,000
Reliance Industries Limited @	450,000	1,048,972,500
Pharmaceuticals and Biotechnology (5.11%)		
Cipla Limited	200,000	180,100,000
Divi's Laboratories Limited	50,000	141,167,500
Lupin Limited	150,000	97,260,000
Sun Pharmaceutical Industries Limited @	300,000	294,930,000
Power (3.13%)		
NTPC Limited	2,500,000	437,750,000
Realty (2.55%)		
DLF Limited	1,000,000	356,700,000
Retailing (0.77%)		
FSN E-Commerce Ventures Limited	200,000	24,850,000
Trent Limited	60,000	82,497,000
Telecom - Services (2.14%)		
Bharti Airtel Limited @	400,000	299,600,000
TOTAL INVESTMENTS (Cost Rs.12,604,229,188)		13,969,583,800

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth over long term Investment in predominantly large cap equity and equity related securities 	 <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 20223

HSBC FLEXI CAP FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Aerospace and Defense (0.53%)		
Bharat Electronics Limited	1,635,900	159,582,045
Auto Components (3.97%)		
Bosch Limited	13,550	262,462,145
Mahindra CIE Automotive Limited	1,039,300	364,586,440
Schaeffler India Limited	80,000	229,404,000
Tube Investments of India Limited	132,600	337,679,160
Automobiles (4.05%)		
Bajaj Auto Limited @	39,300	152,670,675
Eicher Motors Limited @	25,950	76,522,658
Mahindra & Mahindra Limited @	266,364	308,635,967
Maruti Suzuki India Limited @	53,400	442,800,810
Tata Motors Limited @	565,200	237,836,160
Banks (17.32%)		
Axis Bank Limited	576,800	495,182,800
Canara Bank	1,078,600	306,807,770
HDFC Bank Limited	987,100	1,588,786,805
ICICI Bank Limited	1,424,200	1,249,379,450
Indian Bank	1,303,878	376,233,997
Kotak Mahindra Bank Limited	265,300	459,725,105
State Bank of India @	1,407,600	737,230,500
Beverages (2.26%)		
Varun Beverages Limited	490,700	680,600,900
Capital Markets (0.17%)		
Prudent Corporate Advisory Services Limited	65,000	52,559,000
Cement and Cement Products (4.80%)		
Birla Corporation Limited	202,000	179,820,400
Dalmia Bharat Limited	40,000	78,730,000
Shree Cement Limited @	12,200	319,480,790
The Ramco Cements Limited	618,948	468,327,004
UltraTech Cement Limited @	52,200	397,876,230
Construction (3.12%)		
Ashoka Buildcon Limited	3,872,559	286,569,366
Larsen & Toubro Limited @	301,400	652,289,880
Consumer Durables (0.91%)		
Havells India Limited	231,700	275,375,450
Diversified FMCG (5.93%)		
Hindustan Unilever Limited	221,600	567,373,560
ITC Limited	3,174,500	1,217,420,750
Electrical Equipment (3.96%)		
Apar Industries Limited	212,481	532,243,657
Siemens Limited	129,000	429,202,350
TD Power Systems Limited	1,455,196	231,085,125
Entertainment (0.34%)		
Zee Entertainment Enterprises Limited	478,500	101,561,625

Statement of Portfolio Holding

As at March 31, 2023

HSBC FLEXI CAP FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Ferrous Metals (1.03%)		
JSW Steel Limited	254,300	174,983,830
Tata Steel Limited @	1,306,000	136,477,000
Fertilizers and Agrochemicals (0.32%)		
PI Industries Litimited	16,000	48,483,200
Sharda Cropchem Limited	100,709	49,317,197
Finance (5.88%)		
Bajaj Holdings & Investments Limited @	67,900	401,974,790
Housing Development Finance Corporation Limited @	361,500	949,118,250
IIFL Finance Limited	344,300	168,052,830
Muthoot Finance Limited	257,600	252,435,120
Food P2roducts (0.51%)		
Britannia Industries Limited	35,200	152,139,680
Gas (2.46%)		
Aegis Logistics Limited	765,800	290,199,910
Gujarat Gas Limited	521,637	239,744,365
Indraprastha Gas Limited	490,100	210,105,870
Healthcare Services (1.22%)		
Apollo Hospitals Enterprise Limited	31,100	134,068,990
Global Health Limited	338,207	178,218,179
Rainbow Children's Medicare Limited	75,000	54,787,500
Industrial Products (2.50%)		
APL Apollo Tubes Limited	40,000	48,214,000
Finolex Cables Limited	431,787	350,870,116
KEI Industries Limited	30,000	50,959,500
Maharashtra Seamless Limited	842,402	301,200,835
Insurance (1.79%)		
Life Insurance Corporation of India Limited @	281,800	150,579,830
SBI LIFE INSURANCE LIMITED	351,600	387,146,760
IT - Software (11.76%)		
Coforge Limited	15,000	57,211,500
HCL Technologies Limited @	391,100	424,441,275
Infosys Limited @	1,038,600	1,483,068,870
Mphasis Limited	204,090	366,494,618
Sonata Software Limited	228,300	190,927,290
Tata Consultancy Services Limited @	288,819	925,924,832
Tech Mahindra Limited @	85,000	93,657,250
Leisure Services (0.03%)		
Chalet Hotels Limited	28,000	10,168,200
Non - Ferrous Metals (0.53%)		
Hindalco Industries Limited @	395,100	160,153,785
Oil (0.39%)		
Oil India Limited	465,400	117,117,910
Paper Forest and Jute Products (1.23%)		
West Coast Paper Mills Limited	697,880	370,295,128

Statement of Portfolio Holding

As at March 31, 20223

HSBC FLEXI CAP FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Personal Products (3.11%)		
Emami Limited	1,017,981	364,997,088
Godrej Consumer Products Limited	591,600	572,757,540
Petroleum Products (4.92%)		
Reliance Industries Limited @	635,000	1,480,216,750
Pharmaceuticals and Biotechnology (6.83%)		
Cipla Limited	246,200	221,703,100
Dishman Carbogen Amcis Limited	2,377,050	296,536,988
Dr Reddys Laboratories Limited	53,600	247,779,400
Lupin Limited	434,500	281,729,800
Pfizer Limited	41,100	142,499,865
Sun Pharmaceutical Industries Limited @	549,700	540,410,070
Zydus Lifesciences Limited	661,600	325,209,480
Power (3.18%)		
NTPC Limited	3,521,600	616,632,160
Power Grid Corporation of India Limited	1,504,700	339,610,790
Realty (1.21%)		
Mahindra Lifespace Developers Limited	1,038,200	365,550,220
Telecom - Services (2.73%)		
Bharti Airtel Limited @	771,900	578,153,100
Tata Communications Limited	196,400	244,616,200
Textiles and Apparels (0.26%)		
Vardhman Textiles Limited @	271,125	79,629,413
Transport Services (0.75%)		
Container Corporation of India Limited	389,100	225,775,275
TOTAL INVESTMENTS (Cost Rs.29,702,005,551)		30,108,388,221

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth over long term Investment in equity and equity related securities across market capitalizations 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC TAX SAVER EQUITY FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Auto Components (2.95%)		
Motherson Sumi Wiring India Limited	539,000	26,006,750
Sona BLW Precision Forgings Limited	60,000	24,810,000
Automobiles (3.37%)		
Maruti Suzuki India Limited @	3,150	26,120,273
TVS Motor Company Limited	29,800	32,100,560
Banks (30.92%)		
AU Small Finance Bank Limited	32,000	18,534,400
Axis Bank Limited	106,100	91,086,850
HDFC Bank Limited	107,000	172,221,850
ICICI Bank Limited	195,000	171,063,750
State Bank of India @	154,000	80,657,500
Beverages (1.49%)		
United Breweries Limited	18,000	25,640,100
Capital Markets (1.70%)		
Prudent Corporate Advisory Services Limited	36,300	29,352,180
Chemicals and Petrochemicals (1.93%)		
Gujarat Fluorochemicals Limited	3,050	9,211,610
SRF Limited	10,000	24,118,500
Construction (5.46%)		
Larsen & Toubro Limited @	33,500	72,500,700
PNC Infratech Limited	75,000	21,667,500
Consumer Durables (7.40%)		
Amber Enterprises India Limited	15,000	27,369,000
Dixon Technologies (India) Limited	9,000	25,751,700
Kajaria Ceramics Limited	18,000	18,977,400
Titan Company Limited	15,300	38,477,970
Voltas Limited	21,000	17,183,250
Diversified FMCG (2.74%)		
Hindustan Unilever Limited	18,438	47,207,733
Electrical Equipment (0.53%)		
KEC International Limited	19,900	9,081,365
Entertainment (2.00%)		
PVR Limited	22,500	34,515,000
Fertilizers and Agrochemicals (1.18%)		
PI Industries Litmited	6,700	20,302,340
Finance (1.03%)		
Housing Development Finance Corporation Limited @	6,800	17,853,400
Healthcare Services (1.61%)		
Rainbow Children's Medicare Limited	38,000	27,759,000
Industrial Products (3.80%)		
APL Apollo Tubes Limited	16,400	19,767,740
KEI Industries Limited	27,000	45,863,550

Statement of Portfolio Holding


As at March 31, 20223

HSBC TAX SAVER EQUITY FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Insurance (2.46%)		
SBI LIFE INSURANCE LIMITED	38,600	42,502,460
IT - Software (12.28%)		
Infosys Limited @	96,000	137,083,200
Rategain Travel Technologies Limited	90,000	30,933,000
Tata Consultancy Services Limited @	13,656	43,779,770
Personal Products (1.12%)		
Godrej Consumer Products Limited	20,000	19,363,000
Petroleum Products (4.27%)		
Reliance Industries Limited @	31,590	73,637,870
Pharmaceuticals and Biotechnology (6.27%)		
JB Chemicals & Pharmaceuticals Limited	14,000	27,668,900
Lupin Limited	40,300	26,130,520
Sun Pharmaceutical Industries Limited @	55,400	54,463,740
Realty (4.39%)		
DLF Limited	125,000	44,587,500
Phoenix Mills Limited	23,900	31,092,705
Transport Services (1.10%)		
Container Corporation of India Limited	32,700	18,974,175
TOTAL INVESTMENTS (Cost Rs.1,180,582,539)		1,725,418,811

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Investment in predominantly large cap equity and equity related securities 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC LARGE & MID CAP FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Aerospace and Defense (2.89%)		
Bharat Electronics Limited	3,027,900	295,371,645
Hindustan Aeronautics Limited	97,700	266,828,470
Agricultural Commercial and Construction Vehicles (1.49%)		
Escorts Kubota Limited	153,700	290,654,385
Agricultural Food & other Products (0.99%)		
Marico Limited	400,100	191,967,980
Auto Components (8.11%)		
Balkrishna Industries Limited	97,400	190,071,230
Uno Minda Ltd	678,395	326,307,995
Motherson Sumi Wiring India Limited	5,282,967	254,903,158
Schaeffler India Limited	132,500	379,950,375
Sona BLW Precision Forgings Limited	256,100	105,897,350
ZF Commercial Vehicle Control Systems India Limited	31,030	322,986,616
Automobiles (5.54%)		
Eicher Motors Limited @	68,500	201,996,225
Mahindra & Mahindra Limited @	288,800	334,632,560
TVS Motor Company Limited	503,500	542,370,200
Banks (15.72%)		
Axis Bank Limited	363,800	312,322,300
Canara Bank	797,800	226,934,210
HDFC Bank Limited	561,549	903,841,193
ICICI Bank Limited	914,600	802,332,850
IndusInd Bank Limited	224,600	239,861,570
State Bank of India @	344,000	180,170,000
The Federal Bank Limited	2,997,500	396,569,250
Capital Markets (2.57%)		
HDFC ASSET MANAGEMENT COMPANY LTD	143,800	245,588,830
Prudent Corporate Advisory Services Limited	315,000	254,709,000
Cement and Cement Products (3.59%)		
JK Cement Limited	37,400	109,346,380
UltraTech Cement Limited @	77,500	590,716,625
Chemicals and Petrochemicals (3.95%)		
Gujarat Fluorochemicals Limited	44,100	133,190,820
Navin Fluorine International Limited	78,700	336,096,220
SRF Limited	124,180	299,503,533
Construction (3.53%)		
Larsen & Toubro Limited @	317,900	687,999,180
Consumer Durables (2.69%)		
Blue Star Limited	82,300	113,504,045
Kansai Nerolac Paints Limited	529,900	204,965,320
Mayur Uniquoters Limited	229,000	96,191,450
Titan Company Limited	43,900	110,404,110
Diversified FMCG (2.28%)		
Hindustan Unilever Limited	173,700	444,732,795

Statement of Portfolio Holding

As at March 31, 2022/23

HSBC LARGE & MID CAP FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Electrical Equipment (6.77%)		
ABB India Limited	79,300	266,856,395
CG Power and Industrial Solutions Limited	1,700,400	510,205,020
Siemens Limited	93,000	309,424,950
Thermax Limited	101,400	232,479,780
Fertilizers and Agrochemicals (0.47%)		
PI Industries Limited	30,000	90,906,000
Finance (3.60%)		
Cholamandalam Investment and Finance Company Limited	772,000	587,723,600
Housing Development Finance Corporation Limited @	43,000	112,896,500
Food Products (1.32%)		
Britannia Industries Limited	59,500	257,167,925
Healthcare Services (0.34%)		
Max Healthcare Institute Limited	150,100	66,209,110
Industrial Manufacturing (1.00%)		
GMM Pfaudler Limited	132,990	194,963,340
Industrial Products (0.62%)		
APL Apollo Tubes Limited	53,000	63,883,550
POLYCAB INDIA Limited	20,000	57,601,000
IT - Software (10.79%)		
Infosys Limited @	260,850	372,480,758
KPIT Technologies Limited	627,900	580,870,290
LTIMindtree	57,900	275,583,735
Persistent Systems Limited	141,000	649,939,500
Sonata Software Limited	268,400	224,462,920
Leisure Services (5.65%)		
The Indian Hotels Company Limited	2,473,000	802,117,550
Westlife Development Limited	437,400	298,897,290
Personal Products (2.04%)		
Dabur India Limited	191,000	104,075,900
Godrej Consumer Products Limited	302,900	293,252,635
Petroleum Products (4.29%)		
Reliance Industries Limited @	358,300	835,215,215
Pharmaceuticals and Biotechnology (4.15%)		
Abbott India Limited	4,200	92,672,370
Cipla Limited	187,800	169,113,900
Sun Pharmaceutical Industries Limited @	556,800	547,390,080
Power (1.48%)		
NTPC Limited	1,649,600	288,844,960
Realty (1.59%)		
Phoenix Mills Limited	238,500	310,276,575

Statement of Portfolio Holding


As at March 31, 2023

HSBC LARGE & MID CAP FUND Statement of Portfolio Holding as at March 31, 2023 (Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Retailing (2.55%)		
Shoppers Stop Limited	553,898	359,341,328
Trent Limited	99,600	136,945,020
TOTAL INVESTMENTS (Cost Rs.18,963,188,794)		19,484,715,064

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Long term wealth creation and income Investment predominantly in equity and equity related securities of Large and Mid cap companies 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 20223

HSBC FOCUSED FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Aerospace and Defense (1.54%)		
Bharat Electronics Limited	2,000,000	195,100,000
Auto Components (1.57%)		
Sona BLW Precision Forgings Limited	480,000	198,480,000
Automobiles (4.74%)		
Maruti Suzuki India Limited @	40,000	331,686,000
TVS Motor Company Limited	250,000	269,300,000
Banks (30.55%)		
Axis Bank Limited	700,000	600,950,000
Canara Bank	1,000,000	284,450,000
HDFC Bank Limited	800,000	1,287,640,000
ICICI Bank Limited	1,400,000	1,228,150,000
State Bank of India @	900,000	471,375,000
Construction (4.44%)		
Larsen & Toubro Limited @	260,000	562,692,000
Consumer Durables (2.98%)		
Titan Company Limited	150,000	377,235,000
Diversified FMCG (9.59%)		
Hindustan Unilever Limited	250,000	640,087,500
ITC Limited	1,500,000	575,250,000
Fertilizers and Agrochemicals (2.03%)		
PI Industries Litmited	85,000	257,567,000
Finance (3.11%)		
Housing Development Finance Corporation Limited @	150,000	393,825,000
Healthcare Services (2.30%)		
Rainbow Children's Medicare Limited	400,000	292,200,000
Industrial Products (4.58%)		
APL Apollo Tubes Limited	200,000	241,070,000
KEI Industries Limited	200,000	339,730,000
IT - Software (11.87%)		
Coforge Limited	65,000	247,916,500
Infosys Limited @	600,000	856,770,000
Tata Consultancy Services Limited @	125,000	400,737,500
Oil (4.17%)		
Oil and Natural Gas Corporation Limited	3,500,000	528,675,000
Petroleum Products (5.52%)		
Reliance Industries Limited @	300,000	699,315,000
Pharmaceuticals and Biotechnology (3.88%)		
Sun Pharmaceutical Industries Limited @	500,000	491,550,000
Power (1.38%)		
NTPC Limited	1,000,000	175,100,000
Realty (2.81%)		
DLF Limited	1,000,000	356,700,000


Statement of Portfolio Holding
As at March 31, 2023

HSBC FOCUSED FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Telecom - Services (2.95%) Bharti Airtel Limited @	500,000	374,500,000
TOTAL INVESTMENTS (Cost Rs.11,866,553,451)		12,678,051,500

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none">Long term wealth creationInvestment in equity and equity related securities across market capitalization in maximum 30 stocks	<div><p>RISKOMETER</p><p>Investors understand that their principal will be at Very High risk</p></div>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 20223

HSBC MULTI CAP FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Agricultural Food and other Products (2.37%)		
Balrampur Chini Mills Limited	330,900	130,953,675
CCL Products (India) Limited	210,300	119,376,795
Auto Components (1.99%)		
Uno Minda Ltd	191,100	91,919,100
Rolex Rings Limited	59,000	118,129,800
Automobiles (2.66%)		
Mahindra & Mahindra Limited @	160,900	186,434,830
TVS Motor Company Limited	87,800	94,578,160
Banks (17.99%)		
Axis Bank Limited	215,900	185,350,150
Canara Bank	683,600	194,450,020
HDFC Bank Limited	194,300	312,735,565
ICICI Bank Limited	564,600	495,295,350
Indian Bank	564,800	162,973,040
Karur Vysya Bank Limited	924,800	96,549,120
State Bank of India @	622,800	326,191,500
The Federal Bank Limited	947,000	125,288,100
Beverages (3.02%)		
Varun Beverages Limited	229,700	318,593,900
Cement and Cement Products (3.94%)		
The Ramco Cements Limited	248,100	187,724,865
UltraTech Cement Limited @	29,900	227,902,285
Chemicals and Petrochemicals (0.74%)		
Gujarat Fluorochemicals Limited	26,000	78,525,200
Construction (8.25%)		
KNR Constructions Limited	414,200	105,082,540
Larsen & Toubro Limited @	180,300	390,205,260
PNC Infratech Limited	644,100	186,080,490
Power Mech Projects Limited	76,600	189,194,340
Consumer Durables (1.33%)		
Voltas Limited	171,150	140,043,488
Diversified FMCG (3.50%)		
ITC Limited	962,300	369,042,050
Electrical Equipment (4.51%)		
ABB India Limited	23,500	79,081,025
KEC International Limited	210,300	95,970,405
Siemens Limited	38,300	127,429,845
TD Power Systems Limited	1,091,600	173,346,080
Ferrous Metals (1.29%)		
Jindal Stainless Limited	470,700	136,408,860
Fertilizers and Agrochemicals (3.42%)		
PI Industries Litmitted	44,700	135,449,940
Sumitomo Chemical India Limited	528,850	225,342,985
Food Products (1.27%)		
Britannia Industries Limited	31,000	133,986,650

Statement of Portfolio Holding

As at March 31, 2023

HSBC MULTI CAP FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)


Description	Quantity	Market Value Rupees
Healthcare Services (0.43%)		
Global Health Limited	85,603	45,108,501
Industrial Products (12.36%)		
AIA Engineering Limited	41,700	121,059,270
APL Apollo Tubes Limited	203,700	245,529,795
Carborundum Universal Limited	69,800	68,801,860
Grindwell Norton Limited @	69,100	129,797,440
KEI Industries Limited	79,500	135,042,675
Kirloskar Oil Eng Limited	782,795	310,065,100
Ratnamani Metals and Tubes Limited	96,700	191,644,895
RHI Magnesita India Limited	163,700	103,180,110
IT - Software (9.83%)		
Birlasoft Limited	390,900	102,083,535
Infosys Limited @	114,000	162,786,300
KPIT Technologies Limited	222,000	205,372,200
LTIMindtree	22,500	107,092,125
Persistent Systems Limited	22,100	101,869,950
Sonata Software Limited	245,469	205,285,725
Tech Mahindra Limited @	139,400	153,597,890
Leisure Services (3.22%)		
Lemon Tree Hotels Limited	1,830,300	141,390,675
The Indian Hotels Company Limited	613,600	199,021,160
Oil (1.15%)		
Oil and Natural Gas Corporation Limited	802,700	121,247,835
Personal Products (1.17%)		
Godrej Consumer Products Limited	128,000	123,923,200
Petroleum Products (2.30%)		
Reliance Industries Limited @	104,300	243,128,515
Pharmaceuticals and Biotechnology (4.23%)		
Sun Pharmaceutical Industries Limited @	146,000	143,532,600
Suven Pharmaceuticals Limited	200,000	94,480,000
Zydus Lifesciences Limited	424,100	208,466,355
Power (3.36%)		
NTPC Limited	2,022,800	354,192,280
Realty (0.97%)		
Mahindra Lifespace Developers Limited	287,300	101,158,330
Phoenix Mills Limited	717	932,781
Retailing (2.27%)		
Trent Limited	174,200	239,516,290
Textiles and Apparels (2.43%)		
Gokaldas Exports Limited	211,750	75,383,000
KPR Mill Limited	313,300	181,118,730
TOTAL INVESTMENTS (Cost Rs. 10,550,096,089)		10,555,444,534

Statement of Portfolio Holding
As at March 31, 20223

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none">Long term capital appreciationInvestment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities	<div><p>RISKOMETER</p><p>Investors understand that their principal will be at Very High risk</p></div>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC ELSS FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Aerospace and Defense (3.14%)		
Bharat Electronics Limited	6,062,700	591,416,385
Hindustan Aeronautics Limited	118,700	324,181,570
Agricultural Commercial and Construction Vehicles (0.33%)		
Escorts Kubota Limited	51,000	96,443,550
Auto Components (4.11%)		
Uno Minda Ltd	770,700	370,706,700
Motherson Sumi Wiring India Limited	6,806,200	328,399,150
Schaeffler India Limited	106,200	304,533,810
Sona BLW Precision Forgings Limited	5,000	2,067,500
Varroc Engineering Limited	773,800	192,947,030
Automobiles (5.34%)		
Eicher Motors Limited @	152,200	448,814,970
Mahindra & Mahindra Limited @	540,200	625,929,740
TVS Motor Company Limited	448,400	483,016,480
Banks (21.07%)		
Axis Bank Limited	455,300	390,875,050
Bank of Baroda @	2,220,000	374,847,000
HDFC Bank Limited	1,518,000	2,443,296,900
ICICI Bank Limited	2,013,000	1,765,904,250
IndusInd Bank Limited	524,700	560,353,365
Karur Vysya Bank Limited	2,160,700	225,577,080
Kotak Mahindra Bank Limited	100	173,285
State Bank of India @	737,800	386,422,750
Capital Markets (1.08%)		
HDFC ASSET MANAGEMENT COMPANY LTD	184,000	314,244,400
Cement and Cement Products (3.60%)		
UltraTech Cement Limited @	137,800	1,050,332,270
Chemicals and Petrochemicals (3.29%)		
Navin Fluorine International Limited	111,600	476,598,960
SRF Limited	200,400	483,334,740
Construction (4.26%)		
Larsen & Toubro Limited @	574,100	1,242,467,220
Consumer Durables (2.95%)		
Blue Star Limited	144,000	198,597,600
Kansai Nerolac Paints Limited	750,900	290,448,120
Titan Company Limited	148,300	372,959,670
Diversified FMCG (3.68%)		
Hindustan Unilever Limited	419,300	1,073,554,755
Electrical Equipment (6.42%)		
ABB India Limited	96,900	326,083,035
CG Power and Industrial Solutions Limited	2,486,300	746,014,315
Siemens Limited	168,200	559,626,630
Thermax Limited	105,000	240,733,500
Finance (3.87%)		
Cholamandalam Investment and Finance Company Limited	1,114,400	848,392,720
Housing Development Finance Corporation Limited @	106,900	280,665,950

Statement of Portfolio Holding

As at March 31, 20223

HSBC ELSS FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Food Products (2.50%)		
Britannia Industries Limited	169,000	730,443,350
IT - Software (12.73%)		
Infosys Limited @	739,400	1,055,826,230
KPIT Technologies Limited	1,059,800	980,420,980
LTIMindtree	125,600	597,812,040
Persistent Systems Limited	220,100	1,014,550,950
Tata Consultancy Services Limited @	20,874	66,919,957
Leisure Services (4.71%)		
The Indian Hotels Company Limited	4,240,500	1,375,406,175
Personal Products (3.30%)		
Colgate Palmolive (India) Limited	237,700	358,297,095
Dabur India Limited	280,000	152,572,000
Godrej Consumer Products Limited	466,900	452,029,235
Petroleum Products (5.64%)		
Reliance Industries Limited @	705,600	1,644,788,880
Pharmaceuticals and Biotechnology (4.15%)		
Cipla Limited	382,000	343,991,000
Sun Pharmaceutical Industries Limited @	880,400	865,521,240
Power (2.04%)		
NTPC Limited	3,394,300	594,341,930
Retailing (1.80%)		
Shoppers Stop Limited	809,000	524,838,750
TOTAL INVESTMENTS (Cost Rs.25,526,113,187)		29,177,720,262

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Long term capital growth Investment predominantly in equity and equity-related securities 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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Statement of Portfolio Holding

As at March 31, 2023

HSBC VALUE FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Aerospace and Defense (1.80%)		
Hindustan Aeronautics Limited	519,000	1,417,440,900
Agricultural Commercial and Construction Vehicles (1.30%)		
Escorts Kubota Limited	539,500	1,020,221,475
Agricultural Food and other Products (0.40%)		
CCL Products (India) Limited	554,900	314,988,985
Auto Components (2.57%)		
Balkrishna Industries Limited	284,200	554,602,090
Bosch Limited	75,741	1,467,095,596
Automobiles (3.45%)		
Mahindra & Mahindra Limited @	1,778,800	2,061,095,560
Maruti Suzuki India Limited @	78,500	650,933,775
Banks (26.70%)		
Axis Bank Limited	2,325,400	1,996,355,900
Canara Bank	4,831,600	1,374,348,620
HDFC Bank Limited	1,777,300	2,860,653,215
ICICI Bank Limited	6,475,000	5,680,193,750
Indian Bank	6,367,100	1,837,226,705
Karur Vysya Bank Limited	13,164,300	1,374,352,920
State Bank of India @	5,766,900	3,020,413,875
The Federal Bank Limited	21,478,000	2,841,539,400
Beverages (1.24%)		
Varun Beverages Limited	700,500	971,593,500
Cement and Cement Products (4.63%)		
Birla Corporation Limited	963,582	857,780,696
J K Lakshmi Cement Limited @	2,261,600	1,789,830,240
The Ramco Cements Limited	1,308,796	990,300,493
Chemicals and Petrochemicals (1.92%)		
Deepak Nitrite Limited	194,300	358,017,180
Gujarat Narmada Valley Fertilizers and Chemicals Limited	689,200	351,044,020
Navin Fluorine International Limited	120,628	515,153,937
Supreme Petrochem Limited	777,400	287,871,220
Commercial Services and Supplies (0.28%)		
eClerx Services Limited	173,022	223,267,589
Construction (5.44%)		
KNR Constructions Limited	4,762,390	1,208,218,343
Larsen & Toubro Limited @	913,137	1,976,211,095
PNC Infratech Limited	3,775,008	1,090,599,811
Consumer Durables (0.27%)		
Eureka Forbes Limited	503,501	214,843,877
Diversified FMCG (3.33%)		
ITC Limited	6,827,170	2,618,219,695
Electrical Equipment (2.12%)		
KEC International Limited	3,659,100	1,669,830,285

Statement of Portfolio Holding

As at March 31, 20223

HSBC VALUE FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Entertainment (0.68%)		
Zee Entertainment Enterprises Limited	2,525,700	536,079,825
Ferrous Metals (3.86%)		
Jindal Stainless Limited	8,064,100	2,336,976,180
Jindal Steel and Power Limited	1,274,100	695,913,420
Fertilizers and Agrochemicals (1.47%)		
Coromandel International Limited	1,262,655	1,110,189,409
Zuari Agro Chemicals Limited	381,818	46,276,342
Finance (0.94%)		
Can Fin Homes Limited	1,402,500	742,203,000
Industrial Products (4.24%)		
Finolex Cables Limited	1,511,535	1,228,273,341
Kirloskar Oil Eng Limited	2,105,425	833,958,843
Ratnamani Metals and Tubes Limited	641,523	1,271,402,358
IT - Software (8.87%)		
Birlasoft Limited	2,567,900	670,607,085
HCL Technologies Limited @	523,900	568,562,475
Infosys Limited @	2,010,000	2,870,179,500
Persistent Systems Limited	224,300	1,033,910,850
Sonata Software Limited	759,100	634,835,330
Tech Mahindra Limited @	1,085,500	1,196,058,175
Leisure Services (1.42%)		
The Indian Hotels Company Limited	3,445,950	1,117,693,883
Non - Ferrous Metals (0.74%)		
Hindalco Industries Limited @	1,426,000	578,029,100
Paper Forest and Jute Products (1.30%)		
JK Paper Limited	2,675,119	1,021,092,922
Personal Products (1.76%)		
Emami Limited	1,249,077	447,856,558
Godrej Consumer Products Limited	963,800	933,102,970
Petroleum Products (2.57%)		
Reliance Industries Limited @	865,900	2,018,456,195
Pharmaceuticals and Biotechnology (5.49%)		
Dr Reddys Laboratories Limited	174,000	804,358,500
IPCA Laboratories Limited	665,100	538,963,785
Sun Pharmaceutical Industries Limited @	3,023,400	2,972,304,540
Power (4.65%)		
NTPC Limited	20,864,600	3,653,391,460
Realty (2.67%)		
Brigade Enterprises Limited	2,314,226	1,098,563,082
Oberoi Realty Limited	1,185,800	999,155,080
Telecom - Services (1.60%)		
Bharti Airtel Limited @	1,683,700	1,261,091,300

Statement of Portfolio Holding
As at March 31, 2023

HSBC VALUE FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Textiles and Apparels (2.27%)		
KPR Mill Limited	2,018,500	1,166,894,850
Vardhman Textiles Limited @	2,096,700	615,800,790
TOTAL INVESTMENTS (Cost Rs.53,873,669,810)		78,596,425,894

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none">Long term capital appreciationInvestment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities	<div><p>RISKOMETER</p><p>Investors understand that their principal will be at Very High risk</p></div>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 20223

HSBC INFRASTRUCTURE FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Aerospace and Defense (5.15%)		
Bharat Electronics Limited	7,846,100	765,387,055
Agricultural Commercial and Construction Vehicles (0.89%)		
BEML Limited	105,600	132,781,440
Auto Components (1.99%)		
Schaeffler India Limited	103,200	295,931,160
Cement and Cement Products (8.85%)		
Birla Corporation Limited	271,844	241,995,529
Shree Cement Limited @	3,850	100,819,758
The Ramco Cements Limited	501,400	379,384,310
UltraTech Cement Limited @	77,900	593,765,485
Construction (17.63%)		
Ahluwalia Contracts (India) Limited	32,537	18,762,461
HG Infra Engineering Limited	668,204	523,003,271
Isgec Heavy Engineering Limited	335,122	146,213,729
KNR Constructions Limited	316,541	80,306,452
Larsen & Toubro Limited @	656,800	1,421,446,560
PNC Infratech Limited	998,700	288,524,430
Power Mech Projects Limited	57,758	142,656,484
Consumer Durables (1.09%)		
Dixon Technologies (India) Limited	32,900	94,136,770
Voltas Limited	83,000	67,914,750
Electrical Equipment (11.25%)		
ABB India Limited	164,900	554,913,235
Apar Industries Limited	135,100	338,411,990
KEC International Limited	693,400	316,433,090
Siemens Limited	65,900	219,259,185
Thermax Limited	106,600	244,401,820
Finance (0.19%)		
BEML Land Asset Limited	105,600	28,678,848
Gas (3.10%)		
Aegis Logistics Limited	1,218,300	461,674,785
Industrial Manufacturing (4.10%)		
GMM Pfaudler Limited	50,000	73,300,000
Honeywell Automation India Limited	3,700	134,625,240
Indian Hume Pipe Company Limited	322,411	39,124,575
Kennametal India Limited	167,106	362,895,745
Industrial Products (21.65%)		
AIA Engineering Limited	67,213	195,126,060
APL Apollo Tubes Limited	117,500	141,628,625
Carborundum Universal Limited	477,200	470,376,040
Finolex Cables Limited	611,600	496,986,160
Grindwell Norton Limited @	176,743	331,994,051
KEI Industries Limited	160,000	271,784,000
Kirloskar Oil Eng Limited	770,000	304,997,000
Kirloskar Pneumatic Company Limited	314,600	176,254,650
POLYCAB INDIA Limited	76,600	220,611,830
Ratnamani Metals and Tubes Limited	57,750	114,451,838
RHI Magnesita India Limited	594,640	374,801,592
Timken India Limited	43,700	120,413,165


Statement of Portfolio Holding
As at March 31, 2023

HSBC INFRASTRUCTURE FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Non - Ferrous Metals (1.37%)		
Hindalco Industries Limited @	503,100	203,931,585
Paper Forest and Jute Products (1.70%)		
Century Textiles and Industries Limited	397,700	252,141,800
Petroleum Products (3.71%)		
Reliance Industries Limited @	236,500	551,293,325
Power (6.17%)		
NTPC Limited	5,235,500	916,736,050
Realty (3.53%)		
Brigade Enterprises Limited	594,867	282,383,365
DLF Limited	130,000	46,371,000
Mahindra Lifespace Developers Limited	347,300	122,284,330
Phoenix Mills Limited	56,900	74,024,055
Telecom Services (3.36%)		
Bharti Airtel Limited @	685,942	500,603,381
Transport Services (4.26%)		
Blue Dart Express Limited	4,000	24,851,800
Container Corporation of India Limited	334,600	194,151,650
Mahindra Logistics Limited	72,000	25,509,600
VRL Logistics Limited	615,096	389,109,730
TOTAL INVESTMENTS (Cost Rs 10,417,626,309)		14,869,564,837

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none">To create wealth over long termInvestment in equity and equity related securities, primarily in themes that play an important role in India's economic development	<div><p>RISKOMETER</p><p>Investors understand that their principal will be at Very High risk</p></div>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 20223

HSBC MIDCAP FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Aerospace and Defense (0.58%)		
Bharat Electronics Limited	3,851,400	375,704,070
Agricultural Commercial and Construction Vehicles (0.93%)		
Ashok Leyland Limited	4,349,000	605,380,800
Auto Components (7.24%)		
Balkrishna Industries Limited	488,500	953,283,325
Bosch Limited	90,899	1,760,704,540
Schaeffler India Limited	229,900	659,249,745
Sundram Fasteners Limited	829,312	811,067,136
Tube Investments of India Limited	200,070	509,498,262
Automobiles (2.16%)		
Eicher Motors Limited @	121,000	356,810,850
TVS Motor Company Limited	970,200	1,045,099,440
Banks (5.30%)		
Canara Bank	2,501,100	711,437,895
Indian Bank	5,281,200	1,523,890,260
Punjab National Bank Limited	7,716,800	359,602,880
The Federal Bank Limited	6,375,000	843,412,500
Beverages (0.74%)		
Radico Khaitan Limited	250,000	298,650,000
United Breweries Limited	125,000	178,056,250
Capital Markets (3.34%)		
HDFC ASSET MANAGEMENT COMPANY LTD	511,100	872,882,135
Multi Commodity Exchange of India Limited	851,450	1,291,223,925
Cement and Cement Products (3.83%)		
Dalmia Bharat Limited	150,000	295,237,500
JK Cement Limited	40,000	116,948,000
Shree Cement Limited @	28,000	733,234,600
The Ramco Cements Limited	1,769,142	1,338,621,294
Chemicals and Petrochemicals (2.10%)		
Aarti Industries Limited	1,055,632	546,975,721
Atul Limited	74,000	514,969,700
Gujarat Fluorochemicals Limited	99,454	300,370,971
Cigarettes and Tobacco Products (1.87%)		
Godfrey Phillips India Limited	666,308	1,212,513,983
Construction (0.75%)		
HG Infra Engineering Limited	619,409	484,811,424
Consumer Durables (3.17%)		
Crompton Greaves Consumer Electricals Limited	1,688,900	494,847,700
Johnson Controls - Hitachi Air Conditioning India Limited	470,312	478,095,664
Kajaria Ceramics Limited	250,000	263,575,000
Voltas Limited	1,000,200	818,413,650
Diversified (2.00%)		
3M India Limited	56,500	1,297,457,525

Statement of Portfolio Holding

As at March 31, 2023

HSBC MIDCAP FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Electrical Equipment (1.17%)		
ABB India Limited	100,000	336,515,000
Thermax Limited	185,373	425,004,677
Entertainment (0.38%)		
Zee Entertainment Enterprises Limited	1,157,000	245,573,250
Ferrous Metals (1.45%)		
Jindal Steel and Power Limited	1,716,400	937,497,680
Fertilizers and Agrochemicals (3.42%)		
Bayer Cropscience Limited	294,959	1,202,739,566
Coromandel International Limited	806,500	709,115,125
PI Industries Litmited	100,000	303,020,000
Finance (7.85%)		
Cholamandalam Investment and Finance Company Limited	1,264,900	962,968,370
CRISIL Limited	426,444	1,372,552,658
Manappuram Finance Limited	3,572,100	441,868,770
Power Finance Corporation Limited	3,963,400	601,445,950
Sundaram Finance Limited	743,568	1,709,834,616
Gas (1.93%)		
Aegis Logistics Limited	432,500	163,895,875
Gujarat Gas Limited	868,937	399,363,445
Gujarat State Petronet Limited	2,596,400	688,046,000
Healthcare Services (3.60%)		
Apollo Hospitals Enterprise Limited	150,700	649,652,630
Max Healthcare Institute Limited	2,334,010	1,029,531,811
Rainbow Children's Medicare Limited	234,924	171,611,982
Syngene International Limited	813,300	483,506,850
Industrial Products (12.11%)		
AIA Engineering Limited	323,701	939,736,373
APL Apollo Tubes Limited	911,400	1,098,555,990
Carborundum Universal Limited	350,000	344,995,000
Cummins India Limited	1,128,100	1,838,351,760
POLYCAB INDIA Limited	100,000	288,005,000
Ratnamani Metals and Tubes Limited	1,063,861	2,108,412,923
Supreme Industries Limited	283,300	712,088,715
Timken India Limited	190,100	523,811,045
Insurance (1.60%)		
General Insurance Corporation Of India	1,691,021	226,004,957
Max Financial Services Limited	1,276,600	810,641,000
IT - Software (4.77%)		
Birlasoft Limited	2,414,900	630,651,135
Coforge Limited	40,000	152,564,000
MphasiS Limited	600,200	1,077,809,150
Persistent Systems Limited	93,700	431,910,150
Sonata Software Limited	515,300	430,945,390
Tech Mahindra Limited @	331,800	365,593,830
Leisure Services (2.34%)		
The Indian Hotels Company Limited	4,668,200	1,514,130,670
Oil (0.98%)		
Oil India Limited	2,515,000	632,899,750

Statement of Portfolio Holding


As at March 31, 20223

HSBC MIDCAP FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Personal Products (2.38%)		
Emami Limited	4,302,214	1,542,558,830
Petroleum Products (0.51%)		
Castrol India Limited	2,976,178	330,206,949
Pharmaceuticals and Biotechnology (12.08%)		
Aarti Pharmalabs Limited	263,908	72,799,022
Abbott India Limited	80,700	1,780,633,395
Alkem Laboratories Limited	251,350	853,609,735
Eris Lifesciences Limited	1,191,961	681,920,888
IPCA Laboratories Limited	1,729,000	1,401,095,150
Laurus Labs Limited	650,000	190,417,500
Lupin Limited	1,309,100	848,820,440
Pfizer Limited	155,300	538,448,395
Suven Pharmaceuticals Limited	2,126,000	1,004,322,400
Zydus Lifesciences Limited	939,200	461,663,760
Power (2.95%)		
NTPC Limited	7,857,900	1,375,918,290
Torrent Power Limited	1,046,300	534,031,520
Realty (1.76%)		
Godrej Properties Limited	365,600	376,951,880
Mahindra Lifespace Developers Limited	400,000	140,840,000
Oberoi Realty Limited	741,700	624,956,420
Retailing (1.21%)		
Trent Limited	570,400	784,271,480
Telecom - Services (1.62%)		
Tata Communications Limited	841,900	1,048,586,450
Transport Services (1.89%)		
Blue Dart Express Limited	197,740	1,228,548,733
TOTAL INVESTMENTS (Cost Rs 49,388,787,944)		64,833,479,075

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Long term wealth creation Investment in equity and equity related securities of mid cap companies 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC SMALL CAP FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Agricultural Commercial and Construction Vehicles (0.34%)		
VST Tillers Tractors Limited	127,869	290,818,860
Agricultural Food and other Products (1.88%)		
Balrampur Chini Mills Limited	1,949,900	771,672,925
CCL Products (India) Limited	1,457,580	827,395,287
Auto Components (7.14%)		
Apollo Tyres Limited	831,600	266,028,840
Asahi India Glass Limited	1,311,550	593,017,333
Jamna Auto Industries Limited	10,149,563	1,011,403,953
Uno Minda Ltd	1,331,400	640,403,400
Motherson Sumi Wiring India Limited	11,387,110	549,428,058
Rolex Rings Limited	391,165	783,190,563
Sterling Tools Limited	1,677,759	675,381,885
Tube Investments of India Limited	613,361	1,561,985,123
Banks (5.83%)		
City Union Bank Limited	9,334,500	1,174,746,825
Indian Bank	7,556,600	2,180,456,930
Karur Vysya Bank Limited	9,912,400	1,034,854,560
The Federal Bank Limited	4,294,300	568,135,890
Beverages (0.17%)		
Radico Khaitan Limited	120,000	143,352,000
Capital Markets (0.82%)		
Multi Commodity Exchange of India Limited	188,900	286,466,850
Prudent Corporate Advisory Services Limited	505,756	408,954,302
Cement and Cement Products (3.61%)		
J K Lakshmi Cement Limited @	2,845,600	2,252,007,840
The Ramco Cements Limited	1,084,703	820,740,525
Chemicals and Petrochemicals (5.30%)		
Alkyl Amines Chemicals Limited	249,331	537,408,037
Deepak Nitrite Limited	408,571	752,832,925
Fine Organic Industries Limited	136,157	586,414,583
Gujarat Fluorochemicals Limited	73,003	220,483,661
Navin Fluorine International Limited	248,682	1,062,021,349
Oriental Carbon and Chemicals Limited	139,017	93,169,193
Supreme Petrochem Limited	3,388,150	1,254,631,945
Construction (4.16%)		
HG Infra Engineering Limited	1,624,687	1,271,642,515
Isgec Heavy Engineering Limited	626,361	273,281,304
NCC Limited	3,415,600	362,395,160
PNC Infratech Limited	2,647,300	764,804,970
Techno Electric and Engineering Company Limited	2,573,042	868,658,979
Consumer Durables (6.66%)		
Amber Enterprises India Limited	420,449	767,151,245
Century Plyboards (India) Limited	989,226	461,177,161
Cera Sanitaryware Limited	309,245	1,980,111,197
Dixon Technologies (India) Limited	220,373	630,553,265
Greenply Industries Limited	2,846,764	395,557,858
Kajaria Ceramics Limited	602,100	634,794,030
Somany Ceramics Limited	1,509,711	738,022,222
VIP Industries Limited	100,000	57,270,000

Statement of Portfolio Holding

As at March 31, 20223

HSBC SMALL CAP FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Electrical Equipment (4.49%)		
Apar Industries Limited	1,163,517	2,914,493,733
KEC International Limited	1,994,766	910,311,464
Entertainment (0.07%)		
PVR Limited	40,000	61,360,000
Ferrous Metals (0.20%)		
Shyam Metalics & Energy Limited	659,552	173,363,243
Fertilizers and Agrochemicals (3.15%)		
EID Parry India Limited	3,804,620	1,783,225,394
Sumitomo Chemical India Limited	2,106,600	897,622,260
Finance (1.53%)		
Can Fin Homes Limited	1,318,900	697,961,880
CreditAccess Grameen Limited	75,000	68,640,000
IIFL Finance Limited	1,101,907	537,840,807
Gas (1.29%)		
Aegis Logistics Limited	2,889,434	1,094,951,014
Healthcare Services (1.17%)		
Krishna Institute of Medical Sciences Limited	647,400	907,298,730
Rainbow Children's Medicare Limited	125,000	91,312,500
Industrial Manufacturing (2.72%)		
GMM Pfaudler Limited	836,099	1,225,721,134
Lakshmi Machine Works Limited	108,715	1,085,225,745
Industrial Products (24.24%)		
APL Apollo Tubes Limited	1,588,905	1,915,186,642
Apollo Pipes Limited	1,384,676	758,663,980
Carborundum Universal Limited	2,249,700	2,217,529,290
Finolex Cables Limited	1,990,584	1,617,548,558
Finolex Industries Limited	9,320,700	1,590,111,420
Grindwell Norton Limited @	1,127,322	2,117,561,645
KEI Industries Limited	1,329,400	2,258,185,310
Kirloskar Pneumatic Company Limited	1,259,280	705,511,620
Maharashtra Seamless Limited	2,607,628	932,357,391
MM Forgings Limited	762,400	639,767,960
POLYCAB INDIA Limited	436,524	1,257,210,946
Ratnamani Metals and Tubes Limited	880,422	1,744,864,341
RHI Magnesita India Limited	3,018,479	1,902,547,314
Supreme Industries Limited	217,043	545,548,433
Timken India Limited	92,000	253,501,400
WIM Plast Limited	457,523	177,221,534
IT - Software (7.50%)		
Birlasoft Limited	2,337,800	610,516,470
Coforge Limited	15,000	57,211,500
Happiest Minds Technologies Limited	581,259	446,319,723
KPIT Technologies Limited	2,176,000	2,013,017,600
Persistent Systems Limited	262,300	1,209,071,850
Sonata Software Limited	2,448,245	2,047,467,294
Leisure Services (1.97%)		
Chalet Hotels Limited	75,000	27,236,250
EIH Limited	9,606,400	1,591,300,160
Lemon Tree Hotels Limited	800,000	61,800,000

Statement of Portfolio Holding


As at March 31, 2023

HSBC SMALL CAP FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Paper Forest and Jute Products (0.99%)		
Century Textiles and Industries Limited	501,618	318,025,812
Emami Paper Limited	2,598,417	291,022,704
Orient Paper and Industries Limited	6,140,857	229,668,052
Personal Products (0.42%)		
Emami Limited	1,006,578	360,908,542
Pharmaceuticals and Biotechnology (1.39%)		
JB Chemicals & Pharmaceuticals Limited	63,887	126,263,072
Suven Pharmaceuticals Limited	2,234,926	1,055,779,042
Realty (5.35%)		
Brigade Enterprises Limited	3,791,618	1,799,881,065
Mahindra Lifespace Developers Limited	4,242,200	1,493,678,620
Sobha Limited	1,424,933	613,576,150
Sunteck Realty Limited	2,272,839	647,077,263
Retailing (1.25%)		
Trent Limited	645,056	886,919,747
VMart Retail Limited	81,800	176,876,140
Textiles and Apparels (5.27%)		
Gokaldas Exports Limited	1,754,595	624,635,820
KPR Mill Limited	5,081,639	2,937,695,506
Nitin Spinners Limited	1,305,102	293,974,226
Welspun India Limited	9,928,923	631,975,949
Transport Infrastructure (0.24%)		
Gujarat Pipavav Port Limited	1,789,200	208,352,340
Transport Services (0.85%)		
VRL Logistics Limited	1,138,300	720,088,580
TOTAL INVESTMENTS (Cost Rs 52,815,032,266)		85,115,808,713

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 20223

HSBC BUSINESS CYCLES FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Aerospace and Defense (1.88%)		
Bharat Electronics Limited	1,000,000	97,550,000
Auto Components (2.41%)		
Motherson Sumi Wiring India Limited	1,000,000	48,250,000
Sundram Fasteners Limited	78,535	76,807,230
Automobiles (2.69%)		
Mahindra & Mahindra Limited @	73,600	85,280,320
TVS Motor Company Limited	50,000	53,860,000
Banks (26.40%)		
Bank of Baroda @	300,000	50,655,000
Canara Bank	400,000	113,780,000
HDFC Bank Limited	232,200	373,737,510
ICICI Bank Limited	425,000	372,831,250
Indian Bank	200,000	57,710,000
IndusInd Bank Limited	75,000	80,096,250
Kotak Mahindra Bank Limited	47,700	82,656,945
State Bank of India @	450,000	235,687,500
Capital Markets (1.02%)		
Multi Commodity Exchange of India Limited	35,000	53,077,500
Cement and Cement Products (4.57%)		
Birla Corporation Limited	98,220	87,435,444
UltraTech Cement Limited @	19,600	149,394,140
Chemicals and Petrochemicals (2.90%)		
Gujarat Fluorochemicals Limited	42,600	128,660,520
Navin Fluorine International Limited	5,000	21,353,000
Construction (15.20%)		
Ahluwalia Contracts (India) Limited	274,908	158,525,698
HG Infra Engineering Limited	100,000	78,270,000
KNR Constructions Limited	491,951	124,807,969
Larsen & Toubro Limited @	109,798	237,624,832
PNC Infratech Limited	263,112	76,013,057
Power Mech Projects Limited	45,400	112,133,460
Consumer Durables (5.00%)		
Blue Star Limited	59,900	82,611,085
Kajaria Ceramics Limited	70,700	74,539,010
Titan Company Limited	29,000	72,932,100
Voltas Limited	35,000	28,638,750
Electrical Equipment (3.75%)		
ABB India Limited	57,700	194,169,155
Fertilizers and Agrochemicals (1.45%)		
PI Industries Litimited	24,750	74,997,450
Finance (4.07%)		
Cholamandalam Investment and Finance Company Limited	53,000	40,348,900
Housing Development Finance Corporation Limited @	65,000	170,657,500
Gas (3.42%)		
Aegis Logistics Limited	467,200	177,045,440

Statement of Portfolio Holding


As at March 31, 2023

HSBC BUSINESS CYCLES FUND Statement of Portfolio Holding as at March 31, 2023 (Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Industrial Manufacturing (2.96%)		
GMM Pfaudler Limited	77,060	112,969,960
Indian Hume Pipe Company Limited	333,227	40,437,096
Industrial Products (9.53%)		
AIA Engineering Limited	26,778	77,739,212
Carborundum Universal Limited	145,180	143,103,926
Ratnamani Metals and Tubes Limited	75,000	148,638,750
Timken India Limited	45,100	124,270,795
Leisure Services (1.92%)		
ElH Limited	600,600	99,489,390
Non - Ferrous Metals (1.13%)		
Hindalco Industries Limited @	144,600	58,613,610
Petroleum Products (3.84%)		
Reliance Industries Limited @	85,300	198,838,565
Realty (2.28%)		
Brigade Enterprises Limited	100,000	47,470,000
Mahindra Lifespace Developers Limited	200,000	70,420,000
Retailing (2.84%)		
Trent Limited	107,000	147,119,650
Transport Services (0.73%)		
VRL Logistics Limited	60,000	37,956,000
TOTAL INVESTMENTS (Cost Rs.3,220,410,368)		5,179,203,969

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth over long term Investment in predominantly large cap equity and equity related securities 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 20223

HSBC NIFTY 50 INDEX FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Agricultural Food and other Products (0.55%)		
Tata Consumer Products Limited	12,842	9,103,052
Automobiles (5.28%)		
Bajaj Auto Limited @	2,444	9,494,329
Eicher Motors Limited @	2,953	8,707,954
Hero MotoCorp Limited	2,805	6,584,317
Mahindra & Mahindra Limited @	19,339	22,408,099
Maruti Suzuki India Limited @	2,870	23,798,471
Tata Motors Limited @	38,022	15,999,658
Banks (27.32%)		
Axis Bank Limited	59,142	50,773,407
HDFC Bank Limited	95,211	153,246,865
ICICI Bank Limited	150,805	132,293,686
IndusInd Bank Limited	14,076	15,032,464
Kotak Mahindra Bank Limited	31,751	55,019,720
State Bank of India @	82,890	43,413,638
Cement and Cement Products (1.94%)		
Grasim Industries Limited	7,964	13,002,823
UltraTech Cement Limited @	2,494	19,009,642
Construction (3.43%)		
Larsen & Toubro Limited @	26,106	56,498,605
Consumable Fuels (0.59%)		
Coal India Limited	45,258	9,669,372
Consumer Durables (3.01%)		
Asian Paints Limited @	9,737	26,890,186
Titan Company Limited	9,012	22,664,279
Diversified FMCG (7.44%)		
Hindustan Unilever Limited	19,285	49,376,350
ITC Limited	190,475	73,047,163
Ferrous Metals (1.96%)		
JSW Steel Limited	20,362	14,011,092
Tata Steel Limited @	174,227	18,206,722
Fertilizers and Agrochemicals (0.49%)		
UPL Limited	11,186	8,027,633
Finance (9.10%)		
Bajaj Finance Limited @	5,753	32,313,163
Bajaj Finserv Limited @	11,697	14,814,251
Housing Development Finance Corporation Limited @	39,133	102,743,692
Food Products (1.59%)		
Britannia Industries Limited	2,549	11,017,160
Nestle India Limited	770	15,172,465
Healthcare Services (0.57%)		
Apollo Hospitals Enterprise Limited	2,173	9,367,586
Insurance (1.30%)		
HDFC LIFE INSURANCE CO LTD	21,355	10,660,416
SBI LIFE INSURANCE LIMITED	9,728	10,711,501

Statement of Portfolio Holding


As at March 31, 2023

HSBC NIFTY 50 INDEX FUND Statement of Portfolio Holding as at March 31, 2023 (Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
IT - Software (14.11%)		
HCL Technologies Limited @	22,859	24,807,730
Infosys Limited @	77,062	110,040,683
Tata Consultancy Services Limited @	22,129	70,943,361
Tech Mahindra Limited @	13,466	14,837,512
Wipro Limited @	32,004	11,689,461
Metals and Minerals Trading (0.63%)		
Adani Enterprises Limited	5,909	10,343,409
Non - Ferrous Metals (0.78%)		
Hindalco Industries Limited @	31,550	12,788,793
Oil (0.77%)		
Oil and Natural Gas Corporation Limited	84,236	12,723,848
Petroleum Products (10.78%)		
Bharat Petroleum Corporation Limited	20,616	7,098,089
Reliance Industries Limited @	73,066	170,320,499
Pharmaceuticals and Biotechnology (3.22%)		
Cipla Limited	11,332	10,204,466
Divi's Laboratories Limited	2,752	7,769,859
Dr Reddys Laboratories Limited	2,625	12,134,719
Sun Pharmaceutical Industries Limited @	23,321	22,926,875
Power (2.10%)		
NTPC Limited	102,627	17,969,988
Power Grid Corporation of India Limited	73,826	16,662,528
Telecom - Services (2.41%)		
Bharti Airtel Limited @	52,985	39,685,765
Transport Infrastructure (0.63%)		
Adani Ports and Special Economic Zone Limited	16,330	10,318,927
TOTAL INVESTMENTS (Cost Rs 1,416,680,219)		1,646,346,269

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Long term capital appreciation Investment in equity securities covered by the NIFTY 50 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 20223

HSBC NIFTY NEXT 50 INDEX FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Aerospace and Defense (5.49%)		
Bharat Electronics Limited	196,619	19,180,183
Hindustan Aeronautics Limited	4,588	12,530,287
Personal Products (2.60%)		
Adani Wilmar Ltd	3,454	1,401,806
Marico Limited	28,392	13,622,482
Auto Components (2.87%)		
Bosch Limited	469	9,084,483
Samvardhana Motherson International Limited	111,595	7,488,025
Banks (4.80%)		
Bank of Baroda @	102,195	17,255,626
Canara Bank	36,846	10,480,845
Beverages (3.34%)		
United Spirits Limited	15,970	12,078,111
Varun Beverages Limited	5,196	7,206,852
Capital Markets (1.28%)		
HDFC ASSET MANAGEMENT COMPANY LTD	4,334	7,401,822
Cement and Cement Products (7.14%)		
ACC Limited	4,432	7,389,030
Ambuja Cements Limited	40,330	14,742,632
Shree Cement Limited @	732	19,168,847
Chemicals and Petrochemicals (6.73%)		
Pidilite Industries Limited	8,371	19,696,963
SRF Limited	7,973	19,229,680
Consumer Durables (4.12%)		
Berger Paints India Limited	12,798	7,444,597
Havells India Limited	13,756	16,349,006
Diversified Metals (2.91%)		
Vedanta Limited	61,215	16,800,457
Electrical Equipment (4.51%)		
ABB India Limited	2,908	9,785,856
Siemens Limited	4,887	16,259,782
Fertilizers and Agrochemicals (2.31%)		
PI Industries Litmited	4,414	13,375,303
Finance (6.91%)		
Bajaj Holdings & Investments Limited @	964	5,706,976
Cholamandalam Investment and Finance Company Limited	21,659	16,488,997
Muthoot Finance Limited	5,950	5,830,703
SBI Cards & Payment Services Private Limited	16,099	11,916,480
Gas (3.61%)		
Adani Gas Limited	6,110	5,301,953
Gail India Limited	147,983	15,560,412
Insurance (4.59%)		
ICICI Lombard General Insurance Company Limited	14,019	14,993,321
ICICI Prudential Life Insurance Company Limited	21,321	9,289,560
Life Insurance Corporation of India Limited @	4,216	2,252,820
IT - Software (4.14%)		
LTIMindtree	5,033	23,955,318

Statement of Portfolio Holding

As at March 31, 2023

HSBC NIFTY NEXT 50 INDEX FUND Statement of Portfolio Holding as at March 31, 2023 (Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Leisure Services (1.65%)		
Indian Railway Catering & Tourism Corporation Limited	16,687	9,558,314
Personal Products (8.89%)		
Colgate Palmolive (India) Limited	7,315	11,026,265
Dabur India Limited	32,095	17,488,566
Godrej Consumer Products Limited	20,771	20,109,444
Procter and Gamble Hygiene and Health Care Limited	209	2,787,987
Petroleum Products (2.72%)		
Indian Oil Corporation Limited	201,544	15,700,278
Pharmaceuticals and Biotechnology (1.33%)		
Torrent Pharmaceuticals Limited	5,016	7,710,344
Power (4.64%)		
Adani Green Energy Limited	6,336	5,582,966
Adani Transmission Limited	5,949	5,907,654
Tata Power Company Limited	80,686	15,350,512
Realty (2.10%)		
DLF Limited	33,970	12,117,099
Retailing (6.06%)		
Avenue Supermarts Limited	3,167	10,771,125
FSN E-Commerce Ventures Limited	30,419	3,779,561
Info Edge (India) Limited	4,254	15,839,982
Zomato Limited	91,244	4,653,444
Telecom - Services (1.13%)		
Indus Towers Limited	45,860	6,557,980
Textiles and Apparels (2.16%)		
Page Industries Limited	330	12,508,089
Transport Services (1.96%)		
InterGlobe Aviation Limited @	5,925	11,320,601
TOTAL INVESTMENTS (Cost Rs. 594,932,531)		578,039,422

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@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Long term capital appreciation Investment in equity securities covered by the NIFTY Next 50 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 20223

HSBC AGGRESSIVE HYBRID FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Commercial Papers/Certificate of Deposits (0.85%)		
CERTIFICATE OF DEPOSIT (26.07%)		
Export Import Bank of India 2023 \$	200	99,075,000
Total (Cost Rs.99,438,830)		99,075,000
COMMERCIAL PAPERS (73.93%)		
Housing Development Finance Corporation Limited 2024 @	200	93,798,100
Kotak Mahindra Prime Limited 2024 \$	200	93,760,800
Tata Capital Financial Services Limited 2024 @ \$	200	93,428,000
Total (Cost Rs.280,672,236)		280,986,900
Equity Shares (79.39%)		
Aerospace and Defense (3.22%)		
Bharat Electronics Limited	6,930,200	676,041,010
Hindustan Aeronautics Limited	169,700	463,467,670
Auto Components (4.71%)		
Uno Minda Ltd	1,090,700	524,626,700
Motherson Sumi Wiring India Limited	5,027,300	242,567,225
Schaeffler India Limited	187,000	536,231,850
Varroc Engineering Limited	1,471,900	367,018,265
Automobiles (4.08%)		
Eicher Motors Limited @	108,500	319,950,225
Mahindra & Mahindra Limited @	546,200	632,881,940
TVS Motor Company Limited	457,800	493,142,160
Banks (20.06%)		
Bank of Baroda @	1,328,000	224,232,800
Canara Bank	1,441,700	410,091,565
HDFC Bank Limited	1,848,200	2,974,770,310
ICICI Bank Limited	2,314,100	2,030,044,225
IndusInd Bank Limited	661,500	706,448,925
Karur Vysya Bank Limited	4,793,700	500,462,280
State Bank of India @	500,200	261,979,750
Capital Markets (1.47%)		
HDFC ASSET MANAGEMENT COMPANY LTD	203,733	347,945,404
Prudent Corporate Advisory Services Limited	211,918	171,356,895
Cement and Cement Products (3.83%)		
Shree Cement Limited @	10,000	261,869,500
UltraTech Cement Limited @	143,700	1,095,302,955
Chemicals and Petrochemicals (2.25%)		
Navin Fluorine International Limited	82,100	350,616,260
SRF Limited	185,300	446,915,805
Construction (4.61%)		
Larsen & Toubro Limited @	755,200	1,634,403,840
Consumer Durables (2.08%)		
Kansai Nerolac Paints Limited	760,400	294,122,720
Mayur Uniquoters Limited	636,900	267,529,845
Titan Company Limited	69,500	174,785,550
Diversified FMCG (3.90%)		
Hindustan Unilever Limited	539,200	1,380,540,720

Statement of Portfolio Holding

As at March 31, 2023

HSBC AGGRESSIVE HYBRID FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Electrical Equipment (5.79%)		
ABB India Limited	113,600	382,281,040
CG Power and Industrial Solutions Limited	2,312,700	693,925,635
Siemens Limited	230,900	768,238,935
TD Power Systems Limited	1,315,500	208,901,400
Fertilizers and Agrochemicals (0.30%)		
PI Industries Litmitted	35,000	106,057,000
Finance (3.16%)		
Cholamandalam Investment and Finance Company Limited	1,119,700	852,427,610
Housing Development Finance Corporation Limited @	102,100	268,063,550
Food Products (2.43%)		
Britannia Industries Limited	199,000	860,107,850
Industrial Manufacturing (1.49%)		
GMM Pfaudler Limited	360,000	527,760,000
Industrial Products (0.89%)		
RHI Magnesita India Limited	500,600	315,528,180
IT - Software (12.26%)		
Infosys Limited @	831,100	1,186,769,245
KPIT Technologies Limited	1,360,500	1,258,598,550
LTIMindtree	173,800	827,227,170
Persistent Systems Limited	232,300	1,070,786,850
Leisure Services (6.58%)		
The Indian Hotels Company Limited	5,655,600	1,834,393,860
Westlife Development Limited	726,400	496,385,440
Personal Products (2.49%)		
Godrej Consumer Products Limited	911,500	882,468,725
Petroleum Products (5.15%)		
Reliance Industries Limited @	783,500	1,826,377,675
Pharmaceuticals and Biotechnology (3.93%)		
Cipla Limited	316,900	285,368,450
Sun Pharmaceutical Industries Limited @	1,124,800	1,105,790,880
Power (2.32%)		
NTPC Limited	4,698,500	822,707,350
Retailing (1.43%)		
Shoppers Stop Limited	781,500	506,998,125
Transport Services (1.58%)		
VRL Logistics Limited	887,200	561,242,720
Total (Cost Rs 31,988,120,092)		35,437,752,634
Government of India Securities/State Government Securities (16.80%)		
Fixed rates bonds - Government (96.69%)		
5.15% Government of India 2025	10,000,000	954,610,000
5.22% Government of India 2025	10,000,000	962,195,000
5.63% Government of India 2026	200,000	19,181,280
5.74% Government of India 2026	100,000	9,548,460
5.79% Government of India 2030	2,500,000	230,225,000
6.18% Government of India 2024	8,000,000	788,439,200

Statement of Portfolio Holding

As at March 31, 20223

HSBC AGGRESSIVE HYBRID FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
7.17% Government of India 2028	1,700,000	169,813,000
7.26% Government of India 2029	1,000,000	100,317,000
7.26% Government of India 2032	10,000,000	996,227,000
7.27% Government of India 2026	5,000,000	501,600,000
7.32% Government of India 2024	5,000,000	500,303,500
7.38% Government of India 2027	20,000,000	2,013,948,000
7.68% Government of India 2023	25,600	2,568,343
Total (Cost Rs 7,430,325,211)		7,248,975,783
State Government Securities (3.31%)		
5.6% State Government of Maharashtra 2024	500,000	48896400
6.7% State Government of Tamil Nadu 2024	1,500,000	148805550
7.76% State Government of Maharashtra 2030	500,000	50507300
Total (Cost Rs 259,201,010)		248,209,250
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (2.96%)		
Fixed rates bonds - Corporate (100%)		
Banks (33.88%)		
5.53% National Bank for Agriculture & Rural Development 2024 @ \$	150	147,166,800
6.4% National Bank for Agriculture & Rural Development 2023 @	250	248,927,500
8.18% National Bank for Agriculture & Rural Development 2028 @ \$	50	51,621,800
Finance (30.12%)		
5.75% Bajaj Finance Limited 2024 @ \$	100	98,111,900
6.98% Power Finance Corporation Limited 2023 \$	250	249,861,500
7.2% Housing Development Finance Corporation Limited 2023 @ \$	50	49,987,050
Power (36.00%)		
6.4% Jamnagar Utilities and Power Pvt Limited 2026 \$	500	475,605,000
Total (Cost Rs.1,353,766,455)		1,321,281,550
TOTAL INVESTMENTS (Cost Rs.41,411,523,835)		44,636,281,117

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Long term wealth creation and income Investment in equity and equity related securities and fixed income instruments 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC BALANCED ADVANTAGE FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Commercial Papers/Certificate of Deposits (1.94%)		
CERTIFICATE OF DEPOSIT (100%)		
HDFC Bank Limited 2024 \$	600	279,430,500
Total (Cost Rs. 279,114,585)		279,430,500
Equity Shares (69.38%)		
Auto Components (2.62%)		
Schaeffler India Limited	19,700	56,490,735
Sona BLW Precision Forgings Limited	370,000	152,995,000
Tube Investments of India Limited	20,643	52,569,464
Automobiles (1.50%)		
Mahindra & Mahindra Limited @	75,000	86,902,500
Tata Motors Limited @	150,000	63,120,000
Banks (16.19%)		
Axis Bank Limited	287,400	246,732,900
Canara Bank	286,514	81,498,907
HDFC Bank Limited	250,000	402,387,500
ICICI Bank Limited	550,000	482,487,500
Indian Bank	457,902	132,127,622
Kotak Mahindra Bank Limited	58,700	101,718,295
State Bank of India @	325,000	170,218,750
Beverages (4.26%)		
United Spirits Limited	231,875	175,367,063
Varun Beverages Limited	180,000	249,660,000
Capital Markets (0.42%)		
Prudent Corporate Advisory Services Limited	52,398	42,369,023
Cement and Cement Products (4.09%)		
Ambuja Cements Limited	473,400	173,051,370
Shree Cement Limited @	5,000	130,934,750
UltraTech Cement Limited @	13,767	104,934,139
Chemicals and Petrochemicals (0.76%)		
Gujarat Fluorochemicals Limited	25,000	75,505,000
Construction (2.89%)		
HG Infra Engineering Limited	161,381	126,312,909
Larsen & Toubro Limited @	75,000	162,315,000
Diversified FMCG (4.42%)		
Hindustan Unilever Limited	75,000	192,026,250
ITC Limited	650,000	249,275,000
Electrical Equipment (1.79%)		
Siemens Limited	30,000	99,814,500
TD Power Systems Limited	500,000	79,400,000
Entertainment (3.69%)		
Zee Entertainment Enterprises Limited	1,737,000	368,678,250
Ferrous Metals (0.82%)		
Tata Steel Limited @	779,200	81,426,400
Fertilizers and Agrochemicals (0.41%)		
PI Industries Litimited	13,500	40,907,700

Statement of Portfolio Holding

As at March 31, 20223

HSBC BALANCED ADVANTAGE FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Finance (7.50%)		
Bajaj Finance Limited @	8,250	46,338,188
Bajaj Holdings & Investments Limited @	27,200	161,026,720
CRISIL Limited	76,580	246,480,388
Housing Development Finance Corporation Limited @	73,665	193,407,458
IDFC Limited	1,300,000	102,115,000
Food Products (1.52%)		
Britannia Industries Limited	8,200	35,441,630
Zydus Wellness Limited	75,000	116,272,500
Healthcare Equipment and Supplies (0.70%)		
Tarsons Products Limited	131,865	70,171,960
Industrial Products (1.86%)		
APL Apollo Tubes Limited	131,015	157,918,930
Kirloskar Pneumatic Company Limited	50,000	28,012,500
IT - Software (7.55%)		
Birlasoft Limited	150,000	39,172,500
Coforge Limited	10,000	38,141,000
Infosys Limited @	300,000	428,385,000
Tata Consultancy Services Limited @	77,500	248,457,250
Leisure Services (0.58%)		
Lemon Tree Hotels Limited	750,000	57,937,500
Non - Ferrous Metals (0.36%)		
Hindalco Industries Limited @	89,600	36,319,360
Oil (2.27%)		
Oil and Natural Gas Corporation Limited	1,500,000	226,575,000
Paper Forest and Jute Products (0.96%)		
West Coast Paper Mills Limited	179,844	95,425,226
Personal Products (0.99%)		
Dabur India Limited	181,630	98,970,187
Petroleum Products (5.60%)		
Bharat Petroleum Corporation Limited	100,000	34,430,000
Reliance Industries Limited @	225,000	524,486,250
Pharmaceuticals and Biotechnology (11.24%)		
Abbott India Limited	5,000	110,324,250
Alkem Laboratories Limited	30,000	101,883,000
Aurobindo Pharma Limited	293,000	151,803,300
Biocon Limited	350,000	72,222,500
Cipla Limited	150,000	135,075,000
Divi's Laboratories Limited	30,000	84,700,500
Dr Reddys Laboratories Limited	18,000	83,209,500
Lupin Limited	110,000	71,324,000
Sun Pharmaceutical Industries Limited @	280,000	275,268,000
Zydus Lifesciences Limited	75,000	36,866,250
Power (4.76%)		
NTPC Limited	1,500,000	262,650,000
Power Grid Corporation of India Limited	350,000	78,995,000
Tata Power Company Limited	705,375	134,197,594

Statement of Portfolio Holding

As at March 31, 2023

HSBC BALANCED ADVANTAGE FUND Statement of Portfolio Holding as at March 31, 2023 (Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Realty (6.50%)		
DLF Limited	1,574,100	561,481,470
Mahindra Lifespace Developers Limited	250,000	88,025,000
Telecom - Services (2.25%)		
Bharti Airtel Limited @	300,000	224,700,000
Textiles and Apparels (0.38%)		
Vardhman Textiles Limited @	129,492	38,031,800
Transport Services (1.11%)		
Blue Dart Express Limited	17,863	110,981,926
Total (Cost Rs.9,138,517,330)		9,988,450,163
Government of India Securities/State Government Securities (13.37%)		
Fixed rates bonds - Government (100%)		
5.15% Government of India 2025	7,500,000	715,957,500
5.22% Government of India 2025	10,001,000	962,291,220
6.18% Government of India 2024	2,500,000	246,387,250
Total (Cost Rs 1,988,142,740)		1,924,635,970
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (15.31%)		
Fixed rates bonds - Corporate (100%)		
Banks (21.75%)		
5.7% National Bank for Agriculture & Rural Development 2025 @ \$	500	479,440,000
Finance (78.25%)		
5.85% REC Limited 2025 @ \$	250	239,405,250
6.5% Power Finance Corporation Limited 2025 \$	250	243,771,750
6.88% REC Limited 2025 @ \$	250	246,887,250
7.35% Housing Development Finance Corporation Limited 2025 @ \$	500	494,953,000
7.59% Power Finance Corporation Limited 2025 \$	250	249,718,750
8.1432% LIC Housing Finance Limited 2026 @	250	250,389,750
Total (Cost Rs 2,201,121,495)		2,204,565,750
TOTAL INVESTMENTS (Cost Rs.13,606,896,150)		14,397,082,382

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Long term capital appreciation and generation of reasonable returns Investment in equity and equity related instruments, derivatives and debt and money market instruments 	 <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 20223

HSBC EQUITY SAVINGS FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Commercial Papers/Certificate of Deposits (7.05%)		
CERTIFICATE OF DEPOSIT (100%)		
HDFC Bank Limited 2024 \$	200.00	93,143,500.00
Total (Cost Rs. 93,038,195)		93,143,500
EQUITY Total (70.78%)		
Aerospace and Defense (1.75%)		
Hindustan Aeronautics Limited	6,000	16,386,600
Auto Components (2.55%)		
Uno Minda Ltd	16,600	7,984,600
Motherson Sumi Wiring India Limited	150,000	7,237,500
Schaeffler India Limited	3,000	8,602,650
Automobiles (3.47%)		
Mahindra & Mahindra Limited @	12,000	13,904,400
Maruti Suzuki India Limited @	1,200	9,950,580
TVS Motor Company Limited	8,000	8,617,600
Banks (7.64%)		
ICICI Bank Limited	36,700	32,195,075
IndusInd Bank Limited	17,550	18,742,523
RBL Bank Limited @	5,000	705,500
The Federal Bank Limited	150,000	19,845,000
Beverages (9.29%)		
United Spirits Limited	115,000	86,974,500
Capital Markets (1.94%)		
Multi Commodity Exchange of India Limited	5,600	8,492,400
Prudent Corporate Advisory Services Limited	12,000	9,703,200
Cement and Cement Products (7.58%)		
Ambuja Cements Limited	120,600	44,085,330
JK Cement Limited	5,000	14,618,500
UltraTech Cement Limited @	1,600	12,195,440
Chemicals and Petrochemicals (2.23%)		
Navin Fluorine International Limited	1,500	6,405,900
SRF Limited	6,000	14,471,100
Construction (2.78%)		
Larsen & Toubro Limited @	12,000	25,970,400
Consumer Durables (5.20%)		
Blue Star Limited	18,000	24,824,700
Kansai Nerolac Paints Limited	15,000	5,802,000
Mayur Uniquoters Limited	25,000	10,501,250
Titan Company Limited	3,000	7,544,700
Diversified FMCG (2.19%)		
Hindustan Unilever Limited	8,000	20,482,800
Electrical Equipment (5.15%)		
Siemens Limited	3,500	11,645,025
TD Power Systems Limited	100,000	15,880,000
Thermax Limited	9,000	20,634,300

Statement of Portfolio Holding

As at March 31, 2023

HSBC EQUITY SAVINGS FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Entertainment (1.57%)		
Zee Entertainment Enterprises Limited	69,000	14,645,250
Ferrous Metals (2.55%)		
Steel Authority of India Limited	288,000	23,817,600
Finance (8.51%)		
Bajaj Finance Limited @	7,500	42,125,625
Can Fin Homes Limited	20,475	10,835,370
Cholamandalam Investment and Finance Company Limited	35,000	26,645,500
Gas (2.35%)		
Mahanagar Gas Limited	22,400	22,029,280
Industrial Manufacturing (1.10%)		
GMM Pfaudler Limited	7,000	10,262,000
Industrial Products (1.13%)		
KEI Industries Limited	6,200	10,531,630
Insurance (0.59%)		
HDFC LIFE INSURANCE CO LTD	11,000	5,491,200
IT - Software (9.15%)		
Infosys Limited @	500	713,975
KPIT Technologies Limited	15,000	13,876,500
Oracle Financial Services Software Limited	3,000	9,791,250
Persistent Systems Limited	6,580	30,330,510
Sonata Software Limited	37,000	30,943,100
Leisure Services (5.16%)		
Delta Corp Limited	44,800	8,095,360
The Indian Hotels Company Limited	123,888	40,183,073
Non - Ferrous Metals (3.52%)		
National Aluminium Company Limited	420,000	32,928,000
Petroleum Products (2.79%)		
Hindustan Petroleum Corporation Limited	21,600	5,114,880
Reliance Industries Limited @	9,000	20,979,450
Pharmaceuticals and Biotechnology (3.66%)		
Abbott India Limited	120	2,647,782
Cipla Limited	13,000	11,706,500
Glenmark Pharmaceuticals Limited	4,350	2,021,445
Laurus Labs Limited	37,400	10,956,330
Sun Pharmaceutical Industries Limited @	7,000	6,881,700
Power (1.03%)		
Tata Power Company Limited	50,625	9,631,406
Retailing (3.96%)		
Shoppers Stop Limited	30,000	19,462,500
Trent Limited	12,800	17,599,360
Transport Services (1.18%)		
VRL Logistics Limited	17,500	11,070,500
Total (Cost Rs.930,102,021)		935,720,649

Statement of Portfolio Holding
As at March 31, 20223

HSBC EQUITY SAVINGS FUND		
Statement of Portfolio Holding as at March 31, 2023		
(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)		
Description	Quantity	Market Value Rupees
Government of India Securities/State Government Securities (22.17%)		
Fixed rates bonds - Government (100%)		
5.22% Government of India 2025	1,499,000	144,233,031
6.18% Government of India 2024	1,000,000	98,554,900
7.38% Government of India 2027	500,000	50,348,700
Total (Cost Rs 302,107,288)		293,136,631
TOTAL INVESTMENTS (Cost Rs.1,325,247,504)		1,322,000,779

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none">Capital appreciation over medium to long termInvestment in fixed income (debt and money market instruments) as well as equity and equity related securities	<div><p>RISKOMETER</p><p>Investors understand that their principal will be at Moderately High risk</p></div>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC ARBITRAGE FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Commercial Papers/Certificate of Deposits (3.77%)		
CERTIFICATE OF DEPOSIT (100%)		
Bank of Baroda 2023 @	500	238,201,500
National Bank for Agriculture & Rural Development 2024 @ \$	500	235,521,500
State Bank of India 2024 @	500	233,313,250
Total (Cost Rs. 705,864,598)		707,036,250
Domestic Mutual Fund Unit (5.48%)		
HSBC Money Market Fund - Direct Growth	43,839,672	1,026,804,028
Total (Cost Rs.1,008,142,714)		1,026,804,028
Equity Shares (73.67%)		
Aerospace and Defense (2.77%)		
Bharat Electronics Limited	3,910,200	381,440,010
Hindustan Aeronautics Limited	300	819,330
Agricultural Commercial and Construction Vehicles (0.58%)		
Ashok Leyland Limited	580,000	80,736,000
Agricultural Food & other Products (0.03%)		
Marico Limited	9,600	4,606,080
Personal Products (0.30%)		
Balrampur Chini Mills Limited	1,600	633,200
Tata Consumer Products Limited	56,700	40,191,795
Auto Components (0.57%)		
Apollo Tyres Limited	7,000	2,239,300
Balkrishna Industries Limited	38,700	75,521,115
Exide Industries Limited	3,600	640,620
Automobiles (1.92%)		
Eicher Motors Limited @	175	516,049
Mahindra & Mahindra Limited @	210,700	244,138,090
Tata Motors Limited @	47,025	19,788,120
Banks (21.08%)		
Axis Bank Limited	312,000	267,852,000
Bandhan Bank Limited	1,398,600	273,775,950
Canara Bank	224,100	63,745,245
City Union Bank Limited	660,000	83,061,000
HDFC Bank Limited	81,950	131,902,623
ICICI Bank Limited	544,600	477,750,350
IndusInd Bank Limited	17,550	18,742,523
Kotak Mahindra Bank Limited	682,400	1,182,496,840
Punjab National Bank Limited	6,528,000	304,204,800
RBL Bank Limited @	390,000	55,029,000
State Bank of India @	99,000	51,851,250
Beverages (0.64%)		
United Breweries Limited	6,800	9,686,260
United Spirits Limited	103,750	78,466,125
Capital Markets (1.31%)		
HDFC ASSET MANAGEMENT COMPANY LTD	4,200	7,172,970
Indian Energy Exchange Limited	1,353,750	173,212,313
Cement and Cement Products (2.56%)		
ACC Limited	1,250	2,084,000
Ambuja Cements Limited	435,600	159,233,580
Dalmia Bharat Limited	52,000	102,349,000
Grasim Industries Limited	2,850	4,653,195

Statement of Portfolio Holding

As at March 31, 2022/23

HSBC ARBITRAGE FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
JK Cement Limited	250	730,925
The India Cements Limited	458,200	84,789,910
Chemicals and Petrochemicals (2.83%)		
Aarti Industries Limited	34,000	17,617,100
Gujarat Narmada Valley Fertilizers and Chemicals Limited	183,300	93,363,855
Pidilite Industries Limited	13,750	32,353,750
Rain Industries Limited	360,500	53,732,525
SRF Limited	57,000	137,475,450
Tata Chemicals Limited	58,500	56,888,325
Consumer Durables (1.30%)		
Asian Paints Limited @	17,400	48,052,710
Bata India Limited	18,975	26,913,191
Havells India Limited	500	594,250
Titan Company Limited	41,250	103,739,625
Diversified Metals (0.03%)		
Vedanta Limited	14,000	3,842,300
Electrical Equipment (0.10%)		
Bharat Heavy Electricals Limited	21,000	1,471,050
Siemens Limited	3,850	12,809,528
Entertainment (2.43%)		
Sun TV Network Limited	1,500	623,775
Zee Entertainment Enterprises Limited	1,575,000	334,293,750
Ferrous Metals (1.48%)		
Jindal Steel and Power Limited	57,500	31,406,500
Steel Authority of India Limited	664,000	54,912,800
Tata Steel Limited @	1,133,000	118,398,500
Fertilizers and Agrochemicals (2.21%)		
Chambal Fertilizers and Chemicals Limited	100,500	26,542,050
Coromandel International Limited	194,600	171,102,050
PI Industries Limited	35,250	106,814,550
UPL Limited	1,300	932,945
Finance (21.51%)		
Bajaj Finance Limited @	8,375	47,040,281
Bajaj Finserv Limited @	282,500	357,786,250
Can Fin Homes Limited	22,425	11,867,310
Housing Development Finance Corporation Limited @	21,300	55,923,150
IDFC Limited	6,880,000	540,424,000
Indiabulls Housing Finance Limited	740,000	72,039,000
L&T Finance Holdings Limited	2,641,504	216,735,403
LIC Housing Finance Limited @	360,000	118,350,000
Mahindra & Mahindra Financial Services Limited	1,320,000	305,778,000
Manappuram Finance Limited	42,000	5,195,400
Piramal Enterprises Limited @	144,650	98,123,328
Power Finance Corporation Limited	5,344,400	811,012,700
REC Limited @	2,856,000	329,725,200
Food Products (0.01%)		
Nestle India Limited	40	788,180
Gas (2.49%)		
Gail India Limited	1,345,050	141,432,008
Indraprastha Gas Limited	187,000	80,166,900
Mahanagar Gas Limited	66,400	65,301,080
Petronet LNG Limited	246,000	56,297,100

Statement of Portfolio Holding

As at March 31, 2023

HSBC ARBITRAGE FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Healthcare Services (0.18%)		
Apollo Hospitals Enterprise Limited	125	538,863
Syngene International Limited	42,000	24,969,000
Industrial Manufacturing (0.23%)		
Honeywell Automation India Limited	870	31,655,124
Industrial Products (0.05%)		
Astral Limited	4,771	6,378,827
Insurance (3.99%)		
Aditya Birla Capital Limited	804,600	123,546,330
HDFC LIFE INSURANCE CO LTD	59,400	29,652,480
ICICI Lombard General Insurance Company Limited	10,625	11,363,438
ICICI Prudential Life Insurance Company Limited	741,000	322,853,700
Max Financial Services Limited	40,950	26,003,250
SBI LIFE INSURANCE LIMITED	34,500	37,987,950
IT - Software (0.58%)		
Birlasoft Limited	36,000	9,401,400
HCL Technologies Limited @	20,300	22,030,575
Infosys Limited @	5,600	7,996,520
Intellect Design Arena Limited	24,000	9,854,400
Mphasis Limited	5,500	9,876,625
Oracle Financial Services Software Limited	800	2,611,000
Tata Consultancy Services Limited @	3,325	10,659,618
Wipro Limited @	21,000	7,670,250
Leisure Services (0.37%)		
Delta Corp Limited	193,200	34,911,240
The Indian Hotels Company Limited	52,000	16,866,200
Minerals and Mining (0.87%)		
NMDC Limited	1,075,500	119,972,025
Non - Ferrous Metals (0.64%)		
Hindustan Copper Limited	888,000	87,334,800
National Aluminium Company Limited	7,500	588,000
Oil (0.03%)		
Oil and Natural Gas Corporation Limited	23,100	3,489,255
Personal Products (0.43%)		
Colgate Palmolive (India) Limited	700	1,055,145
Dabur India Limited	86,250	46,997,625
Godrej Consumer Products Limited	11,000	10,649,650
Petroleum Products (8.13%)		
Bharat Petroleum Corporation Limited	788,400	271,446,120
Hindustan Petroleum Corporation Limited	170,100	40,279,680
Indian Oil Corporation Limited	1,560,000	121,524,000
Reliance Industries Limited @	295,500	688,825,275
Pharmaceuticals and Biotechnology (6.98%)		
Abbott India Limited	40	882,594
Aurobindo Pharma Limited	50,000	25,905,000
Biocon Limited	1,409,900	290,932,865
Cipla Limited	115,050	103,602,525
Divi's Laboratories Limited	300	847,005

Statement of Portfolio Holding

As at March 31, 2022/23

HSBC ARBITRAGE FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market Value Rupees
Dr Reddys Laboratories Limited	1,000	4,622,750
Glenmark Pharmaceuticals Limited	1,450	673,815
Granules India Limited	216,000	62,791,200
IPCA Laboratories Limited	17,550	14,221,643
Laurus Labs Limited	238,700	69,927,165
Lupin Limited	1,700	1,102,280
Sun Pharmaceutical Industries Limited @	256,900	252,558,390
Torrent Pharmaceuticals Limited	88,000	135,269,200
Power (4.85%)		
NTPC Limited	34,200	5,988,420
Power Grid Corporation of India Limited	5,400	1,218,780
Tata Power Company Limited	3,483,000	662,640,750
Realty (2.16%)		
DLF Limited	85,800	30,604,860
Godrej Properties Limited	84,150	86,762,858
Oberoi Realty Limited	214,200	180,484,920
Retailing (2.64%)		
Aditya Birla Fashion and Retail Limited	254,800	54,616,380
Info Edge (India) Limited	1,125	4,188,994
Trent Limited	222,400	305,788,880
Telecom - Services (0.59%)		
Bharti Airtel Limited @	85,500	64,039,500
Tata Communications Limited	14,000	17,437,000
Textiles and Apparels (0.00%)		
Page Industries Limited	15	568,550
Transport Infrastructure (0.05%)		
Adani Ports and Special Economic Zone Limited	10,000	6,319,000
Transport Services (1.11%)		
Container Corporation of India Limited	261,000	151,445,250
InterGlobe Aviation Limited @	600	1,146,390
Total (Cost Rs 14,271,483,624)		13,807,500,760
Government of India Securities/State Government Securities (17.08%)		
Fixed rates bonds - Government (15.62%)		
7.16% Government of India 2023	5,000,000	500,159,000
Total (Cost Rs 515,955,900)		500,159,000
TREASURY BILLS (84.38%)		
364 Days T-Bill 07Dec23	2,500,000	238,320,750
364 Days T-Bill 01Jun23	2,500,000	247,180,750
364 Days T-Bill 22Jun23	2,500,000	246,202,000
182 Days T-Bill 22Jun23	2,500,000	246,202,000
364 Days T-Bill 29Jun23	5,000,000	491,766,500
364 Days T-Bill 08Jun23	5,000,000	493,722,500
364 Day Tbill 14Sep23	2,500,000	242,142,500
182 Days T-Bill 11May23	5,000,000	496,355,500
Total (Cost Rs 2,702,913,380)		2,701,892,500
TOTAL INVESTMENTS (Cost Rs.19,204,360,215)		18,743,392,538

Statement of Portfolio Holding
As at March 31, 2023

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

There were no derivative transactions during the year.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none">• Generation of reasonable returns over short to medium term• Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instrument.	<div><p>RISKOMETER</p><p>Investors understand that their principal will be at Low risk</p></div>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Historical Per Unit Statistics

HSBC LARGE CAP FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	310.5054	312.6348	272.0638
IDCW Option	36.1021	39.7370	34.5804
Direct Plan - Growth Option	337.5701	336.6810	290.2409
Direct Plan - IDCW Option	33.7197	36.9983	34.4522
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.2952	1.2543	0.8923
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	7.2397	21.9531	10.5201
(iv) Transfer to revenue account from past year's reserve, per unit	72.4850	107.1193	97.9997
Gross income and gains	8.5349	23.2074	11.4124
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	2.4889	3.3602	2.5565
(d) Net income, per unit	6.0460	19.8471	8.8559
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(10.9782)	–	3.9280
(f) Redemption Price			
Highest			
– Growth Option	334.7415	336.2795	288.6384
– IDCW Option	42.5468	42.7424	36.6871
– Direct Plan - Growth Option	362.7642	361.4526	307.5676
– Direct Plan - Dividend Option	39.8604	42.6623	36.5097
Lowest			
– Growth Option	270.4264	261.7979	155.9940
– IDCW Option	34.3721	33.2755	19.8275
– Direct Plan - Growth Option	291.8070	279.4531	164.8671
– Direct Plan - IDCW Option	32.0659	33.1714	21.0614
(g) Purchase price			
Highest			
– Growth Option	334.7415	336.2795	288.6384
– IDCW Option	42.5468	42.7424	36.6871
– Direct Plan - Growth Option	362.7642	361.4526	307.5676
– Direct Plan - IDCW Option	39.8604	42.6623	36.5097
Lowest			
– Growth Option	270.4264	261.7979	155.9940
– IDCW Option	34.3721	33.2755	19.8275
– Direct Plan - Growth Option	291.8070	279.4531	164.8671
– Direct Plan - IDCW Option	32.0659	33.1714	21.0614
(h) Ratio of expenses to average net assets by percentage			
Regular	2.33%	2.44%	2.49%
Direct	1.38%	1.49%	1.55%
(i) Ratio of gross income to average net assets by percentage	-2.17%	16.01%	14.11%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	882,003,619	525,224,843	577,044,271
(m) Average Net Asset (In Rupees)	9,950,897,274	7,613,857,782	6,275,433,254
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	32.92	38.57	44.05

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC FLEXI CAP FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	127.6268	130.8263	106.9316
IDCW Option	31.3552	35.2261	28.7924
Direct Plan - Growth Option	139.8839	141.8287	114.5703
Direct Plan - IDCW Option	30.4877	31.5367	27.9996
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.4254	0.5612	0.4209
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	1.0396	10.8778	10.4141
(iv) Transfer to revenue account from past year's reserve, per unit	8.0442	54.0916	49.1753
Gross income and gains	1.4650	11.4390	10.8350
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.80	2.0216	1.5322
(d) Net income, per unit	0.6695	9.4174	58.4781
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(3.0923)	–	1.2384
(f) Redemption price			
Highest			
– Growth Option	135.0689	142.8332	112.1386
– IDCW Option	36.3685	38.4591	30.1944
– Direct Plan - Growth Option	146.4510	154.4680	119.9771
– Direct Plan - IDCW Option	32.5642	37.7271	31.9480
Lowest			
– Growth Option	109.8992	103.7732	59.6916
– IDCW Option	29.5913	27.9419	16.0726
– Direct Plan - Growth Option	119.4530	111.2284	63.2267
– Direct Plan - IDCW Option	26.5570	27.1824	16.8451
(g) Purchase price			
Highest			
– Growth Option	135.0689	142.8332	112.1386
– IDCW Option	36.3685	38.4591	30.1944
– Direct Plan - Growth Option	146.4510	154.4680	119.9771
– Direct Plan - IDCW Option	32.5642	37.7271	31.9480
Lowest			
– Growth Option	109.8992	103.7732	59.6916
– IDCW Option	29.5913	27.9419	16.0726
– Direct Plan - Growth Option	119.4530	111.2284	63.2267
– Direct Plan - IDCW Option	26.5570	27.1824	16.8451
(h) Ratio of expenses to average net assets by percentage			
Regular	2.14%	2.54%	2.53%
Direct	1.16%	1.37%	1.38%
(i) Ratio of gross income to average net assets by percentage	–4.24%	14.08%	19.56%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	3,558,261,707	483,977,725	545,731,490
(m) Average Net Asset (In Rupees)	13,652,000,400	3,933,123,891	3,369,222,568
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	31.84	46.07	48.44

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC TAX SAVER EQUITY FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	53.5866	56.1559	45.4780
IDCW Option	23.3279	26.7156	22.4464
Direct Plan - Growth Option	58.9147	60.9947	48.7781
Direct Plan - IDCW Option	25.2986	28.4709	23.6978
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.4013	0.3010	0.2296
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	3.9772	5.1130	1.8320
(iv) Transfer to revenue account from past year's reserve, per unit	28.1563	24.1238	20.9606
Gross income and gains	4.3785	5.4140	2.0616
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	1.1320	1.1042	0.7831
(d) Net income, per unit	3.2465	4.3098	1.2785
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(5.3397)	–	1.9806
(f) Redemption price			
Highest			
– Growth Option	59.0710	60.3622	47.8186
– IDCW Option	28.1024	29.7927	23.6016
– Direct Plan - Growth Option	64.6973	65.3954	51.2085
– Direct Plan - IDCW Option	30.1644	31.7205	24.8850
Lowest			
– Growth Option	47.9136	44.1134	26.3452
– IDCW Option	22.7944	21.7729	13.3094
– Direct Plan - Growth Option	52.1859	47.3341	27.9058
– Direct Plan - IDCW Option	24.3492	22.9947	14.0399
(g) Purchase price			
Highest			
– Growth Option	59.0710	60.3622	47.8186
– IDCW Option	28.1024	29.7927	23.6016
– Direct Plan - Growth Option	64.6973	65.3954	51.2085
– Direct Plan - IDCW Option	30.1644	31.7205	24.8850
Lowest			
– Growth Option	47.9136	44.1134	26.3452
– IDCW Option	22.7944	21.7729	13.3094
– Direct Plan - Growth Option	52.1859	47.3341	27.9058
– Direct Plan - IDCW Option	24.3492	22.9947	14.0399
(h) Ratio of expenses to average net assets by percentage			
Regular	2.49%	2.50%	2.50%
Direct	1.29%	1.26%	1.26%
(i) Ratio of gross income to average net assets by percentage	–2.07%	12.03%	12.68%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	401,098,598	424,229,503	454,268,764
(m) Average Net Asset (In Rupees)	1,865,187,570	1,908,805,817	1,448,496,279
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	34.16	41.50	49.96

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC LARGE & MID CAP FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	15.3432	15.7460	13.0251
IDCW Option	14.0084	15.7460	13.0251
Direct Plan - Growth Option	16.3733	16.5525	13.4616
Direct Plan - IDCW Option	15.0053	16.5249	13.4483
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.0601	0.1294	0.1026
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.4680	2.5662	0.8821
(iv) Transfer to revenue account from past year's reserve, per unit	0.6029	0.3578	–3.9819
Gross income and gains	0.5281	2.6956	0.9847
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1723	0.3968	0.3482
(d) Net income, per unit	0.3559	2.2988	0.6365
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.9169)	–	3.0454
(f) Redemption Price			
Highest			
– Growth Option	16.2086	17.0648	13.4264
– IDCW Option	16.2086	17.0648	13.4264
– Direct Plan - Growth Option	17.2240	17.8771	13.8475
– Direct Plan - IDCW Option	17.1892	17.8496	13.8352
Lowest			
– Growth Option	13.3229	12.5853	7.3153
– IDCW Option	13.3229	12.5853	7.3153
– Direct Plan - Growth Option	14.0573	13.0144	7.4360
– Direct Plan - IDCW Option	14.0321	13.0011	7.4331
(g) Purchase Price			
Highest			
– Growth Option	16.2086	17.0648	13.4264
– IDCW Option	16.2086	17.0648	13.4264
– Direct Plan - Growth Option	17.2240	17.8771	13.8475
– Direct Plan - IDCW Option	17.1892	17.8496	13.8352
Lowest			
– Growth Option	13.3229	12.5853	7.3153
– IDCW Option	13.3229	12.5853	7.3153
– Direct Plan - Growth Option	14.0573	13.0144	7.4360
– Direct Plan - IDCW Option	14.0321	13.0011	7.4331
(i) Ratio of expenses to average net assets by percentage			
Regular	2.24%	2.48%	2.47%
Direct	0.95%	0.79%	0.81%
(j) Ratio of gross income to average net assets by percentage	–4.92%	16.68%	28.24%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	12,935,671,162	3,209,463,756	3,739,168,744
(m) Average Net Asset (In Rupees)	10,231,653,682	5,186,552,477	5,336,306,422
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	37.21	38.92	45.74

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC FOCUSED EQUITY FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	15.4925	15.9147	13.1961
IDCW Option	13.7571	15.2018	13.1961
Direct Plan - Growth Option	16.1739	16.3635	13.3476
Direct Plan - IDCW Option	14.3516	15.6279	13.3476
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.1081	0.1335	0.1053
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.2592	2.9627	0.5601
(iv) Transfer to revenue account from past year's reserve, per unit	1.1403	0.5270	–
Gross income and gains	0.3672	3.0962	0.6654
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.2191	0.4138	0.2142
(d) Net income, per unit	0.1481	2.6823	0.4511
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.9559)	–	–
(f) Redemption Price			
Highest			
– Growth Option	16.7491	17.2114	13.8024
– IDCW Option	15.5779	16.4404	13.8024
– Direct Plan - Growth Option	17.4147	17.6367	13.9322
– Direct Plan - IDCW Option	16.0174	16.8450	13.9322
Lowest			
– Growth Option	13.4665	12.8324	9.6654
– IDCW Option	12.8633	12.8324	9.6654
– Direct Plan - Growth Option	13.8953	12.9867	9.6927
– Direct Plan - IDCW Option	13.2697	12.9867	9.6927
(g) Purchase Price			
Highest			
– Growth Option	16.7491	17.2114	13.8024
– IDCW Option	15.5779	16.4404	13.8024
– Direct Plan - Growth Option	17.4147	17.6367	13.9322
– Direct Plan - IDCW Option	16.0174	16.8450	13.9322
Lowest			
– Growth Option	13.4665	12.8324	9.6654
– IDCW Option	12.8633	12.8324	9.6654
– Direct Plan - Growth Option	13.8953	12.9867	9.6927
– Direct Plan - IDCW Option	13.2697	12.9867	9.6927
(h) Ratio of expenses to average net assets by percentage			
Regular	2.31%	2.46%	2.47% #
Direct	0.89%	0.82%	0.82% #
(i) Ratio of gross income to average net assets by percentage	–6.04%	18.06%	7.55% #
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	8,488,154,297	3,478,669,121	4,374,998,050
(m) Average Net Asset (In Rupees)	8,279,179,473	5,963,403,343	5,561,291,872
(n) Number of days	365	365	253
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	28.36	40.16	47.12

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Annualised

Historical Per Unit Statistics

HSBC MULTI CAP FUND Historical Per Unit Statistics*

Description	January 30, 2023 to March 31, 2023	
	Rupees	
(a) Net asset value per unit at the end of the year (Note 2.5)		
Growth Option		10.0356
IDCW Option		10.0356
Direct Plan - Growth Option		10.0587
Direct Plan - IDCW Option		10.0587
(b) Gross Income		
(i) Income other than profit (loss) on sale of investment, per unit		0.0679
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit		–
(iii) Income from profit (loss) on sale of investments to third party, per unit		–
(iv) Transfer to revenue account from past year's reserve, per unit		–
Gross income and gains		0.0679
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit		0.0352
(d) Net income, per unit		0.0327
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit		0.0043
(f) Redemption Price		
Highest		
– Growth Option		10.1495
– IDCW Option		10.1495
– Direct Plan - Growth Option		10.1642
– Direct Plan - IDCW Option		10.1642
Lowest		
– Growth Option		9.7721
– IDCW Option		9.7721
– Direct Plan - Growth Option		9.7936
– Direct Plan - IDCW Option		9.7936
(g) Purchase Price		
Highest		
– Growth Option		10.1495
– IDCW Option		10.1495
– Direct Plan - Growth Option		10.1642
– Direct Plan - IDCW Option		10.1642
Lowest		
– Growth Option		9.7721
– IDCW Option		9.7721
– Direct Plan - Growth Option		9.7936
– Direct Plan - IDCW Option		9.7936
(h) Ratio of expenses to average net assets by percentage		
Regular		2.17%
Direct		0.79%
(i) Ratio of gross income to average net assets by percentage		4.41%
(j) Traded price		
Highest		
– Growth Option		NA
– IDCW Option		NA
– Direct Plan - Growth Option		NA
– Direct Plan - IDCW Option		NA
Lowest		
– Growth Option		NA
– IDCW Option		NA
– Direct Plan - Growth Option		NA
– Direct Plan - IDCW Option		NA
(k) Face Value per unit		10
(l) Total Unit Capital (In Rupees)		12,539,902,135
(m) Average Net Asset (In Rupees)		12,289,475,796
(n) Number of days		61
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year		35.88

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC ELSS FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	78.0001	79.2680	67.2500
IDCW Option	21.4054	24.8340	22.4480
Direct Plan - Growth Option	83.4937	84.1760	70.8760
Direct Plan - IDCW Option	29.4573	33.0530	29.5440
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.5761	0.6130	0.5270
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	1.4634	22.7160	3.7290
(iv) Transfer to revenue account from past year's reserve, per unit	48.6410	26.9080	16.8460
Gross income and gains	2.0395	23.3290	4.2560
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	1.2059	1.2050	0.8950
(d) Net income, per unit	0.8336	22.1240	3.3610
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(1.8702)	(11.5300)	11.5260
(f) Redemption Price			
Highest			
Growth Option	82.2248	85.6330	68.5340
IDCW Option	25.5370	27.8640	23.8100
Direct Plan - Growth Option	87.7789	90.7980	72.2030
Direct Plan - IDCW Option	34.1470	36.8260	31.0300
Lowest			
Growth Option	66.5700	66.1290	37.4520
IDCW Option	20.8341	22.0740	13.5560
Direct Plan - Growth Option	70.8170	69.7280	39.2260
Direct Plan - IDCW Option	27.8070	29.0650	17.4010
(g) Purchase price			
Highest			
Growth Option	82.2248	85.6330	68.5340
IDCW Option	25.5370	27.8640	23.8100
Direct Plan - Growth Option	87.7789	90.7980	72.2030
Direct Plan - IDCW Option	34.1470	36.8260	31.0300
Lowest			
Growth Option	66.5700	66.1290	37.4520
IDCW Option	20.8341	22.0740	13.5560
Direct Plan - Growth Option	70.8170	69.7280	39.2260
Direct Plan - IDCW Option	27.8070	29.0650	17.4010
(h) Ratio of expenses to average net assets by percentage			
Regular	1.98%	1.97%	2.03%
Direct	1.19%	1.21%	1.40%
(i) Ratio of gross income to average net assets by percentage	0.27%	24.31%	54.35%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	4,921,298,573	5,507,228,988	6,849,194,864
(m) Average Net Asset (In Rupees)	31,263,942,004	35,016,057,568	31,012,476,352
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	34.16	50.39	36.93

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC VALUE FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Direct Plan - IDCW Option	41.5449	44.8020	36.9310
Direct Plan - Growth Option	66.1021	62.3650	48.9070
IDCW Option	34.8186	38.5220	32.0770
Growth Option	60.5350	57.6700	45.6630
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.7910	0.6590	0.4730
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	5.7880	9.2780	2.5650
(iv) Transfer to revenue account from past year's reserve, per unit	19.1293	10.5480	2.0600
Gross income and gains	6.5790	9.9370	3.0380
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.9597	0.9170	0.7210
(d) Net income, per unit	5.6193	9.0200	2.3170
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(2.5854)	3.6440	8.1170
(f) Redemption Price			
Highest			
Direct Plan - IDCW Option	46.6386	47.7320	37.7410
Direct Plan - Growth Option	68.4211	66.4430	50.2410
IDCW Option	39.7854	41.1190	32.9760
Growth Option	62.8409	61.5580	46.9420
Lowest			
Direct Plan - IDCW Option	40.4157	35.9810	19.2800
Direct Plan - Growth Option	64.1605	47.4850	24.7220
IDCW Option	33.8745	31.2210	16.5350
Growth Option	58.8942	44.3220	23.3030
(g) Purchase price			
Highest			
Direct Plan - IDCW Option	46.6386	47.7320	37.9390
Direct Plan - Growth Option	68.4211	66.4430	50.2410
IDCW Option	39.7854	41.1190	32.9760
Growth Option	62.8409	61.5580	46.9420
Lowest			
Direct Plan - IDCW Option	40.4157	36.2200	18.8570
Direct Plan - Growth Option	64.1605	47.9650	24.9720
IDCW Option	33.8745	31.4500	16.5350
Growth Option	58.8942	44.7700	23.5380
(h) Ratio of expenses to average net assets by percentage			
Regular	1.84%	1.85%	1.88%
Direct	0.87%	0.88%	0.93%
(i) Ratio of gross income to average net assets by percentage	6.81%	24.64%	61.66%
(j) Traded price			
Highest			
Direct Plan - IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Growth Option	NA	NA	NA
Lowest			
Direct Plan - IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Growth Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	13,153,695,164	13,698,439,602	14,947,737,411
(m) Average Net Asset (In Rupees)	77,161,350,857	75,922,877,552	62,713,952,069
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	28.62	23.41	29.76

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC INFRASTRUCTURE FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	25.8810	23.5700	18.1700
IDCW Option	23.8153	23.5700	18.1700
Direct Plan - Growth Option	28.4118	25.6000	19.5200
Direct Plan - IDCW Option	26.0699	25.6000	19.5200
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.2417	0.2030	0.2090
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	3.0318	2.5160	-1.9480
(iv) Transfer to revenue account from past year's reserve, per unit	(0.6632)	-3.4820	-10.1150
Gross income and gains	3.2735	2.7190	(1.7390)
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.4757	0.4510	0.3520
(d) Net income, per unit	2.7978	2.2680	(2.0910)
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.4116)	3.4470	(3.5550)
(f) Redemption Price			
Highest			
Growth Option	26.2400	25.8500	18.7000
IDCW Option	26.2400	25.8500	18.7000
Direct Plan - Growth Option	28.6400	28.0200	20.0700
Direct Plan - IDCW Option	28.6300	28.0200	20.0700
Lowest			
Growth Option	20.4900	17.2100	9.9900
IDCW Option	20.4900	17.3400	10.0000
Direct Plan - Growth Option	22.3100	18.6100	10.6000
Direct Plan - IDCW Option	22.3000	18.6900	10.6100
(g) Purchase price			
Highest			
Growth Option	26.2400	25.8500	18.7000
IDCW Option	26.2400	25.8500	18.7000
Direct Plan - Growth Option	28.6400	28.0200	20.0700
Direct Plan - IDCW Option	28.6300	28.0200	20.0700
Lowest			
Growth Option	20.4900	17.4900	10.0900
IDCW Option	20.4900	17.4900	10.0900
Direct Plan - Growth Option	22.3100	18.8000	10.7100
Direct Plan - IDCW Option	22.3000	18.8300	10.7100
(h) Ratio of expenses to average net assets by percentage			
Regular	2.20%	2.22%	2.25%
Direct	1.14%	1.08%	1.08%
(i) Ratio of gross income to average net assets by percentage	11.62%	27.70%	68.73%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	5,741,354,238	5,731,424,714	6,670,656,916
(m) Average Net Asset (In Rupees)	14,141,007,880	13,068,835,344	11,547,042,424
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	36.45	35.42	37.44

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC MIDCAP FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	202.3844	202.9700	175.2600
IDCW Option	49.3769	53.2000	49.0200
Direct Plan - Growth Option	223.2033	221.3800	188.9700
Direct Plan - IDCW Option	54.4886	58.1900	52.9700
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	2.8937	2.2010	1.8980
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	16.6364	33.9560	–1.3460
(iv) Transfer to revenue account from past year's reserve, per unit	85.7621	63.9350	44.6880
Gross income and gains	19.5301	36.1570	0.5520
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	3.0772	3.1690	2.4690
(d) Net income, per unit	16.4529	32.9880	(1.9170)
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(17.0469)	(3.5300)	29.1310
(f) Redemption Price			
Highest			
Growth Option	214.4890	221.3300	176.4400
IDCW Option	54.7800	58.0100	49.3500
Direct Plan - Growth Option	235.7037	240.1800	190.1000
Direct Plan - IDCW Option	59.9400	63.1400	53.2800
Lowest			
Growth Option	177.0400	170.7100	93.8600
IDCW Option	46.4000	47.8000	27.3000
Direct Plan - Growth Option	193.5700	184.1300	100.0800
Direct Plan - IDCW Option	50.8800	51.8000	30.2200
(g) Purchase price			
Highest			
Growth Option	214.4890	221.3300	176.4400
IDCW Option	54.7800	58.0100	49.3500
Direct Plan - Growth Option	235.7037	240.1800	190.1000
Direct Plan - IDCW Option	59.9400	63.1400	53.2800
Lowest			
Growth Option	177.0400	172.4300	94.8100
IDCW Option	46.4000	48.2300	27.5500
Direct Plan - Growth Option	193.5700	185.9900	101.0900
Direct Plan - IDCW Option	50.8800	52.1300	29.7100
(h) Ratio of expenses to average net assets by percentage			
Regular	1.85%	1.86%	1.88%
Direct	0.74%	0.72%	0.75%
(i) Ratio of gross income to average net assets by percentage	1.31%	16.90%	59.58%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	3,530,089,119	3,427,618,691	3,880,079,283
(m) Average Net Asset (In Rupees)	67,159,647,328	67,399,702,732	58,374,904,283
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	37.78	30.50	39.66

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC SMALL CAP FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	47.2773	45.1340	30.2350
IDCW Option	30.8125	31.1980	21.9550
Direct Plan - Growth Option	51.3139	48.4690	32.1220
Direct Plan - IDCW Option	33.9540	33.9880	23.7140
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.3749	0.3110	0.3010
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	2.7790	4.5790	-0.9290
(iv) Transfer to revenue account from past year's reserve, per unit	9.8250	6.5420	-4.3880
Gross income and gains	3.1539	4.8900	(0.6280)
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.7120	0.6710	0.4570
(d) Net income, per unit	2.4420	4.2190	(1.0850)
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.1976)	11.3960	(6.4650)
(f) Redemption Price			
Highest			
Growth Option	48.9466	49.6340	30.7360
IDCW Option	31.9005	34.3090	22.3190
Direct Plan - Growth Option	52.9476	53.1880	32.6300
Direct Plan - IDCW Option	35.0350	37.2960	24.0890
Lowest			
Growth Option	44.8950	29.7920	14.7110
IDCW Option	29.2599	21.6330	10.6830
Direct Plan - Growth Option	48.5903	31.6560	15.4650
Direct Plan - IDCW Option	32.1518	23.3700	11.4290
(g) Purchase price			
Highest			
Growth Option	48.9466	49.6340	30.7360
IDCW Option	31.9005	34.3090	22.3190
Direct Plan - Growth Option	52.9476	53.1880	32.6300
Direct Plan - IDCW Option	35.0350	37.2960	24.0890
Lowest			
Growth Option	44.8950	30.0930	14.8600
IDCW Option	29.2599	21.8520	10.7910
Direct Plan - Growth Option	48.5903	31.9760	15.6210
Direct Plan - IDCW Option	32.1518	23.6060	11.5320
(h) Ratio of expenses to average net assets by percentage			
Regular	1.84%	1.87%	1.95%
Direct	0.78%	0.79%	0.88%
(i) Ratio of gross income to average net assets by percentage	6.55%	40.76%	73.97%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	18,314,621,986	17,611,915,140	19,040,680,848
(m) Average Net Asset (In Rupees)	82,711,505,054	73,547,538,886	51,458,585,489
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	53.70	36.30	29.03

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC BUSINESS CYCLES FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	23.8745	22.7000	19.0240
IDCW Option	17.4877	17.7320	15.7610
Direct Plan - Growth Option	25.6293	24.1080	19.9860
Direct Plan - IDCW Option	18.4636	18.5690	16.3810
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.1876	0.1270	0.1210
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	3.9669	3.3000	1.8070
(iv) Transfer to revenue account from past year's reserve, per unit	7.5478	4.9620	3.6590
Gross income and gains	4.1546	3.4270	1.9280
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.5723	0.5540	0.4410
(d) Net income, per unit	3.5822	2.8730	1.4870
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(2.4025)	1.0430	7.5620
(f) Redemption Price			
Highest			
Growth Option	48.9560	24.3120	19.6890
IDCW Option	33.8400	18.9910	16.3120
Direct Plan - Growth Option	52.8310	25.7650	20.6670
Direct Plan - IDCW Option	37.0460	19.8450	16.9370
Lowest			
Growth Option	19.7430	18.2160	10.0830
IDCW Option	15.4230	15.1400	8.4380
Direct Plan - Growth Option	21.0180	19.1440	10.5260
Direct Plan - IDCW Option	16.1890	15.9530	9.0860
(g) Purchase price			
Highest			
Growth Option	48.9560	24.3120	19.6890
IDCW Option	33.8400	18.9910	16.3120
Direct Plan - Growth Option	52.8310	25.7650	20.6670
Direct Plan - IDCW Option	37.0460	19.8450	16.9400
Lowest			
Growth Option	19.7430	18.4000	10.1850
IDCW Option	15.4230	15.2450	8.4380
Direct Plan - Growth Option	21.0180	19.3370	10.5970
Direct Plan - IDCW Option	16.1890	15.9030	8.6860
(h) Ratio of expenses to average net assets by percentage			
Regular	2.51%	2.54%	2.55%
Direct	1.44%	1.45%	1.59%
(i) Ratio of gross income to average net assets by percentage	7.51%	20.04%	59.31%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	2,327,365,748	2,491,598,617	2,811,785,538
(m) Average Net Asset (In Rupees)	5,431,320,968	5,557,126,269	4,944,488,268
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	33.28	33.63	34.25

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC NIFTY 50 INDEX FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	19.6277	19.6320	16.4310
Dividend Option	19.6277	19.6330	16.4310
Direct Plan - Growth Option	19.8536	19.8030	16.4990
Direct Plan - IDCW Option	19.8535	19.8030	16.4990
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.2024	0.2070	0.0850
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.2006	0.8800	0.2100
(iv) Transfer to revenue account from past year's reserve, per unit	0.9852	0.4950	0.3060
Gross income and gains	0.4029	1.0870	0.2950
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0507	0.0840	0.0270
(d) Net income, per unit	0.3522	1.0030	0.2680
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.4273)	1.8250	2.3820
(f) Redemption Price			
Highest			
Growth Option	21.2834	20.7440	17.1260
Dividend Option	21.2834	20.7440	17.1260
Direct Plan - Growth Option	21.5108	20.8820	17.1890
Direct Plan - IDCW Option	21.5107	20.7200	16.8200
Lowest			
Growth Option	21.2834	15.8600	9.7860
Dividend Option	21.2834	15.9850	9.8750
Direct Plan - Growth Option	21.5108	15.9100	9.7900
Direct Plan - IDCW Option	21.5107	15.9610	9.9630
(g) Purchase price			
Highest			
Growth Option	21.2834	20.7440	17.1260
Dividend Option	21.2834	20.7440	17.1260
Direct Plan - Growth Option	21.5108	20.8820	17.1890
Direct Plan - IDCW Option	21.5107	20.8820	17.1890
Lowest			
Growth Option	21.2834	15.9850	9.8750
Dividend Option	21.2834	15.9850	9.8750
Direct Plan - Growth Option	21.5108	16.0550	9.8790
Direct Plan - IDCW Option	21.5107	16.0550	9.8790
(h) Ratio of expenses to average net assets by percentage			
Regular	0.48%	0.70%	0.68% #
Direct	0.21%	0.25%	0.25% #
(i) Ratio of gross income to average net assets by percentage	–0.18%	17.58%	46.53% #
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
Dividend Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
Dividend Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	837,774,745	467,755,754	378,030,956
(m) Average Net Asset (In Rupees)	1,152,960,402	776,019,447	434,858,804
(n) Number of days	365	365	351
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	27.57	29.68	32.57

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Annualised

Historical Per Unit Statistics

HSBC NIFTY NEXT 50 INDEX FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	16.2667	17.7460	14.7550
Dividend Option	16.2668	17.7450	14.7550
Direct Plan - Growth Option	16.4850	17.9040	14.8190
Direct Plan - IDCW Option	16.4850	17.9040	14.8190
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.2799	0.2070	0.0850
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—\—\—		
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.4435	0.8800	0.2100
(iv) Transfer to revenue account from past year's reserve, per unit	3.0104	0.4950	0.3060
Gross income and gains	0.7233	1.0870	0.2950
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0846	0.0840	0.0270
(d) Net income, per unit	0.6388	1.0030	0.2680
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(2.0202)	1.8250	2.3820
(f) Redemption Price			
Highest			
Growth Option	19.6020	19.2490	15.3220
Dividend Option	19.6030	19.2490	15.0520
Direct Plan - Growth Option	19.8170	19.3800	15.5230
Direct Plan - IDCW Option	19.8170	19.2110	15.1420
Lowest			
Growth Option	19.6020	14.4210	9.6430
Dividend Option	19.6030	14.6930	9.8850
Direct Plan - Growth Option	19.8170	14.4710	9.7000
Direct Plan - IDCW Option	19.8170	14.9450	11.0460
(g) Purchase price			
Highest			
Growth Option	19.6020	19.2490	15.4610
Dividend Option	19.6030	19.2490	15.4340
Direct Plan - Growth Option	19.8170	19.3800	15.5230
Direct Plan - IDCW Option	19.8170	19.3800	15.4950
Lowest			
Growth Option	19.6020	14.5520	9.7300
Dividend Option	19.6030	14.6930	9.9710
Direct Plan - Growth Option	19.8170	14.6170	9.7340
Direct Plan - IDCW Option	19.8170	14.7600	9.7340
(h) Ratio of expenses to average net assets by percentage			
Regular	0.80%	0.78%	0.67% #
Direct	0.35%	0.34%	0.22% #
(i) Ratio of gross income to average net assets by percentage	–8.09%	17.58%	46.53% #
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
Dividend Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
Dividend Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	352,715,327	267,577,824	170,859,301
(m) Average Net Asset (In Rupees)	565,157,810	364,311,961	197,407,011
(n) Number of days	365	365	351
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	54.61	31.55	79.86

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC AGGRESSIVE HYBRID FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	36.1267	36.8890	32.1740
IDCW Option	22.3562	24.5690	22.8640
Direct Plan - Growth Option	40.0782	40.5060	34.9770
Direct Plan - IDCW Option	25.7989	28.0540	25.8670
Direct Plan - Annual IDCW Option	15.1864	16.5730	15.1390
Annual IDCW Option	13.8096	15.3370	14.1690
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.7452	0.7950	0.6800
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	0.0300
(iii) Income from profit (loss) on sale of investments to third party, per unit	2.61	6.1120	2.6300
(iv) Transfer to revenue account from past year's reserve, per unit	13.66	9.0340	1.9270
Gross income and gains	3.3527	6.9070	3.3400
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.6211	0.6620	0.5680
(d) Net income, per unit	2.7316	6.2450	2.7720
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(3.5667)	(1.0040)	0.3850
(f) Redemption Price			
Highest			
Growth Option	37.5140	39.3100	33.1650
IDCW Option	24.9850	26.6800	23.8150
Direct Plan - Growth Option	41.4722	43.0790	36.0100
Direct Plan - IDCW Option	28.5330	30.3600	26.9190
Direct Plan - Annual IDCW Option	16.9685	18.5510	16.3670
Annual IDCW Option	15.5970	17.3120	15.3350
Lowest			
Growth Option	32.2390	31.3320	20.2310
IDCW Option	21.2140	22.4400	14.7550
Direct Plan - Growth Option	35.4810	34.3290	21.7890
Direct Plan - IDCW Option	24.2780	25.6230	16.6250
Direct Plan - Annual IDCW Option	14.5170	14.9960	10.1600
Annual IDCW Option	13.4040	14.0320	9.6060
(g) Purchase price			
Highest			
Growth Option	37.5140	39.3100	33.1650
IDCW Option	24.9850	26.6800	23.8150
Direct Plan - Growth Option	41.4722	43.0790	36.0100
Direct Plan - IDCW Option	28.5330	30.3600	26.9190
Direct Plan - Annual IDCW Option	16.9685	18.6460	16.3670
Annual IDCW Option	15.5970	17.3120	15.3350
Lowest			
Growth Option	32.2390	31.8620	20.4350
IDCW Option	21.2140	22.6420	14.8890
Direct Plan - Growth Option	35.4810	34.6470	21.9890
Direct Plan - IDCW Option	24.2780	25.6230	16.6710
Direct Plan - Annual IDCW Option	14.5170	15.1340	10.1600
Annual IDCW Option	13.4040	14.0320	9.4490
(h) Ratio of expenses to average net assets by percentage			
Regular	1.91%	1.89%	1.86%
Direct	0.88%	0.89%	0.83%
(i) Ratio of gross income to average net assets by percentage	-0.63%	17.13%	42.87%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	13,751,745,121	14,611,028,001	17,908,000,378
(m) Average Net Asset (In Rupees)	46,668,230,799	53,408,607,002	57,003,790,177
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	34.04	47.15	32.72

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC BALANCED ADVANTAGE FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	31.4184	30.7160	28.7980
IDCW Option	16.8917	17.7470	17.7050
Direct Plan - Growth Option	35.3039	34.0500	31.4850
Direct Plan - IDCW Option	19.3624	20.0170	19.6810
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.0706	0.8300	0.3660
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	1.4606	2.2890	(1.0850)
(iv) Transfer to revenue account from past year's reserve, per unit	15.2123	7.0920	3.3980
Gross income and gains	2.5311	3.1190	(0.7190)
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.7297	0.5860	0.3410
(d) Net income, per unit	1.8014	2.5330	(1.0600)
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.9305)	(0.7630)	2.0640
(f) Redemption Price			
Highest			
Growth Option	31.8985	31.5980	29.0170
IDCW Option	17.9920	18.8120	18.1530
Direct Plan - Growth Option	35.7000	34.8110	31.6740
Direct Plan - IDCW Option	20.2970	21.0800	20.0300
Lowest			
Growth Option	29.0770	28.0740	21.5160
IDCW Option	16.6270	17.1040	14.3840
Direct Plan - Growth Option	32.3300	31.2230	23.4280
Direct Plan - IDCW Option	18.8140	19.4910	15.9040
(g) Purchase price			
Highest			
Growth Option	31.8985	31.5980	29.0170
IDCW Option	17.9920	18.8120	18.1530
Direct Plan - Growth Option	35.7000	34.8110	31.6740
Direct Plan - IDCW Option	20.2970	21.0800	20.1170
Lowest			
Growth Option	29.0770	28.8050	21.7330
IDCW Option	16.6270	17.2600	14.3840
Direct Plan - Growth Option	32.3300	31.5070	23.4580
Direct Plan - IDCW Option	18.8140	25.6230	16.6710
(h) Ratio of expenses to average net assets by percentage			
Regular	2.08%	2.09%	2.28%
Direct	0.73%	0.71%	0.96%
(i) Ratio of gross income to average net assets by percentage	4.43%	26.99%	30.08%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	4,937,649,879	6,809,855,377	5,756,140,520
(m) Average Net Asset (In Rupees)	17,860,358,022	19,665,209,594	8,831,955,677
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	46.86	30.45	28.36

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC EQUITY SAVINGS FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	23.6767	23.2610	20.5990
Monthly Dividend Option	12.7348	13.2750	12.4200
Quarterly Dividend Option	13.5374	14.0840	13.1270
Direct Plan - Growth Option	25.7335	25.0580	21.9940
Direct Plan - Monthly IDCW Option	14.1665	14.6740	13.6230
Direct Plan - Quarterly IDCW Option	14.6504	15.0950	13.9380
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.8839	0.3690	0.5270
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.9380	1.1770	(2.6940)
(iv) Transfer to revenue account from past year's reserve, per unit	14.8969	2.3320	5.2610
Gross income and gains	1.8220	1.5460	(2.1670)
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.4491	0.1860	0.3350
(d) Net income, per unit	1.3728	1.3600	(2.5020)
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.9770)	0.0830	(4.5970)
(f) Redemption Price			
Highest			
Growth Option	23.6767	23.2920	20.7870
Monthly IDCW Option	13.3540	13.4820	12.6200
Quarterly IDCW Option	14.1680	14.3530	13.3310
Direct Plan - Growth Option	25.7335	25.0900	22.1800
Direct Plan - Monthly IDCW Option	14.7640	14.8590	13.6430
Direct Plan - Quarterly Dividend Option	15.1870	15.1480	14.1760
Lowest			
Growth Option	23.6767	20.2500	14.9720
Monthly IDCW Option	13.3540	12.3300	9.5120
Quarterly IDCW Option	14.1680	13.0220	10.1200
Direct Plan - Growth Option	25.7335	21.7040	15.9370
Direct Plan - Monthly IDCW Option	14.7640	13.5270	10.5360
Direct Plan - Quarterly Dividend Option	15.1870	14.6640	10.7940
(g) Purchase price			
Highest			
Growth Option	23.6767	23.2920	20.7870
Monthly Dividend Option	13.3540	13.4630	12.6200
Quarterly Dividend Option	14.1680	14.3520	13.3920
Direct Plan - Growth Option	25.7335	25.0900	22.1800
Direct Plan - Monthly Dividend Option	14.7640	14.8460	13.8160
Direct Plan - Quarterly Dividend Option	15.1870	15.3030	14.2030
Lowest			
Growth Option	23.6767	20.4340	15.1080
Monthly Dividend Option	13.3540	12.3180	9.5120
Quarterly Dividend Option	14.1680	13.0320	10.1250
Direct Plan - Growth Option	25.7335	21.8270	15.9920
Direct Plan - Monthly Dividend Option	14.7640	13.5190	10.2390
Direct Plan - Quarterly Dividend Option	15.1870	13.8520	10.5950
(h) Ratio of expenses to average net assets by percentage			
Regular	1.56%	1.57%	1.59%
Direct	0.67%	0.68%	0.72%
(i) Ratio of gross income to average net assets by percentage	2.80%	35.75%	43.39%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
Monthly Dividend Option	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Monthly Dividend Option	NA	NA	NA
Direct Plan - Quarterly Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
Monthly Dividend Option	NA	NA	NA
Quarterly Dividend Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Monthly Dividend Option	NA	NA	NA
Direct Plan - Quarterly Dividend Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	607,239,506	951,166,979	353,255,292
(m) Average Net Asset (In Rupees)	1,832,910,042	1,198,640,255	764,106,707
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	40.72	31.58	22.48

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC ARBITRAGE OPPORTUNITIES FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	16.2511	15.5120	14.9780
Monthly Dividend Option	10.3054	10.1610	10.1640
Quarterly Dividend Option	11.1579	10.9450	10.7520
Direct Plan - Growth Option	17.1380	16.2490	15.5850
Direct Plan - Monthly IDCW Option	10.4935	10.4290	10.4520
Direct Plan - Quarterly IDCW Option	11.4140	11.1450	11.0090
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.7665	0.6250	0.1920
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	1.3798	0.8730	(0.6890)
(iv) Transfer to revenue account from past year's reserve, per unit	7.9000	3.6500	0.3640
Gross income and gains	2.1463	1.4980	(0.4970)
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1753	0.1660	0.0600
(d) Net income, per unit	1.9710	1.3320	(0.5570)
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	(0.8896)	(0.5370)	0.5840
(f) Redemption Price			
Highest			
Growth Option	16.2511	15.5150	14.9810
Monthly IDCW Option	10.3054	10.2100	10.2630
Quarterly IDCW Option	11.1579	11.0390	10.7550
Direct Plan - Growth Option	17.1380	16.2530	15.5880
Direct Plan - Monthly IDCW Option	10.4935	10.5040	10.4720
Direct Plan - Quarterly Dividend Option	11.4140	11.2450	11.0080
Lowest			
Growth Option	16.2511	14.8940	14.3120
Monthly IDCW Option	10.3054	10.1030	10.0920
Quarterly IDCW Option	11.1579	10.7460	10.5990
Direct Plan - Growth Option	17.1380	15.4980	14.8410
Direct Plan - Monthly IDCW Option	10.4935	10.3830	10.3440
Direct Plan - Quarterly Dividend Option	11.4140	11.0170	10.8570
(g) Purchase price			
Highest			
Growth Option	16.2511	15.5150	14.9810
Monthly Dividend Option	10.3054	10.2090	10.2630
Quarterly Dividend Option	11.1579	11.0450	10.7550
Direct Plan - Growth Option	17.1380	16.2530	15.5880
Direct Plan - Monthly Dividend Option	10.4935	10.5060	10.4670
Direct Plan - Quarterly Dividend Option	11.4140	11.2450	10.9840
Lowest			
Growth Option	16.2511	14.9690	14.3840
Monthly Dividend Option	10.3054	10.1360	10.1400
Quarterly Dividend Option	11.1579	10.7600	10.5980
Direct Plan - Growth Option	17.1380	15.5760	14.8820
Direct Plan - Monthly Dividend Option	10.4935	10.4080	10.3600
Direct Plan - Quarterly Dividend Option	11.4140	11.0120	10.8340
(h) Ratio of expenses to average net assets by percentage			
Regular	1.01%	1.03%	0.97%
Direct	0.34%	0.36%	0.34%
(i) Ratio of gross income to average net assets by percentage	5.47%	48.93%	13.91%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Dividend Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	11,851,998,567	21,704,582,212	23,371,298,616
(m) Average Net Asset (In Rupees)	27,218,780,342	47,887,035,910	17,492,699,864
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	34.23	20.72	43.05

* The above per unit calculations are based on the number of units in issue at the end of the financial year

- **HSBC GLOBAL EMERGING MARKETS FUND**
- **HSBC BRAZIL FUND**
- **HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND**
- **HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND**
- **HSBC MANAGED SOLUTIONS**
 - HSBC Managed Solutions India – Growth
 - HSBC Managed Solutions India – Moderate
 - HSBC Managed Solutions India – Conservative

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Global Emerging Markets Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Global Emerging Markets Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2023 and the Revenue Account 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023; and
- in the case of the Revenue Account, of the net surplus 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 and results of operations of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - 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;
 - 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
 - the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme.
- 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

Swapnil Kale

Partner

Membership No. 117812

UDIN: 23117812BGXQYX6906

Place : Mumbai

Date : July 11, 2023

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Brazil Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Brazil Fund** (“the Scheme”), which comprise the Balance Sheet as at March 31, 2023 and the Revenue Account 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; and
- b. in the case of the Revenue Account, of the net surplus 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 and results of operations of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

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 and the Revenue Account, 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

Swapnil Kale
Partner
Membership No. 117812
UDIN: 23117812BGXQYV1532

Place : Mumbai
Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Asia Pacific (Ex Japan) Div Yield Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Asia Pacific (Ex Japan) Div Yield Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2023 and the Revenue Account 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023; and
- in the case of the Revenue Account, of the net surplus 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 and results of operations of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - 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;
 - 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
 - the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme.
- 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

Swapnil Kale

Partner

Membership No. 117812

UDIN: 23117812BGXQYU9098

Place : Mumbai

Date : July 11, 2023

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Global Equity Climate Change Fund of Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Global Equity Climate Change Fund of Fund** (“the Scheme”), which comprise the Balance Sheet as at March 31, 2023 and the Revenue Account 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; and
- b. in the case of the Revenue Account, of the net surplus 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 and results of operations of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

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 and the Revenue Account, 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

Swapnil Kale

Partner

Membership No. 117812

UDIN: 23117812BGXQYW1552

Place : Mumbai

Date : July 11, 2023

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Managed Solutions India - Growth

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Managed Solutions India - Growth** (“the Scheme”), which comprise the Balance Sheet as at March 31, 2023 and the Revenue Account 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; and
- b. in the case of the Revenue Account, of the net surplus 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 and results of operations of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

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 and the Revenue Account, 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

Swapnil Kale
Partner
Membership No. 117812
UDIN: 23117812BGXQYZ6687

Place : Mumbai
Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Managed Solutions India - Moderate

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Managed Solutions India - Moderate** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2023 and the Revenue Account 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023; and
- in the case of the Revenue Account, of the net surplus 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 and results of operations of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - 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;
 - 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
 - the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme.
- 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

Swapnil Kale

Partner

Membership No. 117812

UDIN: 23117812BGXQZA7701

Place : Mumbai

Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Managed Solution India - Conservative

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Managed Solution India - Conservative** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2023 and the Revenue Account 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023; and
- in the case of the Revenue Account, of the net surplus 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 and results of operations of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - 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;
 - 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
 - the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme.
- 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

Swapnil Kale

Partner

Membership No. 117812

UDIN: 23117812BGXQYY3878

Place : Mumbai

Date : July 11, 2023

Balance Sheet
As at March 31, 2023

		HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	Schedule	March 31, 2023		March 31, 2023		March 31, 2023		March 31, 2023	
		March 31, 2022		March 31, 2022		March 31, 2022		March 31, 2022	
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS									
Investments	1	180,433,607	150,551,982	321,179,232	348,691,510	83,117,381	97,740,389	2,904,638,098	5,214,104,178
Deposits	2	89,342	100,000	96,947	100,000	19,203	100,000	745,191	800,000
Other Current Assets	3	19,115,992	2,163,157	14,952,151	9,813,417	2,882,794	1,717,532	150,883,306	56,265,327
TOTAL		199,638,941	152,815,139	336,228,330	358,604,927	86,019,378	99,557,921	3,056,266,595	5,271,169,505
LIABILITIES									
Unit Capital	4	118,584,265	81,117,889	517,066,472	439,261,787	45,891,499	50,819,272	3,258,834,578	5,479,090,152
Reserves and Surplus	5	77,612,158	69,911,481	(182,746,413)	(92,645,635)	39,596,054	48,200,116	(237,476,851)	(246,308,410)
Current Liabilities and Provisions	6	3,442,518	1,785,769	1,908,271	11,988,775	531,825	538,533	34,908,868	38,387,763
TOTAL		199,638,941	152,815,139	336,228,330	358,604,927	86,019,378	99,557,921	3,056,266,595	5,271,169,505
Notes to the Financial Statements.	8								

	Schedule	HSBC Managed Solutions India - Growth		HSBC Managed Solutions India - Moderate		HSBC Managed Solutions India - Conservative	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS							
Investments	1	347,195,092	396,143,173	568,903,876	687,336,312	342,017,357	399,866,595
Deposits	2	19,789	100,000	30,778	150,000	18,940	100,000
Other Current Assets	3	3,470,068	7,546,278	3,332,275	10,130,800	2,816,840	3,955,627
TOTAL		350,684,949	403,789,451	572,266,929	697,617,112	344,853,137	403,922,222
LIABILITIES							
Unit Capital	4	130,848,850	149,468,994	232,244,052	283,761,493	191,695,547	230,229,170
Reserves and Surplus	5	218,136,619	249,174,193	336,511,385	408,046,046	152,578,074	172,996,962
Current Liabilities and Provisions	6	1,699,480	5,146,264	3,511,492	5,809,573	579,516	696,090
TOTAL		350,684,949	403,789,451	572,266,929	697,617,112	344,853,137	403,922,222
Notes to the Financial Statements.	8						

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

**For HSBC Asset Management
(India) Private Limited**

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Kailash Kulkarni
Chief Executive Officer

Nani Javeri
Trustee

Indu Shahani
Director

Gautam Bhupal
Fund Manager

Kapil Punjabi
Fund Manager

Sonal Gupta
Fund Manager

Place : Mumbai
Date: July 11, 2023

Revenue Account

For the year ended March 31, 2023

	Schedule	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND	
		April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022
		Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS					
Dividends (Note 2.4)		1,813,048	1,003,939	14,280,779	2,374,700
Interest and Discount	7	333,453	192,752	540,331	432,126
Profit on Sale / Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		6,186,354	3,964,330	8,011,650	–
Realised Gain on Foreign Currency Transactions (Note 2.10)		77,395	3,209,334	216,459	3,726,215
Miscellaneous Income (Note 17)		33,157	183,881	290,615	503,147
TOTAL		8,443,407	8,554,236	23,339,834	7,036,188
EXPENSES AND LOSSES					
Loss on Sale of Investments / Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		3,276,124	1,550	10,525,653	3,124
Realised Loss on Foreign Currency Transactions (Note 2.9)		200,457	34,424	127,735	5,117,049
Investment Management Fees (Note 3)		977,104	1,069,623	1,981,571	1,491,217
Goods and Service Tax on Investment Management Fees		175,878	192,532	356,686	268,418
Transfer Agent Fees and Expenses		57,449	71,367	122,931	109,951
Trusteeship Fees and Expenses (Note 4)		5,326	8,110	11,959	11,144
Custodian Fees and Expenses (Note 5)		46,937	170,875	52,388	204,454
Audit Fees		1,695	20,000	3,558	20,000
Investor Education and Awareness Expenses (Note 18)		28,636	34,280	60,110	49,477
Selling and Distribution Expenses		6,296	2,178	12,598	703
Commission to Agent		613,100	623,444	615,935	584,813
Other Operating Expenses		70,415	103,251	140,165	137,790
TOTAL		5,459,417	2,331,634	14,011,289	7,998,140
Less: Expenses to be Reimbursed by the Investment Manager		–	–	–	–
TOTAL		5,459,417	2,331,634	14,011,289	7,998,140
Net Realized Gain / (Loss) for the year / period		2,983,990	6,222,602	9,328,545	(961,952)
Net Change in Unrealised Depreciation in Value of Investments and Foreign Currency Denominated Assets and Liabilities (Note 2.2, 2.5 and 8)		–	–	(69,620,187)	46,737,077
Net Surplus / (Deficit) including net change in Unrealized Depreciation in the Value of Investments and Foreign Currency Denominated Assets and Liabilities		2,983,990	6,222,602	(60,291,642)	45,775,125
Net Change in Unrealised Appreciation in Value of Investments and Foreign Currency Denominated Assets and Liabilities (Note 2.2, 2.5 and 8)		(20,122,258)	(17,230,069)	–	–
Net Surplus / (Deficit) including net change in Unrealized Appreciation/Depreciation in the Value of Investments		(17,138,268)	(11,007,467)	(60,291,642)	45,775,125
Net change in Unrealised Appreciation in the value of Investments and Foreign Currency Denominated Assets and Liabilities transferred to Unrealised Appreciation Reserves (Note 2.2, 2.5 and 8)		20,122,258	17,230,069	–	–
Net Surplus / (Deficit) for the Year / Period		2,983,990	6,222,602	(60,291,642)	45,775,125
Net Surplus / (Deficit) for the Year / Period		2,983,990	6,222,602	(60,291,642)	45,775,125
Transfer from Income / (to) Equalisation Reserve (Note 2.8)		56,381,596	(3,305,646)	(25,757,240)	(125,873,022)
Transfer from Revenue Fund		61,781,317	60,330,615	(185,787,256)	(105,689,359)
Dividend Distributions		–	(1,466,254)	–	–
Revenue Fund		121,146,903	61,781,317	(271,836,138)	(185,787,256)

Notes to the Financial Statements

8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

**For HSBC Asset Management
(India) Private Limited**

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Kailash Kulkarni
Chief Executive Officer

Nani Javeri
Trustee

Indu Shahani
Director

Gautam Bhupal
Fund Manager

Kapil Punjabi
Fund Manager

Sonal Gupta
Fund Manager

Place : Mumbai
Date: July 11, 2023

Revenue Account

For the year ended March 31, 2023

	Schedule	HSBC Asia Pacific (Ex Japan) Div YieldFund		HSBC Global Equity Climate Change FOF	
		April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022
		Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS					
Dividends (Note 2.4)	7	2,635,647	2,876,244	–	–
Interest and Discount		197,864	121,726	3,663,226	9,283,776
Profit on Sale / Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		1,506,348	4,827,452	247,726,817	57,964,855
Realised Gain on Foreign Currency Transactions (Note 2.10)		49,164	1,085,368	3,002,681	7,005,789
Miscellaneous Income (Note 17)		31,686	201,507	357,516	11,086,269
TOTAL		4,420,709	9,112,297	254,750,240	85,340,689
EXPENSES AND LOSSES					
Loss on Sale of Investments / Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		1,246,226	1,111	476,225,191	74,558
Realised Loss on Foreign Currency Transactions (Note 2.9)		298,805	407,660	4,064,739	65,802,668
Investment Management Fees (Note 3)		434,052	392,861	24,268,645	39,735,125
Goods and Service Tax on Investment Management Fees		78,130	70,714	4,368,364	7,152,300
Transfer Agent Fees and Expenses		35,063	44,294	1,730,674	2,589,696
Trusteeship Fees and Expenses (Note 4)		3,447	5,100	177,470	288,683
Custodian Fees and Expenses (Note 5)		48,158	212,879	150,848	271,091
Audit Fees		998	20,000	48,374	109,773
Investor Education and Awareness Expenses (Note 18)		16,857	20,335	817,257	1,225,580
Selling and Distribution Expenses		9,735	81,617	179,102	19,126
Commission to Agent		172,652	211,904	25,204,692	35,854,535
Other Operating Expenses		67,266	15,641	970,154	1,177,314
TOTAL		2,411,389	1,484,116	538,205,510	154,300,449
Less: Expenses to be Reimbursed by the Investment Manager		–	–	–	–
TOTAL		2,411,389	1,484,116	538,205,510	154,300,449
Net Realized Gain / (Loss) for the year / period		2,009,320	7,628,181	(283,455,270)	(68,959,760)
Net Change in Unrealised Depreciation in Value of Investments and Foreign Currency Denominated Assets and Liabilities (Note 2.2, 2.5 and 8)		–	–	14,562,968	(117,034,798)
Net Surplus / (Deficit) including net change in Unrealized Depreciation in the Value of Investments and Foreign Currency Denominated Assets and Liabilities		2,009,320	7,628,181	(268,892,302)	(185,994,558)
Net Change in Unrealised Appreciation in Value of Investments and Foreign Currency Denominated Assets and Liabilities (Note 2.2, 2.5 and 8)		(7,215,425)	(9,342,947)	–	(51,198,300)
Net Surplus / (Deficit) including net change in Unrealized Appreciation/Depreciation in the Value of Investments		(5,206,105)	(1,714,766)	(268,892,302)	(237,192,858)
Net change in Unrealised Appreciation in the value of Investments and Foreign Currency Denominated Assets and Liabilities transferred to Unrealised Appreciation Reserves (Note 2.2, 2.5 and 8)		7,215,425	9,342,947	–	51,198,300
Net Surplus / (Deficit) for the Year / Period		2,009,320	7,628,181	(268,892,302)	(185,994,558)
Net Surplus / (Deficit) for the Year / Period		2,009,320	7,628,181	(268,892,302)	(185,994,558)
Transfer from Income / (to) Equalisation Reserve (Note 2.8)		(3,439,807)	6,809,496	276,066,810	16,582,665
Transfer from Revenue Fund		35,107,857	20,788,715	(184,753,654)	(15,341,756)
Dividend Distributions		(275,925)	(118,535)	–	–
Revenue Fund		33,401,445	35,107,857	(177,579,146)	(184,753,649)

Notes to the Financial Statements

8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

**For HSBC Asset Management
(India) Private Limited**

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Kailash Kulkarni
Chief Executive Officer

Nani Javeri
Trustee

Indu Shahani
Director

Gautam Bhupal
Fund Manager

Kapil Punjabi
Fund Manager

Sonal Gupta
Fund Manager

Place : Mumbai
Date: July 11, 2023

Revenue Account

For the year ended March 31, 2023

		HSBC Managed Solutions India - Growth		HSBC Managed Solutions India - Moderate		HSBC Managed Solutions India - Conservative	
	Schedule	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS							
Dividends (Note 2.4)		—	—	—		—	
Interest and Discount	7	196,044	161,047	320,793	227,462	183,501	127,956
Profit on Sale / Redemption of Investments (other than inter-scheme transfer/ sale) (Note 2.3 and 2.5)		76,615,236	45,805,020	147,686,327	63,467,087	118,556,143	43,401,800
Realised Gain on Foreign Currency Transactions (Note 2.10)		—	—	—	—	—	—
Miscellaneous Income (Note 17)		35,364	74,688	11,638	13,640	2,788	38,879
TOTAL		76,846,644	46,040,755	148,018,758	63,708,189	118,742,432	43,568,635
EXPENSES AND LOSSES							
Loss on Sale of Investments / Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		23,915	1,155	21,301	1,636	92	993
Realised Loss on Foreign Currency Transactions (Note 2.9)		—	—	—		—	—
Investment Management Fees (Note 3)		427,443	219,036	993,104	962,824	899,786	1,082,338
Goods and Service Tax on Investment Management Fees		76,940	39,426	178,764	173,314	161,964	194,824
Transfer Agent Fees and Expenses		145,331	176,467	248,908	304,147	150,645	185,437
Trusteeship Fees and Expenses (Note 4)		15,007	19,291	25,704	33,201	15,697	20,938
Custodian Fees and Expenses (Note 5)		42,547	161,764	43,698	163,532	42,321	161,923
Audit Fees		4,359	20,000	7,435	20,000	4,487	20,000
Investor Education and Awareness Expenses (Note 18)		18,430	82,902	31,763	142,566	19,502	89,163
Selling and Distribution Expenses		14,828	1,268	38,240	10,178	15,083	1,391
Commission to Agent		1,149,722	1,192,827	3,212,560	3,308,686	1,938,456	2,101,466
Other Operating Expenses		200,900	210,580	122,424	136,125	71,985	85,597
TOTAL		2,119,422	2,124,716	4,923,901	5,256,209	3,320,018	3,944,070
Less: Expenses to be Reimbursed by the Investment Manager		—	—	—	—	—	—
TOTAL		2,119,422	2,124,716	4,923,901	5,256,209	3,320,018	3,944,070
Net Realized Gain / (Loss) for the year / period		74,727,222	43,916,039	143,094,857	58,451,980	115,422,414	39,624,565
Net Change in Unrealised Depreciation in Value of Investments and Foreign Currency Denominated Assets and Liabilities (Note 2.2, 2.5 and 8)		—	—	—	—	—	—
Net Surplus / (Deficit) including net change in Unrealized Depreciation in the Value of Investments and Foreign Currency Denominated Assets and Liabilities		74,727,222	43,916,039	143,094,857	58,451,980	115,422,414	39,624,565
Net Change in Unrealised Appreciation in Value of Investments and Foreign Currency Denominated Assets and Liabilities (Note 2.2, 2.5 and 8)		(75,040,082)	22,440,203	(140,598,682)	37,919,967	(106,405,526)	(18,097,839)
Net Surplus / (Deficit) including net change in Unrealized Appreciation/ Depreciation in the Value of Investments		(312,860)	66,356,242	2,496,175	96,371,947	9,016,888	21,526,726
Net change in Unrealised Appreciation in the value of Investments and Foreign Currency Denominated Assets and Liabilities transferred to Unrealised Appreciation Reserves (Note 2.2, 2.5 and 8)		75,040,082	(22,440,203)	140,598,682	(37,919,967)	106,405,526	18,097,839
Net Surplus / (Deficit) for the Year / Period		74,727,222	43,916,039	143,094,857	58,451,980	115,422,414	39,624,565
Net Surplus / (Deficit) for the Year / Period		74,727,222	43,916,039	143,094,857	58,451,980	115,422,414	39,624,565
Transfer from Income / (to) Equalisation Reserve (Note 2.8)		(29,146,956)	(30,333,353)	(70,999,434)	(38,451,252)	(61,619,285)	(67,242,102)
Transfer from Revenue Fund		200,833,289	187,250,603	313,099,292	293,098,564	259,433,299	287,050,836
Dividend Distributions		—	—	(6,058)	—	—	—
Revenue Fund		246,413,555	200,833,289	385,188,657	313,099,292	313,236,428	259,433,299

Notes to the Financial Statements

8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund****Jasmine Batliwalla**
Trustee**Nani Javeri**
Trustee**For HSBC Asset Management
(India) Private Limited****Kailash Kulkarni**
Chief Executive Officer**Indu Shahani**
Director**Gautam Bhupal**
Fund Manager**Kapil Punjabi**
Fund Manager**Sonal Gupta**
Fund Manager

Place : Mumbai

Date: July 11, 2023

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC GLOBAL EMERGING MARKETS FUND				HSBC BRAZIL FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 8 and 10)								
'Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Units in Domestic Mutual Fund	–	–	–	–	–	–	–	–
Foreign Securities	180,433,607	165,385,097	150,551,982	115,381,214	321,179,232	392,247,109	348,691,510	350,139,200
(Units of overseas schemes)								
TOTAL	180,433,607	165,385,097	150,551,982	115,381,214	321,179,232	392,247,109	348,691,510	350,139,200

	HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND				HSBC Global Equity Climate Change FOF			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 8 and 10)								
'Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Units in Domestic Mutual Fund	–	–	–	–	–	–	–	–
Foreign Securities	83,117,381	75,447,036	97,740,389	82,854,618	2,904,638,098	3,007,109,928	5,214,104,178	5,331,138,976
(Units of overseas schemes)								
TOTAL	83,117,381	75,447,036	97,740,389	82,854,618	2,904,638,098	3,007,109,928	5,214,104,178	5,331,138,976

	HSBC Managed Solutions India - Growth				HSBC Managed Solutions India - Moderate			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 8 and 10)								
'Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Units in Domestic Mutual Fund	347,195,092	237,825,984	396,143,173	211,733,983	568,903,876	411,016,479	687,336,312	388,850,233
Foreign Securities	–	–	–	–	–	–	–	–
(Units of overseas schemes)								
TOTAL	347,195,092	237,825,984	396,143,173	211,733,983	568,903,876	411,016,479	687,336,312	388,850,233

	HSBC Managed Solutions India - Conservative			
	March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1				
Investments				
(Notes 2.2, 2.3, 8 and 10)				
'Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III				
Units in Domestic Mutual Fund	342,017,357	303,050,308	399,866,595	254,494,020
Foreign Securities	–	–	–	–
(Units of overseas schemes)				
TOTAL	342,017,357	303,050,308	399,866,595	254,494,020

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2								
Deposits								
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 20)	89,342	100,000	96,947	100,000	19,203	100,000	745,191	800,000
TOTAL	89,342	100,000	96,947	100,000	19,203	100,000	745,191	800,000

	HSBC Managed Solutions India - Growth		HSBC Managed Solutions India - Moderate		HSBC Managed Solutions India - Conservative	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2						
Deposits						
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 20)	19,789	100,000	30,778	150,000	18,940	–
TOTAL	19,789	100,000	30,778	150,000	18,940	100,000

	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3								
Other Current Assets								
Balances with Banks								
- in Current Accounts	532,713	9,715	403,315	74,908	125,712	14,990	7,815,069	72,051
Sales Contracts Awaiting Completion - Mutual Fund	–	–	–	7,201,675	–	–	–	–
Investment in Collateralised Borrowing and Lending Obligation/Tri-party repo	17,362,566	1,241,307	14,495,649	2,405,245	2,740,715	1,690,429	143,029,703	56,187,701
Unit Subscription Receivable	–	–	–	–	–	–	–	–
- For 'Switch-In'	1	–	–	–	–	–	–	–
- Collateralised Borrowing and Lending Obligation/Tri-party repo	3,336	123	2,786	239	527	168	27,485	5,575
Receivable from Investment Manager	–	–	1	1	318	–	–	–
Investment Towards Unclaimed Redemptions (At Cost) (Note 16)	1,067,618	907,786	49,292	131,349	15,128	11,945	–	–
Investment Towards Unclaimed Dividends (At Cost) (Note 16)	149,109	4,226	–	–	–	–	–	–
Other Receivables	649	–	1,108	–	394	–	11,049	–
TOTAL	19,115,992	2,163,157	14,952,151	9,813,417	2,882,794	1,717,532	150,883,306	56,265,327

	HSBC Managed Solutions India - Growth		HSBC Managed Solutions India - Moderate		HSBC Managed Solution India - Conservative	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3						
Other Current Assets						
Balances with Banks						
- in Current Accounts	63,849	5,822	82,639	53,419	31,081	2,404
Sales Contracts Awaiting Completion - Mutual Fund	–	–	–	–	–	–
Investment in Collateralised Borrowing and Lending Obligation/Tri-party repo	3,403,638	7,539,708	3,243,604	10,013,426	2,784,346	3,952,831
Unit Subscription Receivable	–	–	–	–	–	–
- For 'Switch-In'	–	–	–	–	–	–
- Collateralised Borrowing and Lending Obligation/Tri-party repo	654	748	624	994	535	392
Receivable from Investment Manager	–	–	–	–	–	–
Investment Towards Unclaimed Redemptions (At Cost) (Note 16)	–	–	3,963	62,961	–	–
Investment Towards Unclaimed Dividends (At Cost) (Note 16)	–	–	–	–	–	–
Other Receivables	1,927	–	1,445	–	878	–
TOTAL	3,470,068	7,546,278	3,332,275	10,130,800	2,816,840	3,955,627

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC GLOBAL EMERGING MARKETS FUND				HSBC BRAZIL FUND			
		March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
		Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units
SCHEDULE 4									
Unit Capital (Note 13)									
REGULAR PLAN									
Growth Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up		612,212,613	61,221,261.269	612,212,613	61,221,261.269	1,706,396,767	170,639,676.650	1,706,396,767	170,639,676.650
Outstanding:									
At the beginning of the year		45,333,211	4,533,320.850	48,153,136	4,815,313.354	152,090,647	15,209,064.729	127,243,707	12,724,370.736
Issued during the year		43,973,004	4,397,300.372	11,778,190	1,177,818.981	31,655,244	3,165,524.435	65,720,744	6,572,074.391
		89,306,215	8,930,621.222	59,931,326	5,993,132.335	183,745,891	18,374,589.164	192,964,451	19,296,445.127
Redeemed during the year		5,883,522	588,352.198	14,598,115	1,459,811.485	24,691,658	2,469,165.794	40,873,804	4,087,380.398
At the end of the year	A	83,422,693	8,342,269.024	45,333,211	4,533,320.850	159,054,233	15,905,423.370	152,090,647	15,209,064.729
IDCW Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up		409,157,986	40,915,798.638	409,157,986	40,915,798.638	1,422,521,481	142,252,148.060	1,422,521,481	142,252,148.060
Outstanding:									
At the beginning of the year		11,410,560	1,141,056.219	13,364,867	1,336,486.922	28,685,264	2,868,526.525	27,121,218	2,712,121.927
Issued during the year		486,880	48,687.974	683,268	68,326.753	1,071,926	107,192.624	3,905,699	390,569.929
		11,897,440	1,189,744.193	14,048,135	1,404,813.675	29,757,190	2,975,719.149	31,026,917	3,102,691.856
Redeemed during the year		862,306	86,230.638	2,637,575	263,757.456	2,024,040	202,404.032	2,341,653	234,165.331
At the end of the year	B	11,035,134	1,103,513.555	11,410,560	1,141,056.219	27,733,150	2,773,315.117	28,685,264	2,868,526.525
TOTAL	C=A+B	94,457,827	9,445,782.579	56,743,771	5,674,377.069	186,787,383	18,678,738.487	180,775,911	18,077,591.254
DIRECT PLAN									
Growth Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up		–	–	–	–	–	–	–	–
Outstanding:									
At the beginning of the year		23,885,303	2,388,530.450	28,698,761	2,869,876.176	254,649,815	25,464,981.568	102,412,898	10,241,289.859
Issued during the year		15,192,931	1,519,293.073	6,018,061	601,806.136	128,723,549	12,872,354.865	230,950,035	23,095,003.517
		39,078,234	3,907,823.523	34,716,822	3,471,682.312	383,373,364	38,337,336.433	333,362,933	33,336,293.376
Redeemed during the year		15,526,963	1,552,696.334	10,831,519	1,083,151.862	56,062,179	5,606,217.886	78,713,118	7,871,311.808
At the end of the year	D	23,551,271	2,355,127.189	23,885,303	2,388,530.450	327,311,185	32,731,118.547	254,649,815	25,464,981.568
IDCW Option									
Initial Issued and Subscribed									
Units of Rs. 10 each fully paid up		–	–	–	–	–	–	–	–
Outstanding:									
At the beginning of the year		488,815	48,881.283	433,435	43,343.360	3,836,061	383,606.190	3,523,807	352,380.802
Issued during the year		130,930	13,093.004	481,081	48,108.144	461,822	46,182.182	2,463,535	246,353.528
		619,745	61,974.287	914,516	91,451.504	4,297,883	429,788.372	5,987,342	598,734.330
Redeemed during the year		44,578	4,457.767	425,701	42,570.221	1,329,979	132,997.941	2,151,281	215,128.140
At the end of the year	E	575,167	57,516.520	488,815	48,881.283	2,967,904	296,790.431	3,836,061	383,606.190
TOTAL	F=D+E	24,126,438	2,412,643.709	24,374,118	2,437,411.733	330,279,089	33,027,908.978	258,485,876	25,848,587.758
TOTAL	G=C+F	118,584,265	11,858,426.288	81,117,889	8,111,788.802	517,066,472	51,706,647.465	439,261,787	43,926,179.012

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC GLOBAL EMERGING MARKETS FUND	Direct Plan Growth Option	113,484.384	113,484.384
HSBC BRAZIL FUND	Direct Plan Growth Option	701,095.111	701,095.111

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND					HSBC GLOBAL EQUITY CLIMATE CHANGE FOF			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units
SCHEDULE 4								
Unit Capital (Note 13)								
REGULAR PLAN								
Growth Option								
Initial Issued and Subscribed								
Units of Rs. 10 each fully paid up	494,349,792	49,434,979.211	494,349,792	49,434,979.211	6,078,645,506	607,864,550.640	6,078,645,506	607,864,550.640
Outstanding:								
At the beginning of the year	25,953,313	2,595,331.546	18,918,519	1,891,852.226	5,165,995,203	516,599,520.315	6,081,825,967	608,182,596.68
Issued during the year	2,270,153	227,015.278	18,809,465	1,880,946.467	206,880,390	20,688,039.041	409,237,494	40,923,749.403
	28,223,466	2,822,346.824	37,727,984	3,772,798.693	5,372,875,593	537,287,559.356	6,491,063,461	649,106,346.079
Redeemed during the year	7,289,596	728,959.589	11,774,671	1,177,467.147	2,332,968,402	233,296,840.197	1,325,068,258	132,506,825.764
At the end of the year	A 20,933,870	2,093,387.235	25,953,313	2,595,331.546	3,039,907,191	303,990,719.159	5,165,995,203	516,599,520.315
IDCW Option								
Initial Issued and Subscribed								
Units of Rs. 10 each fully paid up	72,860,764	7,286,076.401	72,860,764	7,286,076.401	42,426,381	4,242,638.077	42,426,381	4,242,638.077
Outstanding:								
At the beginning of the year	1,010,945	101,094.425	1,009,253	100,925.176	41,458,010	4,145,801.010	42,435,351	4,243,535.05
Issued during the year	162,266	16,226.649	427,976	42,797.603	2,652,035	265,203.519	12,081,932	1,208,193.248
	1,173,211	117,321.074	1,437,229	143,722.779	44,110,045	4,411,004.529	54,517,283	5,451,728.298
Redeemed during the year	94,635	9,463.473	426,284	42,628.354	18,940,969	1,894,096.894	13,059,273	1,305,927.29
At the end of the year	B 1,078,576	107,857.601	1,010,945	101,094.425	25,169,076	2,516,907.635	41,458,010	4,145,801.010
TOTAL								
C=A+B	22,012,446	2,201,244.836	26,964,258	2,696,425.971	3,065,076,267	306,507,626.794	5,207,453,213	520,745,321.325
DIRECT PLAN								
Growth Option								
Initial Issued and Subscribed								
Units of Rs. 10 each fully paid up	10,959,693	1,095,969.256	10,959,693	1,095,969.256	55,150,193	5,515,019.254	55,150,193	5,515,019.254
Outstanding:								
At the beginning of the year	23,059,736	2,305,973.682	16,382,173	1,638,217.373	269,922,293	26,992,229.289	63,918,097	6,391,809.70
Issued during the year	3,500,209	350,020.890	18,443,817	1,844,381.671	24,838,667	2,483,866.723	220,766,992	22,076,699.233
	26,559,945	2,655,994.572	34,825,990	3,482,599.044	294,760,960	29,476,096.012	284,685,089	28,468,508.933
Redeemed during the year	3,572,155	357,215.523	11,766,254	1,176,625.362	101,780,899	10,178,089.930	14,762,796	1,476,279.644
At the end of the year	D 22,987,790	2,298,779.049	23,059,736	2,305,973.682	192,980,061	19,298,006.082	269,922,293	26,992,229.289
IDCW Option								
Initial Issued and Subscribed								
Units of Rs. 10 each fully paid up	255,000	25,500.000	255,000	25,500.000	60,297	6,029.387	60,297	6,029.387
Outstanding:								
At the beginning of the year	795,278	79,527.758	995,985	99,598.436	1,714,647	171,464.566	602,974	60,297.39
Issued during the year	217,165	21,716.484	372,872	37,287.219	318,429	31,842.881	1,246,777.00	124,677.74
	1,012,443	101,244.242	1,368,857	136,885.655	2,033,076	203,307.447	1,849,751	184,975.127
Redeemed during the year	121,180	12,118.022	573,579	57,357.897	1,254,825	125,482.490	135,104	13,510.56
At the end of the year	E 891,263	89,126.220	795,278	79,527.758	778,251	77,824.957	1,714,647	171,464.566
TOTAL								
F=D+E	23,879,053	2,387,905.269	23,855,014	2,385,501.440	193,758,312	19,375,831.039	271,636,940	27,163,693.855
TOTAL								
G=C+F	45,891,499	4,589,150.105	50,819,272	5,081,927.411	3,258,834,578	325,883,457.833	5,479,090,152	547,909,015.180

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND	Direct Plan Growth Option	434,480.361	434,480.361
HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	Direct Plan Growth Option	717,395.378	499,975.001

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC MANAGED SOLUTIONS INDIA - GROWTH				HSBC MANAGED SOLUTIONS INDIA - MODERATE			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units
SCHEDULE 4								
Unit Capital (Note 13)								
REGULAR PLAN								
Growth Option								
Initial Issued and Subscribed								
Units of Rs. 10 each fully paid up	6,078,645,506	607,864,550.640	420,164,273	42,016,427.295	6,078,645,506	607,864,550.640	772,833,433	77,283,343.265
Outstanding:								
At the beginning of the year	140,275,134	14,027,513.355	163,342,124	16,334,212.40	260,328,948	26,032,894.683	296,623,196	29,662,319.489
Initial Issue and Subscription	–	–	–	–	–	–	–	–
Issued during the year / period	2,846,661	284,666.131	4,142,016	414,201.576	2,357,842	235,784.240	3,368,541	336,854.052
	143,121,795	14,312,179.486	167,484,140	16,748,413.973	262,686,790	26,268,678.923	299,991,737	29,999,173.541
Redeemed during the year / period	21,694,308	2,169,430.781	27,209,006	2,720,900.618	52,985,869	5,298,586.879	39,662,789	3,966,278.858
At the end of the year	A 121,427,487	12,142,748.705	140,275,134	14,027,513.355	209,700,921	20,970,092.044	260,328,948	26,032,894.683
IDCW Option								
Issued and Subscribed								
Units of Rs. 10 each fully paid up	42,426,381	4,242,638.077	52,363,520	5,236,351.973	42,426,381	4,242,638.077	57,712,407	5,771,240.706
Outstanding:								
At the beginning of the year	3,653,382	365,338.177	6,597,234	659,723.38	17,013,998	1,701,399.797	19,345,390	1,934,538.958
Initial Issue and Subscription	–	–	–	0.000	–	–	–	–
Issued during the year / period	747,966	74,796.610	967,903	96,790.339	309,948	30,994.831	236,946	23,694.635
	4,401,348	440,134.787	7,565,137	756,513.717	17,323,946	1,732,394.628	19,582,336	1,958,233.593
Redeemed during the year / period	1,136,137	113,613.661	3,911,755	391,175.54	1,386,995	138,699.533	2,568,338	256,833.796
At the end of the year	B 3,265,211	326,521.126	3,653,382	365,338.177	15,936,951	1,593,695.095	17,013,998	1,701,399.797
TOTAL C = A+B	124,692,698	12,469,269.831	143,928,516	14,392,851.532	225,637,872	22,563,787.139	277,342,946	27,734,294.480
Direct Plan								
Growth Option								
Initial Issued and Subscribed								
Units of Rs. 10 each fully paid up	55,150,193	5,515,019.254	5,329,518	532,951.830	55,150,193	5,515,019.254	463,351	46,335.087
Outstanding:								
At the beginning of the year	5,446,540	544,654.228	6,838,603	683,860.45	6,357,967	635,796.655	6,163,293	616,329.273
Initial Issue and Subscription	–	–	–	–	–	–	–	–
Issued during the year / period	542,935	54,293.516	707,307	70,730.731	275,819	27,581.894	282,674	28,267.375
	5,989,475	598,947.744	7,545,910	754,591.185	6,633,786	663,378.549	6,445,967	644,596.648
Redeemed during the year / period	310,786	31,078.554	2,099,370	209,936.957	77,591	7,759.053	88,000	8,799.993
At the end of the year	D 5,678,689	567,869.190	5,446,540	544,654.228	6,556,195	655,619.496	6,357,967	635,796.655
IDCW Option								
Issued and Subscribed								
Units of Rs. 10 each fully paid up	1,500	1,500.000	15,000	1,500.000	–	–	–	–
Outstanding:								
At the beginning of the year	93,938	9,393.841	83,159	8,316.03	60,580	6,058.067	49,912	4,991.300
Initial Issue and Subscription	–	–	–	0.000	–	–	–	–
Issued during the year / period	390,978	39,097.841	18,421.00	1,842.05	9,406	940.586	14,955	1,495.457
	484,916	48,491.682	101,580	10,158.087	69,986	6,998.653	64,867	6,486.757
Redeemed during the year / period	7,452	745.241	7,642	764.25	20,000	2,000.000	4,287	428.690
At the end of the year	E 477,464	47,746.441	93,938	9,393.841	49,986	4,998.653	60,580	6,058.067
TOTAL	6,156,153	615,615.631	5,540,478	554,048.069	6,606,181	660,618.149	6,418,547	641,854.722
TOTAL F = D+E	130,848,850	13,084,885.462	149,468,994	14,946,899.601	232,244,052	23,224,405.288	283,761,493	28,376,149.202

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC MANAGED SOLUTIONS INDIA-GROWTH	Direct Plan Growth Option	377,569.065	377,569.065
HSBC MANAGED SOLUTIONS INDIA - MODERATE	Direct Plan Growth Option	407,381.757	407,381.757

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC MANAGED SOLUTION INDIA - CONSERVATIVE			
		March 31, 2023		March 31, 2022	
		Rupees	Units	Rupees	Units
SCHEDULE 4					
Unit Capital (Note 13)					
REGULAR PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		6,078,645,506	607,864,550.640	2,338,552,745	233,855,274.473
Outstanding:					
At the beginning of the year		209,382,814	20,938,281.328	271,465,797	27,146,579.682
Initial Issue and Subscription		–	–	–	–
Issued during the year / period		4,781,564	478,156.374	5,008,036	500,803.570
		214,164,378	21,416,437.702	276,473,833	27,647,383.252
Redeemed during the year / period		37,399,031	3,739,903.093	67,091,019	6,709,101.924
At the end of the year		A 176,765,347	17,676,534.609	209,382,814	20,938,281.328
IDCW Option					
Issued and Subscribed					
Units of Rs. 10 each fully paid up		42,426,381	4,242,638.077	405,848,289	40,584,828.899
Outstanding:					
At the beginning of the year		16,217,203	1,621,720.435	21,295,724	2,129,572.452
Initial Issue and Subscription		–	–	–	–
Issued during the year / period		66,426	6,642.648	479,445	47,944.536
		16,283,629	1,628,363.083	21,775,169	2,177,516.988
Redeemed during the year / period		5,965,671	596,567.102	5,557,966	555,796.553
At the end of the year		B 10,317,958	1,031,795.981	16,217,203	1,621,720.435
TOTAL		C = A+B 187,083,305	18,708,330.590	225,600,017	22,560,001.763
Direct Plan					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		55,150,193	5,515,019.254	4,020,000	402,000.000
Outstanding:					
At the beginning of the year		4,629,153	462,915.172	4,599,400	459,939.902
Initial Issue and Subscription		–	–	–	–
Issued during the year / period		22,154	2,215.420	77,505	7,750.517
		4,651,307	465,130.592	4,676,905	467,690.419
Redeemed during the year / period		39,064	3,906.429	47,752	4,775.247
At the end of the year		D 4,612,243	461,224.163	4,629,153	462,915.172
IDCW Option					
Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		–	–	–	–
Initial Issue and Subscription		–	–	–	–
Issued during the year / period		–	–	–	–
		–	–	–	–
Redeemed during the year / period		–	–	–	–
At the end of the year		E –	–	–	–
TOTAL		4,612,243	461,224.163	4,629,153	462,915.172
TOTAL		F = D+E 191,695,547	19,169,554.753	230,229,170	23,022,916.935

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC MANAGED SOLUTION INDIA - CONSERVATIVE	Direct Plan - Growth Option	434,786.389	434,786.389

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5								
Reserves and Surplus								
Unit Premium Reserve (Net of amount transferred to / (from) IER) (Note 2.6)								
At the beginning of the year	(27,040,604)	(20,030,824)	93,141,621	26,326,885	(1,805,131)	(8,513,614)	(61,554,756)	59,333
Added / (Reduced) during the year / period	(31,542,651)	(7,009,780)	(4,051,896)	66,814,736	317,775	6,708,483	1,657,051	(61,614,089)
Transferred to Revenue Account	—	—	—	—	—	—	—	—
At end of the year	(58,583,255)	(27,040,604)	89,089,725	93,141,621	(1,487,356)	(1,805,131)	(59,897,705)	(61,554,756)
Income Equalisation Reserve (Note 2.7)								
At the beginning of the year	—	—	—	—	—	—	—	—
Added / (Reduced) during the year / period	56,381,596	(3,305,646)	(25,757,240)	(125,873,022)	(3,439,807)	6,809,496	276,066,810	16,582,665
Transferred from / (to) Revenue Account	(56,381,596)	3,305,646	25,757,240	125,873,022	3,439,807	(6,809,496)	(276,066,810)	(16,582,665)
At end of the year	—	—	—	—	—	—	—	—
Unrealised Appreciation Reserve								
At the beginning of the year	35,170,768	52,400,837	—	—	14,897,390	24,240,337	—	51,198,300
Transferred from Revenue Reserve	—	—	—	—	—	—	—	—
Net change in Unrealised Appreciation in the value of Investments Derivatives and Foreign Currency Denominated Assets and Liabilities transferred from Revenue Account (Note 8)	(20,122,258)	(17,230,069)	—	—	(7,215,425)	(9,342,947)	—	(51,198,300)
At end of the year	15,048,510	35,170,768	—	—	7,681,965	14,897,390	—	—
Balance in Revenue Fund								
At the beginning of the year	61,781,317	60,330,615	(185,787,256)	(105,689,359)	35,107,857	20,788,715	(184,753,654)	(15,341,756)
Transferred to Revenue Fund	(61,781,317)	(60,330,615)	185,787,256	105,689,359	(35,107,857)	(20,788,715)	184,753,654	15,341,756
Transferred to Unrealised Appreciation Reserve	—	—	—	—	—	—	—	—
Balance Transferred from Revenue Fund	121,146,903	61,781,317	(271,836,138)	(185,787,256)	33,401,445	35,107,857	(177,579,146)	(184,753,654)
At end of the year	121,146,903	61,781,317	(271,836,138)	(185,787,256)	33,401,445	35,107,857	(177,579,146)	(184,753,654)
TOTAL	77,612,158	69,911,481	(182,746,413)	(92,645,635)	39,596,054	48,200,116	(237,476,851)	(246,308,410)

	HSBC MANAGED SOLUTIONS INDIA - GROWTH		HSBC MANAGED SOLUTIONS INDIA - MODERATE		HSBC MANAGED SOLUTION INDIA - CONSERVATIVE	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5						
Reserves and Surplus						
Unit Premium Reserve (Net of amount transferred to / (from) IER) (Note 2.6)						
At the beginning of the year	(136,068,286)	(123,114,987)	(203,539,327)	(188,966,710)	(230,755,972)	(249,766,982)
Added / (Reduced) during the year / period	(1,577,758)	(12,953,299)	(3,025,344)	(14,572,617)	32,183,509	19,011,010
Transferred to Revenue Account	—	—	—	—	—	—
At end of the year	(137,646,044)	(136,068,286)	(206,564,671)	(203,539,327)	(198,572,463)	(230,755,972)
Income Equalisation Reserve (Note 2.7)						
At the beginning of the year	—	—	—	—	—	—
Added / (Reduced) during the year / period	(29,146,956)	(30,333,353)	(70,999,434)	(38,451,252)	(61,619,285)	(67,242,102)
Transferred from / (to) Revenue Account	29,146,956	30,333,353	70,999,434	38,451,252	61,619,285	67,242,102
At end of the year	—	—	—	—	—	—
Unrealised Appreciation Reserve						
At the beginning of the year	184,409,190	161,968,987	298,486,081	260,566,114	144,319,635	162,417,474
Transferred from Revenue Reserve	—	—	—	—	—	—
Net change in Unrealised Appreciation in the value of Investments Derivatives and Foreign Currency Denominated Assets and Liabilities transferred from Revenue Account (Note 8)	(75,040,082)	22,440,203	(140,598,682)	37,919,967	(106,405,526)	(18,097,839)
At end of the year	109,369,108	184,409,190	157,887,399	298,486,081	37,914,109	144,319,635
Balance in Revenue Fund						
At the beginning of the year	200,833,289	187,250,604	313,099,292	293,098,564	259,433,299	287,050,838
Transferred to Revenue Fund	(200,833,289)	(187,250,604)	(313,099,292)	(293,098,564)	(259,433,299)	(287,050,838)
Transferred to Unrealised Appreciation Reserve	—	—	—	—	—	—
Balance Transferred from Revenue Fund	246,413,555	200,833,289	385,188,657	313,099,292	313,236,428	259,433,299
At end of the year	246,413,555	200,833,289	385,188,657	313,099,292	313,236,428	259,433,299
TOTAL	218,136,619	249,174,193	336,511,385	408,046,046	152,578,074	172,996,962

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 6								
Current Liabilities and Provisions								
Investment Management Fees	289,684	320,509	513,910	595,006	201,631	273,783	202,318	5,645,408
Transfer Agent Fees and Expenses	4,423	6,226	7,862	13,796	2,234	4,072	75,987	214,392
Custodian Fees and Expenses	–	13,349	–	13,446	–	13,323	–	26,647
Audit Fees	1,695	20,000	3,558	20,000	998	20,000	48,374	109,773
Commission to Agents	386,322	77,820	190,840	74,086	48,058	33,302	3,731,028	4,568,650
Purchase Contracts Awaiting Completion – Equity Shares	–	–	–	–	–	–	–	–
Purchase Contracts Awaiting Completion – Mutual Fund	–	–	–	–	–	–	–	–
Payable on Outstanding Future Contracts	–	–	–	–	–	–	–	–
Unit Redemption Payable	1,409,615	187,695	920,219	10,925,008	96,762	111,037	30,242,133	23,374,355
Inter Scheme Payable								
– For 'Switch – Out'	–	8,480	25,890	38,504	55,043	–	319,987	3,044,661
Dividend Payable	–	–	–	–	24,127	–	–	–
Unclaimed Redemption (At Cost) (Note 16)	1,067,618	907,786	49,292	131,349	15,128	11,945	–	–
Unclaimed Dividend (At Cost) (Note 16)	149,109	4,226	–	–	–	–	–	–
Subscription Received in Advance	–	–	30,001	–	1,000	–	21,500	–
Load Charges (Note 2.8)	9,461	9,461	–	–	–	–	–	–
Investor Education and Awareness Payable	3,064	2,540	5,287	5,590	1,434	1,655	51,358	87,288
Sundry Payables	121,527	227,677	161,412	171,990	85,410	69,416	216,183	1,316,589
TOTAL	3,442,518	1,785,769	1,908,271	11,988,775	531,825	538,533	34,908,868	38,387,763

	HSBC MANAGED SOLUTIONS INDIA - GROWTH		HSBC MANAGED SOLUTIONS INDIA - MODERATE		HSBC MANAGED SOLUTION INDIA - CONSERVATIVE	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 6

Current Liabilities and Provisions

Investment Management Fees	312,159	108,437	372,238	311,099	184,638	233,187
Transfer Agent Fees and Expenses	7,121	16,387	11,778	28,437	7,021	16,833
Custodian Fees and Expenses	–	13,472	–	13,616	–	13,473
Audit Fees	4,359	20,000	7,435	20,000	4,487	20,000
Commission to Agents	183,780	176,691	573,959	508,878	312,035	296,299
Purchase Contracts Awaiting Completion – Equity Shares	–	–	–	–	–	–
Purchase Contracts Awaiting Completion – Mutual Fund	–	–	–	–	–	–
Payable on Outstanding Future Contracts	–	–	–	–	–	–
Unit Redemption Payable	1,052,496	4,467,386	1,276,241	4,763,024	–	–
Inter Scheme Payable						
– For 'Switch – Out'	–	5,000	–	–	–	–
Dividend Payable	–	–	–	–	–	–
Unclaimed Redemption (At Cost) (Note 16)	–	–	3,963	62,961	–	–
Unclaimed Dividend (At Cost) (Note 16)	–	–	–	–	–	–
Subscription Received in Advance	–	–	–	–	–	–
Load Charges (Note 2.8)	–	–	–	–	–	–
Investor Education and Awareness Payable	–	6,671	–	11,577	–	6,862
Sundry Payables	139,565	332,220	1,265,878	89,981	71,335	109,436
TOTAL	1,699,480	5,146,264	3,511,492	5,809,573	579,516	696,090

	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND	
	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees

SCHEDULE 7

Interest and Discount (Note 2.4)

Reverse Repos	–	104,965	–	199,695
Collateralised Borrowing and Lending Obligation / Tri-party repo	330,827	84,018	537,915	228,625
Margin Deposit with the Clearing Corporation of India Limited	2,626	3,769	2,416	3,806
TOTAL	333,453	192,752	540,331	432,126

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7				
Interest and Discount (Note 2.4)				
Reverse Repos	–	68,756	–	5,149,845
Collateralised Borrowing and Lending Obligation / Tri-party repo	194,896	48,328	3,652,352	4,133,931
Margin Deposit with the Clearing Corporation of India Limited	2,968	4,642	10,874.00	–
TOTAL	197,864	121,726	3,663,226	9,283,776

	HSBC MANAGED SOLUTIONS INDIA - GROWTH		HSBC MANAGED SOLUTIONS INDIA - MODERATE		HSBC MANAGED SOLUTION INDIA - CONSERVATIVE	
	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7						
Interest and Discount (Note 2.4)						
Reverse Repos	–	70,073	–	100,942	–	63,131
Collateralised Borrowing and Lending Obligation / Tri-party repo	194,695	87,253	318,896	122,720	182,261	61,112
Margin Deposit with the Clearing Corporation of India Limited	1,349	3,721	1,897.00	3,800	1,240.00	3,713
TOTAL	196,044	161,047	320,793	227,462	183,501	127,956

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

SCHEDULE 8

Notes to Financial Statements

1 Organisation

HSBC Mutual Fund (the Fund) has been sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at 31 March 2023	Options Currently Offered
HSBC Global Emerging Markets Fund (Formerly HSBC Emerging Markets Fund)	An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund	January 28, 2008	March 17, 2008	The primary investment objective of the emerging Scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment funds- Global Emerging Markets Equity Fund. The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023
HSBC Brazil Fund	An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund	April 15, 2011	May 06, 2011	To provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds (HGIF) – Brazil Equity Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund	February 3, 2014	February 24, 2014	To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund (HEHDF). The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023
HSBC Global Equity Climate Change FOF	An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change	March 03, 2021	March 22, 2021	To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds – Global Equity Climate Change (HGECC). The Scheme may also invest a certain proportion of its corpus in money market instruments and/or units of overnight/ liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be achieved.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2023
HSBC Managed Solutions India – Conservative	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	April 09, 2014	April 30, 2014	The objective of the Plan is to provide long term total return aimed at providing income through an active asset allocation with diversification commensurate with the risk profile of investments predominantly by investing in a basket of debt, equity, gold ETFs and other ETFs and money market instruments.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option. There are no unit holders in Direct Plan IDCW Option as at March 31, 2023.
HSBC Managed Solutions India – Growth	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	April 09, 2014	April 30, 2014	The objective of the Plan is to provide long term total return primarily by seeking capital appreciation through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold exchange traded funds (ETFs) and other ETFs, units of off shore mutual funds and money market instruments.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at 31st March 2023.
HSBC Managed Solutions India – Moderate	An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds	April 09, 2014	April 30, 2014	The objective of the fund is to provide long term total return aimed at capital appreciation and providing income through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold ETFs and other ETFs, units of off shore mutual funds and money market instruments.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option. There are no unit holders in Direct Plan IDCW Option as at March 31, 2023.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

Schemes Acquisition & Merger:

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.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ("ICAI") as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

The principle accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to both periods presented, unless otherwise stated. The preparation of financial statements in conformity with the SEBI Regulations requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Investment Manager to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving high degree of judgement or complexity or critical estimates are fair values of unlisted and downgraded equity securities.

2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination in valuing the Scheme's investments. During the year / period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles.

I Equity securities:

- Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no sale is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- All money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI certified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment / purchase till the agencies included it in their price feeds.
- In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC.
- Reverse Repos / TREPS with tenor upto 30 days are valued at cost plus accruals.

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

- Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices / Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- AMC may deviate from the haircut / the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees.

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment in MF Units:

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos / TREPS are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

2.3 Securities Transactions

Investment securities transactions are accounted for on a trade date basis excluding interest till the date of Settlement in case of interest bearing securities. The Scheme uses the weighted average cost method for determining the realized gain or loss on sale of investments. The cost of investments includes brokerage stamp charges, Securities Transaction Tax and any other charges customarily included in the contract note but excludes custodian safekeeping fees. Brokerage and Transaction Costs which are incurred for the purpose of execution of trade, is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Remaining portion is charged to expenses, within total expense ratio in line with the Regulations.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

2.4 Investment Income

Profit or loss on sale / inter scheme transfer / redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.

Dividend income is recognized on the ex-dividend date.

The discount or premium if any to the redemption value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of redemption.

2.5 Net Asset Value

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/ Options.

For reporting the net asset value of the Plans/ Options, daily income earned, including realised and unrealised gain or loss in the value of investments/foreign currency denominated assets and liabilities and expenses incurred by the Schemes are allocated to the Plans/ Options in proportion to the value of the net assets.

2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of the units is adjusted against the unit premium reserve of the respective plans/ options of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve. Balances in Unit Premium Reserve is not utilized for calculation of Distributable surplus. In case of redemption of all units in any plan, all reserve balances are transferred to Revenue Reserve account.

2.7 Income Equalization Reserve

The net realised income relating to units issued / repurchased is transferred between unit premium reserve and income equalisation reserve for determining the net surplus / deficit available for distribution to unitholders of the Scheme. At the year / period ended , balance in income equalisation reserve is transferred to Revenue Account.

2.8 Load Charges

Exit load (Net of GST) is credited to the Schemes.

SEBI circular No. CIR /IMD/DF/ 4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's / agent's commission.

2.9 Foreign Currency Translation

The books and records of the Schemes are maintained in Indian rupees. Amounts denominated in or expected to settle in foreign currencies are translated into Indian rupees on the following basis.

- (i) Market value of investments, other assets and liabilities at the closing rate of exchange on the Balance Sheet date / valuation date.
- (ii) Purchases and sales of investments, income and expense at the rate of exchange prevailing on the respective date of such transactions.

The Fund does not isolate that portion of the change in investment valuation resulting from changes in the foreign exchange rates from the fluctuations arising from changes in the local market prices of securities held. Such fluctuations are included in unrealised appreciation or depreciation on investments.

Net realised foreign exchange gains and losses arise from sales of foreign currency denominated securities, currency gains or losses realised between trade and settlement dates of foreign currency denominated securities transactions and the difference between the recorded amounts of foreign currency denominated dividends, interest and expenses recorded in the Scheme's books and the Indian rupee equivalent amounts actually received or paid.

Net unrealised foreign exchange gains and losses arising from changes in value of assets and liabilities denominated in foreign currency resulting from changes in foreign exchange rate are included in net unrealised appreciation or depreciation in value of investments and foreign currency denominated assets and liabilities.

2.10 Use of Estimates

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

2.11 Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 30 cities (as notified by Association of Mutual Funds of India (AMFI)) is accrued in accordance with regulation 52(6A). With effect from March 02, 2023 SEBI pauses the accrual for B-30 Commission as per AMFI Letter Number - 35P/ MEM-COR/ 85-a/ 2022-23.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year / period ended		Investment Management Fees charged during the year / period (excluding GST)		Percentage of Management Fees charged (Annualised)	
	March 31, 2023 (Rupees)	March 31, 2022 (Rupees)	March 31, 2023 (Rupees)	March 31, 2022 (Rupees)	March 31, 2023	March 31, 2022
HSBC Global Emerging Markets Fund	143,178,691	171,404,322	200,457	1,069,623	0.14	0.62
HSBC Brazil Fund	300,543,359	247,388,929	127,735	1,491,217	0.04	0.60
HSBC Asia Pacific(Ex Japan)Div YieldFund	84,283,514	101,676,353	298,805	392,861	0.35	0.39
HSBC Global Equity Climate Change FOF	4,086,185,393	6,127,962,405	4,064,739	39,735,125	0.10	0.65
HSBC Managed Solutions India - Growth	368,224,577	414,502,861	0	219,036	0.00	0.05
HSBC Managed Solutions India - Moderate	628,063,935	712,817,224	0	962,824	0.00	0.14
HSBC Managed Solution India-Conservative	379,000,079	445,805,688	0	1,082,338	0.00	0.24

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

4 Trusteeship Fees

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

5 Custodian Fees

Standard Chartered Bank(till July 01,2022) and Citibank NA provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from Citibank NA at the end of the year for the investments held by the Schemes.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2023 and March 31, 2022 are NIL.

9 Expenses other than management fees viz. transfer agents fees, custodian fees, trusteeship fees, commission to agents, audit fees and other expenses are inclusive of GST (wherever applicable).

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

10 Aggregate Appreciation and Depreciation in Value of Investments and Foreign Currency denominated Assets and Liabilities

Aggregate appreciation and depreciation in value of investments and foreign currency denominated assets and liabilities are as follows:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Foreign Securities (Rupees)	Units in Domestic Mutual Fund (Rupees)	Foreign Securities (Rupees)	Units in Domestic Mutual Fund (Rupees)
HSBC Global Emerging Markets Fund				
– Appreciation	15,048,510	–	35,170,768	–
– Depreciation	–	–	–	–
HSBC Brazil Fund				
– Appreciation	–	–	–	–
– Depreciation	71,067,877	–	1,447,690	–
HSBC Asia Pacific(Ex Japan)Div YieldFund				
– Appreciation	7,670,345	–	14,885,770	–
– Depreciation	–	–	–	–
HSBC Global Equity Climate Change FOF				
– Appreciation	–	–	–	–
– Depreciation	102,471,830	–	117,034,798	–
HSBC Managed Solutions India – Growth				
– Appreciation	–	109,459,413	–	184,409,190
– Depreciation	–	90,305	–	–
HSBC Managed Solutions India – Moderate				
– Appreciation	–	157,978,279	–	298,486,079
– Depreciation	–	90,882	–	–
HSBC Managed Solution India–Conservative				
– Appreciation	–	38,967,049	–	145,372,575
– Depreciation	–	–	–	–

11 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO / TREPS and Reverse Repos) purchased and sold (including matured) during the year / period (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

Name of the Scheme	March 31, 2023			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Net Assets
HSBC Global Emerging Markets Fund	890,854	0.62	329,500	0.23
HSBC Brazil Fund	885,013	0.29	355,000	0.12
HSBC Asia Pacific(Ex Japan)Div YieldFund	52,192	0.06	149,500	0.18
HSBC Global Equity Climate Change FOF	0	0.00	25,795,000	0.63
HSBC Managed Solutions India - Growth	37,500,000	10.18	87,999,940	23.90
HSBC Managed Solutions India - Moderate	44,500,000	7.09	169,999,820	27.07
HSBC Managed Solution India-Conservative	26,000,000	6.86	95,999,990	25.33

Name of the Scheme	March 31, 2022			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Net Assets
HSBC Global Emerging Markets Fund	8,573,751	5.00	24,050,336	14.03
HSBC Brazil Fund	138,149,536	55.84	11,728,070	4.74
HSBC Asia Pacific(Ex Japan)Div YieldFund	61,726,280	60.71	31,258,520	30.74
HSBC Global Equity Climate Change FOF	3,849,430,600	62.82	747,448,110	12.20
HSBC Managed Solutions India - Growth	28,300,000	6.83	101,499,200	24.49
HSBC Managed Solutions India - Moderate	46,000,000	6.45	143,498,995	20.13
HSBC Managed Solution India-Conservative	19,500,000	4.37	139,506,120	31.29

12 Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2023 and March 31, 2022 is NIL.

13 Income and Expenses

The total income (including net profit / (net loss) on sale of investments, realised gain / loss in foreign currency transactions and net change in unrealised depreciation in the value of investments and foreign currency denominated assets and liabilities) and expenditure during the year are as follows:

Name of the Scheme	As at March 31, 2023			
	Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Global Emerging Markets Fund	0	0.00	0	0.00
HSBC Brazil Fund	0	0.00	0	0.00
HSBC Asia Pacific(Ex Japan)Div YieldFund	0	0.00	0	0.00
HSBC Global Equity Climate Change FOF	0	0.00	0	0.00
HSBC Managed Solutions India - Growth	0	0.00	0	0.00
HSBC Managed Solutions India - Moderate	0	0.00	0	0.00
HSBC Managed Solution India-Conservative	0	0.00	0	0.00

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Name of the Scheme	As at March 31, 2022			
	Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Global Emerging Markets Fund	8,518,262	4.97	2,295,660	1.34
HSBC Brazil Fund	48,653,092	19.67	2,877,967	1.16
HSBC Asia Pacific(Ex Japan)Div YieldFund	8,703,526	8.56	1,075,345	1.06
HSBC Global Equity Climate Change FOF	-97,571,335	-1.59	88,423,223	1.44
HSBC Managed Solutions India - Growth	46,039,600	11.11	2,123,561	0.51
HSBC Managed Solutions India - Moderate	63,706,553	8.94	5,254,573	0.74
HSBC Managed Solution India-Conservative	43,567,642	9.77	3,943,077	0.88

14 Initial Contribution

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

15 Movement in Unit Capital

The movement in Unit Capital during the year/period is detailed in Schedule 4.

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

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Regulation 25(8) of SEBI Regulations, is provided below: Refer Related Party Annexure

17 Disclosure under Regulation 25 (11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold / have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure I.

The investments comprise equity shares, debentures / bonds, commercial paper, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

18 Unclaimed Dividend and Unclaimed Redemption

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

Name of the Scheme	March 31, 2023			
	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)
HSBC Global Emerging Markets Fund	64	149,109	44	1,067,618
HSBC Brazil Fund	–	–	19	49,292
HSBC Asia Pacific(Ex Japan)Div YieldFund	–	–	4	15,128
HSBC Global Equity Climate Change FOF	–	–	–	–
HSBC Managed Solutions India – Growth	–	–	–	–
HSBC Managed Solutions India – Moderate	–	–	1	3,963
HSBC Managed Solution India–Conservative	–	–	–	–

Name of the Scheme	March 31, 2022			
	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)
HSBC Global Emerging Markets Fund	8	4,226	28	907,786
HSBC Brazil Fund	–	–	18	131,349
HSBC Asia Pacific(Ex Japan)Div YieldFund	–	–	4	11,945
HSBC Global Equity Climate Change FOF	–	–	–	–
HSBC Managed Solutions India – Growth	–	–	–	–
HSBC Managed Solutions India – Moderate	–	–	2	62,961
HSBC Managed Solution India–Conservative	–	–	–	–

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of HSBC Cash Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

19 Miscellaneous Income

Miscellaneous Income comprises of the following:

Name of the Scheme	March 31, 2023		March 31, 2022	
	Description of the income	Amount (Rupees)	Description of the income	Amount (Rupees)
HSBC Global Emerging Markets Fund	Exit load credited to the scheme	33,157	Exit load credited to the scheme	183,881
HSBC Brazil Fund		290,615		503,147
HSBC Asia Pacific(Ex Japan)Div YieldFund		31,686		201,507
HSBC Global Equity Climate Change FOF		357,516		11,086,269
HSBC Managed Solutions India - Growth		35,364		74,688
HSBC Managed Solutions India - Moderate		11,638		13,640
HSBC Managed Solution India-Conservative		2,788		38,879

20 Investor Education Awareness

As mandated by SEBI vide circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 an annual charge of 0.02 percent of daily net assets, being a part of total recurring expenses is set aside for Investor Education and Awareness (IEA). 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.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Pursuant to SEBI circular dated May 23, 2022, w.e.f. July 01, 2022, the limit of 0.02% p.a. has been reduced to 0.01% p.a. in case of ETFs/Index Funds. Furthermore, Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds have discontinued setting aside 0.02% p.a. of daily net assets towards IEAI.

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 are presented for surviving scheme only.

21 Net Asset Value Per Unit

The net assets value disclosed below represents the “Declared / Computed” NAV

Plan	HSBC Global Emerging Markets Fund		HSBC Brazil Fund		HSBC Asia Pacific (Ex Japan) Dividend Yield Fund		HSBC Global Equity Climate Change FOF	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Growth Option	16.4689	18.5382	6.1545	7.5743	18.0777	18.9710	9.2624	9.5466
IDCW Option	14.6380	16.4772	6.1545	7.5743	16.5482	18.9710	9.2624	9.5466
Direct Plan - Growth Option	17.7272	19.8147	6.6417	8.1121	19.3165	20.1157	9.4116	9.6253
Direct Plan - IDCW Option	15.7379	17.5948	6.6360	8.1059	16.3218	18.5953	9.4116	9.6253

Plan	HSBC Managed Solutions India - Growth		HSBC Managed Solutions India - Moderate		HSBC Managed Solution India - Conservative	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Growth Option	26.6351	26.6468	24.4657	24.3650	17.9409	17.5018
IDCW Option	26.6351	26.6468	24.4657	24.3650	17.9409	17.5018
Direct Plan - Growth Option	27.3958	27.2884	25.3848	25.1141	18.7108	18.1150
Direct Plan - IDCW Option	27.3958	27.2884	14.8774	15.7375	-	-

22 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards ‘Securities Segment’ transactions and ‘Collateralised Borrowing and Lending Obligation’ / ‘Tri-party repo’ transactions. These deposits are held in the name of HSBC Mutual Fund.

Name of the Scheme	March 31, 2023		March 31, 2022	
	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit towards National Depository Service	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit towards National Depository Service
HSBC Global Emerging Markets Fund	89,342	89,342	100,000	100,000
HSBC Brazil Fund	96,947	96,947	100,000	100,000
HSBC Asia Pacific(Ex Japan)Div YieldFund	19,203	19,203	100,000	100,000
HSBC Global Equity Climate Change FOF	745,191	745,191	800,000	800,000
HSBC Managed Solutions India - Growth	19,789	19,789	100,000	100,000
HSBC Managed Solutions India - Moderate	30,778	30,778	150,000	150,000
HSBC Managed Solution India-Conservative	18,940	18,940	0	0

23 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the Institute of Chartered Accountants of India have not been made.

22 The Total management fees and other expenses charged by the underlying fund along with the management fee and recurring expenses charged by the domestic Mutual Fund is as follows:

Name of the Scheme	TER charged by underlying Fund	TER of the domestic Fund	Weighted Average TER	Maximum TER Cap as per circular
2022-23				
HSBC Global Emerging Markets Fund	0.85%	1.44%	2.29%	2.30%
HSBC Brazil Fund	0.85%	1.44%	2.29%	2.30%
HSBC Asia Pacific(Ex Japan)Div YieldFund	0.65%	1.30%	1.95%	2.30%
HSBC Global Equity Climate Change FOF	0.65%	1.35%	2.00%	2.30%
2021-22				
HSBC Global Emerging Markets Fund	0.85%	1.34%	2.19%	2.30%
HSBC Brazil Fund	0.85%	1.17%	2.02%	2.30%
HSBC Asia Pacific(Ex Japan)Div YieldFund	0.65%	1.06%	1.71%	2.30%
HSBC Global Equity Climate Change FOF	0.85%	1.44%	2.29%	2.30%

TER disclosed are as at March 31, 2023 & March 31, 2022 respectively.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

25 There are no contingent liabilities and other commitments as on March 31, 2023 and March 31, 2022. Contingent asset is neither recognized nor disclosed in the financial statements.

26 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2023 :-

Name of Scheme	Number of Investor	% Investment as on March 31, 2023
HSBC Managed Solution India-Conservative	1	25.66
HSBC Managed Solutions India - Moderate	1	25.47
HSBC Asia Pacific(Ex Japan)Div YieldFund	–	–
HSBC Global Equity Climate Change FOF	–	–
HSBC Managed Solutions India – Growth	–	–
HSBC Managed Solutions India – Moderate	–	–
HSBC Managed Solution India–Conservative	–	–

Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2022 is Nil.

27 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.

28 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.

29 Changes in Risk-o-meter during the financial year 2022-23

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 Asia Pacific (Ex Japan) Dividend Yield Fund	Very High	Very High	0
HSBC Brazil Fund	Very High	Very High	0
HSBC Global Emerging Markets Fund	Very High	Very High	0
HSBC Global Equity Climate Change Fund of Fund	Very High	Very High	0
HSBC Managed Solutions India - Conservative	Moderately High	Moderate	1
HSBC Managed Solutions India - Growth	Very High	Very High	0
HSBC Managed Solutions India - Moderate	High	High	0

30 Prior Year’s Figures

Previous year’s / period figures have been re-grouped / re-arranged where necessary.

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

As per our report of even date.

For M S K A & Associates

Chartered Accountants

Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

**For HSBC Asset Management
(India) Private Limited**

Swapnil Kale

Partner

Membership No. 117812

Jasmine Batliwalla

Trustee

Kailash Kulkarni

Chief Executive Officer

Nani Javeri

Trustee

Indu Shahani

Director

Gautam Bhupal

Fund Manager

Kapil Punjabi

Fund Manager

Sonal Gupta

Fund Manager

Place : Mumbai

Date: July 11, 2023

Statement of Portfolio Holding


As at March 31, 2023

HSBC GLOBAL EMERGING MARKETS FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
International Mutual fund units (100.00%)		
Overseas Mutual Fund (100.00%)		
HSBC Gif Glob Emerg Mkts Eq S1 Dis	284,939.61	180,433,607
TOTAL INVESTMENTS (Cost Rs.165,385,097)		180,433,607

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth over long term Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund 	 <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

HSBC BRAZIL FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
International Mutual fund units (100.00%)		
Overseas Mutual Fund (100.00%)		
HSBC Gif Brazil Equity S3D	321,336	321,179,232
TOTAL INVESTMENTS (Cost Rs.392,247,109)		321,179,232

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth over long term Investment in equity and equity related securities through feeder route in Brazilian markets 	 <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding


As at March 31, 2023

HSBC ASIA PACIFIC (Ex JAPAN) DIVIDEND YIELD FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
International Mutual fund units (100.00%)		
Overseas Mutual Fund (100.00%)		
HSBC GIF Asia Pacific Ex Japan Eq Hd S9D	82,365.37	83,117,381
TOTAL INVESTMENTS (Cost Rs.75,447,036)		83,117,381

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth over long term Investment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route 	 <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

HSBC GLOBAL EQUITY CLIMATE CHANGE FOF

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
International Mutual fund units (100.00%)		
Overseas Mutual Fund (100.00%)		
HSBC Gif GI Eq Clm Chg Jcugd	4,023,342.04	2,904,638,098
TOTAL INVESTMENTS (Cost Rs.3,007,109,928)		2,904,638,098

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth over long term Investment predominantly in companies positioned to benefit from climate change through fund of funds route 	 <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding


As at March 31, 2023

HSBC MANAGED SOLUTIONS INDIA - GROWTH

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Domestic Mutual Fund Unit (100.00%)		
HSBC Dynamic Bond Fund - Direct Growth	531,353.88	14,156,755
HSBC Large Cap Fund - Direct Growth	620,490.82	209,459,146
HSBC Medium To Long Duration Fund	516,271.80	20,247,406
HSBC Short Duration Fund - Direct Growth	1,462,907.94	34,383,311
HSBC Small Cap Fund - Direct Growth	1,343,660.76	68,948,474
TOTAL INVESTMENTS (Cost Rs.237,825,984)		347,195,092

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth over long term Investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

HSBC MANAGED SOLUTIONS INDIA - MODERATE

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Domestic Mutual Fund Unit (100.00%)		
HSBC Dynamic Bond Fund - Direct Growth	1,640,145.63	43,698,072
HSBC Large Cap Fund - Direct Growth	823,762.10	278,077,455
HSBC Medium To Long Duration Fund	1,410,896.20	55,333,232
HSBC Short Duration Fund - Direct Growth	4,215,622.12	99,081,453
HSBC Small Cap Fund - Direct Growth	1,806,794.33	92,713,663
TOTAL INVESTMENTS (Cost Rs.411,016,479)		568,903,876

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To create wealth and provide income over the long-term Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC MANAGED SOLUTION INDIA - CONSERVATIVE

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Domestic Mutual Fund Unit (100.00%)		
HSBC Dynamic Bond Fund - Direct Growth	3,349,953.61	89,252,144
HSBC Large Cap Fund - Direct Growth	101,629.74	34,307,160
HSBC Medium To Long Duration Fund	1,650,290.47	64,721,917
HSBC Short Duration Fund - Direct Growth	6,541,016.87	153,736,136
TOTAL INVESTMENTS (Cost Rs.303,050,308)		342,017,357

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> To provide income over the long-term Investing predominantly in units of debt mutual funds as well as in a basket of equity mutual funds, gold & other exchange traded funds and money market instruments. 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Historical Per Unit Statistics

HSBC GLOBAL EMERGING MARKETS FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	16.4689	18.5382	19.9645
IDCW Option	14.6380	16.4772	19.1009
Direct Plan – Growth Option	17.7272	19.8147	21.1886
Direct Plan – IDCW Option	15.7379	17.5948	20.2737
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.1838	0.1702	0.2379
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.2350	0.8799	0.6605
(iv) Transfer to revenue account from past year's reserve, per unit	5.2099	7.4374	5.6937
Gross income and gains	0.4188	1.0501	0.8985
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1672	0.2830	0.2007
(d) Net income, per unit	0.2516	0.7671	0.6978
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	–1.70	–	–
(f) Redemption price			
Highest			
– Growth Option	18.6940	20.9550	22.5307
– IDCW Option	16.6157	20.0485	21.5562
– Direct Plan – Growth Option	19.9828	22.2768	23.8889
– Direct Plan – IDCW Option	17.7439	21.3142	22.8579
Lowest			
– Growth Option	14.5586	16.9883	12.5161
– IDCW Option	12.9401	16.2534	11.9748
– Direct Plan – Growth Option	15.6254	18.1522	13.1863
– Direct Plan – IDCW Option	13.8724	17.3646	12.6209
(g) Purchase price			
Highest			
– Growth Option	18.6940	20.9550	22.5307
– IDCW Option	16.6157	20.0485	21.5562
– Direct Plan – Growth Option	19.9828	22.2768	23.8889
– Direct Plan – IDCW Option	17.7439	21.3142	22.8579
Lowest			
– Growth Option	14.5586	16.9883	12.5161
– IDCW Option	12.9401	16.2534	11.9748
– Direct Plan – Growth Option	15.6254	18.1522	13.1863
– Direct Plan – IDCW Option	13.8724	17.3646	12.6209
Ratio of expenses to average net assets by percentage			
Regular	1.55%	1.56%	1.59%
Direct	0.85%	0.85%	0.85%
(i) Ratio of gross income to average net assets by percentage	–10.58%	4.97%	6.17%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	118,584,265	81,117,889	90,650,199
(m) Average Net Asset (In Rupees)	143,178,691	171,404,322	132,095,198
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC BRAZIL FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	6.1545	7.5743	6.7781
IDCW Option	6.1545	7.5743	6.7781
Direct Plan – Growth Option	6.6417	8.1121	7.2034
Direct Plan – IDCW Option	6.6360	8.1059	7.1989
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.2923	0.0754	0.2815
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.0469)	(0.0317)	(0.4392)
(iv) Transfer to revenue account from past year's reserve, per unit	(3.5931)	(2.4061)	(4.5632)
Gross income and gains	0.2454	0.0436	(0.1578)
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0649	0.0655	0.0826
(d) Net income, per unit	0.1804	(0.0219)	(0.2403)
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	–1.3464	1.0640	1.5708
(f) Redemption price			
Highest			
– Growth Option	7.8154	8.4601	7.9447
– IDCW Option	7.8154	8.4601	7.9447
– Direct Plan – Growth Option	8.3711	9.0075	8.4270
– Direct Plan – IDCW Option	8.3646	9.0016	8.4223
Lowest			
– Growth Option	5.5468	5.3889	4.7028
– IDCW Option	5.5468	5.3889	4.7028
– Direct Plan – Growth Option	5.9535	5.7617	4.9618
– Direct Plan – IDCW Option	5.9487	5.7575	4.9594
(g) Purchase price			
Highest			
– Growth Option	7.8154	8.4601	7.9447
– IDCW Option	7.8154	8.4601	7.9447
– Direct Plan – Growth Option	8.3711	9.0075	8.4270
– Direct Plan – IDCW Option	8.3646	9.0016	8.4223
Lowest			
– Growth Option	5.5468	5.3889	4.7028
– IDCW Option	5.5468	5.3889	4.7028
– Direct Plan – Growth Option	5.9535	5.7617	4.9618
– Direct Plan – IDCW Option	5.9487	5.7575	4.9594
(h) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage			
Regular	1.58%	1.59%	1.59%
Direct	0.82%	0.81%	0.77%
(i) Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage	–18.94%	19.67%	22.21%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	517,066,472	439,261,787	260,301,630
(m) Average Net Asset (In Rupees)	300,543,359	247,388,929	165,621,742
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Plan	18.0777	18.9710	19.3173
IDCW Option	16.5482	18.9710	19.3173
Direct Plan – Growth Option	19.3165	20.1157	20.3285
Direct Plan – IDCW Option	16.3218	18.5953	20.3203
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.6243	0.6296	0.3433
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0023	1.0831	0.6313
(iv) Transfer to revenue account from past year's reserve, per unit	7.6502	4.0907	4.6615
Gross income and gains	0.6266	1.7126	0.9746
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1888	0.2116	0.1992
(d) Net income, per unit	0.4378	1.5010	0.7754
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(1.5723)	–	–
(f) Redemption price			
Highest			
– Growth Option	19.0221	20.0475	19.7682
– IDCW Option	19.0221	20.0475	19.7682
– Direct Plan – Growth Option	20.1716	21.2108	20.7877
– Direct Plan – IDCW Option	18.6469	21.2012	20.7794
Lowest			
– Growth Option	14.9005	17.6488	12.9281
– IDCW Option	14.9005	17.6488	12.9281
– Direct Plan – Growth Option	15.8706	18.7073	13.4980
– Direct Plan – IDCW Option	14.6682	17.2938	13.4938
(g) Purchase price			
Highest			
– Growth Option	19.0221	20.0475	19.7682
– IDCW Option	19.0221	20.0475	19.7682
– Direct Plan – Growth Option	20.1716	21.2108	20.7877
– Direct Plan – IDCW Option	18.6469	21.2012	20.7794
Lowest			
– Growth Option	14.9005	17.6488	12.9281
– IDCW Option	14.9005	17.6488	12.9281
– Direct Plan – Growth Option	15.8706	18.7073	13.4980
– Direct Plan – IDCW Option	14.6682	17.2938	13.4938
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage			
Regular	1.42%	1.42%	1.42%
Direct	0.65%	0.66%	0.64%
(j) Ratio of gross income (including net loss on sale of investments and net unrealised depreciation in value of investments) to average daily net assets by percentage	–5.15%	8.56%	5.72%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	45,891,499	50,819,272	37,305,930
(m) Average Net Asset (In Rupees)	84,283,514	101,676,353	63,514,512
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC GLOBAL EQUITY CLIMATE CHANGE FUND OF FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	March 22, 2021 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Plan	9.2624	9.5466	10.0580
IDCW Plan	9.2624	9.5466	10.0580
Direct Plan – Growth Option	9.4116	9.6253	10.0601
Direct Plan – IDCW Option	9.4116	9.6253	10.0601
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.0123	0.0372	0.0146
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.7044)	(0.0017)	(0.0001)
(iv) Transfer to revenue account from past year's reserve, per unit	(0.5669)	(0.0280)	–
Gross income and gains	(0.6921)	0.0355	0.0145
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1777	0.1614	0.0393
(d) Net income, per unit	(0.8698)	(0.1259)	(0.0248)
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.0447	(0.2136)	–
(f) Redemption price			
Highest			
– Growth Plan	9.4664	11.0565	10.0580
– IDCW Plan	9.4664	11.0565	10.0580
– Direct Plan – Growth Option	9.5785	11.1158	10.0601
– Direct Plan – IDCW Option	9.5785	11.1158	10.0601
Lowest			
– Growth Plan	7.5365	8.8336	10.0209
– IDCW Plan	7.5365	8.8336	10.0209
– Direct Plan – Growth Option	7.6309	8.8995	10.0229
– Direct Plan – IDCW Option	7.6309	8.8995	10.0229
(g) Purchase price			
Highest			
– Growth Plan	9.4664	11.0565	10.0580
– IDCW Plan	9.4664	11.0565	10.0580
– Direct Plan – Growth Option	9.5785	11.1158	10.0601
– Direct Plan – IDCW Option	9.5785	11.1158	10.0601
Lowest			
– Growth Plan	7.5365	8.8336	10.0209
– IDCW Plan	7.5365	8.8336	10.0209
– Direct Plan – Growth Option	7.6309	8.8995	10.0229
– Direct Plan – IDCW Option	7.6309	8.8995	10.0229
(h) Ratio of expenses to average net assets by percentage			
Regular	1.46%	1.47%	1.40% #
Direct	0.68%	0.68%	0.62% #
(i) Ratio of gross income to average net assets by percentage	–5.16%	–1.59%	5.31% #
(j) Traded price			
Highest			
– Growth Plan	NA	NA	NA
– IDCW Plan	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
Lowest			
– Growth Plan	NA	NA	NA
– IDCW Plan	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	3,258,834,578	5,479,090,152	6,188,782,388
(m) Average Net Asset (In Rupees)	4,086,185,393	6,127,962,405	6,178,657,551
(n) Number of days	365	365	10
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC MANAGED SOLUTIONS INDIA – GROWTH

Historical Per Unit Statistics*

Description	April 01, 2022 to to March 31, 2023	April 01, 2021 to to March 31, 2022	April 01, 2020 to to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	26.6351	26.6468	22.7661
IDCW Option	26.6351	26.6468	22.7661
Direct Plan – Growth Option	27.3958	27.2884	23.2324
Direct Plan – IDCW Option	27.3958	27.2884	23.2324
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.0182	0.0158	0.0129
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	6.0120	3.0644	4.1798
(iv) Transfer to revenue account from past year's reserve, per unit	15.7644	12.5277	13.0641
Gross income and gains	6.0302	3.0802	4.1926
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1645	0.1421	0.1169
(d) Net income, per unit	5.8657	2.9381	4.0758
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	–5.89	–	–
(f) Redemption price			
Highest			
– Growth Option	27.8508	28.3907	23.5012
– IDCW Option	27.8508	28.3907	23.5012
– Direct Plan – Growth Option	28.5901	29.0538	23.9725
– Direct Plan – IDCW Option	28.5901	29.0538	23.9725
Lowest			
– Growth Option	23.2267	22.1808	13.6945
– IDCW Option	23.2267	22.1808	13.6945
– Direct Plan – Growth Option	23.8045	22.6377	13.9257
– Direct Plan – IDCW Option	23.8045	22.6377	13.9257
(g) Purchase price			
Highest			
– Growth Option	27.8508	28.3907	23.5012
– IDCW Option	27.8508	28.3907	23.5012
– Direct Plan – Growth Option	28.5901	29.0538	23.9725
– Direct Plan – IDCW Option	28.5901	29.0538	23.9725
Lowest			
– Growth Option	23.2267	22.1808	13.6945
– IDCW Option	23.2267	22.1808	13.6945
– Direct Plan – Growth Option	23.8045	22.6377	13.9257
– Direct Plan – IDCW Option	23.8045	22.6377	13.9257
(h) Ratio of expenses to average net assets by percentage			
Regular	0.59%	0.53%	0.53%
Direct	0.15%	0.17%	0.17%
(i) Ratio of gross income to average net assets by percentage	0.48%	11.11%	18.40%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	127,396,494	149,468,994	176,861,120
(m) Average Net Asset (In Rupees)	368,224,577	414,502,861	402,974,010
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC MANAGED SOLUTIONS INDIA – MODERATE

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	24.4657	24.3650	21.3108
IDCW Option	24.4657	24.3650	21.3108
Direct Plan – Growth Option	25.3848	25.1141	21.8346
Direct Plan – IDCW Option	14.8774	15.7375	13.6881
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.0143	0.0085	0.0129
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	6.3582	2.2366	4.9331
(iv) Transfer to revenue account from past year's reserve, per unit	13.4815	10.3290	10.6533
Gross income and gains	6.3725	2.2451	4.9459
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.2111	0.1852	0.1786
(d) Net income, per unit	6.1614	2.0599	4.7673
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	–6.05	–	–
(f) Redemption price			
Highest			
– Growth Option	25.2920	25.6268	21.8718
– IDCW Option	25.2920	25.6268	21.8718
– Direct Plan – Growth Option	26.1750	26.3802	22.3936
– Direct Plan – IDCW Option	16.0024	16.5337	14.0391
Lowest			
– Growth Option	21.7333	20.8786	14.0151
– IDCW Option	21.7333	20.8786	14.0151
– Direct Plan – Growth Option	22.4300	21.3959	14.2757
– Direct Plan – IDCW Option	13.1480	13.4129	8.9523
(g) Purchase price			
Highest			
– Growth Option	25.2920	25.6268	21.8718
– IDCW Option	25.2920	25.6268	21.8718
– Direct Plan – Growth Option	26.1750	26.3802	22.3936
– Direct Plan – IDCW Option	16.0024	16.5337	14.0391
Lowest			
– Growth Option	21.7333	20.8786	14.0151
– IDCW Option	21.7333	20.8786	14.0151
– Direct Plan – Growth Option	22.4300	21.3959	14.2757
– Direct Plan – IDCW Option	13.1480	13.4129	8.9523
(i) Ratio of expenses to average net assets by percentage			
Regular	0.80%	0.75%	0.75%
Direct	0.14%	0.15%	0.16%
(j) Ratio of gross income to average net assets by percentage	1.18%	8.94%	20.43%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	232,244,052	283,761,493	322,181,791
(m) Average Net Asset (In Rupees)	628,063,935	712,817,224	779,900,364
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

Historical Per Unit Statistics

HSBC MANAGED SOLUTION INDIA – CONSERVATIVE

Historical Per Unit Statistics*

Description	April 01, 2022 to to March 31, 2023	April 01, 2021 to to March 31, 2022	April 01, 2020 to to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Plan	17.9409	17.5018	16.7087
IDCW Option	17.9409	17.5018	16.7087
Direct Plan – Growth Option	18.7108	18.1150	17.1655
Direct Plan – IDCW Option	–	–	–
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.0097	0.0072	0.0134
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	6.1846	1.8851	6.5355
(iv) Transfer to revenue account from past year's reserve, per unit	13.5336	12.4680	13.2364
Gross income and gains	6.1943	1.8924	6.5489
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1732	0.1713	0.1813
(d) Net income, per unit	6.0211	1.7211	6.3676
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	–5.55	–	–
(f) Redemption price			
Highest			
– Growth Option	17.9409	17.5141	16.8224
– IDCW Option	17.9409	17.5141	16.8224
– Direct Plan – Growth Option	18.7108	18.1202	17.2525
– Direct Plan – IDCW Option	–	–	17.25
Lowest			
– Growth Option	16.9875	16.6949	14.7822
– IDCW Option	16.9875	16.6949	14.7822
– Direct Plan – Growth Option	17.6104	17.1584	15.0853
– Direct Plan – IDCW Option	–	–	16.84
(g) Purchase price			
Highest			
– Growth Option	17.9409	17.5141	16.8224
– IDCW Option	17.9409	17.5141	16.8224
– Direct Plan – Growth Option	18.7108	18.1202	17.2525
– Direct Plan – IDCW Option	–	–	17.25
Lowest			
– Growth Option	16.9875	16.6949	14.7822
– IDCW Option	16.9875	16.6949	14.7822
– Direct Plan – Growth Option	17.6104	17.1584	15.0853
– Direct Plan – IDCW Option	–	–	16.84
(i) Ratio of expenses to average net assets by percentage			
Regular	0.89%	0.90%	0.90%
Direct	0.13%	0.15%	0.16%
(j) Ratio of gross income to average net assets by percentage	3.26%	9.77%	32.01%
(j) Traded price			
Highest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
Lowest			
– Growth Option	NA	NA	NA
– IDCW Option	NA	NA	NA
– Direct Plan – Growth Option	NA	NA	NA
– Direct Plan – IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	191,695,547	230,229,170	297,360,921
(m) Average Net Asset (In Rupees)	379,000,079	445,805,688	608,335,962
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial period.

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- ▶ **HSBC LIQUID FUND** (Erstwhile HSBC Cash Fund)
 - ▶ **HSBC OVERNIGHT FUND**
 - ▶ **HSBC ULTRA SHORT DURATION FUND**
 - ▶ **HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX FUND**
 - ▶ **HSBC MEDIUM TO LONG DURATION FUND** (Erstwhile HSBC Debt Fund)
 - ▶ **HSBC CONSERVATIVE HYBRID FUND** (Erstwhile HSBC Regular Savings Fund)
 - ▶ **HSBC BANKING & PSU DEBT FUND** (Erstwhile L&T Banking and PSU Debt Fund)
 - ▶ **HSBC LOW DURATION FUND** (Erstwhile L&T Low Duration Fund)
 - ▶ **HSBC CORPORATE BOND FUND** (Erstwhile L&T Triple Ace Bond Fund)
 - ▶ **HSBC MONEY MARKET FUND** (Erstwhile L&T Money Market Fund)
 - ▶ **HSBC CREDIT RISK FUND** (Erstwhile L&T Credit Risk Fund)
 - ▶ **HSBC SHORT DURATION FUND** (Erstwhile L&T Short Term Bond Fund)
 - ▶ **HSBC GILT FUND** (Erstwhile L&T Gilt Fund)
 - ▶ **HSBC MEDIUM DURATION FUND** (Erstwhile L&T Resurgent India Bond Fund)
 - ▶ **HSBC DYNAMIC BOND FUND** (Erstwhile L&T Flexi Bond Fund)
 - ▶ **HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND**

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Liquid Fund (Erstwhile known as HSBC Cash Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Liquid 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- 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 of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - 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;
 - 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
 - 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.
- 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: 23117812BGXQYT3961

Place : Mumbai

Date : July 11, 2023.

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Overnight Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Overnight Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2023 and the Revenue Account 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023; and
- in the case of the Revenue Account, of the net surplus 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 and results of operations of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - 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;
 - 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
 - the Balance Sheet and the Revenue Account, dealt with by this report are in agreement with the books of accounts of the Scheme.
- 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: 23117812BGXQYM7018

Place : Mumbai

Date : July 11, 2023.

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Ultra Short Duration Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Ultra Short Duration 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 of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

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: 23117812BGXQYN4930

Place : Mumbai
Date : July 11, 2023

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index 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 of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

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

Swapnil Kale
Partner
Membership No. 117812
UDIN: 23117812BGXQYJ6808

Place : Mumbai
Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Medium to Long Duration Fund (Erstwhile known as HSBC Debt Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Medium to Long Duration Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2023 and the Revenue Account 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; and
- b. in the case of the Revenue Account, of the net surplus 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 and results of operations of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

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 and the Revenue Account, 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: 23117812BGXQYK2240

Place : Mumbai

Date : July 11, 2023

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Conservative Hybrid Fund (Erstwhile known as HSBC Regular Savings Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Conservative Hybrid Fund** (“the Scheme”), which comprise the Balance Sheet as at March 31, 2023 and the Revenue Account 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; and
- b. in the case of the Revenue Account, of the net surplus 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 and results of operations of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth 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.

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 and the Revenue Account, 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: 23117812BGXQYL7250

Place : Mumbai
 Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Banking and PSU Debt Fund (Erstwhile known as L&T Banking and PSU Debt Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Banking and PSU Debt 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- 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 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.

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.

Independent Auditors' Report

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: 23117812BGXQXR7800

Place : Mumbai
Date : July 11, 2023.

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Low Duration Fund (Erstwhile known as L&T Low Duration Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Low Duration 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 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.

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.

Independent Auditors’ Report

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: 23117812BGXQXS5479

Place : Mumbai
Date : July 11, 2023.

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Corporate Bond Fund (Erstwhile known as L&T Triple Ace Bond Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Corporate Bond 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- 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 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.

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.

Independent Auditors’ Report

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: 23117812BGXQXX3541

Place : Mumbai
Date : July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Money Market Fund (Erstwhile known as L&T Money Market Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Money Market 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- 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 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.

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.

Independent Auditors’ Report

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: 23117812BGXQXZ3930

Mumbai
July 11, 2023

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Credit Risk Fund (Erstwhile known as L&T Credit Risk Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Credit Risk 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- 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 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.

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2022, were audited by another auditor whose report dated ११July 27, 2022, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Independent Auditors’ Report

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: 23117812BGXQYA3188

Place : Mumbai
Date : July 11, 2023.

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Short Duration Fund (Erstwhile known as L&T Short Term Bond Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Short Duration 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- 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 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.

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.

Independent Auditors’ Report

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: 23117812BGXQYB7244

Place : Mumbai
Date : July 11, 2023.

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Gilt Fund (Erstwhile known as L&T Gilt Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Gilt 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- 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 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.

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2022, were audited by another auditor whose report dated ११July 27, 2022, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Independent Auditors’ Report

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 : 23117812BGXQYC8740

Place : Mumbai
Date : July 11, 2023.

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Medium Duration Fund (Erstwhile known as L&T Resurgent India Bond Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Medium Duration 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- 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 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.

OTHER MATTER

The financial statements of the Scheme for the year ended March 31, 2022, were audited by another auditor whose report dated १११July 27, 2022, expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter.

Independent Auditors’ Report

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.

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: 23117812BGXQYG3939

Place : Mumbai
Date : July 11, 2023.

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Dynamic Bond Fund (Erstwhile known as L&T Flexi Bond Fund)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Dynamic Bond 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"):

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2023;
- in the case of the Revenue Account, of the net surplus for the Scheme for the year ended on that date; and
- 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 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.

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.

Independent Auditors’ Report

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: 23117812BGXQQ6545

Place : Mumbai
Date : July 11, 2023.

Independent Auditors' Report

To the Board of Trustees of HSBC Mutual Fund

HSBC CRISIL IBX Gilt June 2027 Index Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC CRISIL IBX Gilt June 2027 Index Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2023, the Revenue Account and the Cash Flow Statement for the period 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"):

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by regulation 55(4) and clause 5(ii) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - 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;
 - 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
 - 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.
- 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

Swapnil Kale

Partner

Membership No. 117812

UDIN: 23117812BGXQZH6255

Place : Mumbai

Date : July 11, 2023.

Balance Sheet

As at March 31, 2023

	Schedule	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS							
Investments	1	82,836,963,300	29,609,762,000	1,991,345,900	–	19,844,284,150	15,330,973,350
Deposits	2	6,324,664	18,493,000	55,369,101	78,500,000	719,016	5,200,000
Other Current Assets	3	7,500,813,209	291,118,786	30,009,165,502	10,175,317,356	2,230,457,523	1,300,478,836
TOTAL		90,344,101,173	29,919,373,786	32,055,880,503	10,253,817,356	22,075,460,689	16,636,652,186
LIABILITIES							
Unit Capital	4	40,933,436,304	14,594,265,008	27,355,093,225	8,677,226,677	18,994,912,271	15,099,345,828
Reserves and Surplus	5	49,357,527,837	15,184,024,309	4,599,393,779	958,892,002	3,042,252,981	1,527,276,156
Current Liabilities and Provisions	6	53,137,032	141,084,469	101,393,499	617,698,677	38,295,437	10,030,202
TOTAL		90,344,101,173	29,919,373,786	32,055,880,503	10,253,817,356	22,075,460,689	16,636,652,186

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

For HSBC Asset Management (India) Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Kailash Kulkarni
Chief Executive Officer

Nani Javeri
Trustee

Indu Shahani
Director

Kapil Punjabi
Fund Manager

Jalpan Shah
Fund Manager

Shriram Ramanathan
Fund Manager

Mahesh Chhabria
Fund Manager

Ankur Arora
Fund Manager

Ritesh Jain
Fund Manager

Venugopal Manghat
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Balance Sheet

As at March 31, 2023

	Schedule	HSBC CRL IBX 50 50 GL SDL AP28 INDX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS							
Investments	1	21,077,068,239	6,604,626,061	385,128,140	392,226,980	1,082,206,234	862,547,079
Deposits	2	5,122,760	337,900,000	6,062	354,633	59,873	592,467
Other Current Assets	3	4,046,710,450	10,397,186,112	35,521,571	30,393,348	91,904,816	116,422,218
TOTAL		25,128,901,449	17,339,712,173	420,655,773	422,974,961	1,174,170,923	979,561,764
LIABILITIES							
Unit Capital	4	21,316,198,290	16,047,052,236	126,392,887	129,434,117	392,568,958	317,116,806
Reserves and Surplus	5	918,821,886	11,203,258	289,006,925	289,169,593	755,913,196	650,899,786
Current Liabilities and Provisions	6	2,893,881,273	1,281,456,679	5,255,961	4,371,251	25,688,769	11,545,172
TOTAL		25,128,901,449	17,339,712,173	420,655,773	422,974,961	1,174,170,923	979,561,764

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

For HSBC Asset Management (India) Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Kailash Kulkarni
Chief Executive Officer

Nani Javeri
Trustee

Indu Shahani
Director

Kapil Punjabi
Fund Manager

Jalpan Shah
Fund Manager

Shriram Ramanathan
Fund Manager

Mahesh Chhabria
Fund Manager

Ankur Arora
Fund Manager

Ritesh Jain
Fund Manager

Venugopal Manghat
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Balance Sheet
As at March 31, 2023

		HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	Schedule	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS							
Investments	1	44,075,717,955	42,939,434,976	4,298,725,450	8,110,355,951	66,424,190,131	81,824,650,518
Deposits	2	49,861,052	9,136,080	251,806	481,582	3,131,541	8,682,678
Other Current Assets	3	12,496,244,105	1,557,668,860	183,263,285	335,004,477	6,070,292,384	6,962,317,165
TOTAL		56,621,823,112	44,506,239,916	4,482,240,541	8,445,842,010	72,497,614,056	88,795,650,361
LIABILITIES							
Unit Capital	4	22,377,514,338	21,430,278,952	1,896,178,034	3,622,065,706	11,240,909,744	14,610,615,586
Reserves and Surplus	5	25,244,768,879	23,052,971,146	2,547,423,083	4,809,088,301	59,645,048,818	74,132,349,055
Current Liabilities and Provisions	6	8,999,539,895	22,989,818	38,639,424	14,688,003	1,611,655,494	52,685,720
TOTAL		56,621,823,112	44,506,239,916	4,482,240,541	8,445,842,010	72,497,614,056	88,795,650,361
Notes to the Financial Statements.	8						

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

Nani Javeri
Trustee

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
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Fund Manager

Ankur Arora
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Jalpan Shah
Fund Manager

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Shriram Ramanathan
Fund Manager

Venugopal Manghat
Fund Manager

Mahesh Chhabria
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Balance Sheet

As at March 31, 2023

	Schedule	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS							
Investments	1	8,786,439,700	10,078,852,620	976,738,474	1,458,981,531	33,756,346,719	36,690,169,484
Deposits	2	526,822	1,524,986	72,946	269,489	1,231,781	10,659,663
Other Current Assets	3	155,192,216	219,226,475	323,397,426	295,550,747	2,402,133,500	3,958,971,255
TOTAL		8,942,158,738	10,299,604,081	1,300,208,846	1,754,801,767	36,159,712,000	40,659,800,402
LIABILITIES							
Unit Capital	4	3,860,198,601	4,712,625,130	537,013,257	752,738,518	15,634,156,639	18,230,457,432
Reserves and Surplus	5	5,072,376,299	5,582,541,381	759,801,055	998,455,515	20,492,703,253	22,407,595,705
Current Liabilities and Provisions	6	9,583,838	4,437,570	3,394,534	3,607,734	32,852,108	21,747,265
TOTAL		8,942,158,738	10,299,604,081	1,300,208,846	1,754,801,767	36,159,712,000	40,659,800,402

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

For HSBC Asset Management (India) Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
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Fund Manager

Ritesh Jain
Fund Manager

Venugopal Manghat
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Balance Sheet
As at March 31, 2023

		HSBC Gilt Fund		HSBC Medium Duration Fund		HSBC Dynamic Bond Fund		HSBC CRISIL IBX Gilt June 2027 Index Fund ₹
	Schedule	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS								
Investments	1	1,818,381,344	1,541,469,540	5,989,178,543	9,759,830,774	1,922,965,645	426,204,935	2,317,832,950
Deposits	2	829,947	4,875,336	1,703,586	1,701,698	68,924	835,516	23,051,545
Other Current Assets	3	481,190,538	1,418,801,582	1,365,078,299	652,037,353	74,807,279	157,152,861	528,387,898
TOTAL		2,300,401,829	2,965,146,458	7,355,960,428	10,413,569,825	1,997,841,848	584,193,312	2,869,272,393
LIABILITIES								
Unit Capital	4	407,935,711	451,125,195	4,124,944,380	6,212,220,532	819,955,429	242,539,613	2,756,350,703
Reserves and Surplus	5	1,886,812,278	1,981,286,278	3,061,475,439	4,186,269,245	1,168,491,619	335,623,038	9,124,000
Current Liabilities and Provisions	6	5,653,840	532,734,985	169,540,609	15,080,048	9,394,800	6,030,661	103,797,690
TOTAL		2,300,401,829	2,965,146,458	7,355,960,428	10,413,569,825	1,997,841,848	584,193,312	2,869,272,393
Notes to the Financial Statements.	8							

The schedules referred to herein form an integral part of the Financial Statements.

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As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

Nani Javeri
Trustee

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

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Fund Manager

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Shriram Ramanathan
Fund Manager

Venugopal Manghat
Fund Manager

Mahesh Chhabria
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Revenue Account
For the year ended March 31, 2023

		HSBC Liquid Fund		HSBC OVERNIGHT FUND		HSBC Ultra Short Duration Fund	
	Schedule	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS							
Dividend (Note 2.4)		–	–	–	–	–	–
Interest and Discount	7	4,076,855,129	1,336,079,369	881,237,460	219,155,952	–	1,096,040,262
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		19,189,957	2,353,141	1,093	–	3,627,599	6,875,501
Miscellaneous Income (Note 21)		3,500,176	570,967	1,446,302	–	158,374	178,630
TOTAL		4,099,545,262	1,339,003,477	882,684,855	219,155,952	1,099,826,235	805,669,077
EXPENSES AND LOSSES							
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		41,090,923	92,834,917	3,135,250	1,588,814	89,887,882	186,082,377
Investment Management Fees (Note 3)		44,371,577	25,944,182	9,565,711	4,547,374	27,021,589	22,026,495
Goods and Service Tax on Investment Management Fees		7,986,896	4,669,972	1,721,884	818,528	4,863,944	3,964,822
Transfer Agent Fees and Expenses		10,107,734	5,120,179	2,197,740	940,162	4,461,503	5,340,490
Trusteeship Fees and Expenses (Note 4)		902,858	873,459	201,180	149,908	358,066	400,975
Custodian Fees and Expenses (Note 5)		282,306	595,103	523	66	267,078	813,100
Audit Fees		779,899	153,593	177,674	49,652	211,117	111,269
Investor Education and Awareness Expenses (Note 22)		13,930,204	8,849,153	10,540,946	1,276,843	3,566,660	3,101,096
Selling and Distribution Expenses		407,452	24,910	72,415	3,767	–	203,262
Commission to Agent		6,701,171	3,866,038	3,223,234	1,666,628	5,041,421	6,325,862
Other Operating Expenses		4,440,450	1,428,801	527,487	440,140	1,265,755	1,281,653
TOTAL		131,001,470	144,360,307	31,364,044	11,481,882	137,148,277	229,460,687
Less: Expenses to be Reimbursed by the Investment Manager		–	–	–	–	–	–
TOTAL		131,001,470	144,360,307	31,364,044	11,481,882	137,148,277	229,460,687
Net Realized Gain for the year/period		3,968,543,792	1,194,643,170	851,320,811	207,674,070	962,677,958	576,208,390
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		1,931,204	(1,766,860)	–	–	7,132,319	3,089,152
Net Surplus including net change in Unrealized Depreciation in the Value of Investments		3,970,474,996	1,192,876,310	851,320,811	207,674,070	969,810,277	579,297,542
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		37,814,532	(639,728)	121,366	–	10,018,201	2,738,416
Net Surplus including net change in Unrealized Appreciation/Depreciation in the Value of Investments		4,008,289,528	1,192,236,582	851,442,177	207,674,070	979,828,478	582,035,958
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 2.2 and 9)		(37,814,532)	639,728	(121,366)	–	(10,018,201)	(2,738,416)
Net Surplus for the year/period		3,970,474,996	1,192,876,310	851,320,811	207,674,070	969,810,277	579,297,542
Transfer from Income/(to) Equalisation Reserve (Note 2.7)		30,213,861,504	(2,526,992,489)	2,789,840,747	511,667,748	634,751,982	594,446,483
Transfer from Revenue Fund		15,065,443,570	16,437,977,333	958,935,577	241,214,221	1,532,843,735	367,151,499
Dividend Distribution		(53,668,342)	(38,417,584)	(2,603,103)	(1,620,462)	(5,464,429)	(8,051,789)
Revenue Fund		49,196,111,728	15,065,443,570	4,597,494,032	958,935,577	3,131,941,565	1,532,843,735

Notes to the Financial Statements.

8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

For HSBC Asset Management (India) Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Kailash Kulkarni
Chief Executive Officer

Nani Javeri
Trustee

Indu Shahani
Director

Kapil Punjabi
Fund Manager

Jalpan Shah
Fund Manager

Shriram Ramanathan
Fund Manager

Mahesh Chhabria
Fund Manager

Ankur Arora
Fund Manager

Ritesh Jain
Fund Manager

Venugopal Manghat
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai

Date: July 11, 2023

Revenue Account

For the year ended March 31, 2023

		HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund		HSBC Medium to Long Duration Fund		HSBC Conservative Hybrid Fund	
	Schedule	April 01, 2022 to March 31, 2023	March 31, 2022 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS							
Dividend (Note 2.4)		–	–	–	–	1,857,514	1,425,350
Interest and Discount	7	1,316,899,486	7,986,408	27,837,071	24,921,940	49,542,452	41,193,512
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/ sale) (Note 2.3 and 2.5)		5,566,210	–	426,320	1,853,060	33,149,808	32,081,232
Miscellaneous Income (Note 21)		401,016	–	2,672	–	75,979	146,474
TOTAL		1,322,866,712	7,986,408	28,266,063	26,775,000	84,625,753	74,846,568
EXPENSES AND LOSSES							
Loss on Sale of Investments/Redemption of Investments (other than inter- scheme transfer/sale) (Note 2.3 and 2.5)		292,168,063	25,812	11,191,656	5,376,919	31,708,645	7,022,585
Investment Management Fees (Note 3)		32,043,014	62,684	4,338,725	4,357,704	11,570,878	10,395,761
Goods and Service Tax on Investment Management Fees		5,767,806	11,286	780,972	784,388	2,082,764	1,871,230
Transfer Agent Fees and Expenses		4,384,148	11,526	144,479	131,063	405,463	329,345
Trusteeship Fees and Expenses (Note 4)		219,232	–	9,923	10,413	37,356	40,465
Custodian Fees and Expenses (Note 5)		523	–	523	7	4,289	13,697
Audit Fees		214,746	5,000	4,803	20,000	12,174	20,339
Investor Education and Awareness Expenses (Note 22)		2,226,893	8,799	81,135	77,580	205,670	174,865
Selling and Distribution Expenses		3,008	–	13,566	7,774	62,451	49,744
Commission to Agent		15,851,763	47,269	1,304,121	959,078	7,002,406	6,148,984
Other Operating Expenses		214,210	9,871	41,744	58,728	262,825	188,955
TOTAL		353,093,406	182,247	17,911,647	11,783,654	53,354,921	26,255,970
Less: Expenses to be Reimbursed by the Investment Manager		–	–	–	–	–	–
TOTAL		353,093,406	182,247	17,911,647	11,783,654	53,354,921	26,255,970
Net Realized Gain for the year / period		969,773,306	7,804,161	10,354,416	14,991,346	31,270,832	48,590,598
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		(184,688,525)	–	(580,751)	(1,964,802)	3,035,562	(3,337,079)
Net Surplus including net change in Unrealized Depreciation in the Value of Investments		785,084,781	7,804,161	9,773,665	13,026,544	34,306,394	45,253,519
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		(3,399,097)	3,399,097	–	–	(24,366,848)	20,955,056
Net Surplus including net change in Unrealized Appreciation/ Depreciation in the Value of Investments		781,685,684	11,203,258	9,773,665	13,026,544	9,939,546	66,208,575
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 2.2 and 9)		3,399,097	(3,399,097)	–	–	24,366,848	(20,955,056)
Net Surplus for the year / period		785,084,781	7,804,161	9,773,665	13,026,544	34,306,394	45,253,519
Transfer from Income/(to) Equalisation Reserve (Note 2.7)		126,022,387	–	(7,097,547)	41,251,066	106,504,457	105,049,012
Transfer from Revenue Fund		7,804,161	–	348,190,695	295,337,804	574,493,217	434,151,939
Dividend Distribution		–	–	(768,794)	(1,424,719)	(15,550,451)	(9,961,253)
Revenue Fund		918,911,329	7,804,161	350,098,019	348,190,695	699,753,617	574,493,217

Notes to the Financial Statements.

8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
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For HSBC Asset Management (India) Private Limited

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Shriram Ramanathan
Fund Manager

Venugopal Manghat
Fund Manager

Mahesh Chhabria
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Revenue Account

For the year ended March 31, 2023

	Schedule	HSBC Banking and PSU Debt Fund		HSBC Low Duration Fund		HSBC Corporate Bond Fund	
		April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS							
Dividend (Note 2.4)		–	–	–	–	–	–
Interest and Discount	7	2,770,596,171	2,758,474,490	462,269,056	636,963,828	5,204,007,309	5,910,335,737
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		219,080	159,844,426	26,231,287	10,286,947	33,433,297	67,039,963
Miscellaneous Income (Note 21)		130,963	338,582	233,600	236,766	726,715	1,059,234
TOTAL		2,770,946,214	2,918,657,498	488,733,943	647,487,541	5,238,167,321	5,978,434,934
EXPENSES AND LOSSES							
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		730,772,238	407,820,522	166,789,330	166,723,880	1,095,212,623	336,154,437
Investment Management Fees (Note 3)		64,492,850	69,115,149	15,003,361	23,847,534	146,091,190	181,331,386
Goods and Service Tax on Investment Management Fees		11,608,748	12,440,804	2,700,582	4,292,592	26,296,538	32,639,358
Transfer Agent Fees and Expenses		13,264,990	12,772,881	2,348,677	3,367,336	21,843,950	25,103,349
Trusteeship Fees and Expenses (Note 4)		241,560	322,106	44,937	74,550	402,711	595,963
Custodian Fees and Expenses (Note 5)		568,858	907,261	113,478	200,514	891,631	1,514,742
Audit Fees		518,387	518,902	84,372	118,377	854,472	1,009,807
Investor Education and Awareness Expenses (Note 22)		8,757,714	8,983,171	1,425,393	2,049,665	14,435,634	17,470,509
Selling and Distribution Expenses		299,650	71,301	45,809	21,147	109,619	117,850
Commission to Agent		40,949,954	44,368,678	15,985,396	18,699,392	92,905,996	105,947,969
Other Operating Expenses		1,366,589	490,899	569,248	618,662	2,102,105	997,526
TOTAL		872,841,538	557,811,674	205,110,583	220,013,649	1,401,146,469	702,882,896
Less: Expenses to be Reimbursed by the Investment Manager		–	–	–	–	–	–
TOTAL		872,841,538	557,811,674	205,110,583	220,013,649	1,401,146,469	702,882,896
Net Realized Gain for the year/period		1,898,104,676	2,360,845,824	283,623,360	427,473,892	3,837,020,852	5,275,552,038
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		(880,233,609)	27,827,860	39,174,370	(30,008,907)	(1,657,353,794)	(202,916,004)
Net Surplus including net change in Unrealized Depreciation in the Value of Investments		1,017,871,067	2,388,673,684	322,797,730	397,464,985	2,179,667,058	5,072,636,034
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		–	(453,888,197)	1,939,227	(4,105,873)	(310,044,843)	(813,647,461)
Net Surplus including net change in Unrealized Appreciation/Depreciation in the Value of Investments		1,017,871,067	1,934,785,487	324,736,957	393,359,112	1,869,622,215	4,258,988,573
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 2.2 and 9)		–	453,888,197	(1,939,227)	4,105,873	310,044,843	813,647,461
Net Surplus for the year/period		1,017,871,067	2,388,673,684	322,797,730	397,464,985	2,179,667,058	5,072,636,034
Transfer from Income/(to) Equalisation Reserve (Note 2.7)		1,125,106,615	(2,744,326,458)	(2,498,539,731)	(1,097,082,643)	(14,408,085,426)	5,153,927,457
Transfer from Revenue Fund		21,630,784,310	21,992,596,770	4,700,898,568	5,403,725,117	65,227,199,169	55,013,845,116
Dividend Distribution		(6,417,672)	(6,159,686)	(4,510,682)	(3,208,891)	(11,699,231)	(13,209,438)
Revenue Fund		23,767,344,320	21,630,784,310	2,520,645,886	4,700,898,568	52,987,081,570	65,227,199,169

Notes to the Financial Statements.

8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For Board of Trustees of HSBC Mutual Fund

For HSBC Asset Management (India) Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Kailash Kulkarni
Chief Executive Officer

Nani Javeri
Trustee

Indu Shahani
Director

Kapil Punjabi
Fund Manager

Jalpan Shah
Fund Manager

Shriram Ramanathan
Fund Manager

Mahesh Chhabria
Fund Manager

Ankur Arora
Fund Manager

Ritesh Jain
Fund Manager

Venugopal Manghat
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Revenue Account

For the year ended March 31, 2023

		HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	Schedule	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS							
Dividend (Note 2.4)		—	—	—	—	—	—
Interest and Discount	7	473,919,224	446,359,955	111,248,149	129,748,987	2,345,142,068	2,763,244,378
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		897,042	3,445,528	9,945,419	16,785,099	14,404,167	151,814,570
Miscellaneous Income (Note 21)		14,263	417,467	1,185,637	57,692	219,077	73,163
TOTAL		474,830,529	450,222,950	122,379,205	146,591,778	2,359,765,312	2,915,132,111
EXPENSES AND LOSSES							
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		47,378,576	59,464,950	24,995,550	516,189,649	577,928,919	278,779,672
Investment Management Fees (Note 3)		14,409,496	19,845,210	10,184,527	12,671,705	69,197,818	87,829,597
Goods and Service Tax on Investment Management Fees		2,593,702	3,572,104	1,833,206	2,280,916	12,455,678	15,809,402
Transfer Agent Fees and Expenses		1,427,280	1,838,898	657,011	784,632	11,309,859	13,597,525
Trusteeship Fees and Expenses (Note 4)		47,114	71,701	8,593	13,682	210,981	330,803
Custodian Fees and Expenses (Note 5)		116,530	203,355	23,935	48,380	373,114	639,927
Audit Fees		98,009	119,320	18,090	22,210	438,339	535,409
Investor Education and Awareness Expenses (Note 22)		1,655,776	2,065,701	305,613	384,716	7,405,392	9,274,577
Selling and Distribution Expenses		61,958	7,795	25,351	11,641	83,324	84,984
Commission to Agent		7,690,128	11,088,613	10,740,429	14,503,247	37,361,575	53,348,697
Other Operating Expenses		718,711	662,761	495,577	561,469	1,322,106	1,041,372
TOTAL		76,197,280	98,940,408	49,287,882	547,472,247	718,087,105	461,271,965
Less: Expenses to be Reimbursed by the Investment Manager		—	—	—	—	—	—
TOTAL		76,197,280	98,940,408	49,287,882	547,472,247	718,087,105	461,271,965
Net Realized Gain for the year/period		398,633,249	351,282,542	73,091,323	(400,880,469)	1,641,678,207	2,453,860,146
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		—	—	2,128,385	492,649,642	(297,629,439)	(8,882,386)
Net Surplus including net change in Unrealized Depreciation in the Value of Investments		398,633,249	351,282,542	75,219,708	91,769,173	1,344,048,768	2,444,977,760
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		1,539,946	3,604,870	(17,554,231)	16,941,524	(12,971,514)	(439,785,096)
Net Surplus including net change in Unrealized Appreciation/Depreciation in the Value of Investments		400,173,195	354,887,412	57,665,477	108,710,697	1,331,077,254	2,005,192,664
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 2.2 and 9)		(1,539,946)	(3,604,870)	17,554,231	(16,941,524)	12,971,514	439,785,096
Net Surplus for the year/period		398,633,249	351,282,542	75,219,708	91,769,173	1,344,048,768	2,444,977,760
Transfer from Income/(to) Equalisation Reserve (Note 2.7)		(1,281,219,378)	(1,208,905,012)	(261,346,241)	(296,834,174)	(3,067,850,593)	(8,531,598,271)
Transfer from Revenue Fund		7,585,991,803	8,446,899,096	880,622,126	1,087,075,394	21,718,450,156	27,813,388,542
Dividend Distribution		(3,631,306)	(3,284,823)	(878,852)	(1,388,267)	(10,546,129)	(8,317,875)
Revenue Fund		6,699,774,368	7,585,991,803	693,616,741	880,622,126	19,984,102,202	21,718,450,156

Notes to the Financial Statements.

8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

For Board of Trustees of HSBC Mutual Fund

For HSBC Asset Management (India) Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Kailash Kulkarni
Chief Executive Officer

Nani Javeri
Trustee

Indu Shahani
Director

Kapil Punjabi
Fund Manager

Jalpan Shah
Fund Manager

Shriram Ramanathan
Fund Manager

Mahesh Chhabria
Fund Manager

Ankur Arora
Fund Manager

Ritesh Jain
Fund Manager

Venugopal Manghat
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Revenue Account
For the year ended March 31, 2023

		HSBC Gilt Fund		HSBC Medium Duration Fund		HSBC Dynamic Bond Fund		HSBC CRISIL IBX Gilt June 2027 Index Fund ₹
	Schedule	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	March 23, 2023 to March 31, 2023
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME AND GAINS								
Dividend (Note 2.4)		–	–	–	–	–	–	–
Interest and Discount	7	151,100,094	148,607,580	516,873,448	690,581,777	67,488,950	31,515,126	5,604,011
Profit on Sale/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		26,651,981	22,648,223	46,427,111	42,384,211	4,059,930	3,597,043	–
Miscellaneous Income (Note 21)		1	350	4,616,130	390,089	87,091	156,115	–
TOTAL		177,752,076	171,256,153	567,916,689	733,356,077	71,635,971	35,268,284	5,604,011
EXPENSES AND LOSSES								
Loss on Sale of Investments/Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		46,291,198	94,438,149	189,100,574	379,205,788	5,358,204	13,480,237	113,186
Investment Management Fees (Note 3)		8,389,674	9,324,387	27,760,150	43,451,473	4,752,850	4,157,866	43,486
Goods and Service Tax on Investment Management Fees		1,510,150	1,678,396	4,996,784	7,820,902	855,514	748,412	7,826
Transfer Agent Fees and Expenses		1,039,453	1,082,463	2,982,541	4,122,639	470,027	280,845	13,901
Trusteeship Fees and Expenses (Note 4)		13,201	18,122	39,364	68,198	11,588	4,443	–
Custodian Fees and Expenses (Note 5)		590	590	84,415	183,113	6,714	2,817	–
Audit Fees		28,362	29,880	83,018	117,143	12,586	7,273	26,926
Investor Education and Awareness Expenses (Note 22)		479,158	517,248	1,402,534	2,025,899	212,625	125,928	5,608
Selling and Distribution Expenses		18,516	24,950	30,082	47,134	39,690	9,317	45
Commission to Agent		24,097,143	25,934,158	42,110,589	67,488,185	4,545,891	2,397,684	117,515
Other Operating Expenses		477,664	431,180	525,065	535,945	188,149	391,855	8,422
TOTAL		82,345,109	133,479,523	269,115,116	505,066,419	16,453,838	21,606,677	336,915
Less: Expenses to be Reimbursed by the Investment Manager		–	–	–	–	–	–	–
TOTAL		82,345,109	133,479,523	269,115,116	505,066,419	16,453,838	21,606,677	336,915
Net Realized Gain for the year/period		95,406,967	37,776,630	298,801,573	228,289,658	55,182,133	13,661,607	5,267,096
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		4,716,696	18,894,292	(18,897,610)	160,592,530	(3,067,304)	6,322,748	–
Net Surplus including net change in Unrealized Depreciation in the Value of Investments		100,123,663	56,670,922	279,903,963	388,882,188	52,114,829	19,984,355	5,267,096
Net Change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		(31,182)	31,182	(61,740,800)	45,388,717	(20,788)	20,788	2,162,406
Net Surplus including net change in Unrealized Appreciation/Depreciation in the Value of Investments		100,092,481	56,702,104	218,163,163	434,270,905	52,094,041	20,005,143	7,429,502
Net Change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 2.2 and 9)		31,182	(31,182)	61,740,800	(45,388,717)	20,788	(20,788)	(2,162,406)
Net Surplus for the year/period		100,123,663	56,670,922	279,903,963	388,882,188	52,114,829	19,984,355	5,267,096
Transfer from Income/(to) Equalisation Reserve (Note 2.7)		(221,729,216)	(226,309,503)	(1,265,796,858)	956,979,138	771,548,682	(55,334,529)	1,215,462
Transfer from Revenue Fund		2,289,116,807	2,460,192,295	3,908,829,040	2,566,968,749	336,468,668	372,739,058	–
Dividend Distribution		(848,769)	(1,436,907)	(4,615,517)	(4,001,035)	(1,690,758)	(920,216)	–
Revenue Fund		2,166,662,485	2,289,116,807	2,918,320,628	3,908,829,040	1,158,441,421	336,468,668	6,482,558

Notes to the Financial Statements.

8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

For HSBC Asset Management (India) Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Trustee

Kailash Kulkarni
Chief Executive Officer

Nani Javeri
Trustee

Indu Shahani
Director

Kapil Punjabi
Fund Manager

Jalpan Shah
Fund Manager

Shriram Ramanathan
Fund Manager

Mahesh Chhabria
Fund Manager

Ankur Arora
Fund Manager

Ritesh Jain
Fund Manager

Venugopal Manghat
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Cash Flow Statement

For the year ended March 31, 2023

	HSBC LIQUID FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Realized Gain for the year/period	3,968,543,792	1,194,643,170	962,677,958	576,208,390.00
Adjustments for:-				
(Increase)/Decrease in Investments at Cost	-53,187,455,564	2,424,909,813	(4,496,160,280)	(9,653,580,648.00)
(Increase)/Decrease in Other Current Assets	-383,004,120	7,047,446	(73,975,899)	42,087,712.00
Increase/(Decrease) in Current Liabilities	-88,971,445	105,657,388	9,367,082	3,909,818.00
(Increase)/Decrease in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	12,068,336	(16,847,188)	4,480,984	(4,374,724.00)
Net cash generated from/(used in) Operations	(A)	3,715,410,629	(3,593,610,155)	(9,035,749,452.00)
B. CASHFLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	26,292,517,693	(2,607,690,773)	3,892,741,627	8,865,244,038.00
Increase in Unit Premium Reserve and Income Equalisation Reserve	30,218,612,531	(2,530,602,952)	540,522,222	588,355,759.00
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	937,448	-249,933	18,888,658	(3,876,036.00)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	0	—	—	—
Dividend paid during the year (excluding dividend reinvestment)	-6,658,367	38,655,249	(2,539,564)	(8,051,787.00)
Dividend Tax paid during the year	0	—	—	—
Net cash generated from/(used in) financing activities	(B)	(5,099,888,409)	4,449,612,943	9,441,671,974.00
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	(1,384,477,780)	856,002,788	405,922,522.00
Cash and Cash Equivalents at the beginning of the year	213,180,692	1,597,658,472	1,256,656,334	850,733,812.00
Cash and Cash Equivalents at the end of the year	7,039,770,996	213,180,692	2,112,659,122	1,256,656,334.00
Notes :-				
1. Cash and Cash Equivalents include the following :				
Balances with Banks :				
- In Current Account	17,776,608	477,467	651,117,349	1,201,445,545.00
Margin Deposit for National Depository Service	—	100,000	—	—
Borrowing and Lending Obligation/Tri-patry repo	—	—	—	—
Other Collateralised Lending				
- Tri-party repo	7,021,994,388	212,603,225	1,461,541,773	55,210,789.00
	7,039,770,996	213,180,692	2,112,659,122	1,256,656,334.00
2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.				

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

For Board of Trustees of HSBC Mutual Fund

Jasmine Batliwalla
Trustee

Nani Javeri
Trustee

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

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Fund Manager

Mahesh Chhabria
Fund Manager

Ankur Arora
Fund Manager

Ritesh Jain
Fund Manager

Venugopal Manghat
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Cash Flow Statement

For the year ended March 31, 2023

	HSBC CRL IBX 50 50 GL SDL APRIL 28 INDEX FUND		HSBC BANKING AND PSU DEBT FUND	
	April 01, 2022 to March 31, 2023	March 31, 2022 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Realized Gain for the year/period	969,773,306.00	7,804,161	1,898,104,676	2,360,845,824
Adjustments for:-				
(Increase)/Decrease in Investments at Cost	(13,060,705,800.00)	(5,320,933,965)	6,585,564,384	420,545,497
(Increase)/Decrease in Other Current Assets	(264,382,708.00)	(111,736,866)	(57,600,589)	250,706,652
Increase/(Decrease) in Current Liabilities	10,984,178.00	1,163,679	1,580,895	-1,757,765
(Increase)/Decrease in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	332,777,240.00	(337,900,000)	(40,724,972)	26,608,588
Net cash generated from/(used in) Operations	(A)	(12,011,553,784.00)	8,386,924,394	3,056,948,796
B. CASHFLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	5,269,146,053.00	15,970,768,482	946,817,106	-2,913,756,603
Increase in Unit Premium Reserve and Income Equalisation Reserve	125,932,943.00	(789,020)	1,180,311,768	-2,942,951,974
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	1,616,418.00	—	27,816,205	-1,426,093
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	—	—	—	0
Dividend paid during the year (excluding dividend reinvestment)	—	77,072,775	(5,967,192)	-5,627,647
Dividend Tax paid during the year	—	—	—	0
Net cash generated from/(used in) financing activities	(B)	5,396,695,414.00	2,148,977,887	(5,863,762,316)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	(6,614,858,370.00)	10,535,902,281	-2,806,813,520
Cash and Cash Equivalents at the beginning of the year		10,285,449,246.00	482,134,572	3,288,948,093
Cash and Cash Equivalents at the end of the year		3,670,590,876.00	11,018,036,853	482,134,572
Notes :-				
1. Cash and Cash Equivalents include the following :				
Balances with Banks :				
- In Current Account				
Margin Deposit for National Depository Service	69,570,441.00	8,688,740	60,547,059	27,063,931
Borrowing and Lending Obligation/Tri-patry repo	—	—	—	—
Other Collateralised Lending				
- Tri-party repo	3,601,020,435.00	10,276,760,506	10,957,489,794	455,070,641
	3,670,590,876.00	10,285,449,246	11,018,036,853	482,134,572
2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.				

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

**For Board of Trustees of
HSBC Mutual Fund**

For HSBC Asset Management (India) Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
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Kailash Kulkarni
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Fund Manager

Mahesh Chhabria
Fund Manager

Ankur Arora
Fund Manager

Ritesh Jain
Fund Manager

Venugopal Manghat
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Cash Flow Statement

For the year ended March 31, 2023

	HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Realized Gain for the year/period	283,623,360	427,473,892	3,837,020,852	5,275,552,038
Adjustments for:-				
(Increase)/Decrease in Investments at Cost	3,852,744,090	-992,622,244	14,974,934,254	-20,791,734,818
(Increase)/Decrease in Other Current Assets	124,776,227	21,210,986	388,033,320	-483,876,326
Increase/(Decrease) in Current Liabilities	(114,694)	1,798,376	(754,454)	19,515,110
(Increase)/Decrease in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	229,776	12,959,750	5,551,137	35,306,634
Net cash generated from / (used in) Operations	(A) 4,261,258,759	-529,179,240	19,204,785,109	-15,945,237,362
B. CASHFLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(1,728,307,858)	-858,923,965	(3,373,092,341)	1,556,393,579
Increase in Unit Premium Reserve and Income Equalisation Reserve	(2,582,105,685)	-1,125,105,744	(16,345,768,005)	8,108,567,955
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	23,991,224	-3,373,538	17,840,909	-5,024,798
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(6,518)	0	(2)	1
Dividend paid during the year (excluding dividend reinvestment)	(1,801,405)	-1,476,858	(7,757,131)	-12,000,801
Dividend Tax paid during the year	–	1	–	0
Net cash generated from / (used in) financing activities	(B) (4,288,230,242)	(1,988,880,104)	(19,708,776,570)	9,647,935,936
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B) (26,971,483)	-2,518,059,344	(503,991,461)	-6,297,301,426
Cash and Cash Equivalents at the beginning of the year	147,994,224	2,666,053,567	4,921,235,942	11,218,537,368
Cash and Cash Equivalents at the end of the year	121,022,741	147,994,224	4,417,244,481	4,921,235,942
Notes :-				
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees
1. Cash and Cash Equivalents include the following :				
Balances with Banks :				
- In Current Account	3,243,875	4,469,977	301,747,029	4,784,852
Margin Deposit for National Depository Service	–	–	–	–
Borrowing and Lending Obligation/Tri-patry repo	–	–	–	–
Other Collateralised Lending				
- Tri-party repo	117,778,866	143,524,247	4,115,497,452	4,916,451,090
	121,022,741	147,994,224	4,417,244,481	4,921,235,942
2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.				

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

Nani Javeri
Trustee

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Kapil Punjabi
Fund Manager

Jalpan Shah
Fund Manager

Shriram Ramanathan
Fund Manager

Mahesh Chhabria
Fund Manager

Ankur Arora
Fund Manager

Ritesh Jain
Fund Manager

Venugopal Manghat
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Cash Flow Statement

For the year ended March 31, 2023

	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND	
	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Realized Gain for the year/period	398,633,249	351,282,542	73,091,323	-400,880,469
Adjustments for:-				
(Increase)/Decrease in Investments at Cost	1,293,952,869	-796,264,100	466,817,213	864,432,889
(Increase)/Decrease in Other Current Assets	(52,688)	609,392	18,515,883	11,210,959
Increase/(Decrease) in Current Liabilities	(123,995)	-442,421,538	-19,305	241,147
(Increase)/Decrease in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	998,164	11,137,412	196,543	4,056,527
Net cash generated from / (used in) Operations	(A)	1,693,407,599	558,601,657	479,061,053
B. CASHFLOW FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(855,113,920)	-708,458,871	-215,935,331	-275,005,736
Increase in Unit Premium Reserve and Income Equalisation Reserve	(907,007,399)	-772,444,923	-295,609,579	-343,420,597
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	5,272,910	-2,413,166	-206,876	-10,573,117
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	—	0	0	0
Dividend paid during the year (excluding dividend reinvestment)	(646,138)	-3,022,717	-487,309	-1,373,567
Dividend Tax paid during the year	—	0	0	0
Net cash generated from / (used in) financing activities	(B)	(1,757,494,546)	-512,239,095	(630,373,016)
Net Increase / (Decrease) in Cash and Cash Equivalents	(A+B)	(64,086,947)	46,362,562	-151,311,963
Cash and Cash Equivalents at the beginning of the year		219,104,789	242,389,324	393,701,287
Cash and Cash Equivalents at the end of the year		155,017,842	288,751,886	242,389,324
Notes :-				
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees
1. Cash and Cash Equivalents include the following :				
Balances with Banks :				
- In Current Account	8,606,969	1,228,500	316,791	454,475
Margin Deposit for National Depository Service	—	—	—	—
Borrowing and Lending Obligation/Tri-patry repo	—	—	—	—
Other Collateralised Lending				
- Tri-party repo	146,410,873	217,876,289	288,435,095	241,934,849
	155,017,842	219,104,789	288,751,886	242,389,324
2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.				

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

Nani Javeri
Trustee

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Kapil Punjabi
Fund Manager

Jalpan Shah
Fund Manager

Shriram Ramanathan
Fund Manager

Mahesh Chhabria
Fund Manager

Ankur Arora
Fund Manager

Ritesh Jain
Fund Manager

Venugopal Manghat
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Cash Flow Statement

For the year ended March 31, 2023

	HSBC SHORT DURATION FUND		HSBC GILT FUND		
	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	
	Rupees	Rupees	Rupees	Rupees	
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Realized Gain for the year/period	1,641,678,207	2,453,860,146	95,406,967	37,776,630	
Adjustments for:-					
(Increase)/Decrease in Investments at Cost	1,711,900,720	7,898,140,366	(713,202,927)	591,740,285	
(Increase)/Decrease in Other Current Assets	165,887,674	292,044,689	(14,389,605)	24,517,931	
Increase/(Decrease) in Current Liabilities	11,034,000	-6,457,465	176,682	324,955	
(Increase)/Decrease in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	9,427,882	8,427,516	4,045,389	-361,315	
Net cash generated from / (used in) Operations	(A)	3,539,928,483	10,646,015,252	-627,963,494	653,998,486
B. CASHFLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(2,599,351,002)	-7,477,716,423	(43,341,171)	-48,828,404	
Increase in Unit Premium Reserve and Income Equalisation Reserve	(3,235,824,751)	-8,884,811,968	(193,737,767)	-201,860,551	
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	2,834	-4,585,465	(697,815)	-966,129	
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	2,744,432	-2,744,432	–	0	
Dividend paid during the year (excluding dividend reinvestment)	(7,026,735)	-7,190,211	(677,040)	-1,345,443	
Dividend Tax paid during the year	–	0	–	0	
Net cash generated from/(used in) financing activities	(B)	(5,839,455,222)	(16,377,048,499)	(238,453,793)	(253,000,527)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	(2,299,526,739)	-5,731,033,247	(866,417,287)	400,997,959
Cash and Cash Equivalents at the beginning of the year		3,162,027,948	8,893,061,195	1,058,125,317	657,127,359
Cash and Cash Equivalents at the end of the year		862,501,209	3,162,027,948	191,708,030	1,058,125,317
Notes :-					
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
	Rupees	Rupees	Rupees	Rupees	
1. Cash and Cash Equivalents include the following :					
Balances with Banks :					
- In Current Account	151,915,101	6,481,722	9,589,961	3,622,261	
Margin Deposit for National Depository Service	–	–	–	–	
Borrowing and Lending Obligation/Tri-patry repo	–	–	–	–	
Other Collateralised Lending					
- Tri-party repo	710,586,108	3,155,546,226	182,118,069	1,054,503,056	
	862,501,209	3,162,027,948	191,708,030	1,058,125,317	
2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.					

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

Nani Javeri
Trustee

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Kapil Punjabi
Fund Manager

Jalpan Shah
Fund Manager

Shriram Ramanathan
Fund Manager

Mahesh Chhabria
Fund Manager

Ankur Arora
Fund Manager

Ritesh Jain
Fund Manager

Venugopal Manghat
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Cash Flow Statement

For the year ended March 31, 2023

	HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND ₹
	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023
	Rupees	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net Realized Gain for the year/period	298,801,573	228,289,658	55,182,133	13,661,607	5,267,096
Adjustments for:-					
(Increase)/Decrease in Investments at Cost	3,840,691,572	-3,179,013,443	(1,499,848,802)	-34,001,085	(2,212,909,044)
(Increase)/Decrease in Other Current Assets	126,106,243	-29,541,003	(43,446,460)	7,091,951	(46,429,250)
Increase/(Decrease) in Current Liabilities	5,271,425	3,689,650	2,443,857	235,411	1,035,188
(Increase)/Decrease in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	(1,888)	8,355,339	766,592	276,464	(23,051,545)
Net cash generated from / (used in) Operations (A)	4,270,868,925	-2,968,219,799	-1,484,902,680	-12,735,652	(2,276,087,555)
B. CASHFLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(2,087,587,568)	1,550,415,122	576,851,577	-41,295,302	2,756,350,702
Increase in Unit Premium Reserve and Income Equalisation Reserve	(1,338,361,458)	1,009,420,017	782,410,399	-56,004,341	1,694,498
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(1,488,900)	2,392,444	867,981	-167,419	1,003
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	1	0	(6,793)	-1	-
Dividend paid during the year (excluding dividend reinvestment)	(4,283,811)	-3,659,098	(1,019,319)	-617,080	-
Dividend Tax paid during the year	-	0	-	0	-
Net cash generated from/(used in) financing activities (B)	(3,431,721,735)	2,558,568,485	1,359,103,845	(98,084,143)	2,758,046,203
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)	839,147,190	-409,651,314	(125,798,835)	-110,819,795	481,958,648
Cash and Cash Equivalents at the beginning of the year	427,921,701	837,573,015	155,948,361	266,768,156	-
Cash and Cash Equivalents at the end of the year	1,267,068,891	427,921,701	30,149,526	155,948,361	481,958,648
Notes : -					
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
	Rupees	Rupees	Rupees	Rupees	Rupees
1. Cash and Cash Equivalents include the following :					
Balances with Banks :					
- In Current Account	21,717,650	894,468	6,095,057	4,842,248	95,722,631
Margin Deposit for National Depository Service	-	-	-	-	-
Borrowing and Lending Obligation/Tri-patry repo	-	-	-	-	-
Other Collateralised Lending					
- Tri-party repo	1,245,351,241	427,027,233	24,054,469	151,106,113	386,236,017
	1,267,068,891	427,921,701	30,149,526	155,948,361	481,958,648
2. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.					

As per our report of even date.

For M S K A & Associates Chartered Accountants Firm Registration Number: 105047W	For Board of Trustees of HSBC Mutual Fund	For HSBC Asset Management (India) Private Limited			
Swapnil Kale Partner Membership No. 117812	Jasmine Batliwalla Trustee Nani Javeri Trustee	Kailash Kulkarni Chief Executive Officer Indu Shahani Director	Kapil Punjabi Fund Manager	Jalpan Shah Fund Manager	Shriram Ramanathan Fund Manager
			Ankur Arora Fund Manager	Ritesh Jain Fund Manager	Venugopal Manghat Fund Manager
					Mahesh Chhabria Fund Manager
					Cheenu Gupta Fund Manager

Place: Mumbai
Date: July 11, 2023

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC LIQUID FUND				HSBC OVERNIGHT FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 6, 9 & 10)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Equity Shares	—	—	—	—	—	—	—	—
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognized Stock Exchange	7,346,672,000	7,336,971,671	753,114,500	754,131,804	—	—	—	—
Securitised Debt	—	—	—	—	—	—	—	—
Commercial Paper/Certificate of Deposit	66,484,709,000	66,455,172,543	22,383,657,000	22,380,890,515	—	—	—	—
Government of India Securities	—	—	1,008,267,000	1,009,180,900	—	—	—	—
Treasury Bills	9,005,582,300	9,004,108,274	5,464,723,500	5,464,593,705	1,991,345,900	1,991,224,535	—	—
* Investments of HSBC Cash Fund includes securities pledged towards borrowings as at March 31, 2021 (NIL pledges as at March, 31 2020)								
TOTAL	82,836,963,300	82,796,252,488	29,609,762,000	29,608,796,924	1,991,345,900	1,991,224,535	—	—
	HSBC ULTRA SHORT DURATION FUND				HSBC CRL IBX 50 50 GL SDL AP28 INDX FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 6, 9 & 10)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Equity Shares	—	—	—	—	—	—	—	—
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognized Stock Exchange	3,718,634,500	3,709,202,310	1,928,079,000	1,935,502,170	—	—	—	—
Securitised Debt	—	—	—	—	—	—	—	—
Commercial Paper/Certificate of Deposit	13,523,724,150	13,517,080,170	11,536,552,550	11,531,271,075	—	—	—	—
Government of India Securities	—	—	—	—	21,077,068,239	21,261,756,764	6,604,626,061	6,601,226,964
Treasury Bills	2,601,925,500	2,602,216,351	1,866,341,800	1,865,565,306	—	—	—	—
* Investments of HSBC Cash Fund includes securities pledged towards borrowings as at March 31, 2021 (NIL pledges as at March, 31 2020)								
TOTAL	19,844,284,150	19,828,498,831	15,330,973,350	15,332,338,551	21,077,068,239	21,261,756,764	6,604,626,061	6,601,226,964
	HSBC MEDIUM TO LONG DURATION FUND				HSBC CONSERVATIVE HYBRID FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 6, 9 & 10)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Equity Shares	—	—	—	—	283,774,214	222,653,515	221,776,389	136,183,537
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognized Stock Exchange	—	—	—	—	—	—	—	—
Securitised Debt	—	—	—	—	—	—	—	—
Commercial Paper/Certificate of Deposit	—	—	—	—	93,143,500	93,038,195	—	—
Government of India Securities	385,128,140	392,509,523	392,226,980	399,027,612	705,288,520	710,135,400	640,770,690	648,653,132
Treasury Bills	—	—	—	—	—	—	—	—
* Investments of HSBC Cash Fund includes securities pledged towards borrowings as at March 31, 2021 (NIL pledges as at March, 31 2020)								
TOTAL	385,128,140	392,509,523	392,226,980	399,027,612	1,082,206,234	1,025,827,110	862,547,079	784,836,669

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC BANKING AND PSU DEBT FUND				HSBC LOW DURATION FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 6, 9 & 10)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Equity Shares	—	—	—	—	—	—	—	—
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognized Stock Exchange	30,421,422,855	31,197,734,045	30,370,215,876	30,417,512,401	1,534,936,850	1,544,468,138	4,724,916,830	4,751,402,279
Securitised Debt	—	—	—	—	—	—	316,200,320	316,481,968
Commercial Paper/Certificate of Deposit	—	—	—	—	2,222,147,500	2,220,055,637	727,682,501	727,529,863
Government of India Securities	13,654,295,100	13,852,177,684	12,569,219,100	12,615,882,737	296,419,100	296,698,187	2,341,556,300	2,363,932,915
Treasury Bills	—	—	—	—	245,222,000	245,380,973	—	—
* Investments of HSBC Cash Fund includes securities pledged towards borrowings as at March 31, 2021 (NIL pledges as at March, 31 2020)								
TOTAL	44,075,717,955	45,049,911,729	42,939,434,976	43,033,395,138	4,298,725,450	4,306,602,935	8,110,355,951	8,159,347,025
	HSBC CORPORATE BOND FUND				HSBC MONEY MARKET FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 6, 9 & 10)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Equity Shares	—	—	—	—	—	—	—	—
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognized Stock Exchange	49,384,669,931	51,085,807,916	59,582,066,098	59,272,021,259	—	—	—	—
Securitised Debt	—	—	—	—	—	—	—	—
Commercial Paper/Certificate of Deposit	—	—	—	—	7,379,595,950	7,373,025,379	7,911,150,752	7,906,835,666
Government of India Securities	17,039,520,200	17,580,453,232	22,242,584,420	22,827,301,643	—	—	—	—
Treasury Bills	—	—	—	—	1,406,843,750	1,406,409,700	2,167,701,868	2,166,552,282
* Investments of HSBC Cash Fund includes securities pledged towards borrowings as at March 31, 2021 (NIL pledges as at March, 31 2020)								
TOTAL	66,424,190,131	68,666,261,148	81,824,650,518	82,099,322,902	8,786,439,700	8,779,435,079	10,078,852,620	10,073,387,948
	HSBC CREDIT RISK FUND				HSBC SHORT DURATION FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 6, 9 & 10)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Equity Shares	—	—	—	—	—	—	—	—
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognized Stock Exchange	775,343,674	774,771,380	1,256,123,931	1,236,608,801	15,322,598,450	15,492,904,004	16,258,293,708	16,289,236,389
Securitised Debt	—	—	—	—	403,608,100	405,788,586	868,413,640	855,454,567
Commercial Paper/Certificate of Deposit	—	—	—	—	4,449,065,000	4,450,555,495	82,927,816	82,915,375
Government of India Securities	201,394,800	200,006,193	202,857,600	204,985,985	13,581,075,169	13,980,456,952	19,480,534,320	19,725,320,516
Treasury Bills	—	—	—	—	—	—	—	—
* Investments of HSBC Cash Fund includes securities pledged towards borrowings as at March 31, 2021 (NIL pledges as at March, 31 2020)								
TOTAL	976,738,474	974,777,573	1,458,981,531	1,441,594,786	33,756,346,719	34,329,705,037	36,690,169,484	36,952,926,847

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC GILT FUND				HSBC MEDIUM DURATION FUND			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(Notes 2.2, 2.3, 6, 9 & 10)								
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III								
Equity Shares	–	–	–	–	–	–	–	–
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognized Stock Exchange	–	–	–	–	2,779,463,353	2,831,066,640	5,646,096,844	5,594,710,092
Securitised Debt	–	–	–	–	554,530,540	563,377,658	534,846,180	521,887,342
Commercial Paper/Certificate of Deposit	–	–	–	–	–	–	–	–
Government of India Securities	1,818,381,344	1,821,143,860	964,066,740	971,545,953	2,655,184,650	2,652,579,858	3,578,887,750	3,620,440,544
Treasury Bills	–	–	577,402,800	577,371,618	–	–	–	–
* Investments of HSBC Cash Fund includes securities pledged towards borrowings as at March 31, 2021 (NIL pledges as at March, 31 2020)								
TOTAL	1,818,381,344	1,821,143,860	1,541,469,540	1,548,917,571	5,989,178,543	6,047,024,156	9,759,830,774	9,737,037,978

	HSBC DYNAMIC BOND FUND				HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND ₹	
	March 31, 2023		March 31, 2022		March 31, 2023	
	Market/Fair Value	Cost	Market/Fair Value	Cost	Market/Fair Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1						
Investments						
(Notes 2.2, 2.3, 6, 9 & 10)						
Refer to the attached Statement of Portfolio Holding as at March 31, 2023 in Annexure III						
Equity Shares	–	–	–	–	–	–
Non Convertible Debentures and Bonds Listed/Awaiting Listing on Recognized Stock Exchange	1,084,287,450	1,084,565,052	–	–	–	–
Securitised Debt	–	–	–	–	–	–
Commercial Paper/Certificate of Deposit	–	–	–	–	–	–
Government of India Securities	838,678,195	842,088,897	41,269,735	41,890,735	2,317,832,950	2,315,670,544
Treasury Bills	–	–	384,935,200	384,914,412	–	–
* Investments of HSBC Cash Fund includes securities pledged towards borrowings as at March 31, 2021 (NIL pledges as at March, 31 2020)						
TOTAL	1,922,965,645	1,926,653,949	426,204,935	426,805,147	2,317,832,950	2,315,670,544

	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2						
Deposits						
Margin Deposit for National Depository Service (Note 20)	–	100,000	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 20)	6,324,664	18,393,000	55,369,101	78,500,000	719,016	5,200,000
TOTAL	6,324,664	18,493,000	55,369,101	78,500,000	719,016	5,200,000

	HSBC CRL IBX 50 50 GL SDL AP28 INDX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2						
Deposits						
Margin Deposit for National Depository Service (Note 20)	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 20)	5,122,760	337,900,000	6,062	354,633	59,873	592,467
TOTAL	5,122,760	337,900,000	6,062	354,633	59,873	592,467

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2						
Deposits						
Margin Deposit for National Depository Service (Note 20)	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 20)	49,861,052	9,136,080	251,806	481,582	3,131,541	8,682,678
TOTAL	49,861,052	9,136,080	251,806	481,582	3,131,541	8,682,678

	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2						
Deposits						
Margin Deposit for National Depository Service (Note 20)	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 20)	526,822	1,524,986	72,946	269,489	1,231,781	10,659,663
TOTAL	526,822	1,524,986	72,946	269,489	1,231,781	10,659,663

	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND ₹
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 2							
Deposits							
Margin Deposit for National Depository Service (Note 20)	–	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 20)	829,947	4,875,336	1,703,586	1,701,698	68,924	835,516	23,051,545
TOTAL	829,947	4,875,336	1,703,586	1,701,698	68,924	835,516	23,051,545

	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 3

Other Current Assets

Balances with Banks						
– in Current Accounts	17,776,608	477,467	83,303,980	610,118,339	651,117,349	1,201,445,545
– in Unclaimed Redemption and Dividend Accounts	–	–	–	–	–	–
Sales Contracts Awaiting Completion	–	–	–	–	–	–
– Equity Shares	–	–	–	–	–	–
– Debentures/Bonds	–	–	–	–	–	–
– Government of India Securities	–	–	–	–	–	–
Investment in Collateralised Borrowing and Lending Obligation/Tri-party repo/Repo	7,021,994,388	212,603,225	29,919,250,504	9,564,200,989	1,461,541,773	55,210,789
Unit Subscription Receivable	–	–	–	–	–	–
Inter-Scheme Receivable for 'Switch-In'	–	–	–	–	–	–
Interest Receivable on :						
– Debentures/Bonds	458,041,761	52,489,224	–	–	115,711,997	43,789,863
– Government of India Securities	–	24,902,778	–	–	–	–
– Deposits	–	–	–	–	–	–
– Reverse Repos	–	–	4,988,122	–	–	–
– Collateralised Borrowing and Lending Obligation/Tri-party repo	1,309,453	21,092	1,123,590	998,028	280,966	5,478
Dividend Receivable	–	–	–	–	–	–
Receivable from Investment Manager	–	–	–	–	13,318	–
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)	1,586,211	589,800	445,794	–	1,516,707	6,022
Investment Towards Unclaimed Dividends (At Cost) (Note 19)	75,661	35,200	47,519	–	255,178	21,139
Other Receivable	29,127	–	5,993	–	20,235	–
TOTAL	7,500,813,209	291,118,786	30,009,165,502	10,175,317,356	2,230,457,523	1,300,478,836

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC CRL IBX 50 50 GL SDL AP28 INDX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3						
Other Current Assets						
Balances with Banks						
– in Current Accounts	69,570,441	8,688,740	1,015,021	3,625	15,099,619	739,961
– in Unclaimed Redemption and Dividend Accounts	–	–	–	27,190	–	164,314
Sales Contracts Awaiting Completion	–	–	–	–	–	–
– Equity Shares	–	–	–	–	7,013,446	5,113,841
– Debentures/Bonds	–	–	–	–	–	–
– Government of India Securities	–	–	–	–	–	–
Investment in Collateralised Borrowing and Lending Obligation/Tri-party repo/Repo	3,601,020,435	10,276,760,506	24,156,677	20,064,137	46,089,136	96,411,238
Unit Subscription Receivable	–	–	–	–	–	–
Inter-Scheme Receivable for 'Switch-In'	–	–	–	–	–	–
Interest Receivable on :						
– Debentures/Bonds	–	–	–	–	–	–
– Government of India Securities	375,415,036	110,717,242	7,584,679	8,015,306	17,117,458	10,624,239
– Deposits	–	–	–	–	–	–
– Reverse Repos	–	–	–	–	–	–
– Collateralised Borrowing and Lending Obligation/Tri-party repo	692,258	1,019,624	4,644	1,991	8,860	9,566
Dividend Receivable	–	–	–	–	–	18,525
Receivable from Investment Manager	–	–	–	–	8	–
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)	–	–	1,746,720	1,522,628	1,689,630	1,164,684
Investment Towards Unclaimed Dividends (At Cost) (Note 19)	–	–	1,012,810	758,471	4,884,359	2,175,850
Other Receivable	12,280	–	1,020	–	2,300	–
TOTAL	4,046,710,450	10,397,186,112	35,521,571	30,393,348	91,904,816	116,422,218

	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3						
Other Current Assets						
Balances with Banks						
– in Current Accounts	60,547,059	27,063,931	3,243,875	4,469,977	301,747,029	4,784,852
– in Unclaimed Redemption and Dividend Accounts	–	–	–	–	–	–
Sales Contracts Awaiting Completion	–	–	–	–	–	–
– Equity Shares	–	–	–	–	–	–
– Debentures/Bonds	–	–	–	–	–	–
– Government of India Securities	345,072,375	–	–	–	–	–
Investment in Collateralised Borrowing and Lending Obligation/Tri-party repo/Repo	10,957,489,794	455,070,641	117,778,866	143,524,247	4,115,497,452	4,916,451,090
Unit Subscription Receivable	–	–	6,518	–	–	–
Inter-Scheme Receivable for 'Switch-In'	–	–	–	–	2	–
Interest Receivable on :						
– Debentures/Bonds	820,961,625	769,473,717	51,791,604	129,717,435	1,314,467,680	1,614,726,348
– Government of India Securities	309,900,361	305,901,681	9,489,875	55,778,028	335,350,442	423,770,650
– Deposits	–	–	–	–	–	–
– Reverse Repos	–	–	–	–	–	–
– Collateralised Borrowing and Lending Obligation/Tri-party repo	2,106,493	–	22,642	–	791,161	–
Dividend Receivable	–	–	–	–	–	–
Receivable from Investment Manager	–	–	25,081	–	–	–
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)	149,709	116,705	200,290	584,460	940,868	865,681
Investment Towards Unclaimed Dividends (At Cost) (Note 19)	16,689	5,487	701,309	921,865	1,497,750	1,584,443
Other Receivable	–	36,698	3,225	8,465	–	134,101
TOTAL	12,496,244,105	1,557,668,860	183,263,285	335,004,477	6,070,292,384	6,962,317,165

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3						
Other Current Assets						
Balances with Banks						
– in Current Accounts	8,606,969	1,228,500	316,791	454,475	151,915,101	6,481,722
– in Unclaimed Redemption and Dividend Accounts	–	–	–	–	–	–
Sales Contracts Awaiting Completion	–	–	–	–	–	–
– Equity Shares	–	–	–	–	–	–
– Debentures/Bonds	–	–	–	–	911,321,090	–
– Government of India Securities	–	–	–	–	–	–
Investment in Collateralised Borrowing and Lending Obligation/Tri-party repo/Repo	146,410,873	217,876,289	288,435,095	241,934,849	710,586,108	3,155,546,226
Unit Subscription Receivable	–	–	–	–	–	–
Inter-Scheme Receivable for 'Switch-In'	–	–	–	–	–	2,744,432
Interest Receivable on :						
– Debentures/Bonds	–	–	29,836,719	48,943,983	349,908,417	416,962,508
– Government of India Securities	–	–	4,141,000	3,558,250	275,908,813	377,071,535
– Deposits	–	–	–	–	–	–
– Reverse Repos	–	–	–	–	–	–
– Collateralised Borrowing and Lending Obligation/Tri-party repo	28,146	–	55,449	–	136,603	–
Dividend Receivable	–	–	–	–	–	–
Receivable from Investment Manager	–	–	–	–	25,745	–
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)	101,241	102,198	541,126	576,706	2,059,983	118,841
Investment Towards Unclaimed Dividends (At Cost) (Note 19)	44,987	1,228	71,246	75,298	268,726	1,469
Other Receivable	–	18,260	–	7,186	2,914	44,522
TOTAL	155,192,216	219,226,475	323,397,426	295,550,747	2,402,133,500	3,958,971,255

	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND ₹
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 3

Other Current Assets

Balances with Banks							
– in Current Accounts	9,589,961	3,622,261	21,717,650	894,468	6,095,057	4,842,248	95,722,631
– in Unclaimed Redemption and Dividend Accounts	–	–	–	–	–	–	–
Sales Contracts Awaiting Completion	–	–	–	–	–	–	–
– Equity Shares	–	–	–	–	–	–	–
– Debentures/Bonds	–	–	–	–	–	–	–
– Government of India Securities	260,056,944	345,640,306	–	–	–	–	–
Investment in Collateralised Borrowing and Lending Obligation/Tri-party repo/Repo	182,118,069	1,054,503,056	1,245,351,241	427,027,233	24,054,469	151,106,113	386,236,017
Unit Subscription Receivable	–	–	–	–	6,794	–	–
Inter-Scheme Receivable for 'Switch-In'	–	–	–	1	–	1	–
Interest Receivable on :							
– Debentures/Bonds	–	–	58,939,557	145,951,512	35,264,604	–	–
– Government of India Securities	29,147,255	14,723,491	38,815,528	76,864,292	8,885,450	666,583	46,355,000
– Deposits	–	–	–	–	–	–	–
– Reverse Repos	–	–	–	–	–	–	–
– Collateralised Borrowing and Lending Obligation/Tri-party repo	35,145	–	239,406	–	4,642	–	74,250
Dividend Receivable	–	–	–	–	–	–	–
Receivable from Investment Manager	–	–	–	–	2,388	–	–
Investment Towards Unclaimed Redemptions (At Cost) (Note 19)	148,851	210,804	14,917	8,704	293,276	445,361	–
Investment Towards Unclaimed Dividends (At Cost) (Note 19)	94,313	81,879	–	1,280,669	197,084	86,768	–
Other Receivable	–	19,785	–	10,474	3,515	5,787	–
TOTAL	481,190,538	1,418,801,582	1,365,078,299	652,037,353	74,807,279	157,152,861	528,387,898

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC LIQUID FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
SCHEDULE 4					
Unit Capital (Note 15)					
REGULAR PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		1,087,475,000	1,087,475.000	1,087,475,000	1,087,475.000
Outstanding:					
At the beginning of the year		9,338,642	9,338.64	9,539,197	9,539.197
Issued during the year		465,779	465.779	–	–
		9,804,421	9,804.421	9,539,197	9,539.197
Redeemed during the year		1,225,346	1,225.346	200,555	200.555
At the end of the year	A	8,579,075	8,579.075	9,338,642	9,338.642
Daily IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		38,980,047	38,980.05	42,896,452	42,896.452
Issued during the year		739,594	739.594	–	–
		39,719,641	39,719.641	42,896,452	42,896.452
Redeemed during the year		1,468,739	1,468.739	3,916,405	3,916.405
At the end of the year	B	38,250,902	38,250.902	38,980,047	38,980.047
Weekly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		450,000	450.000	450,000	450.000
Outstanding:					
At the beginning of the year		5,307,894	5,307.89	5,620,354	5,620.354
Issued during the year		–	–	–	–
		5,307,894	5,307.894	5,620,354	5,620.354
Redeemed during the year		–	–	312,460	312.460
At the end of the year	C	5,307,894	5,307.894	5,307,894	5,307.894
TOTAL	D= A+B+C	52,137,871	52,137.871	53,626,583	53,626.583
INSTITUTIONAL PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		–	–	–	–
Issued during the year		–	–	–	–
		–	–	–	–
Redeemed during the year		–	–	–	–
At the end of the year	E	–	–	–	–
Daily IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		257,272,623	257,272.623	257,272,623	257,272.623
Outstanding:					
At the beginning of the year		38,218	38.218	38,218	38.218
Issued during the year		–	–	–	–
		38,218	38.218	38,218	38.218
Redeemed during the year		–	–	–	–
At the end of the year	F	38,218	38.218	38,218	38.218
TOTAL	G=E+F	38,218	38.218	38,218	38.218
INSTITUTIONAL PLUS PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		2,144,728,860	2,144,728.860	2,144,728,860	2,144,728.860
Outstanding:					
At the beginning of the year		1,662,500,611	1,662,500.611	4,001,666,870	4,001,666.870
Issued during the year		43,270,813,686	43,270,813.69	9,271,465,227	9,271,465.227
		44,933,314,297	44,933,314.297	13,273,132,097	13,273,132.097
Redeemed during the year		37,910,367,084	37,910,367.08	11,610,631,486	11,610,631.486
At the end of the year	H	7,022,947,213	7,022,947.213	1,662,500,611	1,662,500.611

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC LIQUID FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
Daily IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		1,925,006,580	1,925,006.580	1,925,006,580	1,925,006.580
Outstanding:					
At the beginning of the year		654,489,866	654,489.865	974,263,619	974,263.618
Issued during the year		871,985,809	871,985.81	514,189,063	514,189.063
		1,526,475,675	1,526,475.674	1,488,452,682	1,488,452.681
Redeemed during the year		1,075,039,985	1,075,039.98	833,962,816	833,962.816
At the end of the year		I 451,435,690	451,435.690	654,489,866	654,489.865
Weekly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		1,202,494,851	1,202,494.851	1,202,494,851	1,202,494.851
Outstanding:					
At the beginning of the year		11,673,256	11,673.256	128,879,571	128,879.571
Issued during the year		36,727,491	36,727.49	49,980,765	49,980.765
		48,400,747	48,400.747	178,860,336	178,860.336
Redeemed during the year		9,743,103	9,743.10	167,187,080	167,187.080
At the end of the year		J 38,657,644	38,657.644	11,673,256	11,673.256
Monthly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		854,214,106	854,214.106	854,214,106	854,214.106
Outstanding:					
At the beginning of the year		60,668,326	60,668.326	48,829,391	48,829.391
Issued during the year		8,333,659	8,333.66	62,395,941	62,395.941
		69,001,985	69,001.985	111,225,332	111,225.332
Redeemed during the year		43,640,319	43,640.32	50,557,006	50,557.006
At the end of the year		K 25,361,666	25,361.666	60,668,326	60,668.326
TOTAL		L=H+I+J+K 7,538,402,213	7,538,402.213	2,389,332,059	2,389,332.059
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		11,887,312,206	11,887,312.206	11,784,992,295	11,784,992.295
Issued during the year		221,052,741,722	221,052,741.72	74,325,097,403	74,325,097.403
		232,940,053,928	232,940,053.928	86,110,089,698	86,110,089.698
Redeemed during the year		200,160,944,800	200,160,944.80	74,222,777,492	74,222,777.492
At the end of the year		M 32,779,109,128	32,779,109.128	11,887,312,206	11,887,312.206
Daily IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		175,122,818	175,122.818	43,575,129	43,575.129
Issued during the year		581,415,719	581,415.72	205,734,158	205,734.158
		756,538,537	756,538.537	249,309,287	249,309.287
Redeemed during the year		211,813,237	211,813.24	74,186,469	74,186.469
At the end of the year		N 544,725,300	544,725.300	175,122,818	175,122.818
Weekly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		-	-	-	-
Outstanding:					
At the beginning of the year		130,436	130.436	1,093,801	1,093.801
Issued during the year		22,678,175	22,678.18	35,979	35.979
		22,808,611	22,808.611	1,129,780	1,129.780
Redeemed during the year		5,053,858	5,053.86	999,344	999.344
At the end of the year		O 17,754,753	17,754.753	130,436	130.436

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC LIQUID FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
Monthly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		1,487,937	1,487.937	1,481,648	1,481.648
Issued during the year		1,457,323	1,457.32	307,340	307.340
		2,945,260	2,945.260	1,788,988	1,788.988
Redeemed during the year		1,676,439	1,676.44	301,051	301.051
At the end of the year		1,268,821	1,268.821	1,487,937	1,487.937
TOTAL		33,342,858,002	33,342,858.002	12,064,053,397	12,064,053.397
UNCLAIMED PLAN					
Unclaimed IDCW less than 3 yrs					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		11,533,045	11,533.045	16,119,886	16,119.886
Issued during the year		–	–	979,188	979.188
		11,533,045	11,533.045	17,099,074	17,099.074
Redeemed during the year		11,533,045	11,533.045	5,566,029	5,566.029
At the end of the year		–	–	11,533,045	11,533.045
Unclaimed IDCW more than 3 yrs					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		25,315,530	25,315.530	21,679,768	21,679.768
Issued during the year		7,648,653	7,648.653	5,213,104	5,213.104
		32,964,183	32,964.183	26,892,872	26,892.872
Redeemed during the year		32,964,183	32,964.183	1,577,342	1,577.342
At the end of the year		–	–	25,315,530	25,315.530
Unclaimed Redemption less than 3 yrs					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		15,574,104	15,574.104	12,504,070	12,504.070
Issued during the year		968,591	968.591	12,995,327	12,995.327
		16,542,695	16,542.695	25,499,397	25,499.397
Redeemed during the year		16,542,695	16,542.695	9,925,293	9,925.293
At the end of the year		–	–	15,574,104	15,574.104
Unclaimed Redemption more than 3 yrs					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		34,792,072	34,792.072	32,491,756	32,491.756
Issued during the year		1,904,708	1,904.708	2,822,279	2,822.279
		36,696,780	36,696.780	35,314,035	35,314.035
Redeemed during the year		36,696,780	36,696.780	521,963	521.963
At the end of the year		–	–	34,792,072	34,792.072
TOTAL		–	–	87,214,751	87,214.751
TOTAL		40,933,436,304	40,933,436.304	14,594,265,008	14,594,265.007

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC LIQUID FUND	Direct Plan – Growth Option	107,417.088	528,877.488

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC OVERNIGHT FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
SCHEDULE 4					
Unit Capital (Note 15)					
REGULAR PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		2,260,924,288	2,260,924.288	1,390,745,938	1,390,745.938
Issued during the year		140,697,866,346	140,697,866.35	61,920,988,322	61,920,988.322
		142,958,790,634	142,958,790.634	63,311,734,260	63,311,734.260
Redeemed during the year		136,818,984,861	136,818,984.86	61,050,809,972	61,050,809.972
At the end of the year		6,139,805,773	6,139,805.773	2,260,924,288	2,260,924.288
A					
Daily IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		24,152,435	24,152.435	30,731,623	30,731.623
Issued during the year		44,712,639	44,712.64	3,361,122	3,361.122
		68,865,074	68,865.074	34,092,745	34,092.745
Redeemed during the year		6,797,552	6,797.55	9,940,310	9,940.310
At the end of the year		62,067,522	62,067.522	24,152,435	24,152.435
B					
Weekly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		52,634	52.634	35,485,307	35,485.307
Issued during the year		48,280,910	48,280.91	52,844	52.844
		48,333,544	48,333.544	35,538,151	35,538.151
Redeemed during the year		171,983	171.98	35,485,517	35,485.517
At the end of the year		48,161,561	48,161.561	52,634	52.634
C					
Monthly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		274,594	274.594	13,269,581	13,269.581
Issued during the year		5,659,698	5,659.70	346,944	346.944
		5,934,292	5,934.292	13,616,525	13,616.525
Redeemed during the year		468,453	468.45	13,341,931	13,341.931
At the end of the year		5,465,839	5,465.839	274,594	274.594
TOTAL		6,255,500,695	6,255,500.695	2,285,403,951	2,285,403.951
D					
E=A+B+C+D					
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		6,391,748,594	6,391,748.594	1,833,351,934	1,833,351.934
Issued during the year		450,888,177,204	450,888,177.20	186,575,464,284	186,575,464.284
		457,279,925,798	457,279,925.798	188,408,816,218	188,408,816.218
Redeemed during the year		436,633,316,608	436,633,316.61	182,017,067,624	182,017,067.624
At the end of the year		20,646,609,190	20,646,609.190	6,391,748,594	6,391,748.594
F					
Daily IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		17,775	17.775	17,112	17.112
Issued during the year		181,598	181.60	5,666	5.666
		199,373	199.373	22,778	22.778
Redeemed during the year		153,865	153.87	5,003	5.003
At the end of the year		45,508	45.508	17,775	17.775
G					

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC OVERNIGHT FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
Weekly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		6,359	6.359	6,170	6.170
Issued during the year		456,356	456.36	20,277	20.277
		462,715	462.715	26,447	26.447
Redeemed during the year		35,587	35.59	20,088	20.088
At the end of the year		427,128	427.128	6,359	6.359
		H			
Monthly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		49,998	49.998	–	–
Issued during the year		4,276,897	4,276.90	69,997	69.997
		4,326,895	4,326.895	69,997	69.997
Redeemed during the year		435,146	435.15	19,999	19.999
At the end of the year		3,891,749	3,891.749	49,998	49.998
TOTAL		20,650,973,575	20,650,973.575	6,391,822,726	6,391,822.726
		J=F+G+H+I			
UNCLAIMED PLAN					
Unclaimed IDCW less than 3 years					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		–	–	–	–
Issued during the year		81,558,450	81,558.45	–	–
		81,558,450	81,558.450	–	–
Redeemed during the year		12,016,768	12,016.77	–	–
At the end of the year		69,541,682	69,541.682	–	–
		K			
Unclaimed IDCW more than 3 years					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		–	–	–	–
Issued during the year		184,315,150	184,315.15	–	–
		184,315,150	184,315.150	–	–
Redeemed during the year		7,092,211	7,092.21	–	–
At the end of the year		177,222,939	177,222.939	–	–
		L			
Unclaimed Redemption less than 3 years					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		–	–	–	–
Issued during the year		127,065,961	127,065.96	–	–
		127,065,961	127,065.961	–	–
Redeemed during the year		7,376,378	7,376.38	–	–
At the end of the year		119,689,583	119,689.583	–	–
		M			
Unclaimed Redemption more than 3 years					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		–	–	–	–
Issued during the year		110,449,814	110,450	–	–
		110,449,814	110,449.814	–	–
Redeemed during the year		28,285,063	28,285.06	–	–
At the end of the year		82,164,751	82,164.751	–	–
TOTAL		448,618,955	448,618.955	–	–
		O=K+L+M+N			
		P=E+J+O	27,355,093,225	27,355,093.225	8,677,226,677
		N			

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/ Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC OVERNIGHT FUND	Direct Plan – Growth Option	69,533.046	95,437.176

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC ULTRA SHORT DURATION FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
SCHEDULE 4					
Unit Capital (Note 15)					
REGULAR PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		1,686,061,636	1,686,061.636	2,207,222,365	2,207,222.365
Issued during the year		7,344,081,557	7,344,081.56	6,128,475,630	6,128,475.630
		9,030,143,193	9,030,143.193	8,335,697,995	8,335,697.995
Redeemed during the year		4,367,970,120	4,367,970.12	6,649,636,359	6,649,636.359
At the end of the year		4,662,173,073	4,662,173.073	1,686,061,636	1,686,061.636
A					
Daily IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		31,873,947	31,873.947	80,405,606	80,405.606
Issued during the year		31,040,566	31,040.57	53,279,635	53,279.635
		62,914,513	62,914.513	133,685,241	133,685.241
Redeemed during the year		21,971,370	21,971.37	101,811,294	101,811.294
At the end of the year		40,943,143	40,943.143	31,873,947	31,873.947
B					
Weekly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		10,267,328	10,267.328	36,913,508	36,913.508
Issued during the year		23,568,870	23,568.87	39,148,338	39,148.338
		33,836,198	33,836.198	76,061,846	76,061.846
Redeemed during the year		16,408,380	16,408.38	65,794,518	65,794.518
At the end of the year		17,427,818	17,427.818	10,267,328	10,267.328
C					
Monthly IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		48,838,646	48,838.646	129,531,345	129,531.345
Issued during the year		78,978,877	78,978.88	60,349,859	60,349.859
		127,817,523	127,817.523	189,881,204	189,881.204
Redeemed during the year		44,177,532	44,177.53	141,042,558	141,042.558
At the end of the year		83,639,991	83,639.991	48,838,646	48,838.646
D		83,639,991	83,639.991	48,838,646	48,838.646
E=A+B+C+D		4,804,184,025	4,804,184.025	1,777,041,557	1,777,041.557
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		13,321,400,720	13,321,400.720	3,779,116,254	3,779,116.254
Issued during the year		60,631,470,634	60,631,470.63	67,506,088,855	67,506,088.855
		73,952,871,354	73,952,871.354	71,285,205,109	71,285,205.109
Redeemed during the year		59,783,639,272	59,783,639.27	57,963,804,389	57,963,804.389
At the end of the year		14,169,232,082	14,169,232.082	13,321,400,720	13,321,400.720
F					
Daily IDCW Sub-Option					
Initial Issued and Subscribed					
Units of Rs. 1000 each fully paid up		–	–	–	–
Outstanding:					
At the beginning of the year		20,437	20.437	20,437	20.437
Issued during the year		2,071,717	2,071.717	–	–
		2,092,154	2,092.154	20,437	20.437
Redeemed during the year		328,924	328.924	–	–
At the end of the year		1,763,230	1,763.230	20,437	20.437
G					

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC ULTRA SHORT DURATION FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units
Weekly IDCW Sub-Option				
Initial Issued and Subscribed				
Units of Rs. 1000 each fully paid up	–	–	–	–
Outstanding:				
At the beginning of the year	27,229	27.229	26,223	26.223
Issued during the year	2,973,375	2,973.375	1,006	1.006
	3,000,604	3,000.604	27,229	27.229
Redeemed during the year	341,964	341.964	–	–
At the end of the year	2,658,640	2,658.640	27,229	27.229
Monthly IDCW Sub-Option				
Initial Issued and Subscribed				
Units of Rs. 1000 each fully paid up	–	–	–	–
Outstanding:				
At the beginning of the year	855,885	855.885	866,052	866.052
Issued during the year	16,370,985	16,370.985	10,797	10.797
	17,226,870	17,226.870	876,849	876.849
Redeemed during the year	152,576	152.576	20,964	20.964
At the end of the year	17,074,294	17,074.294	855,885	855.885
TOTAL	14,190,728,246	14,190,728.246	13,322,304,271	13,322,304.271
TOTAL	18,994,912,271	18,994,912.271	15,099,345,828	15,099,345.828

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC ULTRA SHORT DURATION FUND	Direct Plan – Growth Option	15,556.017	5,000.000

HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

	10,687,646,749	1,068,764,674.908	10,687,646,749	1,068,764,674.908
Outstanding:				
At the beginning of the year	10,687,646,749	1,068,764,674.908	–	–
Issued during the period	4,073,284,107	407,328,410.721	–	–
	14,760,930,856	1,476,093,085.629	–	–
Redeemed during the period	5,314,671,293	531,467,129.329	–	–
At the end of the year	9,446,259,563	944,625,956.300	10,687,646,749	1,068,764,674.908

IDCW Sub-Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

	64,671,736	6,467,173.632	64,671,736	6,467,173.632
Outstanding:				
At the beginning of the year	64,671,736	6,467,173.632	–	–
Issued during the period	22,321,899	2,232,189.920	–	–
	86,993,635	8,699,363.552	–	–
Redeemed during the period	35,410,040	3,541,004.046	–	–
At the end of the year	51,583,595	5,158,359.506	64,671,736	6,467,173.632
TOTAL	9,497,843,158	949,784,315.806	10,752,318,485	1,075,231,848.540

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units
DIRECT PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	5,294,551,750	529,455,174.972	5,294,551,750	529,455,174.972
Outstanding:				
At the beginning of the year	5,294,551,750	529,455,174.972	–	–
Issued during the period	15,530,694,525	1,553,069,452.505	–	–
	20,825,246,275	2,082,524,627.477	–	–
Redeemed during the period	9,008,234,996	900,823,499.642	–	–
At the end of the year	11,817,011,279	1,181,701,127.835	5,294,551,750	529,455,174.972
IDCW Sub-Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	182,001	18,200.090	182,001	18,200.090
Outstanding:				
At the beginning of the year	182,001	18,200.090	–	–
Issued during the period	1,161,853	116,185.274	–	–
	1,343,854	134,385.364	–	–
Redeemed during the period	–	–	–	–
At the end of the year	1,343,854	134,385.364	182,001	18,200.090
TOTAL	F=D+E	11,818,355,132	1,181,835,513.199	5,294,733,751
TOTAL	K=E+J	21,316,198,290	2,131,619,829.005	16,047,052,236
				1,604,705,223.602

Plans having nil units during year / period have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC CRL IBX 50 50 GI SDL APR 28 INDEX FUND	Direct Plan – Growth Option	499,975.001	499,975.001

HSBC MEDIUM TO LONG DURATION FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Sub-Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the year

Redeemed during the year

At the end of the year

Quarterly IDCW Sub-Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

At the beginning of the year

Issued during the year

Redeemed during the year

At the end of the year

TOTAL

	10,687,646,749	1,068,764,674.908	1,964,242,544	196,424,254.400
			43,383,337	4,338,333.707
	62,437,505	6,243,750.448	23,143,583	2,314,358.276
	7,100,822	710,082.249	66,526,920	6,652,691.983
	69,538,327	6,953,832.697		
	3,221,170	322,117.025	4,089,415	408,941.535
A	66,317,157	6,631,715.672	62,437,505	6,243,750.448
	64,671,736	6,467,173.632	108,128,820	10,812,882.000
			20,909,098	2,090,909.436
	20,870,652	2,087,064.827	777,425	77,742.539
	437,017	43,701.717	21,686,523	2,168,651.975
	21,307,669	2,130,766.544	815,871	81,587.148
	580,925	58,092.543	20,870,652	2,087,064.827
B	20,726,744	2,072,674.001		
C=A+B	87,043,901	8,704,389.673	83,308,157	8,330,815.275

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC MEDIUM TO LONG DURATION FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units
DIRECT PLAN				
Growth Sub-Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
At the beginning of the year	45,999,827	4,599,982.151	48,998,808	4,899,880.208
Issued during the year	9,068,221	906,822.059	6,010,590	601,059.024
	55,068,048	5,506,804.210	55,009,398	5,500,939.232
Redeemed during the year	15,844,694	1,584,469.355	9,009,571	900,957.081
At the end of the year	D 39,223,354	3,922,334.855	45,999,827	4,599,982.151
TOTAL	D 39,223,354.040	3,922,334.855	45,999,827	4,599,982.151
Quarterly IDCW Sub-Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	108,128,820	10,812,882.000	108,128,820	10,812,882.000
Outstanding:				
At the beginning of the year	126,133	12,614.203	123,075	12,308.436
Issued during the year	1,333	133.257	36,244	3,624.356
	127,466	12,747.460	159,319	15,932.792
Redeemed during the year				
At the end of the year	E 1,833	183.269	33,186	3,318.589
TOTAL	F =D+E 39,348,987	3,934,899.046	46,125,960	4,612,596.354
TOTAL	G=C+F 126,392,888	12,639,288.719	129,434,117	12,943,411.629

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Medium to Long Duration Fund	Direct Plan – Growth Option	206,147.313	206,147.313

HSBC CONSERVATIVE HYBRID FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

	783,535,021	78,353,502.035	783,535,021	78,353,502.035
Outstanding:				
Initial Issue and Subscription	–	–	–	–
At the beginning of the year	151,063,666	15,106,366.618	120,055,009	12,005,500.965
Issued during the year	53,494,274	5,349,427.443	48,389,771	4,838,977.100
	204,557,940	20,455,794.061	168,444,780	16,844,478.065
Redeemed during the year	40,141,485	4,014,148.497	17,381,114	1,738,111.447
At the end of the year	A 164,416,455	16,441,645.564	151,063,666	15,106,366.618

Monthly IDCW Sub Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

	452,008,863	45,200,886.283	452,008,863	45,200,886.283
Outstanding:				
Initial Issue and Subscription	–	–	–	0.000
At the beginning of the year	93,226,566	9,322,656.987	123,259,672	12,325,967.598
Issued during the year	39,243,497	3,924,349.749	5,633,983	563,398.284
	132,470,063	13,247,006.736	128,893,655	12,889,365.882
Redeemed during the year	20,009,368	2,000,936.769	35,667,089	3,566,708.895
At the end of the year	B 112,460,695	11,246,069.967	93,226,566	9,322,656.987

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC CONSERVATIVE HYBRID FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units
Quarterly IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	882,420,472	88,242,047.191	882,420,472	88,242,047.191
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	–	–	–	0.000
Issued during the year	63,494,862	6,349,486.244	80,200,293	8,020,029.330
	40,915,298	4,091,529.794	615,369	61,536.936
	104,410,160	10,441,016.038	80,815,662	8,081,566.266
Redeemed during the year	7,253,155	725,315.456	17,320,800	1,732,080.022
At the end of the year	97,157,005	9,715,700.582	63,494,862	6,349,486.244
TOTAL	374,034,155	37,403,416.113	307,785,094	30,778,509.849
D=A+B+C				
DIRECT PLAN				
Monthly IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	830,485	83,048.573	997,056	99,705.613
Issued during the year	921,803	92,180.263	292,573	29,257.320
	1,752,288	175,228.836	1,289,629	128,962.933
Redeemed during the year	49,510	4,951.045	459,144	45,914.360
At the end of the year	1,702,778	170,277.791	830,485	83,048.573
E				
Quarterly IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	198,142	19,814.285	179,737	17,973.783
Issued during the year	464,263	46,426.274	18,405	1,840.502
	662,405	66,240.559	198,142	19,814.285
Redeemed during the year	63,403	6,340.253	–	–
At the end of the year	599,002	59,900.306	198,142	19,814.285
F				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	8,303,085	830,308.330	3,589,158	358,915.643
Issued during the year	20,817,193	2,081,719.286	5,117,729	511,772.921
	29,120,278	2,912,027.616	8,706,887	870,688.564
Redeemed during the year	12,887,255	1,288,725.530	403,802	40,380.234
At the end of the year	16,233,023	1,623,302.086	8,303,085	830,308.330
TOTAL	18,534,803	1,853,480.183	9,331,712	933,171.188
TOTAL	392,568,958	39,256,896.296	317,116,806	31,711,681.037
I=D+H				

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Conservative Hybrid Fund	Direct Plan – Growth Option	333,369.822	170,321.192

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC BANKING AND PSU DEBT FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
SCHEDULE 4					
Unit Capital (Note 15)					
REGULAR PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		5,548,055,682	554,805,568.188	6,232,685,516	623,268,551.636
		1,405,109,725	140,510,972.451	2,113,139,525	211,313,952.518
		6,953,165,407	695,316,540.639	8,345,825,041.535	834,582,504.154
Redeemed during the year		1,686,896,849	168,689,684.874	2,797,769,360	279,776,935.966
At the end of the year		5,266,268,558	526,626,855.765	5,548,055,681.879	554,805,568.188
A					
Daily IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		452,008,863	45,200,886.283		
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		904,064	90,406.413	825,978	82,597.794
		248,068	24,806.848	624,622	62,462.222
		1,152,132	115,213.261	1,450,600	145,060.016
Redeemed during the year		434,937	43,493.735	546,536	54,653.603
At the end of the year		717,195	71,719.526	904,064	90,406.413
B					
Weekly IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		882,420,472	88,242,047.191		
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	0.000	–	–
Issued during the year		2,061,186	206,118.605	4,410,528	441,052.753
		541,077	54,107.707	277,738	27,773.811
		2,602,263	260,226.313	4,688,266	468,826.564
Redeemed during the year		336,438	33,643.767	2,627,080	262,707.958
At the end of the year		2,265,825	226,582.546	2,061,186	206,118.605
C					
Monthly IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		882,420,472	88,242,047.191		
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	0.000	–	–
Issued during the year		9,907,560	990,756.021	7,353,428	735,342.757
		5,768,462	576,846.224	6,324,431	632,443.127
		15,676,022	1,567,602.245	13,677,859	1,367,785.884
Redeemed during the year		5,602,405	560,240.468	3,770,299	377,029.863
At the end of the year		10,073,617	1,007,361.777	9,907,560	990,756.021
D		10,073,617	1,007,361.777	9,907,560	990,756.021
E=A+B+C+D		5,279,325,195	527,932,519.614	5,560,928,492	556,092,849.228
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		15,773,295,981	1,577,329,598.137	17,983,605,174	1,798,360,517.373
		8,060,256,152	806,025,615.179	9,532,504,864	953,250,486.408
		23,833,552,133	2,383,355,213.316	27,516,110,038	2,751,611,003.781
Redeemed during the year		6,793,639,825	679,363,982.511	11,742,814,056	1,174,281,405.644
At the end of the year		17,039,912,308	1,703,991,230.805	15,773,295,981	1,577,329,598.137
F					

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC BANKING AND PSU DEBT FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units
Daily IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	258,314	25,831.390	300,530	30,052.952
Issued during the year	9,960	996.038	71,792,654	7,179,265.440
	268,274	26,827.428	72,093,184	7,209,318.392
Redeemed during the year	17,375	1,737.549	71,834,870	7,183,487.002
At the end of the year	250,899	25,089.879	258,314	25,831.390
Weekly IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	1,931,261	193,126.129	1,899,220	189,922.036
Issued during the year	37,631	3,763.103	181,395	18,139.491
	1,968,892	196,889.232	2,080,615	208,061.527
Redeemed during the year	1,785,898	178,589.807	149,354	14,935.398
At the end of the year	182,994	18,299.425	1,931,261	193,126.129
Monthly IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	93,864,903	9,386,490.316	112,477,375	11,247,737.530
Issued during the year	202,152	20,215.211	2,888,636,026	288,863,602.622
	94,067,055	9,406,705.527	3,001,113,402	300,111,340.152
Redeemed during the year	36,224,113	3,622,411.282	2,907,248,498	290,724,849.836
At the end of the year	57,842,942	5,784,294.245	93,864,903	9,386,490.316
TOTAL	17,098,189,143	1,709,818,914.354	15,869,350,460	1,586,935,045.972
TOTAL	22,377,514,338	2,237,751,433.968	21,430,278,952	2,143,027,895.200

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Banking and PSU Debt Fund	Direct Plan – Growth Option	1,522,506.531	344,758.469

HSBC LOW DURATION FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

Initial Issue and Subscription

At the beginning of the year

Issued during the year

Redeemed during the year

At the end of the year

	–	–	–	–
	–	–	–	–
	1,470,789,471	147,078,947.125	1,751,973,080	175,197,307.986
	1,604,271,175	160,427,117.471	1,484,191,788	148,419,178.802
	3,075,060,646	307,506,064.596	3,236,164,867.880	323,616,486.788
	1,537,287,352	153,728,735.221	1,765,375,397	176,537,539.663
A	1,537,773,294	153,777,329.375	1,470,789,471.250	147,078,947.125

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC LOW DURATION FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		452,008,863	45,200,886.283		
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		56,261,293	5,626,129.297	73,500,324	7,350,032.399
		79,398,648	7,939,864.827	8,478,600	847,860.040
		135,659,941	13,565,994.124	81,978,924	8,197,892.439
Redeemed during the year		38,969,035	3,896,903.462	25,717,631	2,571,763.142
At the end of the year		B 96,690,906	9,669,090.662	56,261,293	5,626,129.297
Annual IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		893,651	89,365.096	1,416,366	141,636.560
		4,057,543	405,754.280	435,806	43,580.617
		4,951,194	495,119.376	1,852,172	185,217.177
Redeemed during the year		3,791,589	379,158.894	958,521	95,852.081
At the end of the year		C 1,159,605	115,960.482	893,651	89,365.096
TOTAL		D=A+B+C 1,635,623,805	163,562,380.519	1,527,944,415	152,794,441.518
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		2,090,968,115	209,096,811.468	2,642,777,298	264,277,729.775
		1,999,818,923	199,981,892.302	4,972,551,072	497,255,107.187
		4,090,787,038	409,078,703.770	7,615,328,370	761,532,836.962
Redeemed during the year		3,837,661,843	383,766,184.342	5,524,360,255	552,436,025.494
At the end of the year		E 253,125,195	25,312,519.428	2,090,968,115	209,096,811.468
IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
Initial Issue and Subscription		–	–	–	–
At the beginning of the year		2,335,910	233,590.979	5,683,846	568,384.564
Issued during the year		4,757,285	475,728.521	763,744	76,374.427
		7,093,195	709,319.500	6,447,590	644,758.991
Redeemed during the year		45,790	4,578.969	4,111,680	411,168.012
At the end of the year		F 7,047,405	704,740.531	2,335,910	233,590.979
Annual IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		817,267	81,726.670	4,075,479	407,547.924
		2,604	260.421	12,897	1,289.737
		819,871	81,987.091	4,088,377	408,837.661
Redeemed during the year		438,242	43,824.204	3,271,110	327,110.991
At the end of the year		G 381,629	38,162.887	817,267	81,726.670
TOTAL		H=E+F+G 260,554,229	26,055,422.846	2,094,121,291	209,412,129.117
TOTAL		K=E+J 1,896,178,034	189,617,803.365	3,622,065,706	362,206,570.450

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Low Duration Fund	Direct Plan – Growth Option	5,568,298.399	340,894.37

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC CORPORATE BOND FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
SCHEDULE 4					
Unit Capital (Note 15)					
REGULAR PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		6,641,385,933	664,138,593.324	3,861,426,391	386,142,639.125
Issued during the year		423,472,995	42,347,299.540	4,609,069,451	460,906,945.068
		7,064,858,929	706,485,892.864	8,470,495,842	847,049,584.193
Redeemed during the year		3,290,897,319	329,089,731.943	1,829,109,909	182,910,990.869
At the end of the year		A 3,773,961,609	377,396,160.921	6,641,385,933	664,138,593.324
Bonus Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		47,831,692	4,783,169.225	53,094,423	5,309,442.259
Issued during the year		5,571	557.061	–	–
		47,837,263	4,783,726.286	53,094,423	5,309,442.259
Redeemed during the year		9,529,675	952,967.534	5,262,730	526,273.034
At the end of the year		B 38,307,588	3,830,758.752	47,831,692	4,783,169.225
Quarterly IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		105,147,436	10,514,743.595	134,315,814	13,431,581.373
Issued during the year		30,984,336	3,098,433.557	20,518,554	2,051,855.422
		136,131,772	13,613,177.152	154,834,368	15,483,436.795
Redeemed during the year		29,065,023	2,906,502.333	49,686,932	4,968,693.200
At the end of the year		C 107,066,748	10,706,674.819	105,147,436	10,514,743.595
Half Yearly IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		10,160,549	1,016,054.887	10,370,199	1,037,019.880
Issued during the year		1,558,615	155,861.530	2,252,219	225,221.946
		11,719,164	1,171,916.417	12,622,418	1,262,241.826
Redeemed during the year		3,484,359	348,435.946	2,461,869	246,186.939
At the end of the year		D 8,234,805	823,480.471	10,160,549	1,016,054.887
Annual IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		14,275,256	1,427,525.631	20,135,058	2,013,505.822
Issued during the year		2,464,982	246,498.241	2,060,211	206,021.065
		16,740,239	1,674,023.872	22,195,269	2,219,526.887
Redeemed during the year		11,124,212	1,112,421.187	7,920,013	792,001.256
At the end of the year		E 5,616,027	561,602.685	14,275,256	1,427,525.631
TOTAL	F=A+B+C+D+E	3,933,186,776	393,318,677.648	6,818,800,867	681,880,086.662

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC CORPORATE BOND FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units
DIRECT PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription	–	–	–	–
At the beginning of the year	7,767,022,674	776,702,267.373	8,777,755,998	877,775,599.797
Issued during the year	2,171,949,143	217,194,914.278	5,235,742,271	523,574,227.130
	9,938,971,817	993,897,181.651	14,013,498,269	1,401,349,826.927
Redeemed during the year	2,651,955,235	265,195,523.486	6,246,475,596	624,647,559.554
At the end of the year	G 7,287,016,582	728,701,658.165	7,767,022,674	776,702,267.373
Quarterly IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription	–	–	–	–
At the beginning of the year	20,064,887	2,006,488.691	187,648,999	18,764,899.854
Issued during the year	1,277,486	127,748.596	4,029,808	402,980.824
	21,342,373	2,134,237.287	191,678,807	19,167,880.678
Redeemed during the year	3,801,635	380,163.515	171,613,920	17,161,391.987
At the end of the year	H 17,540,738	1,754,073.772	20,064,887	2,006,488.691
Half Yearly IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription	–	–	–	–
At the beginning of the year	2,151,261	215,126.148	4,024,120	402,411.970
Issued during the year	10,171	1,017.110	1,199,856	119,985.567
	2,161,433	216,143.258	5,223,975	522,397.537
Redeemed during the year	589,158	58,915.777	3,072,714	307,271.389
At the end of the year	I 1,572,275	157,227.481	2,151,261	215,126.148
Annual IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription	–	–	–	–
At the beginning of the year	2,575,897	257,589.697	4,430,518	443,051.818
Issued during the year	214,590	21,459.041	441,062	44,106.193
	2,790,487	279,048.738	4,871,580	487,158.011
Redeemed during the year	1,197,114	119,711.399	2,295,683	229,568.314
At the end of the year	J 1,593,373	159,337.339	2,575,897	257,589.697
TOTAL	K=G+H+I+J 7,307,722,968	730,772,296.757	7,791,814,719	779,181,471.909
TOTAL	L=K+F 11,240,909,744	1,124,090,974.405	14,610,615,586	1,461,061,558.571

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan/Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Corporate Bond Fund	Direct Plan – Growth Option	882,711.373	135,208.221

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC MONEY MARKET FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units
SCHEDULE 4				
Unit Capital (Note 15)				
REGULAR PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	961,493,953	96,149,395.347	1,580,206,672	158,020,667.238
Issued during the year	837,487,037	83,748,703.655	1,623,953,578	162,395,357.843
	1,798,980,990	179,898,099.002	3,204,160,251	320,416,025.081
Redeemed during the year	1,060,037,122	106,003,712.190	2,242,666,297	224,266,629.734
At the end of the year	738,943,868	73,894,386.812	961,493,953	96,149,395.347
A				
Daily IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	78,399,720	7,839,971.991	51,734,814	5,173,481.422
Issued during the year	102,383,199	10,238,319.900	88,538,967.78	8,853,896.78
	180,782,919	18,078,291.891	140,273,782	14,027,378.200
Redeemed during the year	163,813,115	16,381,311.518	61,874,062	6,187,406.209
At the end of the year	16,969,804	1,696,980.373	78,399,720	7,839,971.991
B				
Weekly IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	2,796,316	279,631.636	6,092,153	609,215.327
Issued during the year	189,588	18,958.820	488,476	48,847.639
	2,985,905	298,590.456	6,580,630	658,062.966
Redeemed during the year	111,860	11,186.006	3,784,313	378,431.330
At the end of the year	2,874,045	287,404.450	2,796,316	279,631.636
C				
Monthly IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	10,010,916	1,001,091.552	23,266,982	2,326,698.179
Issued during the year	516,931	51,693.050	2,136,128	213,612.806
	10,527,846	1,052,784.602	25,403,110	2,540,310.985
Redeemed during the year	2,612,224	261,222.388	15,392,194	1,539,219.433
At the end of the year	7,915,622	791,562.214	10,010,916	1,001,091.552
TOTAL	766,703,338	76,670,333.849	1,052,700,905	105,270,090.526
D				
E=A+B+C+D				
DIRECT PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	3,654,699,407	365,469,940.736	3,741,344,888	374,134,488.792
Issued during the year	6,661,891,657	666,189,165.651	9,909,608,608	990,960,860.798
	10,316,591,064	1,031,659,106.387	13,650,953,496	1,365,095,349.590
Redeemed during the year	7,226,916,734	722,691,673.418	9,996,254,089	999,625,408.854
At the end of the year	3,089,674,330	308,967,432.969	3,654,699,407	365,469,940.736
F				

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC MONEY MARKET FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units
Daily IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	595,609	59,560.881	4,097,155	409,715.543
Issued during the year	105,546	10,554.647	11,365,469	1,136,546.892
	701,155	70,115.528	15,462,624	1,546,262.435
Redeemed during the year	103,421	10,342.143	14,867,016	1,486,701.554
At the end of the year	597,734	59,773.385	595,609	59,560.881
Weekly IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	1,873,396	187,339.642	8,806,949	880,694.942
Issued during the year	75,576	7,557.594	5,838,561	583,856.079
	1,948,972	194,897.236	14,645,510	1,464,551.021
Redeemed during the year	177,656	17,765.626	12,772,114	1,277,211.379
At the end of the year	1,771,316	177,131.610	1,873,396	187,339.642
Monthly IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	2,755,813	275,581.259	5,319,975	531,997.485
Issued during the year	41,438	4,143.754	1,299,174	129,917.361
	2,797,250	279,725.013	6,619,148	661,914.846
Redeemed during the year	1,345,368	134,536.755	3,863,336	386,333.587
At the end of the year	1,451,883	145,188.258	2,755,813	275,581.259
TOTAL	3,093,495,262	309,349,526.222	3,659,924,225	365,992,422.518
TOTAL	3,860,198,601	386,019,860.071	4,712,625,130	471,262,513.044

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Money Market Fund	Direct Plan – Growth Option	365,788.530	365,788.53

HSBC CREDIT RISK FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

Initial Issue and Subscription

At the beginning of the year

Issued during the year

Redeemed during the year

At the end of the year

A

–	–	–	–
696,139,727	69,613,972.680	973,386,701	97,338,670.123
17,556,739	1,755,673.897	27,510,882	2,751,088.204
713,696,466	71,369,646.577	1,000,897,583	100,089,758.327
256,205,110	25,620,510.993	304,757,856	30,475,785.647
457,491,356	45,749,135.584	696,139,727	69,613,972.680

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC CREDIT RISK FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		20,817,703	2,081,770.326	24,239,204	2,423,920.353
		525,441	52,544.133	259,533.33	25,953.33
		21,343,145	2,134,314.459	24,498,737	2,449,873.686
Redeemed during the year		1,392,648	139,264.849	3,681,034	368,103.360
At the end of the year		19,950,496	1,995,049.610	20,817,703	2,081,770.326
Bonus Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		10,000	1,000.000	10,000	1,000.000
		–	0.000	–	–
		10,000	1,000.000	10,000	1,000.000
Redeemed during the year		–	0.000	–	–
At the end of the year		10,000	1,000.000	10,000	1,000.000
Annual IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		467,618	46,761.824	1,544,979	154,497.898
		223,817	22,381.730	87,118	8,711.812
		691,436	69,143.554	1,632,097	163,209.710
Redeemed during the year		172,845	17,284.524	1,164,479	116,447.886
At the end of the year		518,590	51,859.030	467,618	46,761.824
TOTAL		477,970,442	47,797,044.224	717,435,048	71,743,504.830
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		34,161,060	3,416,105.997	26,240,881	2,624,088.128
		32,538,151	3,253,815.144	10,901,099	1,090,109.926
		66,699,211	6,669,921.141	37,141,981	3,714,198.054
Redeemed during the year		8,815,815	881,581.522	2,980,921	298,092.057
At the end of the year		57,883,396	5,788,339.619	34,161,060	3,416,105.997
IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		526,913	52,691.301	566,872	56,687.196
		33,893	3,389.310	925,122	92,512.238
		560,806	56,080.611	1,491,994	149,199.434
Redeemed during the year		94,727	9,472.677	965,081	96,508.133
At the end of the year		466,079	46,607.934	526,913	52,691.301

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC CREDIT RISK FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units
Annual IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	–	–	–	–
Issued during the year	615,496	61,549.644	1,744,651	174,465.103
	109,983	10,998.255	25,040	2,504.024
	725,479	72,547.899	1,769,691	176,969.127
Redeemed during the year	32,139	3,213.932	1,154,195	115,419.483
At the end of the year	H 693,340	69,333.967	615,496	61,549.644
TOTAL	J=F+G+H+I 59,042,815	5,904,281.520	35,303,469	3,530,346.942
TOTAL	L=K+F 537,013,257	53,701,325.744	752,738,518	75,273,851.772

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Credit Risk Fund	Direct Plan – Growth Option	317,087.865	317,087.865

HSBC SHORT DURATION FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	–	–	–	–
Issued during the year	4,497,769,721	449,776,972.107	6,035,180,407	603,518,040.706
	846,295,659	84,629,565.908	4,479,650,671	447,965,067.110
	5,344,065,380	534,406,538.015	10,514,831,078	1,051,483,107.816
Redeemed during the year	2,361,793,491	236,179,349.136	6,017,061,357	601,706,135.709
At the end of the year	A 2,982,271,889	298,227,188.879	4,497,769,721	449,776,972.107

Bonus Sub Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	–	–	–	–
Issued during the year	35,000	3,500.000	35,000	3,500.000
	–	0.000	–	–
	35,000	3,500.000	35,000	3,500.000
Redeemed during the year	5,000	500.000	–	–
At the end of the year	B 30,000	3,000.000	35,000	3,500.000

Monthly Sub Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	–	–	–	–
Issued during the year	12,939,780	1,293,978.030	31,745,195	3,174,519.482
	104,964,894	10,496,489.412	1,786,583	178,658.34
	117,904,674	11,790,467.442	33,531,778	3,353,177.818
Redeemed during the year	5,201,451	520,145.109	20,591,998	2,059,199.79
At the end of the year	C 112,703,223	11,270,322.333	12,939,780	1,293,978.030

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC SHORT DURATION FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
Quarterly IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		94,830,704	9,483,070.370	97,628,455	9,762,845.503
		412,099	41,209.897	625,198	62,519.839
Redeemed during the year		95,242,803	9,524,280.267	98,253,653	9,825,365.342
At the end of the year		3,055,922	305,592.166	3,422,950	342,294.972
		D 92,186,881	9,218,688.101	94,830,704	9,483,070.370
Annual IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		15,278,795	1,527,879.477	15,049,216	1,504,921.551
		1,238,608	123,860.768	784,692	78,469.182
Redeemed during the year		16,517,402	1,651,740.245	15,833,907	1,583,390.733
At the end of the year		297,917	29,791.740	555,113	55,511.256
		E 16,219,485	1,621,948.505	15,278,795	1,527,879.477
TOTAL		F=A+B+C+D+E 3,203,411,478	320,341,147.818	4,620,854,000	462,085,399.984
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		13,597,979,059	1,359,797,905.912	19,513,330,973	1,951,333,097.337
		2,421,107,582	242,110,758.155	10,725,308,041	1,072,530,804.101
Redeemed during the year		16,019,086,641	1,601,908,664.067	30,238,639,014	3,023,863,901.438
At the end of the year		3,599,843,347	359,984,334.732	16,640,659,955	1,664,065,995.526
		G 12,419,243,293	1,241,924,329.335	13,597,979,059	1,359,797,905.912
Monthly IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		10,218,176	1,021,817.584	11,367,035	1,136,703.456
		4,583,920	458,392.023	1,053,323	105,332.254
Redeemed during the year		14,802,096	1,480,209.607	12,420,357	1,242,035.710
At the end of the year		4,433,817	443,381.684	2,202,181	220,218.126
		H 10,368,279	1,036,827.923	10,218,176	1,021,817.584
Quarterly IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
At the beginning of the year		–	–	–	–
Issued during the year		912,188	91,218.812	2,429,377	242,937.691
		96,896	9,689.601	439,878	43,987.784
Redeemed during the year		1,009,084	100,908.413	2,869,255	286,925.475
At the end of the year		194,814	19,481.373	1,957,067	195,706.663
		I 814,270	81,427.040	912,188	91,218.812

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC SHORT DURATION FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
Annual IDCW Sub Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up					
		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
		–	–	–	–
At the beginning of the year		494,009	49,400.888	477,186	47,718.590
Issued during the year		20,893	2,089.310	153,433	15,343.263
		514,902	51,490.198	630,619	63,061.853
Redeemed during the year		195,585	19,558.459	136,610	13,660.965
At the end of the year		319,317	31,931.739	494,009	49,400.888
TOTAL	K=G+H+I+J	12,430,745,160	1,243,074,516	13,609,603,432	1,360,960,343
TOTAL	L=K+F	15,634,156,639	1,563,415,663.855	18,230,457,432	1,823,045,743.180

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Short Duration Fund	Direct Plan – Growth Option	17,908,677.364	367,947.369

		HSBC GILT FUND			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
		–	–	–	–
At the beginning of the year		375,164,477	37,516,447.730	407,399,627	40,739,962.697
Issued during the year		36,400,481	3,640,048.075	98,683,774	9,868,377.359
		411,564,958	41,156,495.805	506,083,401	50,608,340.056
Redeemed during the year		70,851,308	7,085,130.823	130,918,923	13,091,892.326
At the end of the year		340,713,650	34,071,364.982	375,164,477	37,516,447.730

Quarterly IDCW Sub Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
		–	–	–	–
At the beginning of the year		10,435,678	1,043,567.794	13,535,609	1,353,560.920
Issued during the year		344,195	34,419.499	589,624.22	58,962.42
		10,779,873	1,077,987.293	14,125,233	1,412,523.342
Redeemed during the year		1,727,109	172,710.938	3,689,555	368,955.548
At the end of the year		9,052,764	905,276.355	10,435,678	1,043,567.794
TOTAL	C=A+B	349,766,413	34,976,641.337	385,600,155	38,560,015.524

DIRECT PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

		–	–	–	–
Outstanding:					
Initial Issue and Subscription					
		–	–	–	–
At the beginning of the year		61,989,193	6,198,919.313	73,550,464	7,355,046.384
Issued during the year		12,591,389	1,259,138.892	13,205,195	1,320,519.515
		74,580,582	7,458,058.205	86,755,659	8,675,565.899
Redeemed during the year		19,495,243	1,949,524.333	24,766,466	2,476,646.586
At the end of the year		55,085,339	5,508,533.872	61,989,193	6,198,919.313

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC GILT FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units
Quarterly IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription	–	–	–	–
At the beginning of the year	3,535,846	353,584.629	5,396,555	539,655.467
Issued during the year	324,537	32,453.656	611,847	61,184.656
	3,860,383	386,038.285	6,008,401	600,840.123
Redeemed during the year	776,424	77,642.373	2,472,555	247,255.494
At the end of the year	3,083,959	308,395.912	3,535,846	353,584.629
TOTAL	58,169,298	5,816,930	65,525,039	6,552,504
TOTAL	407,935,711	40,793,571.121	451,125,195	45,112,519.466

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Gilt Fund	Direct Plan - Growth Option	142,009.952	142,009.952

HSBC MEDIUM DURATION FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:				
Initial Issue and Subscription	–	–	–	–
At the beginning of the year	4,982,748,620	498,274,861.970	3,857,868,305	385,786,830.480
Issued during the year	1,010,842,133	101,084,213.268	2,548,053,240	254,805,324.038
	5,993,590,752	599,359,075.238	6,405,921,545	640,592,154.518
Redeemed during the year	3,159,029,843	315,902,984.276	1,423,172,925	142,317,292.548
At the end of the year	2,834,560,910	283,456,090.962	4,982,748,620	498,274,861.970

IDCW Sub Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:				
Initial Issue and Subscription	–	–	–	–
At the beginning of the year	8,574,162	857,416.153	13,201,348	1,320,134.787
Issued during the year	6,137,687	613,768.707	774,726.35	77,472.64
	14,711,849	1,471,184.860	13,976,074	1,397,607.422
Redeemed during the year	6,913,366	691,336.586	5,401,913	540,191.269
At the end of the year	7,798,483	779,848.274	8,574,162	857,416.153

Annual IDCW Sub Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:				
Initial Issue and Subscription	–	–	–	–
At the beginning of the year	890,273	89,027.267	1,080,250	108,025.033
Issued during the year	71,945	7,194.504	152,364	15,236.37
	962,218	96,221.771	1,232,614	123,261.399
Redeemed during the year	539,917	53,991.746	342,341	34,234.13
At the end of the year	422,300	42,230.025	890,273	89,027.267
TOTAL	2,842,781,693	284,278,169.261	4,992,213,054	499,221,305.390

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC MEDIUM DURATION FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units
DIRECT PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	1,218,473,429	121,847,342.930	752,414,173	75,241,417.342
Issued during the year	614,461,501	61,446,150.098	2,498,365,076	249,836,507.568
	1,832,934,930	183,293,493.028	3,250,779,249	325,077,924.910
Redeemed during the year	595,820,105	59,582,010.454	2,032,305,820	203,230,581.980
At the end of the year	E 1,237,114,826	123,711,482.574	1,218,473,429	121,847,342.930
IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	513,566	51,356.595	519,856	51,985.627
Issued during the year	36,008	3,600.849	62,280	6,227.996
	549,574	54,957.444	582,136	58,213.623
Redeemed during the year	97,526	9,752.631	68,570	6,857.028
At the end of the year	F 452,048	45,204.813	513,566	51,356.595
Annual IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	-	-	-	-
Outstanding:				
Initial Issue and Subscription	-	-	-	-
At the beginning of the year	1,020,482	102,048.241	36,411,049	3,641,104.853
Issued during the year	43,585,819	4,358,581.945	8,557,790	855,779.045
	44,606,302	4,460,630.186	44,968,839	4,496,883.898
Redeemed during the year	10,488	1,048.832	43,948,357	4,394,835.657
At the end of the year	G 44,595,814	4,459,581.354	1,020,482	102,048.241
TOTAL	H=E+F+G 1,282,162,687	128,216,269	1,220,007,478	122,000,748
TOTAL	I=H+D 4,124,944,380	412,494,438.002	6,212,220,532	621,222,053.156

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Medium Duration Fund	Direct Plan – Growth Option	500,000.000	500,000.000

HSBC DYNAMIC BOND FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units

SCHEDULE 4

Unit Capital (Note 15)

REGULAR PLAN

Growth Option

Initial Issued and Subscribed

Units of Rs. 10 each fully paid up

Outstanding:

Initial Issue and Subscription

At the beginning of the year

Issued during the year

Redeemed during the year

At the end of the year

A

-	-	-	-
-	-	-	-
120,756,614	12,075,661.396	157,453,317	15,745,331.673
641,182,164	64,118,216.409	6,968,343	696,834.340
761,938,778	76,193,877.805	164,421,660	16,442,166.013
113,237,351	11,323,735.092	43,665,046	4,366,504.617
648,701,427	64,870,142.712	120,756,614	12,075,661.396

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC DYNAMIC BOND FUND				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units
IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	–	–	–	–
Issued during the year	7,873,789	787,378.919	8,718,422	871,842.169
	50,016,502	5,001,650.222	413,601.98	41,360.20
	57,890,291	5,789,029.141	9,132,024	913,202.367
Redeemed during the year	12,688,291	1,268,829.130	1,258,234	125,823.447
At the end of the year	45,202,000	4,520,200.011	7,873,789	787,378.919
Annual IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	–	–	–	–
Issued during the year	2,252,824	225,282.420	2,343,781	234,378.051
	262,398	26,239.793	150,902	15,090.15
	2,515,222	251,522.213	2,494,682	249,468.204
Redeemed during the year	171,015	17,101.514	241,858	24,185.78
At the end of the year	2,344,207	234,420.699	2,252,824	225,282.420
TOTAL	696,247,634	69,624,763.423	130,883,227	13,088,322.735
D=A+B+C				
DIRECT PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	–	–	–	–
Issued during the year	107,922,300	10,792,230.001	111,491,125	11,149,112.481
	229,600,130	22,960,013.004	12,577,939	1,257,793.923
	337,522,430	33,752,243.005	124,069,064	12,406,906.404
Redeemed during the year	218,790,520	21,879,052.003	16,146,764	1,614,676.403
At the end of the year	118,731,910	11,873,191.002	107,922,300	10,792,230.001
IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	–	–	–	–
Issued during the year	3,107,735	310,773.454	2,901,622	290,162.210
	2,617,973	261,797.321	648,360	64,836.008
	5,725,708	572,570.775	3,549,982	354,998.218
Redeemed during the year	1,306,169	130,616.883	442,248	44,224.764
At the end of the year	4,419,539	441,953.892	3,107,735	310,773.454
Annual IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	–	–	–	–
Issued during the year	626,351	62,635.105	665,971	66,597.136
	349,488	34,948.753	168,647	16,864.749
	975,839	97,583.858	834,619	83,461.885
Redeemed during the year	419,493	41,949.309	208,268	20,826.780
At the end of the year	556,345	55,634.549	626,351	62,635.105
TOTAL	123,707,794	12,370,779	111,656,386	11,165,639
TOTAL	819,955,429	81,995,542.866	242,539,613	24,253,961.295
G				
H=E+F+G				
I=H+D				

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC Dynamic Bond Fund	Direct Plan – Growth Option	845,119.282	331,793.810

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND £				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units
SCHEDULE 4				
Unit Capital (Note 15)				
REGULAR PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	–	–	–	–
Issued during the year	2,409,697,367	240,969,736.707	–	–
	2,409,697,367	240,969,736.707	–	–
Redeemed during the year	500,017	50,001.689	–	–
At the end of the year	A 2,409,197,350	240,919,735.018	–	–
IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	–	–	–	–
Issued during the year	41,625,303	4,162,530.314	–	–
	41,625,303	4,162,530.314	–	–
Redeemed during the year	29,998,500	2,999,850.007	–	–
At the end of the year	B 11,626,803	1,162,680.307	–	–
TOTAL	C=A+B 2,420,824,153	242,082,415	–	–
DIRECT PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	–	–	–	–
Issued during the year	335,712,450	33,571,245.014	–	–
	335,712,450	33,571,245.014	–	–
Redeemed during the year	315,984	31,598.420	–	–
At the end of the year	D 335,396,466	33,539,646.594	–	–
IDCW Sub Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	–	–	–	–
Outstanding:				
Initial Issue and Subscription				
At the beginning of the year	–	–	–	–
Issued during the year	130,084	13,008.350	–	–
	130,084	13,008.350	–	–
Redeemed during the year	–	–	–	–
At the end of the year	E 130,084	13,008.350	–	–
TOTAL	F=D+E 335,526,549	33,552,654.94	–	–
TOTAL	G=F+C 2,756,350,703	275,635,070.27	–	–

Plans having nil units during year have not been disclosed.

Note: HSBC Asset Management (India) Private Limited, the investment manager, holds following units of the Scheme.

Name of the Scheme	Plan / Option	Units as at March 31, 2023	Units as at March 31, 2022
HSBC CRISIL IBX Gilt June 2027 Index Fund £	Direct Plan – Growth Option	Nil	Nil

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND		HSBC CRL IBX 50 50 GL SDL AP28 INDX FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5								
Reserves and Surplus								
Unit Premium Reserve(Net of amount transferred to/(from) IER) (Note 2.6)								
At the beginning of the year	115,684,461	118,505,904	(43,575)	(4,808)	(11,625,549)	(5,534,825)	–	–
Added/(Reduced) during the year/period	5,020,838	(2,821,443)	1,821,957	(38,767)	(94,139,206)	(6,090,724)	(89,443)	–
At the end of the year	120,705,299	115,684,461	1,778,382	(43,575)	(105,764,755)	(11,625,549)	(89,443)	–
Income Equalisation Reserve (Note 2.7)								
At the beginning of the year	–	–	–	–	–	–	–	–
Added/(Reduced) during the year/period	30,213,861,504	(2,526,992,489)	2,789,840,747	511,667,748	634,751,982	594,446,483	126,022,387	–
Transferred to Revenue Account	(30,213,861,504)	2,526,992,489	(2,789,840,747)	(511,667,748)	(634,751,982)	(594,446,483)	(126,022,387)	–
At the end of the year	–	–	–	–	–	–	–	–
Unrealised Appreciation Reserve								
At the beginning of the year	2,896,278	3,536,006	–	–	6,057,970	3,319,554	3,399,097	–
Net Change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	37,814,532	(639,728)	121,366	–	10,018,201	2,738,416	(3,399,097)	3,399,097
At the end of the year	40,710,810.17	2,896,278	121,366	–	16,076,171.25	6,057,970	0.14	3,399,097
Balance in Revenue Fund								
At the beginning of the year	15,065,443,570	16,437,977,333	958,935,577	241,214,222	1,532,843,735	367,151,499	7,804,161	–
Transferred to Revenue Fund	(15,065,443,570)	(16,437,977,333)	(958,935,577)	(241,214,222)	(1,532,843,735)	(367,151,499)	(7,804,161)	–
Balance Transferred from Revenue Fund	49,196,111,728	15,065,443,570	4,597,494,032	958,935,577	3,131,941,565	1,532,843,735	918,911,329	7,804,161
At the end of the year	49,196,111,728	15,065,443,570	4,597,494,032	958,935,577	3,131,941,565	1,532,843,735	918,911,329	7,804,161
TOTAL	49,357,527,837	15,184,024,309	4,599,393,779	958,892,002	3,042,252,981	1,527,276,156	918,821,886	11,203,258
	HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND		HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5								
Reserves and Surplus								
Unit Premium Reserve(Net of amount transferred to/(from) IER) (Note 2.6)								
At the beginning of the year	(59,021,102)	(57,794,151)	(9,186,281)	(15,638,055)	1,422,186,834	1,620,758,115	108,037,096	135,891,441
Added/(Reduced) during the year/period	(2,069,992)	(1,226,951)	4,119,858	6,451,774	55,237,723	(198,571,281)	(83,351,762)	(27,854,345)
At the end of the year	(61,091,094)	(59,021,102)	(5,066,423)	(9,186,281)	1,477,424,557	1,422,186,834	24,685,334	108,037,096
Income Equalisation Reserve (Note 2.7)								
At the beginning of the year	–	–	–	–	–	–	–	–
Added/(Reduced) during the year/period	(7,097,547)	41,251,066	106,504,457	105,049,012	1,125,106,615	(2,744,326,458)	(2,498,539,731)	(1,097,082,643)
Transferred to Revenue Account	7,097,547	(41,251,066)	(106,504,457)	(105,049,012)	(1,125,106,615)	2,744,326,458	2,498,539,731	1,097,082,643
At the end of the year	–	–	–	–	–	–	–	–
Unrealised Appreciation Reserve								
At the beginning of the year	–	–	85,592,850	64,637,794	2	453,888,199	152,637	4,258,510
Net Change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	–	–	(24,366,848)	20,955,056	–	(453,888,197)	1,939,227	(4,105,873)
At the end of the year	–	–	61,226,002.11	85,592,850	2.00	2	2,091,863.50	152,637
Balance in Revenue Fund								
At the beginning of the year	348,190,695	295,337,804	574,493,217	434,151,939	21,630,784,310	21,992,596,770	4,700,898,568	5,403,725,117
Transferred to Revenue Fund	(348,190,695)	(295,337,804)	(574,493,217)	(434,151,939)	(21,630,784,310)	(21,992,596,770)	(4,700,898,568)	(5,403,725,117)
Balance Transferred from Revenue Fund	350,098,019	348,190,695	699,753,617	574,493,217	23,767,344,320	21,630,784,310	2,520,645,886	4,700,898,568
At the end of the year	350,098,019	348,190,695	699,753,617	574,493,217	23,767,344,320	21,630,784,310	2,520,645,886	4,700,898,568
TOTAL	289,006,925	289,169,593	755,913,196	650,899,786	25,244,768,879	23,052,971,146	2,547,423,083	4,809,088,301

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC CORPORATE BOND FUND		HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5								
Reserves and Surplus								
Unit Premium Reserve(Net of amount transferred to / (from) IER) (Note 2.6)								
At the beginning of the year	8,595,105,051	5,640,276,403	(2,008,915,097)	(2,445,422,880)	98,318,242	144,900,929	676,174,042	1,029,191,086
Added/(Reduced) during the year/period	(1,937,137,796)	2,954,828,648	374,512,406	436,507,783	(34,094,844)	(46,582,687)	(167,572,984)	(353,017,044)
At the end of the year	6,657,967,255	8,595,105,051	(1,634,402,691)	(2,008,915,097)	64,223,398	98,318,242	508,601,058	676,174,042
Income Equalisation Reserve (Note 2.7)								
At the beginning of the year	–	–	–	–	–	–	–	–
Added/(Reduced) during the year/period	(14,408,085,426)	5,153,927,457	(1,281,219,378)	(1,208,905,012)	(261,346,241)	(296,834,174)	(3,067,850,593)	(8,531,598,271)
Transferred to Revenue Account	14,408,085,426	(5,153,927,457)	1,281,219,378	1,208,905,012	261,346,241	296,834,174	3,067,850,593	8,531,598,271
At the end of the year	–	–	–	–	–	–	–	–
Unrealised Appreciation Reserve								
At the beginning of the year	310,044,836	1,123,692,297	5,464,676	1,859,806	19,515,147	2,573,623	12,971,507	452,756,603
Net Change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	(310,044,843)	(813,647,461)	1,539,946	3,604,870	(17,554,231)	16,941,524	(12,971,514)	(439,785,096)
At the end of the year	(7.00)	310,044,836	7,004,622.00	5,464,676	1,960,915.77	19,515,147	(7.00)	12,971,507
Balance in Revenue Fund								
At the beginning of the year	65,227,199,169	55,013,845,116	7,585,991,803	8,446,899,096	880,622,126	1,087,075,395	21,718,450,156	27,813,388,542
Transferred to Revenue Fund	(65,227,199,169)	(55,013,845,116)	(7,585,991,803)	(8,446,899,096)	(880,622,126)	(1,087,075,395)	(21,718,450,156)	(27,813,388,542)
Balance Transferred from Revenue Fund	52,987,081,570	65,227,199,169	6,699,774,368	7,585,991,803	693,616,741	880,622,126	19,984,102,202	21,718,450,156
At the end of the year	52,987,081,570	65,227,199,169	6,699,774,368	7,585,991,803	693,616,741	880,622,126	19,984,102,202	21,718,450,156
TOTAL	59,645,048,818	74,132,349,055	5,072,376,299	5,582,541,381	759,801,055	998,455,515	20,492,703,253	22,407,595,705

	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND £
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5							
Reserves and Surplus							
Unit Premium Reserve(Net of amount transferred to / (from) IER) (Note 2.6)							
At the beginning of the year	(307,861,711)	(332,330,782)	213,094,613	160,622,226	(866,414)	(239,059)	–
Added/(Reduced) during the year/period	28,011,504	24,469,071	(72,544,594)	52,472,387	10,916,616	(627,355)	479,036
At the end of the year	(279,850,207)	(307,861,711)	140,550,019	213,094,613	10,050,202	(866,414)	479,036
Income Equalisation Reserve (Note 2.7)							
At the beginning of the year	–	–	–	–	–	–	–
Added/(Reduced) during the year/period	(221,729,216)	(226,309,503)	(1,265,796,858)	956,979,138	771,548,682	(55,334,529)	1,215,462
Transferred to Revenue Account	221,729,216	226,309,503	1,265,796,858	(956,979,138)	(771,548,682)	55,334,529	(1,215,462)
At the end of the year	–	–	–	–	–	–	–
Unrealised Appreciation Reserve							
At the beginning of the year	31,182	–	64,345,592	18,956,875	20,784	(4)	–
Net Change in Unrealised Appreciation in Value of Investments transferred from Revenue Account (Note 9)	(31,182)	31,182	(61,740,800)	45,388,717	(20,788)	20,788	2,162,406
At the end of the year	–	31,182	2,604,792.24	64,345,592	(4.00)	20,784	2,162,406
Balance in Revenue Fund							
At the beginning of the year	2,289,116,807	2,460,192,295	3,908,829,040	2,566,968,749	336,468,668	372,739,059	–
Transferred to Revenue Fund	(2,289,116,807)	(2,460,192,295)	(3,908,829,040)	(2,566,968,749)	(336,468,668)	(372,739,059)	–
Balance Transferred from Revenue Fund	2,166,662,485	2,289,116,807	2,918,320,628	3,908,829,040	1,158,441,421	336,468,668	6,482,558
At the end of the year	2,166,662,485	2,289,116,807	2,918,320,628	3,908,829,040	1,158,441,421	336,468,668	6,482,558
TOTAL	1,886,812,278	1,981,286,278	3,061,475,439	4,186,269,245	1,168,491,619	335,623,038	9,124,000

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND		HSBC CRL IBX 50 50 GL SDL APR 28 INDEX FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 6								
Current Liabilities and Provisions								
Current Liabilities								
Investment Management Fees	10,315,694	4,867,875	4,204,538	2,290,304	5,728,142	3,479,528	5,353,777	62,684
Transfer Agent Fees and Expenses	1,578,122	454,920	375,462	103,939	289,064	484,116	371,738	11,526
Trusteeship Fees and Expenses	–	–	–	–	–	–	–	–
Custodian Fees and Expenses	–	60,835	–	–	–	73,296	–	–
Audit Fees	779,899	153,593	177,674	49,652	211,117	111,269	214,746	5,000
Selling and Distribution Expenses	–	–	–	–	–	–	–	–
Commission to Agent	1,513,078	389,146	517,109	273,365	972,087	659,475	1,452,560	47,269
Purchase Contracts Awaiting Completion								
– Commercial Paper	–	–	–	–	–	–	–	–
– Debentures/Bonds	–	–	–	–	–	–	–	1,280,293,000
– Non Convertible Debentures	–	–	–	–	–	–	–	–
– Government Securities	–	–	–	–	–	–	2,880,117,000	–
– Other Instruments	–	–	–	–	–	–	–	–
Unit Redemptions Payable	937,447	–	1,732,123	–	16,390,988	1,125,253	1,606,418	–
Inter Scheme Payable for 'Switch - Out'	1	–	1	–	3,810,708	187,785	10,000	–
Dividend Payable	86,620	58	5,330	1	9,498	2	–	–
Unclaimed Redemption (At Cost) (Note 19)	1,586,211	589,800	445,794	–	1,516,707	6,022	–	–
Unclaimed Dividend (At Cost) (Note 19)	75,661	35,200	47,519	–	255,178	21,139	–	–
Units Pending Allotment	–	–	–	–	–	–	–	–
Subscriptions Received in Advance	8,542,691	115,311,420	77,929,670	610,000,000	6,003,000	300,000	2,005,001	–
Investor Education and Awareness Payable	16,008,759	626,354	8,048,376	134,764	374,961	284,411	152,935	8,799
Load Charges (Note 2.8)	–	–	–	–	–	–	–	–
Sundry Payables	11,712,849	18,595,268	7,909,903	4,846,652	2,733,987	3,297,906	2,597,098	1,028,401
TOTAL	53,137,032	141,084,469	101,393,499	617,698,677	38,295,437	10,030,202	2,893,881,273	1,281,456,679
	HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND		HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 6								
Current Liabilities and Provisions								
Current Liabilities								
Investment Management Fees	615,348	578,706	2,232,611	982,629	4,690,256	2,572,191	1,864,594	1,765,159
Transfer Agent Fees and Expenses	14,488	12,338	41,938	31,400	968,545	987,188	115,868	277,021
Trusteeship Fees and Expenses	–	–	–	–	–	79,572	–	18,337
Custodian Fees and Expenses	–	–	–	1,120	–	93,942	–	13,776
Audit Fees	4,803	20,000	12,174	20,339	518,387	518,902	84,372	118,377
Selling and Distribution Expenses	–	–	–	–	–	–	–	–
Commission to Agent	1,043,906	–	2,250,247	823,759	14,407,325	15,030,109	2,967,725	2,232,392
Purchase Contracts Awaiting Completion								
- Commercial Paper	–	–	–	5,225,433	–	–	–	–
– Debentures/Bonds	–	–	–	–	–	–	–	–
– Non Convertible Debentures	–	–	–	–	716,083,350	–	–	–
– Government Securities	–	–	–	–	8,231,070,000	–	–	–
– Other Instruments	–	–	–	–	–	–	–	–
Unit Redemptions Payable	15,278	1,211,325	40,867	568,640	3,688,563	292,990	28,170,315	4,383,481
Inter Scheme Payable for 'Switch - Out'	17,000	–	1,000	–	24,494,712	74,080	1,954,785	1,750,395
Dividend Payable	53,926	–	614,855	–	396	765	74,902	4
Unclaimed Redemption (At Cost) (Note 19)	1,746,720	1,522,628	1,689,630	1,164,684	149,709	116,705	200,290	584,460
Unclaimed Dividend (At Cost) (Note 19)	1,012,810	785,661	4,884,359	2,340,165	16,689	5,487	701,309	921,865
Units Pending Allotment	–	–	–	–	–	–	–	–
Subscriptions Received in Advance	500,000	–	–	–	–	1,009,000	–	1,040,000
Investor Education and Awareness Payable	7,011	7,241	23,513	16,351	642,285	750,500	77,638	139,098
Load Charges (Note 2.8)	–	–	12,643,189	–	299,151	310,277	209,361	34,949
Sundry Payables	224,671	233,352	1,254,386	370,652	2,510,527	1,148,110	2,218,265	1,408,689
TOTAL	5,255,961	4,371,251	25,688,769	11,545,172	8,999,539,895	22,989,818	38,639,424	14,688,003

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC CORPORATE BOND FUND		HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 6								
Current Liabilities and Provisions								
Current Liabilities								
Investment Management Fees	16,397,535	8,495,219	1,768,564	1,416,070	1,417,795	669,155	9,555,371	2,995,999
Transfer Agent Fees and Expenses	1,723,456	2,334,178	102,971	177,012	45,957	64,513	917,169	1,161,037
Trusteeship Fees and Expenses	–	150,508	–	17,943	–	3,400	–	82,116
Custodian Fees and Expenses	–	145,732	–	22,001	–	3,692	–	44,692
Audit Fees	854,472	1,009,807	98,009	119,320	18,090	22,210	438,339	535,409
Selling and Distribution Expenses	–	–	–	–	–	–	–	–
Commission to Agent	15,438,241	27,011,682	553,463	909,661	766,032	1,518,436	5,512,031	5,033,583
Purchase Contracts Awaiting Completion								
– Commercial Paper	–	–	–	–	–	–	–	–
– Debentures/Bonds	–	–	–	–	–	–	–	–
– Non Convertible Debentures	–	–	–	–	–	–	–	–
– Government Securities	1,541,872,500	–	–	–	–	–	–	–
– Other Instruments	–	–	–	–	–	–	–	–
Unit Redemptions Payable	22,076,928	4,133,831	4,497,983	243,609	88,353	49,229	8,246,257	6,139,064
Inter Scheme Payable for 'Switch - Out'	332,326	434,514	1,682,363	663,827	32,500	278,500	1,021,992	3,126,351
Dividend Payable	19,492	8,673	3,610	6,258	20,163	7,184	68,025	13
Unclaimed Redemption (At Cost) (Note 19)	940,868	865,681	101,241	102,198	541,126	576,706	2,059,983	118,841
Unclaimed Dividend (At Cost) (Note 19)	1,497,750	1,584,443	44,987	1,228	71,246	75,298	268,726	1,469
Units Pending Allotment	–	–	–	–	–	–	–	–
Subscriptions Received in Advance	503,680	792,500	101,000	365,200	–	–	1,000	7,100
Investor Education and Awareness Payable	1,150,906	1,543,575	132,283	186,320	22,123	29,809	613,199	663,092
Load Charges (Note 2.8)	–	–	–	–	–	–	–	–
Sundry Payables	8,847,340	4,175,377	497,364	206,923	371,149	309,602	4,150,016	1,838,499
TOTAL	1,611,655,494	52,685,720	9,583,838	4,437,570	3,394,534	3,607,734	32,852,108	21,747,265

	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND ₹
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 6

Current Liabilities and Provisions

Current Liabilities

Investment Management Fees	1,012,844	551,343	2,550,470	1,866,210	949,851	262,442	42,068
Transfer Agent Fees and Expenses	81,851	92,964	222,573	398,265	70,324	26,540	13,901
Trusteeship Fees and Expenses	–	4,523	–	17,379	–	1,106	–
Custodian Fees and Expenses	–	–	–	14,804	–	132	–
Audit Fees	28,362	29,880	83,018	117,143	12,586	7,273	26,926
Selling and Distribution Expenses	–	–	–	–	–	–	–
Commission to Agent	2,354,823	2,418,768	2,734,343	7,236,708	1,589,840	313,021	117,515
Purchase Contracts Awaiting Completion							
– Commercial Paper	–	–	–	–	–	–	–
– Debentures/Bonds	–	–	–	–	–	–	–
– Non Convertible Debentures	–	–	–	–	–	–	–
– Government Securities	–	526,560,000	150,677,750	–	–	–	102,761,500
– Other Instruments	–	–	–	–	–	–	–
Unit Redemptions Payable	507,695	958,435	1,053,139	2,593,813	1,218,729	65,463	1,003
Inter Scheme Payable for 'Switch - Out'	17,500	264,575	327,262	275,488	6,499	291,784	–
Dividend Payable	3,242	3,254	297	11	53,748	1,446	–
Unclaimed Redemption (At Cost) (Note 19)	148,851	210,804	14,917	8,704	293,276	445,361	–
Unclaimed Dividend (At Cost) (Note 19)	94,313	81,879	–	1,280,669	197,084	86,768	–
Units Pending Allotment	–	–	–	–	–	–	–
Subscriptions Received in Advance	–	21,000	10,626,625	88,725	–	–	600,000
Investor Education and Awareness Payable	39,436	53,252	106,931	176,620	33,881	9,884	5,608
Load Charges (Note 2.8)	1,030,482	1,291,472	–	–	4,292,607	4,452,255	–
Sundry Payables	334,441	192,836	1,143,284	1,005,509	676,375	67,186	229,169
TOTAL	5,653,840	532,734,985	169,540,609	15,080,048	9,394,800	6,030,661	103,797,690

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND		HSBC CRL IBX 50 50 GL SDL APR 28 INDEX FUND	
	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7								
Interest and Discount (Note 2.4)								
Debentures/Bonds	301,054,872	110,424,256	—	—	183,388,677	351,547,279	—	—
Zero Coupon Bonds	—	—	—	—	—	—	—	—
Commercial Paper/Certificate of Deposit	2,726,527,505	605,455,887	—	—	675,821,225	303,786,502	—	—
Government of India Securities	30,661,522	68,221,943	—	—	3,784,800	27,979,328	1,285,603,224	1,048,024
Treasury Bill	557,272,840	395,524,535	23,414,857	679,770	153,167,914	65,240,041	—	—
Reverse Repos	80,990,775	82,113,652	605,385,031	161,169,905	27,505,536	24,514,987	7,645,418	—
Collateralised Borrowing and Lending Obligation/Tri-party repo	380,142,157	74,187,885	251,349,496	57,277,679	52,312,459	25,536,308	23,485,684	6,938,384
Securitised Debt	—	—	—	—	—	—	—	—
Margin Deposit with the Clearing Corporation of India Limited	205,458	151,211	1,088,076	28,598	59,651	10,501	165,160	—
TOTAL	4,076,855,129	1,336,079,369	881,237,460	219,155,952	1,096,040,262	798,614,946	1,316,899,486	7,986,408
	HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND		HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND	
	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7								
Interest and Discount (Note 2.4)								
Debentures/Bonds	—	—	—	121,569	2,002,305,484	2,037,867,069	201,949,923	399,211,285
Zero Coupon Bonds	—	—	—	—	—	—	11,299,582	35,582,308
Commercial Paper/Certificate of Deposit	—	—	2,123,064	—	—	115,803,797	117,036,145	34,728,174
Government of India Securities	26,632,562	23,952,680	43,524,450	37,940,009	715,201,528	550,615,292	74,361,569	115,136,736
Treasury Bill	—	—	—	—	4,343,915	—	24,010,279	10,417,830
Reverse Repos	334,821	538,934	1,120,152	1,828,857	—	—	1,653	—
Collateralised Borrowing and Lending Obligation/Tri-party repo	867,826	426,517	2,771,208	1,298,203	48,681,786	53,909,913	30,064,936	20,193,780
Securitised Debt	—	—	—	—	—	—	3,518,032	21,574,540
Margin Deposit with the Clearing Corporation of India Limited	1,862	3,809	3,578	4,874	63,458	278,419	26,937	119,175
TOTAL	27,837,071	24,921,940	49,542,452	41,193,512	2,770,596,171	2,758,474,490	462,269,056	636,963,828
	HSBC CORPORATE BOND FUND		HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7								
Interest and Discount (Note 2.4)								
Debentures/Bonds	3,831,972,407	4,179,573,545	—	—	84,388,124	104,499,805	916,716,699	1,177,366,752
Zero Coupon Bonds	—	—	—	—	1,750,321	—	28,608	4,055,806
Commercial Paper/Certificate of Deposit	—	—	352,269,542	276,488,510	148,195	638,425	222,076,487	151,912,687
Government of India Securities	1,208,795,472	1,567,343,153	—	105,273,661	17,522,597	14,319,406	1,103,666,704	1,263,169,418
Treasury Bill	6,027,598	—	84,570,610	40,601,822	—	973,934	—	—
Reverse Repos	—	—	—	—	—	—	2,106	598,557
Collateralised Borrowing and Lending Obligation/Tri-party repo	157,067,940	162,680,017	36,993,011	23,842,788	7,430,081	9,273,909	52,242,540	89,432,278
Securitised Debt	—	—	—	—	—	—	50,285,341	76,254,074
Margin Deposit with the Clearing Corporation of India Limited	143,892	739,022	86,061	153,174	8,831	43,508	123,583	454,806
TOTAL	5,204,007,309	5,910,335,737	473,919,224	446,359,955	111,248,149	129,748,987	2,345,142,068	2,763,244,378

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND ₹
	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	March 23, 2023 to March 31, 2023
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 7							
Interest and Discount (Note 2.4)							
Debentures/Bonds	–	–	312,081,172	452,073,718	24,764,737	4,874,753	–
Zero Coupon Bonds	–	–	8,460,723	15,675,983	–	–	–
Commercial Paper/Certificate of Deposit	–	–	–	239,500	–	–	–
Government of India Securities	112,151,039	124,865,977	132,455,972	164,833,830	31,173,833	16,770,624	3,007,000
Treasury Bill	2,819,736	3,335,213	–	–	1,879,824	2,020,812	–
Reverse Repos	–	–	–	–	3,671	–	–
Collateralised Borrowing and Lending Obligation/Tri-party repo	36,037,738	20,278,970	22,337,329	16,176,437	9,654,699	7,814,183	2,597,011
Securitised Debt	–	–	41,490,316	41,490,316	–	–	–
Margin Deposit with the Clearing Corporation of India Limited	91,581	127,420	47,936	91,993	12,186	34,754	–
TOTAL	151,100,094	148,607,580	516,873,448	690,581,777	67,488,950	31,515,126	5,604,011

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

SCHEDULE 8

Notes to Financial Statements

1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at March 31, 2023	Options Currently Offered
HSBC Liquid Fund	An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.	November 14, 2002	December 04, 2002	To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance that the Scheme objective can be realised	Regular Plan , Institutional Plan *, Institutional Plus Plan and Direct Plan . Regular Plan * offers Growth option and Daily and Weekly IDCW Sub - Options under IDCW Option. The Institutional Plan * and the Institutional Plus Plan offer Growth option and Daily, Weekly and Monthly IDCW Sub-Options under IDCW Option. Direct Plan offers Growth option and Daily, Weekly and Monthly IDCW Sub – Option under IDCW Option There are no Unit holders in Institutional Plan Weekly IDCW sub Option as at March 31, 2023.
HSBC Overnight Fund	Overnight Fund – An Open Ended Debt Scheme Investing in Overnight Securities	May 21, 2019	May 22, 2019	The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments in overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.	The Regular Plan and Direct Plan* shall be available under the Scheme. The Regular and Direct Plan will have two options viz. Growth and IDCW (Payout and Reinvestment facility). The Growth Option shall be default Option under the Plans of the Scheme. Brokerage/Commission paid to distributors and distribution expenses will not be charged under the Direct Plan. Both Plans along with the Options thereunder will have a common portfolio.
HSBC Ultra short Duration Fund	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months to 6 months	January 14, 2020	January 30, 2020	The investment objective of the scheme is to provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be achieved.	The Regular Plan and Direct Plan shall be available under the Scheme. The Regular and Direct Plan will have two options viz. Growth and IDCW (Payout and Reinvestment facility). The Growth Option shall be default Option under the Plans of the Scheme. Brokerage/Commission paid to distributors and distribution expenses will not be charged under the Direct Plan. Both Plans along with the Options thereunder will have a common portfolio
HSBC CRL IBX 50 50 GI SDL APR 28 INDEX FUND	An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively high interest rate risk and relatively low credit risk.	March 15, 2022	March 31, 2022	To provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 before expenses, subject to tracking errors.	The Regular Plan and Direct Plan shall be available under the Scheme. The Regular and Direct Plan will have two options viz. Growth and IDCW (Payout and Reinvestment facility). The Growth Option shall be default Option under the Plans of the Scheme. Brokerage/Commission paid to distributors and distribution expenses will not be charged under the Direct Plan. Both Plans along with the Options thereunder will have a common portfolio
HSBC Medium to Long Duration Fund	An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years.	November 14, 2002	December 10, 2002	To provide reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years.	Regular Plan and Direct Plan each offers Growth Option and Quarterly IDCW Sub Option under IDCW Option. There are no unit holders in Direct Plan –Quarterly IDCW Sub Option as at March 31, 2023.
HSBC Conservative Hybrid Fund	An open ended hybrid scheme investing predominantly in debt instruments.	January 22, 2004	February 24, 2004	Primary Objective - To seek generation of reasonable returns through investment in debt and money market instruments. Secondary Objective - To invest in equity and equity related instruments to seek capital appreciation.	Growth Option, Monthly IDCW Option and Quarterly IDCW Option. Direct Plan offering Growth Option and Monthly IDCW and Quarterly IDCW Option as at March 31, 2023.
HSBC Banking and PSU Debt Fund	An open-ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds.	September 19, 2007	September 12, 2012	To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) in India. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.	Growth Option, Daily IDCW Option, Weekly IDCW Option and Monthly IDCW Option. Direct Plan offering Growth Option, Daily IDCW Option, Weekly IDCW Option and Monthly IDCW Option as at March 31, 2023.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at March 31, 2023	Options Currently Offered
HSBC Low Duration Fund	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months	November 19, 2010	December 04, 2010	The investment objective is to provide liquidity and reasonable returns by investing primarily in a mix of short term debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Growth Option, Monthly IDCW Option, and Annual IDCW Option. Direct Plan offering Growth Option, Monthly IDCW Option, and Annual IDCW Option as at March 31, 2023.
HSBC Corporate Bond Fund	An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds.	February 10, 1997	March 31, 1997	To generate regular return by investing predominantly in AA+ and above rated debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.	Growth Option, Quarterly IDCW Option, Bonus, Semi-Annual IDCW & Annual IDCW Option Direct Plan offering Growth Option, Quarterly IDCW Option, Bonus, Semi-Annual IDCW & Annual IDCW Option as at March 31, 2023.
HSBC Money Market Fund	An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk	August 02, 2005	August 10, 2005	To generate regular income through investment in a portfolio comprising substantially of money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.	Growth Option, Daily IDCW Option, Weekly IDCW Option & Monthly IDCW Option. Direct Plan offering Growth Option, Daily IDCW Option, Weekly IDCW Option & Monthly IDCW Option as at March 31, 2023.
HSBC Credit Risk Fund	An open ended debt scheme predominantly investing in AA and below rated corporate bonds.	September 29, 2009	October 08, 2009	To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.	Growth Option, Monthly IDCW Option, Annual IDCW Option & Bonus Option Direct Plan offering Growth Option, Monthly IDCW Option, Annual IDCW Option & Bonus Option as at March 31, 2023.
HSBC Short Duration Fund	An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years	December 07, 2011	December 27, 2011	To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Growth Option, Monthly IDCW Option, Quarterly IDCW Option, Annual IDCW Option & Bonus Option. Direct Plan offering Growth Option, Monthly IDCW Option, Quarterly IDCW Option, Annual IDCW Option & Bonus Option as at March 31, 2023.
HSBC Gilt Fund	An open ended debt scheme investing in government securities across maturity	March 28, 2000	March 29, 2000	To generate returns from a portfolio from investments in Government Securities. A relatively high interest risk and relatively low credit risk.	Growth Option, IDCW Option & Quarterly IDCW Option. Direct Plan offering Growth Option, IDCW Option & Quarterly IDCW Option as at March 31, 2023.
HSBC Medium Duration Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years	January 22, 2015	February 02, 2015	To seek to generate income by investing primarily in debt and money market securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.	Growth Option, IDCW Option & Annual IDCW Option. Direct Plan offering Growth Option, IDCW Option & Annual IDCW Option as at March 31, 2023.
HSBC Dynamic Bond Fund	An open ended dynamic debt scheme investing across duration	August 17, 2006	August 30, 2006	To deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.	Growth Option, Monthly IDCW Option & Annual IDCW Option. Direct Plan offering Growth Option, Monthly IDCW Option & Annual IDCW Option. Option as at March 31, 2023.
HSBC CRISIL IBX Gilt June 2027 Index Fund ₹	An open-ended Target Maturity Index Fund tracking CRISIL-IBX Gilt Index - June 2027. Relatively high interest rate risk and relatively low credit risk.	March 06, 2023	March 23, 2023	To provide returns corresponding to the total returns of the securities as represented by the CRISIL-IBX Gilt Index - June 2027 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.	Growth Option & IDCW Option. Direct Plan offering Growth Option & IDCW Option as at March 31, 2023.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

* After October 01, 2012, subscriptions and switch-ins are not accepted in these plans pursuant to SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012. However, these plans will continue till existing investors remain invested in the plan.

Schemes Acquisition & Merger:

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

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

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.

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

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

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

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.

Swap Ratio

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
1	HSBC Short Duration Fund	HSBC Short Duration Fund - Weekly IDCW	3,241,846.281	10.2021	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Monthly IDCW	2,989,410.313	11.0636	0.9221:1
2	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW	6,810,340.581	11.8080	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Monthly IDCW	7,268,565.528	11.0636	1.0673:1
3	HSBC Short Duration Fund	HSBC Short Duration Fund - Weekly IDCW Direct Plan	486,604.278	10.2246	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Monthly IDCW	423,991.998	11.7345	0.8713:1
4	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW Direct Plan	971.830	13.5885	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Monthly IDCW	1,125.375	11.7345	1.158:1
5	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW Payout Direct Plan	368.119	13.5885	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Monthly IDCW Payout	426.281	11.7345	1.158:1
6	HSBC Short Duration Fund	HSBC Short Duration Fund - Monthly IDCW Payout	11,808.074	11.8080	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Monthly IDCW Payout	12,602.565	11.0636	1.0673:1
7	HSBC Short Duration Fund	HSBC Short Duration Fund - Quarterly IDCW	502.165	11.2191	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Quarterly IDCW	527.123	10.6879	1.0497:1
8	HSBC Short Duration Fund	HSBC Short Duration Fund - Growth	12,519,643.226	32.6785	HSBC Short Duration Fund	HSBC Short Duration Fund - Regular Growth	18,637,934.370	21.9511	1.4887:1
9	HSBC Short Duration Fund	HSBC Short Duration Fund - Growth Direct Plan	28,079,908.326	35.6582	HSBC Short Duration Fund	HSBC Short Duration Fund - Direct Growth	43,559,815.502	22.9863	1.5513:1
10	HSBC Midcap Fund	HSBC Midcap Fund IDCW	12,535,964.859	9.4547	HSBC Midcap Fund	HSBC Midcap Fund - Regular IDCW	2,319,053.057	51.1087	0.185:1
11	HSBC Midcap Fund	HSBC Midcap Fund Direct Plan IDCW	202,086.931	9.6118	HSBC Midcap Fund	HSBC Midcap Fund - Direct IDCW	34,571.846	56.185	0.1711:1
12	HSBC Midcap Fund	HSBC Midcap Fund Direct Plan IDCW Payout	23,227.614	9.6118	HSBC Midcap Fund	HSBC Midcap Fund - Direct IDCW Payout	3,973.644	56.185	0.1711:1
13	HSBC Midcap Fund	HSBC Midcap Fund IDCW Payout	153,022.068	9.4547	HSBC Midcap Fund	HSBC Midcap Fund - Regular IDCW Payout	28,307.857	51.1087	0.185:1
14	HSBC Midcap Fund	HSBC Midcap Fund Growth	1,062,727,060.978	9.4547	HSBC Midcap Fund	HSBC Midcap Fund - Regular Growth	47,964,724.213	209.4824	0.0451:1
15	HSBC Midcap Fund	HSBC Midcap Fund Direct Plan Growth	18,165,386.024	9.6118	HSBC Midcap Fund	HSBC Midcap Fund - Direct Growth	758,637.690	230.1521	0.0418:1
16	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW	16,647,361.843	23.7200	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Regular IDCW	16,914,340.301	23.3456	1.016:1
17	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW Direct Plan	53,006.367	25.8411	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Direct IDCW	53,794.726	25.4624	1.0149:1
18	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW Payout Direct Plan	987.953	25.8411	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Direct IDCW Payout	1,002.647	25.4624	1.0149:1
19	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - IDCW Payout	107,467.049	23.7200	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Regular IDCW Payout	109,190.528	23.3456	1.016:1
20	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - Growth	27,728,242.226	27.8862	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Regular Growth	30,477,612.211	25.3706	1.0992:1
21	HSBC Infrastructure Equity Fund	HSBC Infrastructure Equity Fund - Growth Direct Plan	1,215,675.191	30.6449	HSBC Infrastructure Fund	HSBC Infrastructure Fund - Direct Growth	1,342,504.979	27.7498	1.1043:1
22	L&T Liquid Fund	L&T Liquid Fund - Regular Daily IDCW Reinvestment Plan	236,869.661	1,011.7794	HSBC Liquid Fund	HSBC Liquid Fund - Regular Daily IDCW	239,329.832	1001.3789	1.0104:1
23	L&T Liquid Fund	L&T Liquid Fund - Regular Growth	3,581,424.731	2,994.2409	HSBC Liquid Fund	HSBC Liquid Fund - Regular Growth	4,929,354.894	2175.4669	1.3764:1
24	L&T Liquid Fund	L&T Liquid Fund - Regular Weekly IDCW	33,868.796	1,003.3800	HSBC Liquid Fund	HSBC Liquid Fund - Regular Weekly IDCW	30,669.143	1108.0607	0.9055:1
25	L&T India Large Cap Fund	L&T India Large Cap Fund - IDCW	34,501,365.819	21.4008	HSBC Large Cap Fund	HSBC Large Cap Fund - Regular IDCW	17,642,934.997	41.85	0.5114:1
26	L&T India Large Cap Fund	L&T India Large Cap Fund - IDCW Payout	586,299.529	21.4008	HSBC Large Cap Fund	HSBC Large Cap Fund - Regular IDCW Payout	299,815.507	41.85	0.5114:1
27	L&T India Large Cap Fund	L&T India Large Cap Fund - Growth	139,791,766.354	42.2420	HSBC Large Cap Fund	HSBC Large Cap Fund - Regular Growth	17,934,426.212	329.2597	0.1283:1
28	L&T Equity Fund	L&T Flexicap Fund - IDCW	118,904,089.167	36.2712	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Regular IDCW	122,036,490.993	35.3402	1.0263:1
29	L&T Equity Fund	L&T Flexicap Fund - IDCW Payout	1,577,554.517	36.2712	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Regular IDCW Payout	1,619,113.514	35.3402	1.0263:1
30	L&T Equity Fund	L&T Flexicap Fund - Growth	181,159,388.734	124.5420	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Regular Growth	171,900,460.203	131.2501	0.9489:1
31	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund Direct Plan IDCW	100,663.716	14.5076	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Direct Annual IDCW	87,041.896	16.778	0.8647:1
32	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund IDCW Payout	124,061.865	13.7097	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Regular Annual IDCW Payout	110,278.018	15.4233	0.8889:1
33	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund Direct Plan Growth	4,777,817.398	16.7649	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Direct Growth	1,953,339.858	41.0065	0.4088:1

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
34	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund IDCW	14,382,148.393	13.7097	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Regular Annual IDCW	12,784,225.154	15.4233	0.8889:1
35	HSBC Equity Hybrid Fund	HSBC Equity Hybrid Fund Growth	283,390,822.370	15.8037	HSBC Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund - Regular Growth	120,730,306.946	37.0961	0.426:1
36	L&T Focused Equity Fund	L&T Focused Equity Fund - IDCW	16,005,679.839	15.3890	HSBC Focused Fund	HSBC Focused Fund - Regular IDCW	16,790,601.451	14.6696	1.049:1
37	L&T Focused Equity Fund	L&T Focused Equity Fund - IDCW Payout	938,829.156	15.3890	HSBC Focused Fund	HSBC Focused Fund - Regular IDCW Payout	984,869.518	14.6696	1.049:1
38	L&T Focused Equity Fund	L&T Focused Equity Fund - Growth	537,977,146.962	15.8914	HSBC Focused Fund	HSBC Focused Fund - Regular Growth	517,503,528.019	16.5201	0.9619:1
39	HSBC Low Duration Fund	HSBC Low Duration Fund - Daily IDCW	1,926,639.588	10.0519	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,870,570.304	10.3532	0.9709:1
40	HSBC Low Duration Fund	HSBC Low Duration Fund - Weekly IDCW	1,415,000.977	10.2653	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,402,987.437	10.3532	0.9915:1
41	HSBC Low Duration Fund	HSBC Low Duration Fund - Monthly IDCW	1,346,275.053	10.3577	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,346,860.209	10.3532	1.0004:1
42	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Daily IDCW	1,296,063.755	10.0033	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	1,252,261.577	10.3532	0.9662:1
43	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Weekly IDCW	654,801.500	10.0047	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW	632,760.168	10.3532	0.9663:1
44	HSBC Low Duration Fund	HSBC Low Duration Fund - Daily IDCW Direct Plan	100,365.071	10.0846	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	91,468.221	11.0655	0.9114:1
45	HSBC Low Duration Fund	HSBC Low Duration Fund - Weekly IDCW Direct Plan	289,445.041	10.5271	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	275,361.881	11.0655	0.9513:1
46	HSBC Low Duration Fund	HSBC Low Duration Fund - Monthly IDCW Direct Plan	6,209.379	10.0067	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	5,615.236	11.0655	0.9043:1
47	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Daily IDCW	13,839.234	10.0033	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	12,510.778	11.0655	0.904:1
48	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Weekly IDCW	30,880.983	10.0047	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Monthly IDCW	27,920.561	11.0655	0.9041:1
49	HSBC Low Duration Fund	HSBC Low Duration Fund - Growth	80,134,396.785	17.1429	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Growth	58,392,244.778	23.526	0.7287:1
50	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Growth	162,782.890	24.3942	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Growth	168,790.206	23.526	1.0369:1
51	HSBC Low Duration Fund	HSBC Low Duration Fund - Growth Direct Plan	17,756,000.095	18.3965	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Growth	13,311,012.594	24.5397	0.7497:1
52	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular - Growth	9,817.498	24.3942	HSBC Low Duration Fund	HSBC Low Duration Fund - Direct Growth	9,759.288	24.5397	0.9941:1
53	HSBC Low Duration Fund	HSBC Low Duration Fund - Monthly IDCW Payout	493.246	10.3577	HSBC Low Duration Fund	HSBC Low Duration Fund - Regular Monthly IDCW Payout	493.460	10.3532	1.0004:1
54	L&T Liquid Fund	L&T Liquid Fund Direct Plan - Growth	27,157,613.439	3,010.6890	HSBC Liquid Fund	HSBC Liquid Fund - Direct Growth	37,332,937.636	2190.107	1.3747:1
55	L&T Liquid Fund	L&T Liquid Fund Direct Plan - Daily IDCW Reinvestment Plan	306,556.220	1,014.3496	HSBC Liquid Fund	HSBC Liquid Fund - Direct Daily IDCW	310,663.125	1000.9401	1.0134:1
56	L&T Liquid Fund	L&T Liquid Fund Direct Plan - Weekly IDCW	21,800.188	1,001.6159	HSBC Liquid Fund	HSBC Liquid Fund - Direct Weekly IDCW	18,260.057	1195.8021	0.8376:1
57	L&T India Large Cap Fund	L&T India Large Cap Fund Direct Plan - IDCW	1,229,004.658	23.8096	HSBC Large Cap Fund	HSBC Large Cap Fund - Direct IDCW	746,448.105	39.2018	0.6074:1
58	L&T India Large Cap Fund	L&T India Large Cap Fund Direct Plan - IDCW Payout	45,719.316	23.8096	HSBC Large Cap Fund	HSBC Large Cap Fund - Direct IDCW Payout	27,768.078	39.2018	0.6074:1
59	L&T India Large Cap Fund	L&T India Large Cap Fund Direct Plan - Growth	18,515,433.151	45.6710	HSBC Large Cap Fund	HSBC Large Cap Fund - Direct Growth	2,370,205.868	356.77	0.128:1
60	L&T Equity Fund	L&T Flexicap Fund Direct Plan - IDCW Payout	45,434.368	42.4403	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Direct IDCW Payout	60,498.806	31.8725	1.3316:1
61	L&T Equity Fund	L&T Flexicap Fund Direct Plan - IDCW	3,491,379.119	42.4403	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Direct IDCW	4,648,997.638	31.8725	1.3316:1
62	L&T Equity Fund	L&T Flexicap Fund Direct Plan - Growth	13,925,350.831	133.4254	HSBC Flexi Cap Fund	HSBC Flexi Cap Fund - Direct Growth	12,956,335.404	143.4044	0.9304:1
63	L&T Focused Equity Fund	L&T Focused Equity Fund Direct Plan - IDCW	1,905,929.125	16.1499	HSBC Focused Fund	HSBC Focused Fund - Direct IDCW	2,019,987.189	15.238	1.0598:1
64	L&T Focused Equity Fund	L&T Focused Equity Fund Direct Plan - IDCW Payout	40,241.093	16.1499	HSBC Focused Fund	HSBC Focused Fund - Direct IDCW Payout	42,649.274	15.238	1.0598:1
65	L&T Focused Equity Fund	L&T Focused Equity Fund Direct Plan - Growth	28,686,558.973	16.6585	HSBC Focused Fund	HSBC Focused Fund - Direct Growth	27,827,276.852	17.1729	0.97:1
66	L&T Large and MidCap Fund	L&T Large and MidCap Fund Direct Plan - IDCW	1,699,254.961	34.7915	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Direct IDCW	3,494,171.162	16.9195	2.0563:1
67	L&T Large and MidCap Fund	L&T Large and MidCap Fund Direct Plan - IDCW Payout	34,029.795	34.7915	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Direct IDCW Payout	69,975.331	16.9195	2.0563:1
68	L&T Large and MidCap Fund	L&T Large and MidCap Fund Direct Plan - Growth	15,015,124.825	78.7889	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Direct Growth	69,779,351.433	16.9538	4.6473:1
69	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Growth	1,971,687.487	46.6964	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Growth	1,800,788.366	51.128	0.9133:1

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
70	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Monthly IDCW	100,196.767	11.8575	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Monthly IDCW	73,890.823	16.0789	0.7375:1
71	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Quarterly IDCW	49,994.552	11.6059	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Quarterly IDCW	41,449.567	13.9985	0.8291:1
72	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund Direct Plan - Monthly IDCW Payout	12,586.326	11.8575	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Direct Monthly IDCW Payout	9,281.876	16.0789	0.7375:1
73	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Daily IDCW	172.085	1,023.3000	HSBC Overnight Fund	HSBC Overnight Fund - Direct Daily IDCW	176.093	1000.0067	1.0233:1
74	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Growth	11,791,418.792	1,711.4470	HSBC Overnight Fund	HSBC Overnight Fund - Direct Growth	17,578,054.089	1148.0445	1.4907:1
75	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Monthly IDCW	3,634.105	1,072.5660	HSBC Overnight Fund	HSBC Overnight Fund - Direct Monthly IDCW	3,895.318	1000.6415	1.0719:1
76	L&T Overnight Fund	L&T Overnight Fund Direct Plan - Weekly IDCW	394.841	1,002.0309	HSBC Overnight Fund	HSBC Overnight Fund - Direct Weekly IDCW	395.450	1000.4891	1.0015:1
77	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Growth	247,599,587.818	37.4717	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Growth	8,167,716.134	1135.9329	0.033:1
78	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Bonus	117,360.037	20.4684	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Growth	2,114.713	1135.9329	0.018:1
79	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Daily IDCW Reinvestment Plan	208,501.382	10.5092	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Daily IDCW	2,028.984	1079.9409	0.0097:1
80	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Monthly IDCW	1,212,639.599	13.1013	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Monthly IDCW	15,697.597	1012.0756	0.0129:1
81	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Monthly IDCW Payout	24,671.275	13.1013	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Monthly IDCW Payout	319.369	1012.0756	0.0129:1
82	L&T Ultra Short Term Fund	L&T Ultra STF Direct Plan - Weekly IDCW Payout	11,793.085	11.3709	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Weekly IDCW	133.059	1007.8121	0.0113:1
83	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Direct Plan - Weekly IDCW	245,966.248	11.3709	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Direct Weekly IDCW	2,775.178	1007.8121	0.0113:1
84	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Direct Plan	192.862	34.3900	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct IDCW Reinvestment	195.148	33.9872	1.0119:1
85	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - Growth Direct Plan	4,020,973.386	90.7368	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct Growth	7,103,201.411	51.3642	1.7665:1
86	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Direct Plan	295,747.916	34.3900	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct IDCW	299,252.978	33.9872	1.0119:1
87	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Payout Direct Plan	32,251.223	34.3900	HSBC Small Cap Fund	HSBC Small Cap Fund - Direct IDCW	32,633.449	33.9872	1.0119:1
88	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - Growth	27,557,900.864	82.2500	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular Growth	47,721,895.918	47.4968	1.7317:1
89	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW	11,359,725.605	30.1357	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular IDCW	11,058,848.251	30.9556	0.9735:1
90	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW Payout	185,107.038	30.1357	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular IDCW	180,204.233	30.9556	0.9735:1
91	HSBC Small Cap Equity Fund	HSBC Small Cap Equity Fund - IDCW	47,052.931	30.1357	HSBC Small Cap Fund	HSBC Small Cap Fund - Regular IDCW	45,806.672	30.9556	0.9735:1
92	L&T Large and MidCap Fund	L&T Large and MidCap Fund - IDCW	53,783,820.990	30.1099	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Regular IDCW	101,532,014.096	15.9499	1.8878:1
93	L&T Large and MidCap Fund	L&T Large and MidCap Fund - IDCW Payout	1,061,635.039	30.1099	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Regular IDCW Payout	2,004,133.246	15.9499	1.8878:1
94	L&T Large and MidCap Fund	L&T Large and MidCap Fund - Growth	181,386,694.574	72.8402	HSBC Large & Mid Cap Fund	HSBC Large & Mid Cap Fund - Regular Growth	828,358,993.480	15.9499	4.5668:1
95	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Growth	4,395,328.780	43.7318	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Growth	4,113,421.012	46.7289	0.9359:1
96	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Monthly IDCW	3,997,243.972	11.0590	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Monthly IDCW	3,584,241.127	12.3333	0.8967:1
97	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Quarterly IDCW	5,802,849.191	10.9025	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Quarterly IDCW	3,846,141.327	16.4491	0.6628:1
98	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Monthly IDCW Payout	24,372.258	11.0590	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Monthly IDCW Payout	21,854.070	12.3333	0.8967:1
99	L&T Conservative Hybrid Fund	L&T Conservative Hybrid Fund - Quarterly IDCW Payout	37,779.372	10.9025	HSBC Conservative Hybrid Fund	HSBC Conservative Hybrid Fund - Regular Quarterly IDCW Payout	25,040.251	16.4491	0.6628:1
100	L&T Overnight Fund	L&T Overnight Fund - Daily IDCW	36,870.765	1,023.3000	HSBC Overnight Fund	HSBC Overnight Fund - Regular Daily IDCW	37,729.612	1000.0064	1.0233:1
101	L&T Overnight Fund	L&T Overnight Fund - Growth	2,377,380.764	1,627.3822	HSBC Overnight Fund	HSBC Overnight Fund - Regular Growth	3,387,855.982	1141.9928	1.425:1
102	L&T Overnight Fund	L&T Overnight Fund - Monthly IDCW	5,313.391	1,015.4130	HSBC Overnight Fund	HSBC Overnight Fund - Regular Monthly IDCW	5,391.828	1000.6415	1.0148:1
103	L&T Overnight Fund	L&T Overnight Fund - Monthly IDCW Payout	70.366	1,015.4130	HSBC Overnight Fund	HSBC Overnight Fund - Regular Monthly IDCW Payout	71.405	1000.6415	1.0148:1

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
104	L&T Overnight Fund	L&T Overnight Fund - Weekly IDCW	15,298.761	1,000.6282	HSBC Overnight Fund	HSBC Overnight Fund - Regular Weekly IDCW	15,300.455	1000.5174	1.0001:1
105	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Daily IDCW Reinvestment Plan	2,532,182.060	10.3221	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Daily IDCW	25,333.655	1031.7278	0.01:1
106	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Growth	99,800,871.758	36.4526	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Growth	3,226,206.058	1127.6407	0.0323:1
107	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Bonus	112,220.566	19.8837	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Growth	1,978.786	1127.6407	0.0176:1
108	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular - Cumulative - Bonus	347,992.504	35.0779	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Growth	10,825.120	1127.6407	0.0311:1
109	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Monthly IDCW	6,202,798.314	12.7478	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Monthly IDCW	76,943.895	1027.6583	0.0124:1
110	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Semi Annual IDCW	20,614.824	27.5618	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Monthly IDCW	552.890	1027.6583	0.0268:1
111	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Institutional - Monthly IDCW Payout	2,048.728	12.7478	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Monthly IDCW Payout	25.414	1027.6583	0.0124:1
112	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund Inst - Weekly IDCW Payout	79,094.593	11.1839	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Weekly IDCW	849.017	1041.8944	0.0107:1
113	L&T Ultra Short Term Fund	L&T Ultra Short Term Fund - Regular Weekly IDCW	1,246,158.546	11.1839	HSBC Ultra Short Duration Fund	HSBC Ultra Short Duration Fund - Regular Weekly IDCW	13,376.512	1041.8944	0.0107:1
114	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Direct Monthly IDCW	2,533.648	10.1322	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	2,016.831	12.7286	0.796:1
115	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Direct Quarterly IDCW	1,495.446	10.1614	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	1,193.833	12.7286	0.7983:1
116	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Direct Half Yearly IDCW	18,999.050	10.1630	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	15,169.567	12.7286	0.7984:1
117	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Monthly IDCW Direct Plan	245.995	10.5184	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	203.280	12.7286	0.8264:1
118	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Quarterly IDCW Direct Plan	16,277.073	11.2376	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	14,370.413	12.7286	0.8829:1
119	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Half-yearly IDCW Direct Plan	199,990.000	10.1153	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	158,930.193	12.7286	0.7947:1
120	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Quarterly IDCW	21,220.429	17.0006	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW	28,342.475	12.7286	1.3356:1
121	HSBC Corporate Bond	HSBC Corporate Bond Fund Direct Monthly IDCW Payout	98.670	10.1322	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW Payout	78.543	12.7286	0.796:1
122	HSBC Corporate Bond	HSBC Corporate Bond Fund Direct Half Yearly IDCW Payout	21,906.509	10.1630	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW Payout	17,490.993	12.7286	0.7984:1
123	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Half Yearly IDCW Payout	966.352	19.7070	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Monthly IDCW Payout	1,496.150	12.7286	1.5482:1
124	HSBC Corporate Bond	HSBC Corporate Bond Fund Direct Growth	35,899,157.823	10.8159	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Growth	14,883,308.332	26.0884	0.4146:1
125	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Growth Direct Plan	5,966,385.724	31.3835	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Growth	7,177,368.730	26.0884	1.203:1
126	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Growth	6,742.270	27.8663	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Direct Growth	7,201.749	26.0884	1.0681:1
127	HSBC Corporate Bond	HSBC Corporate Bond Fund Monthly IDCW	1,273,904.321	10.0541	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	1,198,495.460	10.6867	0.9408:1
128	HSBC Corporate Bond	HSBC Corporate Bond Fund Quarterly IDCW	396,142.439	10.1261	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	375,361.707	10.6867	0.9475:1
129	HSBC Corporate Bond	HSBC Corporate Bond Fund Half Yearly IDCW	36,060.784	10.1192	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	34,145.835	10.6867	0.9469:1
130	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Fortnightly IDCW	743,985.121	10.6221	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	739,487.807	10.6867	0.994:1
131	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Monthly IDCW	936,715.012	10.6048	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	929,536.280	10.6867	0.9923:1
132	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Quarterly IDCW	151,341.598	14.4148	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	204,137.748	10.6867	1.3489:1
133	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Half-yearly IDCW	3,077.321	10.9865	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	3,163.651	10.6867	1.0281:1
134	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Monthly IDCW	787,197.725	17.2942	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	1,273,915.699	10.6867	1.6183:1
135	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Quarterly IDCW	28,630.315	17.0006	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	45,545.634	10.6867	1.5908:1
136	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Regular Half-yearly IDCW	708.967	19.7070	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW	1,307.383	10.6867	1.8441:1
137	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Growth	109,657,792.986	10.7190	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Growth	48,124,706.054	24.4245	0.4389:1
138	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Growth	10,656,061.430	29.0816	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Growth	12,687,887.821	24.4245	1.1907:1

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
139	HSBC Flexi Debt Fund -	HSBC Flexi Debt Fund - Regular Growth	490,662.613	27.8663	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Growth	559,804.769	24.4245	1.1409:1
140	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Monthly IDCW Payout	26,966.996	10.0541	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	25,370.682	10.6867	0.9408:1
141	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Quarterly IDCW Payout	4,999.750	10.1261	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	4,737.475	10.6867	0.9475:1
142	HSBC Corporate Bond Fund	HSBC Corporate Bond Fund Half Yearly IDCW Payout	4,999.750	10.1192	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	4,734.246	10.6867	0.9469:1
143	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Monthly IDCW Payout	8,289.993	10.6048	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	8,226.461	10.6867	0.9923:1
144	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Quarterly IDCW Payout	509.192	14.4148	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	686.826	10.6867	1.3489:1
145	HSBC Flexi Debt Fund	HSBC Flexi Debt Fund - Half Yearly IDCW Payout	4,121.194	10.9865	HSBC Dynamic Bond Fund	HSBC Dynamic Bond Fund - Regular Monthly IDCW Payout	4,236.808	10.6867	1.0281:1
146	L&T Unclaimed IDCW FD	L&T Unclaimed IDCW FD	14,526,820.755	10.0000	HSBC Overnight Fund - Unclaimed IDCW Above three years	HSBC Overnight Fund - Unclaimed IDCW Above three years	145,268.208	1000	0.01:1
147	L&T Unclaimed Redemption FD	L&T Unclaimed Redemption FD	8,413,415.144	10.0000	HSBC Overnight Fund - Unclaimed Redemption Above three years	HSBC Overnight Fund - Unclaimed Redemption Above three years	84,134.151	1000	0.01:1
148	L&T Unclaimed IDCW	L&T Unclaimed IDCW	3,219,027.898	19.5635	HSBC Overnight Fund - Unclaimed IDCW Below three years	HSBC Overnight Fund - Unclaimed IDCW Below three years	61,807.385	1018.8985	0.0192:1
149	L&T Unclaimed Redemption	L&T Unclaimed Redemption	3,124,455.215	19.2814	HSBC Overnight Fund - Unclaimed Redemption Below three years	HSBC Overnight Fund - Unclaimed Redemption Below three years	59,126.469	1018.8985	0.0189:1

Potential Risk Class (PRC) Matrix

HSBC Medium to Long Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		BIII	
A Scheme with Relatively High interest rate risk and Moderate credit risk.			

HSBC Short Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)		BII	
Relatively High (Class III)			
A Scheme with Relatively Moderate interest rate risk and Moderate credit risk			

HSBC Low Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

HSBC Liquid Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

HSBC Dynamic Bond Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC Ultra Short Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			
HSBC Overnight Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	AI		
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Low credit risk.			
HSBC Money Market Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		BI	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			
HSBC Banking & PSU Debt Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			
HSBC Corporate Bond Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively Low interest rate risk and Low credit risk.			
HSBC Medium Duration Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		BIII	
A Scheme with Relatively High interest rate risk and Moderate credit risk.			
HSBC Credit Risk Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			CIII
A Scheme with Relatively High interest rate risk and High credit risk.			
HSBC Gilt Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			

HSBC CRISIL IBX Gilt June 2027 Index Fund			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			

2 Significant Accounting Policies

2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the Institute of Chartered Accountants of India ('ICAI') as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way. The principle accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to both periods presented, unless otherwise stated. The preparation of financial statements in conformity with the SEBI Regulations requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Investment Manager to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving high degree of judgement or complexity or critical estimates are fair values of unlisted and downgraded equity securities.

2.2 Portfolio Valuation

Investments are stated at market/fair value at the Balance Sheet date/date of determination in valuing the Scheme's investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology/principles.

I Equity securities:

- Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund in accordance with the guidelines for valuation of securities specified in the Regulations.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- All money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment/purchase till the agencies included it in their price feeds.
- In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment Manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

- Money market or debt security shall be classified as "below investment grade" if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as "Default" if the interest and/or principal amount has not been received, on the day such amount was due or when such security has been downgraded to "Default" grade by a CRA.
Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).
The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.
- Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.
- AMC may deviate from the haircut/the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees

The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

V Investment in MF Units:

Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

VI Reverse Repos /TREPS with tenor upto 30 days are valued at cost plus accruals.

Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website(<https://www.assetmanagement.hsbc.co.in>).

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

2.3 Securities Transactions

Investment securities transactions are accounted for on a trade date basis excluding interest till the date of Settlement in case of interest bearing securities .The Scheme uses the weighted average cost method for determining the realized gain or loss on sale of investments. The cost of investments includes brokerage stamp charges , Securities Transaction Tax and any other charges customarily included in the contract note but excludes custodian safekeeping fees. Brokerage and Transaction Costs which are incurred for the purpose of execution of trade, is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Remaining portion is charged to expenses, within total expense ratio in line with the Regulations.

2.4 Investment Income

Profit or loss on sale/inter scheme transfer/redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.
Dividend income is recognized on the ex-dividend date.
The discount or premium if any to the redemption value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of redemption

2.5 Net Asset Value

The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/Options.
For reporting the net asset value of the Plans/Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/Options in proportion to the value of the net assets.

2.6 Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of the units is adjusted against the unit premium reserve of the respective plans/options of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve. Balances in Unit Premium Reserve is not utilized for calculation of Distributable surplus. In case of redemption of all units in any plan, all reserve balances are transferred to Revenue Reserve account.

2.7 Income Equalization Reserve

The net realised income relating to units issued/repurchased is transferred between unit premium reserve and income equalisation reserve for determining the net surplus/deficit available for distribution to unitholders of the Scheme. At the year/period ended, balance in income equalisation reserve is transferred to Revenue Account.

2.8 Load Charges

Exit load (Net of GST) is credited to the Schemes.
SEBI circular No. CIR/IMD/DF/4/2011 dated March 09, 2011 has mandated that there should be segregation of load accounts into two parts, one to reflect the balance as on July 31, 2009 and the other to reflect accretions since August 01, 2009. While the unutilized balances can be carried forward, not more than one third of the load balances lying in the Scheme as on July 31, 2009 can be used in any financial year, starting from financial year 2010-2011. All accretions after July 31, 2009 can be used by the Schemes without any such restriction. Further, both load balances can be used for marketing and selling expenses including distributor's/agent's commission.

2.9 Use of Estimates

The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

2.10 Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 30 cities (as notified by Association of Mutual Funds of India (AMFI)) is accrued in accordance with regulation 52(6A). With effect from March 02, 2023 SEBI pauses the accrual for B-30 Commission as per AMFI Letter Number - 35P/MEM-COR/85-a/2022-23.

3 Investment Management Fees

The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year / period ended		Investment Management Fees charged during the year / period (excluding GST)		Percentage of Management Fees charged	
	March 31, 2023 (Rupees)	March 31, 2022 (Rupees)	March 31, 2023 (Rupees)	March 31, 2022 (Rupees)	March 31, 2023	March 31, 2022
HSBC Liquid Fund	65,811,423,932	35,366,957,739	44,371,577	25,944,182	0.07	0.07
HSBC Overnight Fund	14,922,308,515	6,384,181,591	9,565,711	4,547,374	0.06	0.07
HSBC Ultra Short Duration Fund	17,833,108,629	15,505,351,207	27,021,589	22,026,495	0.15	0.14
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	18,139,595,490	16,058,255,497	32,043,014	62,684	0.18	0.14
HSBC Medium to Long Duration Fund	405,672,388	387,900,837	4,338,725	4,357,704	1.07	1.12
HSBC Conservative Hybrid Fund	1,028,301,561	874,315,361	11,570,878	10,395,761	1.13	1.19
HSBC Banking and PSU Debt Fund	43,788,164,569	44,915,492,691	64,492,850	69,115,149	0.15	0.15
HSBC Low Duration Fund	7,126,901,389	10,248,172,760	15,003,361	23,847,534	0.21	0.23
HSBC Corporate Bond Fund	72,177,300,083	87,351,503,264	146,091,190	181,331,386	0.20	0.21
HSBC Money Market Fund	8,278,789,603	10,328,853,592	14,409,496	19,845,210	0.17	0.19
HSBC Credit Risk Fund	1,528,022,840	1,923,491,401	10,184,527	12,671,705	0.67	0.66
HSBC Short Duration Fund	37,026,547,939	46,372,350,118	69,197,818	87,829,597	0.19	0.19
HSBC Gilt Fund	2,395,730,562	2,586,132,035	8,389,674	9,324,387	0.35	0.36
HSBC Medium Duration Fund	7,012,556,237	10,129,207,777	27,760,150	43,451,473	0.40	0.43
HSBC Dynamic Bond Fund	1,063,101,842	629,613,059	4,752,850	4,157,866	0.45	0.66
HSBC CRISIL IBX Gilt June 2027 Index Fund £	2,274,432,917	NA	43,486	NA	0.08	NA

All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

4 Trusteeship Fees

In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited ("The Settlor") and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

5 Custodian Fees

Standard Chartered Bank(till July 01,2022) and Citibank NA provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

6 Custodian Confirmation

Confirmation has been received from Citibank NA at the end of the year for the investments held by the Schemes. All investments, except Government Securities and Mutual fund units are held in safe custody of the custodian.

7 Income Taxes

No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.

8 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2023 and March 31, 2022 are NIL.

9 Expenses other than management fees viz. transfer agents fees, custodian fees, trusteeship fees, commission to agents, audit fees and other expenses are inclusive of GST (wherever applicable).

10 Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments are as follows:

Particulars	As at March 31, 2023						As at March 31, 2022					
	Non Convertible Debentures and Bonds Listed/ Awaiting Listing (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)	Government Securities (Rupees)	Treasury Bills (Rupees)	Equity (Rupees)	PTC (Rupees)	Non Convertible Debentures and Bonds Listed/ Awaiting Listing (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)	Government Securities (Rupees)	Treasury Bills (Rupees)	Equity (Rupees)	Securitized Debt (Rupees)
HSBC Liquid Fund												
- Appreciation	9,700,329	30,501,373	–	1,474,026	–	–	–	2,796,610	–	129,795	–	–
- Depreciation	–	964,915	–	–	–	–	1,017,304	30,125	913,900	–	–	–
HSBC Overnight Fund												
- Appreciation	–	–	–	151,740	–	–	–	–	–	–	–	–
- Depreciation	–	–	–	30,375	–	–	–	–	–	–	–	–
HSBC Ultra Short Duration Fund												
- Appreciation	9,432,190	7,987,038	–	465,505	–	–	90,483	6,241,231	–	776,494	–	–
- Depreciation	–	1,343,058	–	756,356	–	–	7,513,653	959,755	–	–	–	–
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund												
- Appreciation	–	–	21,403,374	–	–	–	–	–	3,418,277	–	–	–
- Depreciation	–	–	206,091,899	–	–	–	–	–	19,180	–	–	–
HSBC Medium to Long Duration Fund												
- Appreciation	–	–	238,355	–	–	–	–	–	–	–	–	–
- Depreciation	–	–	7,619,738	–	–	–	–	–	6,800,632	–	–	–
HSBC Conservative Hybrid Fund												
- Appreciation	–	105,305	339,805	–	66,323,685	–	–	–	–	–	86,781,290	–
- Depreciation	–	–	5,186,685	–	5,202,986	–	–	–	7,882,442	–	1,188,438	–
HSBC Banking and PSU Debt Fund												
- Appreciation	9,279,277	–	–	–	–	–	10,492,138	–	–	–	–	–
- Depreciation	785,590,466	–	197,882,584	–	–	–	57,788,666	–	46,663,637	–	–	–
HSBC Low Duration Fund												
- Appreciation	2,386,848	2,198,996	36,113	–	–	–	26,447,915	216,760	–	–	–	–
- Depreciation	11,918,135	107,133	315,200	158,973	–	–	52,933,369	64,123	22,376,615	–	–	281,648
HSBC Corporate Bond Fund												
- Appreciation	65,987,445	–	1,113,377	–	–	–	761,308,964	–	–	–	–	–
- Depreciation	1,767,125,430	–	542,046,409	–	–	–	451,264,121	–	584,717,223	–	–	–
HSBC Money Market Fund												
- Appreciation	–	6,708,726	–	477,530	–	–	–	4,499,592	–	1,149,588	–	–
- Depreciation	–	138,155	–	43,480	–	–	–	184,505	–	–	–	–
HSBC Credit Risk Fund												
- Appreciation	14,608,060	–	1,388,607	–	–	–	25,861,896	–	–	–	–	–
- Depreciation	14,035,767	–	–	–	–	–	6,346,765	–	2,128,385	–	–	–
HSBC Short Duration Fund												
- Appreciation	12,576,794	1,411,410	1,638,050	–	–	–	33,469,544	12,441	–	–	–	12,959,073
- Depreciation	182,882,348	2,901,905	401,019,833	–	–	2,180,486	64,412,226	–	244,786,197	–	–	–
HSBC Gilt Fund												

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Particulars	As at March 31, 2023						As at March 31, 2022					
	Non Convertible Debentures and Bonds Listed/ Awaiting Listing (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)	Government Securities (Rupees)	Treasury Bills (Rupees)	Equity (Rupees)	PTC (Rupees)	Non Convertible Debentures and Bonds Listed/ Awaiting Listing (Rupees)	Certificate of Deposit / Commercial Papers (Rupees)	Government Securities (Rupees)	Treasury Bills (Rupees)	Equity (Rupees)	Securitised Debt (Rupees)
- Appreciation	-	-	4,784,017	-	-	-	-	-	111,600	31,182	-	-
- Depreciation	-	-	7,546,533	-	-	-	-	-	7,590,813	-	-	-
HSBC Medium Duration Fund												
- Appreciation	22,206,882	-	4,925,314	-	-	-	95,079,307	-	-	-	-	12,958,838
- Depreciation	73,810,168	-	2,320,522	-	-	8,847,118	43,692,553	-	41,552,794	-	-	-
HSBC Dynamic Bond Fund												
- Appreciation	1,190,996	-	-	-	-	-	-	-	-	20,788	-	-
- Depreciation	1,468,598	-	3,410,702	-	-	-	-	-	621,000	-	-	-
HSBC CRISIL IBX Gilt June 2027 Index Fund £												
- Appreciation	-	-	2,162,406	-	-	-	-	-	-	-	-	-
- Depreciation	-	-	-	-	-	-	-	-	-	-	-	-

11 Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2023 and March 31, 2022 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2023	March 31, 2022
HSBC Liquid Fund	9,005,582,300	6,472,990,500
HSBC Overnight Fund	1,991,345,900	-
HSBC Ultra Short Duration Fund	2,601,925,500	1,866,341,800
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	21,077,068,239	6,604,626,061
HSBC Medium to Long Duration Fund	385,128,140	392,226,980
HSBC Conservative Hybrid Fund	705,288,520	640,770,690
HSBC Banking and PSU Debt Fund	13,654,295,100	12,569,219,100
HSBC Low Duration Fund	541,641,100	2,341,556,300
HSBC Corporate Bond Fund	17,039,520,200	22,242,584,420
HSBC Money Market Fund	1,406,843,750	2,167,701,868
HSBC Credit Risk Fund	201,394,800	202,857,600
HSBC Short Duration Fund	13,581,075,169	19,480,534,320
HSBC Gilt Fund	1,818,381,344	1,541,469,540
HSBC Medium Duration Fund	2,655,184,650	3,578,887,750
HSBC Dynamic Bond Fund	838,678,195	426,204,935
HSBC CRISIL IBX Gilt June 2027 Index Fund £	2,317,832,950	NA

12 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year/period (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

Name of the Scheme	March 31, 2023			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Net Assets
HSBC Liquid Fund	434,027,931,485	659.50	467,674,575,637	710.63
HSBC Overnight Fund	8,767,923,833	58.76	7,049,624,625	47.24
HSBC Ultra Short Duration Fund	59,697,345,148	334.76	66,950,328,525	375.43
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	28,880,407,313	159.21	13,650,930,405	75.25
HSBC Medium to Long Duration Fund	384,188,697	94.70	379,671,266	93.59
HSBC Conservative Hybrid Fund	845,511,626	82.22	984,459,850	95.74
HSBC Banking and PSU Debt Fund	24,241,060,482	55.36	21,615,207,343	49.36
HSBC Low Duration Fund	20,865,488,526	292.77	25,971,929,705	364.42
HSBC Corporate Bond Fund	15,166,877,307	21.01	27,841,405,185	38.57
HSBC Money Market Fund	25,822,196,505	311.91	26,578,002,991	321.04
HSBC Credit Risk Fund	2,071,277,761	135.55	2,500,565,946	163.65
HSBC Short Duration Fund	33,817,768,359	91.33	35,818,402,505	96.74
HSBC Gilt Fund	17,099,372,369	713.74	16,793,882,600	700.99
HSBC Medium Duration Fund	8,288,450,788	118.19	11,999,551,468	171.12
HSBC Dynamic Bond Fund	2,557,824,756	240.60	2,938,586,795	276.42
HSBC CRISIL IBX Gilt June 2027 Index Fund £	3,026,327,810	5396.26	667,196,080	1189.68

Note : Transfer of investments on account of merger is not considered as fresh purchase in the merged schemes in the above table.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Name of the Scheme	March 31, 2022			
	Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Net Assets
HSBC Liquid Fund	207,748,374,646	587.41	211,084,940,834	596.84
HSBC Overnight Fund	399,301,960	6.25	399,980,420	6.27
HSBC Ultra Short Duration Fund	62,321,026,129	401.93	52,861,456,889	340.92
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	5,342,521,555	12143.41	0	0.00
HSBC Medium to Long Duration Fund	574,294,733	148.05	507,759,759	130.90
HSBC Conservative Hybrid Fund	1,163,978,503	133.13	1,042,978,340	119.29
HSBC Banking and PSU Debt Fund	52,992,881,913	117.98	53,281,255,099	118.63
HSBC Low Duration Fund	20,835,797,004	203.31	21,341,753,214	208.25
HSBC Corporate Bond Fund	39,500,720,110	45.22	20,170,709,844	23.09
HSBC Money Market Fund	45,665,706,051	442.12	45,624,969,861	441.72
HSBC Credit Risk Fund	2,526,802,721	131.37	2,893,443,417	150.43
HSBC Short Duration Fund	42,096,000,669	90.78	51,694,884,746	111.48
HSBC Gilt Fund	25,803,975,605	997.78	26,146,341,483	1011.02
HSBC Medium Duration Fund	14,502,539,822	143.18	11,307,648,432	111.63
HSBC Dynamic Bond Fund	2,234,412,803	354.89	2,192,549,337	348.24
HSBC CRISIL IBX Gilt June 2027 Index Fund £	NA	NA	NA	NA

13 Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2023 and March 31, 2022 are as follows:

Name of Scheme	Fair Value (Rupees)	
	March 31, 2023	March 31, 2022
HSBC Liquid Fund	66,658,110,250	19,152,828,000
HSBC Overnight Fund	–	–
HSBC Ultra Short Duration Fund	14,838,939,150	11,730,687,750
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	–	–
HSBC Medium to Long Duration Fund	–	–
HSBC Conservative Hybrid Fund	93,143,500	–
HSBC Banking and PSU Debt Fund	23,729,990,355	21,048,736,726
HSBC Low Duration Fund	2,562,461,850	4,459,500,330
HSBC Corporate Bond Fund	47,622,728,431	50,134,592,448
HSBC Money Market Fund	5,350,692,300	7,670,856,250
HSBC Credit Risk Fund	775,343,674	1,256,123,931
HSBC Short Duration Fund	15,027,714,700	11,860,280,774
HSBC Gilt Fund	–	–
HSBC Medium Duration Fund	2,779,463,353	5,646,096,842
HSBC Dynamic Bond Fund	934,691,700	–
HSBC CRISIL IBX Gilt June 2027 Index Fund £	–	NA

14 Income and Expenses

The total income (including net profit/(net loss) on sale of investments and net change in unrealized depreciation in the value of investments) and expenditure during the year/period are as follows:

Name of the Scheme	March 31, 2023			
	Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Liquid Fund	4,060,385,543	6.17	89,910,547	0.14
HSBC Overnight Fund	879,549,605	5.89	28,228,794	0.19
HSBC Ultra Short Duration Fund	1,017,070,672	5.70	47,260,395	0.27
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	846,010,124	4.66	60,925,343	0.34
HSBC Medium to Long Duration Fund	16,493,656	4.07	6,719,991	1.66
HSBC Conservative Hybrid Fund	55,952,670	5.44	21,646,276	2.11
HSBC Banking and PSU Debt Fund	1,159,940,367	2.65	142,069,300	0.32
HSBC Low Duration Fund	361,118,983	5.07	38,321,253	0.54
HSBC Corporate Bond Fund	2,485,600,904	3.44	305,933,846	0.42
HSBC Money Market Fund	427,451,953	5.16	28,818,704	0.35
HSBC Credit Risk Fund	99,512,040	6.51	24,292,332	1.59
HSBC Short Duration Fund	1,484,206,954	4.01	140,158,186	0.38
HSBC Gilt Fund	136,177,574	5.68	36,053,911	1.50
HSBC Medium Duration Fund	359,918,505	5.13	80,014,542	1.14
HSBC Dynamic Bond Fund	63,210,463	5.95	11,095,634	1.04
HSBC CRISIL IBX Gilt June 2027 Index Fund £	5,490,825	9.79	223,729	0.40

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Name of the Scheme	March 31, 2022			
	Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Liquid Fund	1,244,401,700	3.52	51,525,390	0.15
HSBC Overnight Fund	217,567,138	3.41	9,893,068	0.15
HSBC Ultra Short Duration Fund	622,675,852	4.02	43,378,310	0.28
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	7,960,596	18.09	156,435	0.36
HSBC Medium to Long Duration Fund	19,433,279	5.01	6,406,735	1.65
HSBC Conservative Hybrid Fund	64,486,904	7.38	19,233,385	2.20
HSBC Banking and PSU Debt Fund	2,538,664,836	5.65	149,991,152	0.33
HSBC Low Duration Fund	450,754,754	4.40	53,289,769	0.52
HSBC Corporate Bond Fund	5,439,364,493	6.23	366,728,459	0.42
HSBC Money Market Fund	390,758,000	3.78	39,475,458	0.38
HSBC Credit Risk Fund	123,051,771	6.40	31,282,598	1.63
HSBC Short Duration Fund	2,627,470,053	5.67	182,492,293	0.39
HSBC Gilt Fund	95,712,296	3.70	39,041,374	1.51
HSBC Medium Duration Fund	514,742,819	5.08	125,860,631	1.24
HSBC Dynamic Bond Fund	28,110,795	4.46	8,126,440	1.29
HSBC CRISIL IBX Gilt June 2027 Index Fund £	NA	NA	NA	NA

15 Initial Contribution

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

16 Movement in Unit Capital

The movement in Unit Capital during the year/period is detailed in Schedule 4.

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

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of SEBI Regulations, is provided below: Refer Related Party Annexure I

18 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2023 :

Name of Scheme	Number of Investor	% Investment as on 31-03-2023
HSBC Medium to Long Duration Fund	1	33.78

Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2022 is Nil

19 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in Annexure II.

The investments comprise equity shares, debentures/bonds, commercial paper, certificate of deposits, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

20 Unclaimed Dividend and Unclaimed Redemption

The amounts of unclaimed dividends and unclaimed redemption proceeds and the number of investors to whom the amounts are payable are as follows: -

March 31, 2023				
Name of Scheme	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)
HSBC Liquid Fund	204	75,661	45	1,586,211
HSBC Overnight Fund	261	47,519	27	445,794
HSBC Ultra Short Duration Fund	1,412	255,178	40	1,516,707
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	–	–	–	–
HSBC Medium to Long Duration Fund	2,164	1,012,810	29	1,746,720
HSBC Conservative Hybrid Fund	6,319	4,884,359	59	1,689,630
HSBC Banking and PSU Debt Fund	122	16,689	10	149,709
HSBC Low Duration Fund	50	701,310	27	200,290
HSBC Corporate Bond Fund	3,965	1,497,750	61	940,867
HSBC Money Market Fund	65	44,986	30	101,242
HSBC Credit Risk Fund	28	71,246	2	541,126
HSBC Short Duration Fund	302	268,727	16	2,059,983
HSBC Gilt Fund	141	94,313	4	148,852
HSBC Medium Duration Fund	–	–	2	14,916
HSBC Dynamic Bond Fund	492	197,084	8	293,276
HSBC CRISIL IBX Gilt June 2027 Index Fund £	–	–	–	–

March 31, 2022				
Name of Scheme	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (Rupees) (At cost)	No. of investors	Amount (Rupees) (At cost)
HSBC Liquid Fund	28	35,200	34	589,800
HSBC Overnight Fund	–	–	–	–
HSBC Ultra Short Duration Fund	5	21,139	1	6,022
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	–	–	–	–

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC Medium to Long Duration Fund	2,124	785,661	32	1,522,628
HSBC Conservative Hybrid Fund	4,111	2,340,165	33	1,164,684
HSBC Banking and PSU Debt Fund	31	5,487	4	116,704
HSBC Low Duration Fund	52	921,866	20	584,459
HSBC Corporate Bond Fund	956	1,584,444	63	865,681
HSBC Money Market Fund	3	1,228	24	102,197
HSBC Credit Risk Fund	12	75,299	2	576,706
HSBC Short Duration Fund	7	1,469	12	118,841
HSBC Gilt Fund	28	81,878	5	210,804
HSBC Medium Duration Fund	2	1,280,669	2	8,704
HSBC Dynamic Bond Fund	118	86,768	7	445,361
HSBC CRISIL IBX Gilt June 2027 Index Fund £	NA	NA	NA	NA

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, unclaimed redemption and dividend amounts were invested in separate plans of HSBC Liquid Fund. As prescribed by the circular, after the third year of investing the unclaimed amounts in separate plans, the income earned on such unclaimed amounts are being earmarked for the purpose of investor education.

21 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards ‘Securities Segment’ transactions, Reserve Bank of India and ‘Collateralised Borrowing and Lending Obligation’/‘Tri-party repo’ transactions. These deposits are held in the name of HSBC Mutual Fund.

March 31, 2023				
Name of the Scheme	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Balance with Reserve Bank of India	Towards Collateralised Borrowing and Lending Obligation / Tri-party repo
HSBC Liquid Fund	6,424,664	6,324,664	100,000	–
HSBC Overnight Fund	55,369,101	55,369,101	–	–
HSBC Ultra Short Duration Fund	719,016	719,016	–	–
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	5,122,760	5,122,760	–	–
HSBC Medium to Long Duration Fund	6,062	6,062	–	–
HSBC Conservative Hybrid Fund	59,873	59,873	–	–
HSBC Banking and PSU Debt Fund	49,861,052	49,861,052	–	–
HSBC Low Duration Fund	251,806	251,806	–	–
HSBC Corporate Bond Fund	3,231,541	3,131,541	100,000	–
HSBC Money Market Fund	526,822	526,822	–	–
HSBC Credit Risk Fund	72,946	72,946	–	–
HSBC Short Duration Fund	1,231,781	1,231,781	–	–
HSBC Gilt Fund	829,947	829,947	–	–
HSBC Medium Duration Fund	1,703,586	1,703,586	–	–
HSBC Dynamic Bond Fund	68,924	68,924	–	–
HSBC CRISIL IBX Gilt June 2027 Index Fund £	23,051,545	23,051,545	–	–

March 31, 2022				
Name of the Scheme	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Balance with Reserve Bank of India	Towards Collateralised Borrowing and Lending Obligation / Tri-party repo
HSBC Liquid Fund	18,493,000	18,393,000	100,000	–
HSBC Overnight Fund	78,500,000	78,500,000	–	–
HSBC Ultra Short Duration Fund	5,200,000	5,200,000	–	–
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	337,900,000	337,900,000	–	–
HSBC Medium to Long Duration Fund	354,633	354,633	–	–
HSBC Conservative Hybrid Fund	592,467	592,467	–	–
HSBC Banking and PSU Debt Fund	9,136,080	9,136,080	–	–
HSBC Low Duration Fund	481,582	481,582	–	–
HSBC Corporate Bond Fund	8,682,678	8,682,678	–	–
HSBC Money Market Fund	1,524,986	1,524,986	–	–
HSBC Credit Risk Fund	269,489	269,489	–	–
HSBC Short Duration Fund	10,659,663	10,659,663	–	–
HSBC Gilt Fund	4,875,336	4,875,336	–	–
HSBC Medium Duration Fund	1,701,698	1,701,698	–	–
HSBC Dynamic Bond Fund	835,516	835,516	–	–
HSBC CRISIL IBX Gilt June 2027 Index Fund £	NA	NA	NA	NA

22 Miscellaneous Income

Miscellaneous Income comprises of the following:

Name of the Scheme	Description of the income	March 31, 2023	March 31, 2022
		Amount (Rupees)	Amount (Rupees)

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC Liquid Fund	Exit load credited to the scheme , Penal Interest received from Bank towards delay of RTGS/NEFT and Fund transfer from focused fund to HSBC Liquid Fund,HSBC Low Duration Fund & HSBC Ultra short Duration Fund, short funding in switch a/c and cross credit (HSBC Ultra Short Duration Fund)	3,500,176	0
HSBC Overnight Fund		1,446,301	0
HSBC Ultra Short Duration Fund		158,374	0
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund		401,016	0
HSBC Medium to Long Duration Fund		2,672	0
HSBC Conservative Hybrid Fund		75,979	146,474
HSBC Banking and PSU Debt Fund		130,963	338,582
HSBC Low Duration Fund		233,600	236,766
HSBC Corporate Bond Fund		726,715	1,059,234
HSBC Money Market Fund		14,263	417,467
HSBC Credit Risk Fund		1,185,637	57,692
HSBC Short Duration Fund		219,077	73,163
HSBC Gilt Fund		1	350
HSBC Medium Duration Fund		4,616,130	390,089
HSBC Dynamic Bond Fund		87,091	156,115

23 Investor Education Awareness

As mandated by SEBI vide circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 an annual charge of 0.02 percent of daily net assets, being a part of total recurring expenses is set aside for Investor Education and Awareness (IEA). 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.

Pursuant to SEBI circular dated May 23, 2022, w.e.f. July 01, 2022, the limit of 0.02% p.a. has been reduced to 0.01% p.a. in case of ETFs/Index Funds. Furthermore, Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds have discontinued setting aside 0.02% p.a. of daily net assets towards IEAI.”

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.

24 Net Asset Value Per Unit

The net assets value disclosed below represents the “Declared/Computed” NAV

Plan/Option	HSBC Liquid Fund		HSBC Overnight Fund		HSBC Ultra Short Duration Fund		HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund		HSBC Medium to Long Duration Fund	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Growth Option	3212.2379	3055.0566	1166.3480	1107.2931	1154.1265	1096.1100	10.4193	NA	36.1077	35.3778
Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
IDCW Option	NA	NA	NA	NA	NA	NA	10.4193	NA	NA	NA
Daily IDCW Option	1019.3000	1019.3000	1000.0064	1000.0006	1031.7278	1028.8960	NA	NA	NA	NA
Weekly IDCW Option	1002.0012	1000.5240	1000.6202	1000.1807	1042.9825	1030.7704	NA	NA	NA	NA
Monthly IDCW Option	1003.6223	1002.2952	1000.7501	1000.5237	1028.6128	1023.1215	NA	NA	NA	NA
Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	10.6064	10.7608
Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Growth	≈ 2,226.3856	≈ 2,106.9529	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Daily IDCW	≈ 1,001.3789	≈ 1,001.3789	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Weekly IDCW	≈ 1,109.1234	≈ 1,107.8300	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Fortnightly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Monthly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Quarterly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Half yearly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Annual IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Growth	NA	!	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Daily IDCW	≈ 1,562.8262	≈ 1,553.7509	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Weekly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Fortnightly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Monthly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Quarterly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Plan/Option	HSBC Liquid Fund		HSBC Overnight Fund		HSBC Ultra Short Duration Fund		HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund		HSBC Medium to Long Duration Fund	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Institutional Option - Half Yearly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Plus Option - Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Plus Option - Daily IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Plus Option - Weekly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Plus Option - Monthly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	2242.1310	2119.7831	1172.9962	1112.0680	1163.6546	1102.3053	10.4405	NA	39.2185	38.0692
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	NA	10.4405	NA	NA	NA
Direct Plan - Daily IDCW Option	1000.9401	1000.9401	1000.0067	1000.0000	1079.9409	1076.5215	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	1196.7798	1179.2316	1000.5934	1000.1882	1008.8549	1009.0793	NA	NA	NA	NA
Direct Plan - Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	1039.2652	1038.6577	1000.7615	1000.5490	1013.0158	1012.4549	NA	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	10.5418	10.8840
Direct Plan - Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Unclaimed IDCW less than 3 yrs	NA	1368.5045	1041.0436	NA	NA	NA	NA	NA	NA	NA
Unclaimed IDCW more than 3 yrs	NA	1000.0000	1000.0000	NA	NA	NA	NA	NA	NA	NA
Unclaimed Redemption less than 3 yrs	NA	1368.5045	1041.0438	NA	NA	NA	NA	NA	NA	NA
Unclaimed Redemption more than 3 yrs	NA	1000.0000	1000.0000	NA	NA	NA	NA	NA	NA	NA

! Indicates no investors under the Option as on that date.

Plan/Option	HSBC Conservative Hybrid Fund		HSBC Banking and PSU Debt Fund		HSBC Low Duration Fund		HSBC Corporate Bond Fund		HSBC Money Market Fund	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Growth Option	46.8800	46.3294	20.6149	20.2002	24.0482	22.9730	61.5431	59.6662	22.4629	21.4273
Bonus Option	NA	NA	NA	NA	NA	NA	23.3774	22.6645	NA	NA
IDCW Option	NA	NA	NA	NA	NA	10.4266	NA	NA	NA	NA
Daily IDCW Option	NA	NA	11.1160	11.1160	NA	NA	NA	NA	10.8591	10.8591
Weekly IDCW Option	NA	NA	10.3383	10.7682	NA	NA	NA	NA	13.1149	13.0975
Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Monthly IDCW Option	12.1010	12.7999	10.7452	11.1814	10.3593	NA	NA	NA	11.5615	11.5112
Quarterly IDCW Option	15.9083	16.6037	NA	NA	NA	NA	10.9728	11.3748	NA	NA
Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA	16.6489	17.1264	NA	NA
Annual IDCW Option	NA	NA	NA	NA	10.1897	10.4040	11.5411	11.7238	NA	NA
Regular Option - Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Daily IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Weekly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Fortnightly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Monthly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Quarterly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Half yearly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Annual IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Daily IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Weekly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Fortnightly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Monthly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Quarterly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Half Yearly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Plus Option - Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Plus Option - Daily IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Plan/Option	HSBC Conservative Hybrid Fund		HSBC Banking and PSU Debt Fund		HSBC Low Duration Fund		HSBC Corporate Bond Fund		HSBC Money Market Fund	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Institutional Plus Option - Weekly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Plus Option - Monthly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	51.4637	50.2641	21.5296	21.0165	25.1252	23.8610	65.0579	62.8597	23.4218	22.2403
Direct Plan - IDCW Option	NA	NA	NA	NA	NA	11.0756	NA	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	11.1907	11.1907	NA	NA	NA	NA	10.8591	10.8591
Direct Plan - Weekly IDCW Option	NA	NA	10.3657	10.7854	NA	NA	NA	NA	13.2021	13.1771
Direct Plan - Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	15.8211	16.5744	11.2734	11.6557	11.0711	NA	NA	NA	12.2126	12.1089
Direct Plan - Quarterly IDCW Option	13.5864	14.2827	NA	NA	NA	NA	11.3126	11.7053	NA	NA
Direct Plan - Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA	19.7134	20.1285	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA	NA	10.5262	10.7102	11.7085	11.8458	NA	NA
Unclaimed IDCW less than 3 yrs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Unclaimed IDCW more than 3 yrs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Unclaimed Redemption less than 3 yrs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Unclaimed Redemption more than 3 yrs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Plan/Option	HSBC Credit Risk Fund		HSBC Short Duration Fund		HSBC Gilt Fund		HSBC Medium Duration Fund		HSBC Dynamic Bond Fund		HSBC CRISIL IBX Gilt June 2027 Index Fund ₹	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Growth Option	24.5511	23.6010	22.4077	21.6605	56.7151	54.4818	17.1141	16.5368	24.8964	23.8905	10.0330	NA
Bonus Option	24.1566	23.2210	22.4077	21.6605	NA	NA	NA	NA	NA	NA	NA	NA
IDCW Option	10.1938	10.1746	NA	NA	NA	NA	10.6043	10.8918	NA	10.7703	10.0331	NA
Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Monthly IDCW Option	NA	NA	11.0632	11.2372	NA	NA	NA	NA	10.6827	NA	NA	NA
Quarterly IDCW Option	NA	NA	10.5777	10.8072	11.0195	11.2230	NA	NA	NA	NA	NA	NA
Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Annual IDCW Option	11.5989	11.7755	11.7749	12.2054	NA	NA	10.7538	11.2134	10.3629	10.7131	NA	NA
Regular Option - Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Daily IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Weekly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Fortnightly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Monthly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Quarterly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Half yearly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option - Annual IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Daily IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Weekly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Fortnightly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Monthly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Quarterly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Option - Half Yearly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Plus Option - Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Plus Option - Daily IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Plus Option - Weekly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Institutional Plus Option - Monthly IDCW	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Growth Option	26.1388	24.9259	23.5034	22.6108	63.2808	60.0610	18.3852	17.6159	26.6428	25.3981	10.0337	NA

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Plan/Option	HSBC Credit Risk Fund		HSBC Short Duration Fund		HSBC Gilt Fund		HSBC Medium Duration Fund		HSBC Dynamic Bond Fund		HSBC CRISIL IBX Gilt June 2027 Index Fund ₹	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Direct Plan - IDCW Option	10.9541	10.8197	NA	NA	NA	NA	11.4402	11.6034	NA	12.7873	10.0337	NA
Direct Plan - Daily IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	11.7337	11.8623	NA	NA	NA	NA	12.7228	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	11.3257	11.5156	12.4150	12.5034	NA	NA	NA	NA	NA	NA
Direct Plan - Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan - Annual IDCW Option	12.2600	12.3593	12.2128	12.6165	NA	NA	11.5764	11.9553	10.8580	11.1622	NA	NA
Unclaimed IDCW less than 3 yrs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Unclaimed IDCW more than 3 yrs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Unclaimed Redemption less than 3 yrs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Unclaimed Redemption more than 3 yrs	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

25 Borrowings

Details of the Borrowings during the year.

March 31, 2023				
Name of the Scheme	Date of Borrowing	Amount Borrowed (INR crores)	Rate of Interest	Source
Nil				

As per Regulation 44(2) of SEBI (Mutual Funds) Regulations, 1996, mutual funds are permitted to borrow only to meet temporary liquidity needs of the mutual funds for the purpose of repurchase, redemption of units or payment of dividend etc. AMFI vide its Best Practice guidelines circular no. 71/2017-18 dated Mar 23, 2018 recommended that cost of borrowing made to manage redemptions to the extent of YTM/running yield of the fund as on previous day should be charged to the scheme and any excess cost over YTM/running yield of the previous day may be borne by the AMC. Accordingly AMC has borne Nil.

HSBC Mutual fund has adhered to the recommended practice from the date of the AMFI circular.

March 31, 2022				
Name of the Scheme	Date of Borrowing	Amount Borrowed (INR crores)	Rate of Interest	Source
HSBC Ultra Short Duration Fund	01st October 2021	90.78	3.30	Borrowing in TREPS Segment

26 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI have not been made.

27 Garnishee Notice from Income Tax Authorities

During the financial year 2011-12, an Income tax demand of Rs. 32.58 crores was purported to be recovered under garnishee proceedings, by Income Tax Authorities in respect of investments made in Pass through Certificates (PTC) by some of the debt schemes (including matured schemes) of HSBC Mutual Fund (HSBC MF), for A.Y. 2009-2010. The said demand, impacting various mutual fund players in the industry, raised originally on the trusts sponsored by IL&FS Trust Company Ltd., (Appellants) was sought to be also recovered u/s 177(3) of the Income Tax Act, from HSBC MF.

Similar to AY 2009-10, HSBC MF had received a demand notice from the Income Tax authorities for AY 2010-11 for Rs. 6.95 crores.

Further, assessment for the A.Y. 2007-2008 was also been reopened by the Income Tax Authorities and demand of Rs. 2.04 Crores was made on the trust sponsored by IL&FS Trust Company Ltd. HSBC MF has not received any demand notice from the Income Tax authorities for this assessment year.

Against all the above demands, an appeal was filed by the Appellant with the first Appellate Authority CIT(A) and thereafter with ITAT.

The matter of several Loan Trusts were consolidated and heard by ITAT and vide order dated 17th Feb 2017, the Income Tax Appellate Tribunal (ITAT) passed an order allowing the appeal of the assessee and dismissed the appeal of the Revenue.

The Department filed Miscellaneous Applications (MA) under section 254(2) of the Income Tax Act with ITAT against the favorable orders passed by ITAT on the ground that the Income Tax Appellate Tribunal has failed to consider all aspects of revenue contentions/appeal.

The ITAT has vide its order dated March 25th 2022 dismissed the MA filed by department.

An appeal filed by Revenue in the High court against the aforesaid order of Feb 2017 is yet to be heard.

28 There are no contingent liabilities and other commitments as on March 31, 2023 and March 31, 2022. Contingent asset is neither recognized nor disclosed in the financial statements.

29 Changes in Risk-o-meter during the financial year 2022-23

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 Banking and PSU Debt Fund	Moderate	Moderate	0
HSBC Conservative Hybrid Fund	Moderately High	Moderately High	0
HSBC Corporate Bond Fund	Moderate	Moderate	0
HSBC Credit Risk Fund	Moderate	Moderately High	5
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	Moderate	Low to Moderate	1

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

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 CRISIL IBX Gilt June 2027 Index Fund	Moderate	NA	0
HSBC Dynamic Bond Fund	Moderate	Low to Moderate	3
HSBC Gilt Fund	Moderate	Low to Moderate	3
HSBC Liquid Fund	Low to Moderate	Low to Moderate	0
HSBC Low Duration Fund	Low to Moderate	Low to Moderate	0
HSBC Medium Duration Fund	Moderate	Moderate	0
HSBC Medium to Long Duration Fund	Moderate	Moderate	0
HSBC Money Market Fund	Low to Moderate	Low to Moderate	0
HSBC Overnight Fund	Low	Low	0
HSBC Short Duration Fund	Moderate	Low to Moderate	1
HSBC Ultra Short Duration Fund	Low to Moderate	Low to Moderate	0

NA~ - Scheme not in existence

30 Pursuant to the SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/573 dated June 07,2021, The details of Potential Risk Class matrix of schemes are given in Note 1B

31 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.

32 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.

33 £ Indicates scheme launched during current financial year.

34 Prior Year’s Figures

Previous year’s/period figures have been re-grouped/re-arranged where appropriate.

Signatures to the Schedules 1 to 8 forming part of the Balance Sheet and the Revenue Account.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

For Board of Trustees of HSBC Mutual Fund

Jasmine Batliwalla
Trustee

Nani Javeri
Trustee

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Kapil Punjabi
Fund Manager

Ankur Arora
Fund Manager

Jalpan Shah
Fund Manager

Ritesh Jain
Fund Manager

Shriram Ramanathan
Fund Manager

Venugopal Manghat
Fund Manager

Mahesh Chhabria
Fund Manager

Cheenu Gupta
Fund Manager

Place: Mumbai
Date: July 11, 2023

Statement of Portfolio Holding

As at March 31, 2023

HSBC LIQUID FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Commercial Papers/Certificate of Deposits (80.26%)		
COMMERCIAL PAPERS (71.01%)		
Aditya Birla Housing Finance Limited 6/12/2023 \$	2,000	985,780,000
Aditya Birla Housing Finance Limited 6/20/2023 \$	2,000	984,226,000
Birla Group Holdings Private Limited 5/17/2023 \$	2,000	990,111,000
Birla Group Holdings Private Limited 6/14/2023 \$	3,000	1,476,427,500
HDFC Securities Limited 5/19/2023 \$	5,000	2,475,147,500
HDFC Securities Limited 6/12/2023 \$	5,000	2,463,265,000
ICICI Home Finance Limited 6/13/2023 @ \$	4,000	1,971,066,000
ICICI Home Finance Limited 6/19/2023 @ \$	2,000	984,362,000
ICICI Home Finance Limited 6/22/2023 @ \$	3,000	1,475,667,000
ICICI Securities Limited 4/26/2023 @ \$	5,000	2,487,112,500
ICICI Securities Limited 5/16/2023 @ \$	5,000	2,477,187,500
Kotak Securities Limited 6/15/2023 \$	10,000	4,923,865,000
National Bank for Agriculture & Rural Development 6/7/2023 @	3,500	1,727,584,250
National Bank for Agriculture & Rural Development 5/3/2023 @	6,000	2,981,184,000
Reliance Retail Venture Limited 5/17/2023 @ \$	8,000	3,963,784,000
Reliance Retail Venture Limited 6/2/2023 @ \$	6,000	2,963,952,000
Sikka Ports and Terminals Limited 4/28/2023 @ \$	3,000	1,491,867,000
Sikka Ports and Terminals Limited 6/5/2023 @ \$	5,000	2,468,635,000
Small Industries Development Bank of India 5/16/2023 \$	6,000	2,973,915,000
Tata Capital Financial Services Limited 5/19/2023 @ \$	6,000	2,970,816,000
Tata Power Company Limited 5/26/2023 \$	4,000	1,977,496,000
Total (Cost Rs.47,195,035,710)		47,213,450,250
CERTIFICATE OF DEPOSIT (28.99%)		
Axis Bank Limited 6/07/2023 \$	1500	740,478,750
Axis Bank Limited 5/31/2023 \$	10000	4,942,440,000
Bank of Baroda 6/13/2023 \$	10000	4,930,340,000
Canara Bank 4/24/2023 \$	4000	1,990,954,000
Canara Bank 5/26/2023 \$	2000	989,496,000
HDFC Bank Limited 6/15/2023 \$	5000	2,464,502,500
Small Industries Development Bank of India 5/30/2023 \$	6500	3,213,047,500
Total (Cost Rs.19,260,136,833)		19,271,258,750
Government of India Securities/State Government Securities (10.87%)		
Investment - Treasury Bills (100%)		
182 Days Treasury Bill 11MAY23	10,000,000	992,711,000
182 Days Treasury Bill 08JUN23	20,000,000	1,974,890,000
91 Days Treasury Bill 01 Jun 2023	11,000,000	1,087,595,300
91 Days Treasury Bill 11MAY23	30,000,000	2,978,133,000
91 Days Treasury Bill 08 Jun 2023	10,000,000	987,445,000
182 Days Treasury Bill 22JUN23	10,000,000	984,808,000
Total (Cost Rs.9,004,108,274)		9,005,582,300
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (8.87%)		
Investment - Fixed rates bonds - Corporate (100%)		
Banks (100.00%)		
6.50% National Bank for Agriculture & Rural Development 4/17/2023 @ \$	1,250	1,249,170,000
6.72% Larsen & Toubro Limited 4/24/2023 @ \$	1,000	999,335,000
7.25% Larsen & Toubro Limited 4/24/2023 @ \$	4,350	4,348,455,750
6.59% Indian Railway Finance Corporation Limited 4/14/2023 \$	750	749,711,250
Total (Cost Rs.7,336,971,671)		7,346,672,000
TOTAL INVESTMENTS (Cost Rs.82,796,252,488)		82,836,963,300

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Overnight liquidity over short term Investment in Money Market Instruments 	 <p>RISKOMETER</p>

Investors understand that their principal will be at Low to Moderate risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC OVERNIGHT FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (100.00%)		
Treasury Bills (100.00%)		
91 Days T-Bill 20Apr23	6,500,000	647,751,650
364 Days T-Bill 27Apr23	13,500,000	1,343,594,250
Total (Cost Rs.19,91,224,535)	20,000,000	1,991,345,900
TOTAL INVESTMENTS (COST RS.19,91,224,535)	20,000,000	1,991,345,900

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> investment in debt & money market instruments with overnight maturity income over short term and high liquidity 	 <p>Investors understand that their principal will be at Low risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC ULTRA SHORT DURATION FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Commercial Papers/Certificate of Deposits (68.15%)		
CERTIFICATE OF DEPOSIT (63.39%)		
Canara Bank 18-08-2023 \$	1,000	486,317,500
Canara Bank 28-08-2023	1,500	728,049,000
Axis Bank Limited 07-09-2023 \$	1,000	484,396,000
Axis Bank Limited 08-02-2024 \$	1,000	469,407,500
Bank of Baroda 15-11-2023 @ \$	1,000	477,794,500
Export Import Bank of India 29-08-2023 \$	1,000	485,495,500
HDFC Bank Limited 14-08-2023 \$	1,000	486,684,500
HDFC Bank Limited 05-02-2024 \$	2,000	939,441,000
ICICI Bank Limited 12-12-2023	1,000	475,264,000
ICICI Bank Limited 29-12-2023	1,000	473,767,500
Kotak Mahindra Bank Limited 16-02-2024 \$	1,000	468,810,000
National Bank for Agriculture & Rural Development 06-02-2024 @ \$	1,000	469,516,000
National Bank for Agriculture & Rural Development 08-03-2024 @ \$	1,000	466,578,000
Small Industries Development Bank of India 14-02-2024B \$	1,000	468,896,000
Small Industries Development Bank of India 14-03-2024B \$	1,000	466,259,000
State Bank of India 12-09-2023 @	1,500	726,339,000
Total (Cost Rs.85,68,606,103)		8,573,015,000
COMMERCIAL PAPERS (36.61%)		
Aditya Birla Finance Limited 07-06-2023 \$	1000	493,303,500
Bajaj Finance Limited 23-05-2023 @ \$	2000	989,638,000
Housing Development Finance Corporation Limited 29-08-2023 \$ @ \$	1000	484,856,500
ICICI Securities Limited 09-05-2023 @ \$	1000	496,141,500
ICICI Securities Limited 22-08-2023 @ \$	1500	727,982,250
Kotak Mahindra Investment Limited 12-06-2023 \$	1000	492,811,500
LIC Housing Finance Limited 21-12-2023 @ \$	1000	473,728,000
LIC Housing Finance Limited 01-03-2024 @ \$	200	93,399,400
Small Industries Development Bank of India 15-03-2024 \$	1500	698,848,500
Total (Cost Rs.49,48,474,067)		4,950,709,150
Government of India Securities/State Government Securities (13.11%)		
Treasury Bills (100.00%)		
182 Days T-Bill 20Jul23	5,000,000	489,843,500
182 Days T-Bill 14Sep23	5,000,000	484,285,000
364 Day Tbill 15Jun23	5,000,000	493,085,000
182 Days T-Bill - 29Jun2023	5,000,000	491,766,500
182 Days T-Bill 15Jun23	1,500,000	147,925,500
182 Days T-Bills 25May2023	5,000,000	495,020,000
Total (Cost Rs.26,02,216,351)		2,601,925,500
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (18.74%)		
Investment - Fixed rates bonds - Corporate (100%)		
Banks (13.41%)		
7.6% ICICI Bank Limited 2023 \$	500	498,752,500
Finance (66.44%)		
5.14% National Bank for Agriculture & Rural Development 2024 @ \$	500	489,792,500
5.35% National Housing Bank 2024 \$	500	490,242,500
4.71% Housing Development Finance Corporation Limited 2023 @ \$	500	493,502,500
6.72% Power Finance Corporation Limited 2023 \$	500	499,375,500
7.28% Housing Development Finance Corporation Limited 2024 @ \$	500	497,659,000
Petroleum Products (20.15%)		
6.95% Reliance Industries Limited 2023 @ \$	750	749,310,000
Total (Cost Rs.37,09,202,310)	3,750	3,718,634,500
TOTAL INVESTMENTS (Cost Rs.19,828,498,830)	3,750	19,844,284,150

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Income over short term with low volatility. Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months- 6 months.^ 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Low to Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC CRL IBX 50 50 GL SDL APRIL 28 INDEX FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (100.00%)		
Fixed rates bonds - Government (56.70%)		
6.79% Government of India 2027	14,000,000	1,379,978,600
7.17% Government of India 2028	11,500,000	1,148,735,000
7.38% Government of India 2027	75,500,000	7,602,653,700
8.26% Government of India 2027	8,000,000	830,508,000
8.28% Government of India 2027	9,500,000	988,996,550
Total (Cost Rs.12,039,309,551)		11,950,871,850
State Government Securities (43.30%)		
6.97% State Government of Karnataka 2028	7500000	736,542,000
6.97% State Government of Maharashtra 2028	5500000	540,033,450
6.98% State Government of Maharashtra 2028	3500000	343,781,200
7.5% State Government of Telangana 2028	1000000	99,903,500
7.59% State Government of Uttarakhand 2027	1000000	100,745,800
7.59% State Government of Uttarpradesh 2027	2500000	251,977,000
7.64% State Government of Gujarat 2027	236600	23,905,969
7.64% State Government of Karnataka 2027	70000	7,071,526
7.67% State Government of Uttarpradesh 2027	2000000	202,216,400
7.69% State Government of Karnataka 2027	2500000	253,085,750
7.76% State Government of Karnataka 2027	500000	50,744,800
7.76% State Government of Uttarpradesh 2027	1000000	101,466,400
7.77% State Government of Andhra Pradesh 2028	2500000	253,072,250
7.82% State Government of Karnataka 2027	2500000	254,094,250
7.86% State Government of Rajasthan 2027	2500000	254,870,750
7.88% State Government of Madhya Pradesh 2028	8500000	864,807,000
7.92% State Government of Uttarpradesh 2028	2500000	254,236,250
8% State Government of Karnataka 2028	2000000	204,487,600
8% State Government of Kerala 2028	2500000	255,198,000
8.03% State Government of Karnataka 2028	1000000	102,379,200
8.05% State Government of Gujarat 2028	11500000	1,177,125,050
8.05% State Government of Tamil Nadu 2028	10500000	1,076,683,650
8.14% State Government of Haryana 2028	2145000	220,485,194
8.14% State Government of Uttarakhand 2028	1500000	154,167,000
8.15% State Government of Chattisgarh 2028	1000000	102,632,800
8.2% State Government of Haryana 2028	2500000	257,352,500
8.27% State Government of Uttarpradesh 2028	2000000	206,261,800
8.28% State Government of Tamil Nadu 2028	2000000	206,625,400
8.28% State Government of Tamil Nadu 2028	2500000	258,388,500
8.43% State Government of Tamil Nadu 2028	3000000	311,855,400
Total (Cost Rs.92,22,447,213)		9,126,196,389
TOTAL INVESTMENTS (Cost Rs.21,261,756,764)		21,077,068,239

§ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Income over target maturity period Investment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 	 <p>Investors understand that their principal will be at Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC MEDIUM TO LONG DURATION FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (100.00%)		
Fixed rates bonds - Government (93.44%)		
5.63% Government of India 2026	50,000	4,795,320
7.1% Government of India 2029	500,000	49,688,900
7.17% Government of India 2028	1,250,000	124,862,500
7.26% Government of India 2029	500,000	50,158,500
7.26% Government of India 2032	500,000	49,811,350
7.38% Government of India 2027	800,000	80557920
Total (Cost Rs.367,494,228)		359,874,490
State Government Securities (6.56%)		
7.76% State Government of Maharashtra 2030	250,000	25,253,650
Total (Cost Rs.25,015,295)		25,253,650
TOTAL INVESTMENTS (Cost Rs.392,509,523)		385,128,140

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Regular income over medium term Investment in diversified portfolio of fixed income securities such that the Macaulay^ duration of the portfolio is between 4 year to 7 years. 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC CONSERVATIVE HYBRID FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (65.17%)		
Fixed rates bonds - Government (96.42%)		
5.22% Government of India 2025	500,000	48,109,750
5.63% Government of India 2026	1,750,000	167,836,200
5.74% Government of India 2026	400,000	38,193,840
7.1% Government of India 2029	1,500,000	149,066,700
7.17% Government of India 2028	550,000	54,939,500
7.38% Government of India 2027	1,200,000	120,836,880
7.59% Government of India 2026	1,000,000	101,052,000
Total (Cost Rs.685,120,105)		680,034,870
State Government Securities Total (3.58%)		
7.76% State Government of Maharashtra 2030	250,000	25253650
Total (Cost Rs.25,015,295)		25,253,650
Equity Shares (26.22%)		
Aerospace and Defense (2.47%)		
Bharat Electronics Limited	30,000	2,926,500
Hindustan Aeronautics Limited	1,500	4,096,650
Auto Components (4.03%)		
Uno Minda Ltd	4,800	2,308,800
Motherson Sumi Wiring India Limited	70,000	3,377,500
Schaeffler India Limited	1,000	2,867,550
Sona BLW Precision Forgings Limited	7,000	2,894,500
Automobiles (6.25%)		
Maruti Suzuki India Limited @	775	6,426,416
TVS Motor Company Limited	10,500	11,310,600
Banks (25.66%)		
Axis Bank Limited	11,000	9,443,500
HDFC Bank Limited	15,000	24,143,250
ICICI Bank Limited	31,900	27,984,275
IndusInd Bank Limited	6,600	7,048,470
State Bank of India @	8,000	4,190,000
Chemicals and Petrochemicals (7.03%)		
Gujarat Fluorochemicals Limited	2,500	7,550,500
Navin Fluorine International Limited	2,000	8,541,200
SRF Limited	1,600	3,858,960
Construction (6.10%)		
Larsen & Toubro Limited @	8,000	17,313,600
Consumer Durables (4.28%)		
Kansai Nerolac Paints Limited	6,000	2,320,800
Mayur Uniquoters Limited	6,000	2,520,300
Titan Company Limited	2,900	7,293,210
Diversified FMCG (3.16%)		
Hindustan Unilever Limited	3,500	8,961,225
Electrical Equipment (6.34%)		
Siemens Limited	3,500	11,645,025
TD Power Systems Limited	40,000	6,352,000
Fertilizers and Agrochemicals (1.60%)		
PI Industries Litmitted	1,500	4,545,300
Finance (1.74%)		
Cholamandalam Investment and Finance Company Limited	5,800	4,415,540
Housing Development Finance Corporation Limited @	200	525,100
Industrial Manufacturing (2.75%)		
GMM Pfaudler Limited	5,320	7,799,120
Industrial Products (2.77%)		
KEI Industries Limited	4,632	7,868,147
Insurance (1.05%)		
SBI LIFE INSURANCE LIMITED	2,700	2,972,970
IT - Software (8.79%)		
Infosys Limited @	3,230	4,612,279
KPIT Technologies Limited	17,000	15,726,700
Persistent Systems Limited	1,000	4,609,500
Leisure Services (2.94%)		
The Indian Hotels Company Limited	17,333	5,621,959
Westlife Development Limited	4,000	2,733,400
Personal Products (4.13%)		
Godrej Consumer Products Limited	12,100	11,714,615
Petroleum Products (1.45%)		
Reliance Industries Limited @	1,767	4,118,965

Statement of Portfolio Holding
As at March 31, 2023

Description	Quantity	Market/Fair Value Rupees
Pharmaceuticals and Biotechnology (3.76%)		
Sun Pharmaceutical Industries Limited @	10,864	10,680,398
Retailing (1.14%)		
Shoppers Stop Limited	5,000	3,243,750
Transport Services (2.54%)		
VRL Logistics Limited	11,400	7,211,640
Total (Cost Rs.222,653,515)		283,774,214
Commercial Papers/Certificate of Deposits (8.61%)		
Certificate of Deposits (100.00%)		
HDFC Bank Limited 2024 \$	200	93,143,500
Total (Cost Rs.93,038,195)		93,143,500
TOTAL INVESTMENTS (Cost Rs.10,25,827,110)		1,082,206,234

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none">Capital appreciation over medium to long termInvestment in fixed income (debt and money market instruments) as well as equity and equity related securities	<div><p>Investors understand that their principal will be at Moderately High risk</p></div>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC BANKING AND PSU DEBT FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (69.02%)		
Banks (44.10%)		
5.59% Small Industries Development Bank of India 2025 \$	750	723,963,750
5.62% Export Import Bank of India 2025 \$	300	289,035,000
5.7% National Bank for Agriculture & Rural Development 2025 @ \$	750	719,160,000
6.35% Export Import Bank of India 2025 \$	750	735,800,250
6.88% National Housing Bank 2025 \$	800	791,587,200
7.10% Export Import Bank of India 2026 \$	500	494,938,500
7.11% Small Industries Development Bank of India 2026	1,250	1,234,105,000
7.2% Export Import Bank of India 2025	1,000	994,752,000
7.25% National Bank for Agriculture & Rural Development 2025 @ \$	500	495,349,000
7.34% National Housing Bank 2025	250	249,143,250
7.40% National Bank for Agriculture & Rural Development 2026 @	1,500	1,490,131,500
7.47% Small Industries Development Bank of India 2025 \$	500	498,123,500
7.50% National Bank for Agriculture & Rural Development 2025 @ \$	1,000	995,570,000
7.54% Small Industries Development Bank of India 2026	1,500	1,496,874,000
7.57% National Bank for Agriculture & Rural Development 2026 @	2,500	249,463,250
7.65% Axis Bank Limited 2027	1,000	995,680,000
7.95% HDFC Bank Limited 2026 \$	900	905,974,200
8.25% Kotak Mahindra Bank Limited 2026 \$	50	50,702,550
8.50% Export Import Bank of India 2023 \$	5	5,012,380
Finance (37.60%)		
5.59% Housing & Urban Development Corporation Limited 2025 \$	1,150	1,109,578,650
5.81% REC Limited 2025 @ \$	2,250	2,151,618,750
5.85% REC Limited 2025 \$	1,150	1,101,264,150
6.09% Power Finance Corporation Limited 2026	500	477,516,000
6.5% Power Finance Corporation Limited 2025 \$	3,000	2,925,261,000
6.88% REC Limited 2025 @ \$	750	740,661,750
7.33% Indian Railway Finance Corporation Limited 2027 \$	350	347,577,650
7.4% Indian Railway Finance Corporation Limited 2026	5,000	499,447,500
7.49% Indian Railway Finance Corporation Limited 2027 \$	500	499,620,500
7.51% Indian Railway Finance Corporation Limited 2026 \$	6,500	651,468,350
7.83% Indian Railway Finance Corporation Limited 2027 \$	300	303,084,300
8.03% Power Finance Corporation Limited 2026 \$	600	606,567,000
9.05% Housing Development Finance Corporation Limited 2023 @ \$	25	25,166,625
Petroleum Products (11.16%)		
5.50% Indian Oil Corporation Limited 2025 \$	250	238,391,000
6.14% Indian Oil Corporation Limited 2027 \$	1,000	952,828,000
6.39% Indian Oil Corporation Limited 2025 \$	2,250	2,204,185,500
Power (7.14%)		
5.45% NTPC Limited 2025 \$	450	429,923,700
7.20% Power Grid Corporation of India Limited 2027 \$	600	592,404,000
7.30% Power Grid Corporation of India Limited 2027 \$	500	495,921,500
7.36% Power Grid Corporation of India Limited 2026 \$	250	248,442,750
7.89% Power Grid Corporation of India Limited 2027 \$	50	50,602,650
8.05% NTPC Limited 2026 \$	350	354,526,200
Total (Cost Rs.31,197,734,045)		30,421,422,855
Government of India Securities/State Government Securities (30.98%)		
Fixed rates bonds - Government (100%)		
5.63% Government of India 2026	30,000,000	2877192000
5.74% Government of India 2026	28,500,000	2721311100
7.38% Government of India 2027	80,000,000	8055792000
Total (Cost Rs.13,852,177,684)		13,654,295,100
TOTAL INVESTMENTS (Cost Rs.45,049,911,729)		44,075,717,955

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Generation of reasonable returns and liquidity over short term 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>

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

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC LOW DURATION FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Commercial Papers/Certificate of Deposits (51.69%)		
CERTIFICATE OF DEPOSIT (89.20%)		
Canara Bank 2023	500	238,093,250
Axis Bank Limited 2024 \$	700	328,585,250
Bank of Baroda 2023 @	500	238,201,500
Export Import Bank of India 2024 \$	500	233,148,500
HDFC Bank Limited 2023	500	237,539,500
ICICI Bank Limited 2023 \$	500	238,804,250
Kotak Mahindra Bank Limited 2024 \$	500	234,541,750
State Bank of India 2024 @	500	233,313,250
Total (Cost Rs.19,80,028,254)		1,982,227,250
COMMERCIAL PAPERS (10.80%)		
Housing Development Finance Corporation Limited 2023 @ \$	500	239,920,250
Total (Cost Rs.240,027,383)		239,920,250
Government of India Securities/State Government Securities (12.60%)		
Fixed rates bonds - Government (54.73%)		
6.69% Government of India 2024	500,000	49,731,350
7.01% Government of India 2028	2,500,000	246,687,750
Total (Cost Rs.296,698,187)		296,419,100
TREASURY BILLS (45.27%)		
182 Days T-Bill 13Jul23	2,500,000	245,222,000
Total (Cost Rs.245,380,973)		245,222,000
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (35.71%)		
Fixed rates bonds - Corporate (100.00%)		
Banks (32.10%)		
5.53% National Bank for Agriculture & Rural Development 2024 @ \$	250	245,278,000
7.15% Small Industries Development Bank of India 2025	250	247,475,000
Ferrous Metals (6.51%)		
7.85% Tata Steel Limited 2023 @ \$	100	99,981,300
Finance (32.23%)		
4.99% REC Limited 2024 @ \$	250	244,750,750
9.00% Muthoot Finance Limited 2023 \$	250,000	250,007,000
Realty (12.86%)		
6.40% Embassy Office Parks REIT 2024 \$	200	197,390,800
Telecom - Services (16.29%)		
8.60% Bharti Telecom Limited 2024 \$	250	250,054,000
Total (Cost Rs.15,44,468,138)		1,534,936,850
TOTAL INVESTMENTS (Cost Rs.43,06,602,934)		4,298,725,450

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Liquidity over short term Investment in Debt / Money Market Instruments such that the Macaulay[^] duration of the portfolio is between 6 months to 12 months 	 <p>Investors understand that their principal will be at Low to Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC CORPORATE BOND FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (25.65%)		
Fixed rates bonds - Government (97.20%)		
6.79% Government of India 2027	23,000,000	2,267,107,700
7.17% Government of India 2028	39,900,000	3,985,611,000
7.26% Government of India 2029	32,500,000	3,260,302,500
7.38% Government of India 2027	70,000,000	7,048,818,000
Total (Cost Rs.17,079,847,332)		16,561,839,200
State Government Securities (2.80%)		
6.47% State Government of Maharashtra 2028	5,000,000	477,681,000
Total (Cost Rs.500,605,900)		477,681,000
Non-Convertible Debentures / Bonds Listed / Awaiting Listing Total (74.35%)		
Banks (27.38%)		
6.45% ICICI Bank Limited 2028 \$	500	473,524,000
6.67% ICICI Bank Limited 2028 \$	2,500	2,383,250,000
7.1% National Bank for Agriculture & Rural Development 2030 @ \$	1,550	1,513,970,250
7.22% Export Import Bank of India 2027 \$	1,350	1,333,461,150
7.43% National Bank for Agriculture & Rural Development 2030 @ \$	2,550	2,535,120,750
7.63% Kotak Mahindra Bank Limited 2029 \$	1,000	994,063,000
8.15% Export Import Bank of India 2030 \$	150	153,641,850
8.15% National Bank for Agriculture & Rural Development 2029 @ \$	500	516,861,000
8.2% National Bank for Agriculture & Rural Development 2028 @ \$	300	308,912,100
8.42% National Bank for Agriculture & Rural Development 2029 @ \$	350	365,997,100
8.44% HDFC Bank Limited 2028 \$	2,450	2,521,199,450
8.5% National Bank for Agriculture & Rural Development 2029 @ \$	350	367,411,450
8.87% Export Import Bank of India 2029 \$	50	53,182,650
Total (Cost Rs.13,935,620,571)		13,520,594,750
Finance (33.56%)		
7.08% Indian Railway Finance Corporation Limited 2030 \$	2,750	2,668,127,000
7.14% REC Limited 2030 @ \$	1,100	1,073,243,600
7.4% Housing Development Finance Corporation Limited 2030 @ \$	250	242,715,500
7.48% Indian Railway Finance Corporation Limited 2029 \$	48	48,060,432
7.5% Indian Railway Finance Corporation Limited 2029 \$	548	549,256,016
7.55% Indian Railway Finance Corporation Limited 2029 \$	500	501,990,500
7.55% REC Limited 2028 @ \$	1,000	994,961,000
7.59% Power Finance Corporation Limited 2028	1,500	1,498,188,000
8.05% Housing Development Finance Corporation Limited 2029 @ \$	600	602,524,200
8.09% REC Limited 2028 @ \$	50	51,154,700
8.30% REC Limited 2029 GOISER SR VIII @ \$	1,100	1,138,547,300
8.35% Indian Railway Finance Corporation Limited 2029 \$	729	759,079,998
8.37% Housing & Urban Development Corporation Limited 2029 \$	950	991,242,350
8.41% Housing & Urban Development Corporation Limited 2029 \$	1,650	1,724,479,350
8.45% Indian Railway Finance Corporation Limited 2028 \$	575	598,560,625
8.54% REC Limited 2028 @ \$	750	783,832,500
8.55% Housing Development Finance Corporation Limited 2029 @ \$	1,466	1,506,592,074
8.55% Indian Railway Finance Corporation Limited 2029 \$	200	210,037,600
8.58% Housing & Urban Development Corporation Limited 2029 \$	200	210,508,800
8.6% Housing & Urban Development Corporation Limited 2028 \$	250	262,558,750
9% Housing Development Finance Corporation Limited 2028 @ \$	79	82,463,755
9.05% Housing Development Finance Corporation Limited 2028 @ \$	70	73,161,340
Total (Cost Rs.17,044,072,728)		16,571,285,390
Food Products (0.63%)		
7.64% Food Corporation of India Ltd 2029 \$	50	49,690,900
8.95% Food Corporation of India Ltd 2029	250	263,753,500
Total (Cost Rs.307,650,177)		313,444,400
Petroleum Products (6.14%)		
7.41% Indian Oil Corporation Limited 2029 \$	3,069	3,034,633,338
Total (Cost Rs.32,32,424,253)		3,034,633,338
Power (20.59%)		
7.2% Power Grid Corporation of India Limited 2027 \$	800	789,872,000
7.32% NTPC Limited 2029 \$	3,400	3,359,897,000
7.34% Power Grid Corporation of India Limited 2029 \$	500	494,627,000
7.49% Power Grid Corporation of India Limited 2029 \$	500	149,447,250
8.14% Nuclear Power Corporation Of India Limited 2028 \$	100	102,571,300
8.14% Nuclear Power Corporation Of India Limited 2029 \$	100	103,122,700
8.24% Power Grid Corporation of India Limited 2029 \$	2,700	2,808,221,400

Statement of Portfolio Holding

As at March 31, 2023

Description	Quantity	Market/Fair Value Rupees
8.3% NTPC Limited 2029 \$	1,600	1,653,809,600
8.4% Nuclear Power Corporation Of India Limited 2027 \$	180	185,932,440
8.4% Nuclear Power Corporation Of India Limited 2028 \$	203	211,185,163
8.4% Power Grid Corporation of India Limited 2028 \$	50	51,634,700
8.4% Power Grid Corporation of India Limited 2029 \$	100	104,023,800
8.5% NHPC Ltd 2028 \$	1,000	104,033,000
8.7% Power Grid Corporation of India Limited 2028 \$	50	52,291,150
Total (Cost Rs.105,60,691,612)		10,170,668,503
Transport Infrastructure (11.69%)		
7.49% National Highways Authority of India 2029 \$	3,050	3,046,672,450
7.70% National Highways Authority of India 2029 \$	2,200	2,220,367,600
7.80% National Highways Authority of India 2029 \$	500	507,003,500
Total (Cost Rs 60,05,348,575)		5,774,043,550
TOTAL INVESTMENTS (Cost Rs.68,666,261,148)		66,424,190,131

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments 	 <p>Investors understand that their principal will be at Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC MONEY MARKET FUND


Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Commercial Papers/Certificate of Deposits (83.99%)		
CERTIFICATE OF DEPOSIT (70.22%)		
Canara Bank 2023	1,000	476,186,500
Axis Bank Limited 2024 \$	1,000	469,407,500
Bank of Baroda 2023 @	1,000	476,403,000
HDFC Bank Limited 2024 \$	1,000	469,720,500
ICICI Bank Limited 2023 \$	1,000	477,608,500
Indian Bank 2024 \$	1,000	468,934,500
Kotak Mahindra Bank Limited 2024 \$	1,000	469,083,500
National Bank for Agriculture & Rural Development 2024 @ \$	1,000	469,516,000
Small Industries Development Bank of India 2024 \$	1,000	468,896,000
State Bank of India 2024 @	1,000	466,626,500
Union Bank of India 2024 @ \$	1,000	469,516,000
Total (Cost Rs.5,177,688,015)		5,181,898,500
COMMERCIAL PAPERS (29.78%)		
Export Import Bank of India 2024 \$	1,000	465,657,000
Housing Development Finance Corporation Limited 2024 @	1,300	609,687,650
Kotak Mahindra Prime Limited 2024 \$	800	375,043,200
LIC Housing Finance Limited 2024 @ \$	800	373,597,600
Tata Capital Financial Services Limited 2024 @ \$	800	373,712,000
Total (Cost Rs.2,195,337,364)		2,197,697,450
Government of India Securities/State Government Securities (16.01%)		
TREASURY BILLS (100.00%)		
364 Days T-Bill 22Feb24	5,000,000	469,722,000
364 Days T-Bill 22Mar24	2,500,000	233,653,750
364 Days T-Bill 07Mar24	2,500,000	234,236,750
364 Days T-Bill 15Feb24	2,500,000	235,233,750
364 Days T-Bill 14Mar24	2,500,000	233,997,500
Total (Cost Rs.1,406,409,700)		1,406,843,750
TOTAL INVESTMENTS (Cost Rs.87,79,435,079)		8,786,439,700

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Generation of regular income over short to medium term Investment in money market instruments 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Low to Moderate risk</p>

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

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC CREDIT RISK FUND


Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (20.62%)		
Fixed rates bonds - Government (100%)		
7.38% Government of India 2027	2,000,000	201,394,800
Total (Cost Rs.200,006,193)		201,394,800
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (79.38%)		
Fixed rates bonds - Corporate (100%)		
9.35% Tata Motors Limited 2023 \$	100	100,690,000
7.75% Godrej Housing Finance Limited 2024 \$	50	49,565,850
8.2% Aadhar Housing Finance Limited 2023 \$	50	49,872,050
8.93% IIFL Home Finance Ltd 2023 \$	120	119,955,000
6.92% Godrej Industries Limited 2025 \$	100	96,874,900
7.98% ONGC Petro Additions Limited 2023 \$	100	100,056,400
6.49% Priapus Infrastructure Pvt Limited 2024 \$	2	1,676,660
6.49% Sepset Constructions Pvt Limited 2024 \$	12	10,596,036
6.49% Malwa Solar Power Generation Pvt Limited 2024 \$	12	10,634,124
6.49% Yarrow Infrastructure Pvt Limited 2024 \$	38	33,964,210
6.49% Vector Green Prayagraj Solar Pvt Ltd 2024 \$	14	12,528,418
7.99% Tata Power Company Limited 2023 \$	50	49,944,350
9.9% Coastal Gujarat PowerLtd 2028 \$	50	53,579,850
6.49% Citra Real Estate Limited 2024 \$	2	1,664,286
8.28% Oriental Nagpur Betul Highway Ltd 2024 \$	849	83,741,540
Total (Cost Rs.774,771,380)		775,343,674
TOTAL INVESTMENTS (Cost Rs.974,777,574)		976,738,474

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Generation of regular returns and capital appreciation over medium to long term Investment in debt instruments (including securitized debt), government and money market securitiesInvestment in debt instruments (including securitized debt), government and money market securities 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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Statement of Portfolio Holding

As at March 31, 2023

HSBC SHORT DURATION FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Commercial Papers/Certificate of Deposits (13.18%)		
CERTIFICATE OF DEPOSIT (100%)		
Axis Bank Limited 2024 \$	2,000	937715000
Export Import Bank of India 2024 \$	2,000	932594000
Kotak Mahindra Bank Limited 2024 \$	2,000	937620000
Small Industries Development Bank of India 2024 \$	3,500	1641136000
Total (Cost Rs.4,450,555,495)		4,449,065,000
Government of India Securities/State Government Securities (40.23%)		
Fixed rates bonds - Government (68.85%)		
5.63% Government of India 2026	2,500,000	239,766,000
6.17% Government of India 2023	1,000,000	99,835,000
6.18% Government of India 2024	500,000	49,277,450
6.69% Government of India 2024	500,000	49,731,350
7.35% Government of India 2024	23,500,000	2,353,736,500
7.38% Government of India 2027	65,000,000	6,545,331,000
7.72% Government of India 2025	127,600	12,928,164
Total (Cost Rs.9,493,981,699)		9,350,605,464
State Government Securities (31.15%)		
7.89% State Government of Gujarat 2025	19,620,000	1,985,655,834
7.96% State Government of Gujarat 2025	2,000,000	203,007,600
8.14% State Government of Karnataka 2025	2,000,000	203,780,000
8.23% State Government of Gujarat 2025	1,000,000	102,018,900
8.23% State Government of Maharashtra 2025	13,000,000	1,326,178,100
8.26% State Government of Maharashtra 2025	3,122,100	318,464,191
8.5% State Government of Jammu & Kashmir 2025	500,000	50,944,400
8.65% State Government of Uttarpradesh 2024	400,000	40,420,680
Total (Cost Rs.4,486,475,253)		4,230,469,705
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (45.39%)		
Fixed rates bonds - Corporate (100%)		
Banks (26.92%)		
5.27% National Bank for Agriculture & Rural Development 2024 @ \$	1,750	1,696,495,500
5.53% National Bank for Agriculture & Rural Development 2024 @ \$	100	98,111,200
5.96% National Bank for Agriculture & Rural Development 2025 @ \$	500	485,594,000
7.35% National Bank for Agriculture & Rural Development 2025 @ \$	300	297,899,400
7.54% Small Industries Development Bank of India 2026	1,000	997,916,000
7.62% National Bank for Agriculture & Rural Development 2028 @	5,000	498,652,500
7.94% Export Import Bank of India 2023 \$	50	49,997,600
Finance (66.87%)		
5% Kotak Mahindra Prime Limited 2023 \$	100	98,000,700
5.1% Sundaram Finance Limited 2023 \$	100	98,221,200
5.69% Bajaj Housing Finance Limited 2024 @ \$	100	96,520,500
5.75% Bajaj Finance Limited 2024 @ \$	1,000	981,119,000
5.75% HDB Financial Services Ltd 2024 \$	100	97,383,400
5.8% Kotak Mahindra Prime Limited 2024 \$	650	637,892,450
5.84% Bajaj Housing Finance Limited 2024 @ \$	1,000	983,147,000
5.85% REC Limited 2025 @ \$	1,600	1,532,193,600
5.955% NIIF Infrastructure Finance Limited 2024 \$	400	393,056,800
6.19% LIC Housing Finance Limited 2024 @ \$	50	48,598,650
7.4% Housing Development Finance Corporation Limited 2025 @ \$	950	939,111,100
7.59% Power Finance Corporation Limited 2028	500	499,396,000
7.6% REC Limited 2026 @	10,000	1,000,851,000
7.7% Housing Development Finance Corporation Limited 2025 @ \$	1,000	993,009,000
7.77% Power Finance Corporation Limited 2026	7,500	754,451,250
7.82% LIC Housing Finance Limited 2025 @	1,000	992,682,000
8.23% REC Limited 2025 @ \$	100	101,088,600
Power (6.21%)		
6.4% Jamnagar Utilities and Power Pvt Limited 2026 \$	1,000	951,210,000
Total (Cost Rs.15,492,904,004)		15,322,598,450
PTC (1.20%)		
Securitised Debt Amort (100%)		
FBR TRUST 01OCT23 PTC	14	134,607,760
FBR TRUST 01JAN24 PTC	14	131,709,480
FBR TRUST 01JUL23 PTC	14	137,290,860
Total (Cost Rs.405,788,586)		403,608,100
TOTAL INVESTMENTS (Cost Rs.34,329,705,037)		33,756,346,719

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

Statement of Portfolio Holding
As at March 31, 2023

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none">• Generation of regular returns over short term• Investment in fixed income securities of shorter term maturity.	<div><p>RISKOMETER</p><p>Investors understand that their principal will be at Moderate risk</p></div>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding As at March 31, 2023

HSBC GILT FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (100.00%)		
Fixed rates bonds - Government (100.00%)		
5.63% Government of India 2026	2,500,000	239,766,000
6.19% Government of India 2034	72,500	6,615,444
7.10% Government of India 2029	2,500,000	248,444,500
7.26% Government of India 2029	1,250,000	125,396,250
7.26% Government of India 2032	9,500,000	946,415,650
7.38% Government of India 2027	2,500,000	251,743,500
Total (Cost Rs.1,821,143,860)		1,818,381,344
TOTAL INVESTMENTS (Cost Rs.1,821,143,860)		1,818,381,344

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> • Generation of returns over medium to long term • Investment in Government Securities 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC MEDIUM DURATION FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (44.33%)		
Fixed rates bonds - Government (100%)		
7.26% Government of India 2032	13,500,000	1,344,906,450
7.38% Government of India 2027	11,000,000	1,107,671,400
7.54% Government of India 2036	2,000,000	202,606,800
Total (Cost Rs.2,652,579,858)		2,655,184,650
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (46.41%)		
Fixed rates bonds - Corporate (100%)		
Construction (20.59%)		
10.35% Patel KNR Infrastructure Limited 2023 \$	1,100	110,107,910
10.35% Patel KNR Infrastructure Limited 31-03-2024 \$	220	22,035,266
10.35% Patel KNR Infrastructure Limited 30-09-2024 \$	81	8,112,774
10.35% Patel KNR Infrastructure Limited 2025 \$	131	13,168,723
10.35% Patel KNR Infrastructure Limited 2026 \$	608	61,285,549
10.35% Patel KNR Infrastructure Limited 30-09-2026 \$	609	61,370,696
8.28% Oriental Nagpur Betul Highway Ltd 2024 \$	1,000	99,130,200
8.28% Oriental Nagpur Betul Highway Ltd 2025 \$	2,000	197,074,000
Finance (23.29%)		
5.9550% NIIF Infrastructure Finance Limited 2024 \$	100	98,264,200
8.25% NIIF Infrastructure Finance Limited 2025 \$	250	250,324,500
8.60% NIIF Infrastructure Finance Limited 2024 \$	70	70,344,470
8.93% IIFL Home Finance Ltd 2023 \$	200	199,925,000
9.25% Power Finance Corporation Limited 2024 \$	28	28,500,500
Chemicals and Petrochemicals (17.26%)		
8.00% ONGC Petro Additions Limited 2025 \$	278	277,273,030
8.83% ONGC Petro Additions Limited 2025 \$	200	202,333,600
Power (6.69%)		
6.49% Yarrow Infrastructure Pvt Limited 2024 \$	152	135,856,840
6.49% Vector Green Prayagraj Solar Pvt Ltd 2024 \$	56	50,113,672
Realty (10.65%)		
6.40% Embassy Office Parks REIT 2024 \$	300	296,086,200
Telecom - Services (9.00%)		
8.60% Bharti Telecom Limited 2024 \$	250	250,054,000
Transport Infrastructure (8.98%)		
7.90% Sikka Ports and Terminals Limited 2026 @ \$	100	99,838,500
7.95% Sikka Ports and Terminals Limited 2026 @ \$	150	149,979,300
Industrial Manufacturing (3.54%)		
6.49% Citra Real Estate Limited 2024 \$	8	6,657,144
6.49% Priapus Infrastructure Pvt Limited 2024 \$	8	6,706,640
6.49% Sepset Constructions Pvt Limited 2024 \$	48	42,384,144
6.49% Malwa Solar Power Generation Pvt Limited 2024 \$	48	42,536,496
Total (Cost Rs.2,831,066,640)		2,779,463,353
PTC (9.26%)		
Securitised Debt Amort (100%)		
FBR TRUST 01APR24 PTC	16	147,412,800
FBR TRUST 01JUL24 PTC	16	144,442,560
FBR TRUST 01JAN25 PTC	14	121,184,140
FBR TRUST 01OCT24 PTC	16	141,491,040
Total (Cost Rs.563,377,658)		554,530,540
TOTAL INVESTMENTS (Cost Rs.6,047,024,155)		5,989,178,543

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> • Generation of income over medium term • Investment primarily in debt and money market securities 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC DYNAMIC BOND FUND

Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (43.61%)		
Fixed rates bonds - Government (100.00%)		
7.17% Government of India 2028	100,000	9,989,000
7.26% Government of India 2029	250,000	25,079,250
7.26% Government of India 2032	6,500,000	647,547,550
7.38% Government of India 2027	1,500,000	151,046,100
7.68% Government of India 2023	50,000	5,016,295
Total (Cost Rs.842,088,897)		838,678,195
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (56.39%)		
Finance (72.69%)		
5.35% National Housing Bank 2024 \$	150	147,072,750
7.25% Small Industries Development Bank of India 2025 \$	150	148,773,900
7.62% National Bank for Agriculture & Rural Development 2028 @	1500	149,595,750
5.78% Housing Development Finance Corporation Limited 2025 @ \$	100	94,882,200
6.19% LIC Housing Finance Limited 2024 @ \$	100	97,197,300
8.10% REC Limited 2024 @ \$	150	150,634,350
Petroleum Products (27.31%)		
6.39% Indian Oil Corporation Limited 2025 \$	150	146,945,700
7.40% Reliance Industries Limited 2025 \$	150	149,185,500
Total (Cost Rs.1,084,565,052)		1,084,287,450
TOTAL INVESTMENTS (Cost Rs.19,26,653,949)		1,922,965,645

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Generation of reasonable returns over medium to long term Investment in fixed income securities 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Statement of Portfolio Holding

As at March 31, 2023

HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND


Statement of Portfolio Holding as at March 31, 2023

(Referred to in Schedule 1 to the Balance sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023)

Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (100.00%)		
Fixed rates bonds - Government (100.00%)		
6.79% Government of India 2027	2,500,000	246,424,750
7.38% Government of India 2027	18,000,000	1,812,553,200
8.24% Government of India 2027	2,500,000	258,855,000
Total (Cost Rs. 2,315,670,544)		2,317,832,950
TOTAL INVESTMENTS (Cost Rs 2,315,670,544)		2,317,832,950

\$ Fair Value of non traded debt securities as determined by HSBC asset management (India) Private Limited under procedure approved by the Board of Trustees in accordance with the guidelines for valuation of securities for Mutual funds as applicable issued by SEBI.

@ Investment in companies which have invested more than 5% of the net asset value of any scheme.

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none"> Income over target maturity period Investments in Government Securities and Tbills 	 <p>RISKOMETER</p>

Investors understand that their principal will be at Moderate risk

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 05, 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.

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

Historical Per Unit Statistics

HSBC LIQUID FUND Historical Per Unit Statistics*

Description	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Regular Option			
Growth Sub Optio	3,212.2379	3,055.0566	2,979.2502
Daily IDCW Sub Option	1,019.3000	1,019.3000	1,019.3000
Weekly IDCW Sub Option	1,002.0012	1,000.5240	1,000.3216
Institutional Option			
Growth Sub Option	—	—	—
Daily IDCW Sub Option	1,562.8262	1,553.7509	1,505.3734
Weekly IDCW Sub Option	—	—	—
Monthly IDCW Sub Option	—	—	—
Institutional Plus Option			
Growth Option	2,226.3856	2,106.9529	2,038.4176
Daily IDCW Sub Option	1,001.3789	1,001.3789	1,001.0316
Weekly IDCW Sub Option	1,109.1234	1,107.8300	1,107.5817
Monthly IDCW Sub Option	1,003.6223	1,002.2952	1,002.1473
Direct			
Direct Plan - Growth Option	2,242.1310	2,119.7831	2,048.8138
Direct Plan - Daily IDCW Sub Option	1,000.9401	1,000.9401	1,000.9401
Direct Plan - Weekly IDCW Sub Option	1,196.7798	1,179.2316	1,153.5351
Direct Plan - Monthly IDCW Sub Option	1,039.2652	1,038.6577	1,038.5039
Unclaimed			
Unclaimed Dividend Above 3 years	—	1,000.0000	1,000.0000
Unclaimed Dividend Below 3 years	—	1,368.5045	1,327.8942
Unclaimed Redemption Above 3 years	—	1,000.0000	1,000.0000
Unclaimed Redemption Below 3 years	—	1,368.5045	1,327.8942
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	99.6827	91.5874	83.2688
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.5350)	(6.1998)	(2.6506)
(iv) Transfer to revenue account from past year's reserve, per unit	368.0474	1,126.3313	963.1459
Gross income and gains	99.1477	85.3876	80.6182
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	2.1965	3.5305	3.4593
(d) Net income, per unit	96.9512	81.8570	77.1590
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.9710	(0.1211)	0.2560
(f) Redemption price			
Highest			
— Regular Option Growth Sub Option	3,212.2379	3,055.0566	2,979.2502
— Regular Option Daily IDCW Sub Option	1,019.3000	1,019.3000	1,019.3000
— Regular Option Weekly IDCW Sub Option	1,002.0012	1,000.8923	1,001.2590
— Institutional Option Growth Sub Option	—	—	—
— Institutional Option Daily IDCW Sub Option	1,574.4518	1,553.7509	1,505.3734
— Institutional Option Weekly IDCW Sub Option	—	—	—
— Institutional Option Monthly IDCW Sub Option	—	—	—
— Growth Option	2,226.3856	2,106.9529	2,038.4176
— Daily IDCW Option	1,001.3789	1,001.3789	1,001.0316
— Weekly IDCW Option	1,109.2529	1,108.3588	1,108.7399
— Monthly IDCW Option	1,008.3129	1,004.5755	1,009.0001
— Direct Plan - Growth Option	2,242.1310	2,119.7831	2,048.8138
— Direct Plan - Daily IDCW Option	1,000.9401	1,000.9401	1,000.9401
— Direct Plan - Weekly IDCW Option	1,197.1087	1,179.2316	1,154.2643
— Direct Plan - Monthly IDCW Option	1,044.2030	1,041.0923	1,046.4690
— Unclaimed Redemption Above 3 years	—	1,000.0000	1,000.0000
— Unclaimed IDCW Below 3 years	—	1,368.5045	1,327.8942
— Unclaimed Redemption Below 3 years	—	1,368.5045	1,327.8942
— Unclaimed IDCW Above 3 years	—	1,000.0000	1,000.0000

Historical Per Unit Statistics

HSBC LIQUID FUND Historical Per Unit Statistics*

Description	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
Lowest			
– Regular Option Growth Sub Option	3,055.7762	2,980.0105	2,901.9572
– Regular Option Daily IDCW Sub Option	1,019.0102	1,019.2675	1,019.2562
– Regular Option Weekly IDCW Sub Option	1,000.1664	1,000.1981	1,000.2032
– Institutional Option Growth Sub Option	–	–	–
– Institutional Option Daily IDCW Sub Option	1,554.1991	1,505.8632	1,456.9153
– Institutional Option Weekly IDCW Sub Option	–	–	–
– Institutional Option Monthly IDCW Sub Option	–	–	–
– Growth Option	2,107.5872	2,039.1157	1,969.9410
– Daily IDCW Option	1,001.1379	1,001.0316	1,000.9969
– Weekly IDCW Option	1,107.4099	1,107.4449	1,107.4506
– Monthly IDCW Option	1,002.1136	1,001.6031	1,000.9760
– Direct Plan - Growth Option	2,120.4380	2,049.5369	1,978.0306
– Direct Plan - Daily IDCW Option	1,000.7043	1,000.9325	1,000.9215
– Direct Plan - Weekly IDCW Option	1,179.5957	1,153.4438	1,125.2237
– Direct Plan - Monthly IDCW Option	1,037.6943	1,037.9257	1,037.9174
– Unclaimed Redemption Above 3 years	–	999.9818	999.9708
– Unclaimed IDCW Below 3 years	–	1,328.3059	1,287.0277
– Unclaimed Redemption Below 3 years	–	1,328.3059	1,287.0277
– Unclaimed IDCW Above 3 years	–	999.9818	999.9708
(g) Purchase price			
Highest			
– Regular Option Growth Sub Option	3,212.2379	3,055.0566	2,979.2502
– Regular Option Daily IDCW Sub Option	1,019.3000	1,019.3000	1,019.3000
– Regular Option Weekly IDCW Sub Option	1,002.0012	1,000.8923	1,001.2590
– Institutional Option Growth Sub Option	–	–	–
– Institutional Option Daily IDCW Sub Option	1,574.4518	1,553.7509	1,505.3734
– Institutional Option Weekly IDCW Sub Option	–	–	–
– Institutional Option Monthly IDCW Sub Option	–	–	–
– Growth Option	2,226.3856	2,106.9529	2,038.4176
– Daily IDCW Option	1,001.3789	1,001.3789	1,001.0316
– Weekly IDCW Option	1,109.2529	1,108.3588	1,108.7399
– Monthly IDCW Option	1,008.3129	1,004.5755	1,009.0001
– Direct Plan - Growth Option	2,242.1310	2,119.7831	2,048.8138
– Direct Plan - Daily IDCW Option	1,000.9401	1,000.9401	1,000.9401
– Direct Plan - Weekly IDCW Option	1,197.1087	1,179.2316	1,154.2643
– Direct Plan - Monthly IDCW Option	1,044.2030	1,041.0923	1,046.4690
– Unclaimed Redemption Above 3 years	–	1,000.0000	1,000.0000
– Unclaimed IDCW Below 3 years	–	1,368.5045	1,327.8942
– Unclaimed Redemption Below 3 years	–	1,368.5045	1,327.8942
– Unclaimed IDCW Above 3 years	–	1,000.0000	1,000.0000
Lowest			
– Regular Option Growth Sub Option	3,055.7762	2,980.0105	2,901.9572
– Regular Option Daily IDCW Sub Option	1,019.0102	1,019.2675	1,019.2562
– Regular Option Weekly IDCW Sub Option	1,000.1664	1,000.1981	1,000.2032
– Institutional Option Growth Sub Option	–	–	–
– Institutional Option Daily IDCW Sub Option	1,554.1991	1,505.8632	1,456.9153
– Institutional Option Weekly IDCW Sub Option	–	–	–
– Institutional Option Monthly IDCW Sub Option	–	–	–
– Growth Option	2,107.5872	2,039.1157	1,969.9410
– Daily IDCW Option	1,001.1379	1,001.0316	1,000.9969
– Weekly IDCW Option	1,107.4099	1,107.4449	1,107.4506
– Monthly IDCW Option	1,002.1136	1,001.6031	1,000.9760
– Direct Plan - Growth Option	2,120.4380	2,049.5369	1,978.0306
– Direct Plan - Daily IDCW Option	1,000.7043	1,000.9325	1,000.9215
– Direct Plan - Weekly IDCW Option	1,179.5957	1,153.4438	1,125.2237
– Direct Plan - Monthly IDCW Option	1,037.6943	1,037.9257	1,037.9174
– Unclaimed Redemption Above 3 years	–	999.9818	999.9708
– Unclaimed IDCW Below 3 years	–	1,328.3059	1,287.0277
– Unclaimed Redemption Below 3 years	–	1,328.3059	1,287.0277
– Unclaimed IDCW Above 3 years	–	999.9818	999.9708

Historical Per Unit Statistics

HSBC LIQUID FUND Historical Per Unit Statistics*

Description	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021	April 1, 2019 to March 31, 2020
	Rupees	Rupees	Rupees
(h) Ratio of expenses to average net assets by percentage			
Regular Option	0.72%	1.01%	1.01%
Institutional Option	0.31%	0.36%	0.36%
Institutional Plus Option	0.22%	0.22%	0.22%
Direct	0.12%	0.12%	0.12%
Unclaimed	0.51%	0.51%	0.51%
(i) Ratio of gross income to average net assets by percentage	6.23%	3.52%	3.68%
(j) Traded Price			
Highest			
– Regular Option Growth Sub Option	NA	NA	NA
– Regular Option Daily IDCW Sub Option	NA	NA	NA
– Regular Option Weekly IDCW Sub Option	NA	NA	NA
– Institutional Option Growth Sub Option	NA	NA	NA
– Institutional Option Daily IDCW Sub Option	NA	NA	NA
– Institutional Option Weekly IDCW Sub Option	NA	NA	NA
– Institutional Option Monthly IDCW Sub Option	NA	NA	NA
– Growth Option	NA	NA	NA
– Daily IDCW Option	NA	NA	NA
– Weekly IDCW Option	NA	NA	NA
– Monthly IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - Daily IDCW Option	NA	NA	NA
– Direct Plan - Weekly IDCW Option	NA	NA	NA
– Direct Plan - Monthly IDCW Option	NA	NA	NA
– Unclaimed Redemption Above 3 years	NA	NA	NA
– Unclaimed IDCW Below 3 years	NA	NA	NA
– Unclaimed Redemption Below 3 years	NA	NA	NA
– Unclaimed IDCW Above 3 years	NA	NA	NA
Lowest	NA	NA	NA
– Regular Option Growth Sub Option	NA	NA	NA
– Regular Option Daily IDCW Sub Option	NA	NA	NA
– Regular Option Weekly IDCW Sub Option	NA	NA	NA
– Institutional Option Growth Sub Option	NA	NA	NA
– Institutional Option Daily IDCW Sub Option	NA	NA	NA
– Institutional Option Weekly IDCW Sub Option	NA	NA	NA
– Institutional Option Monthly IDCW Sub Option	NA	NA	NA
– Growth Option	NA	NA	NA
– Daily IDCW Option	NA	NA	NA
– Weekly IDCW Option	NA	NA	NA
– Monthly IDCW Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - Daily IDCW Option	NA	NA	NA
– Direct Plan - Weekly IDCW Option	NA	NA	NA
– Direct Plan - Monthly IDCW Option	NA	NA	NA
– Unclaimed Redemption Above 3 years	NA	NA	NA
– Unclaimed IDCW Below 3 years	NA	NA	NA
– Unclaimed Redemption Below 3 years	NA	NA	NA
– Unclaimed IDCW Above 3 years	NA	NA	NA
(k) Face Value per unit	1,000.00	1,000.00	1,000.00
(l) Total Unit Capital (In Rupees)	40,93,34,36,304	14,59,42,65,008	17,12,56,72,025
(m) Average Net Asset (In Rupees)	65,81,14,23,932	35,36,69,57,739	37,67,10,98,907
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC OVERNIGHT FUND			
Historical Per Unit Statistics*			
Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Regular Option			
Growth Sub Option	1,166.3480	1,107.2931	1,073.0991
Daily IDCW Sub Option	1,000.0064	1,000.0006	1,000.0000
Weekly IDCW Sub Option	1,000.6202	1,000.1807	1,000.0869
Monthly IDCW Sub-option	1,000.7501	1,000.5237	1,000.5066
Direct			
Direct Plan - Growth Option	1,172.9962	1,112.0680	1,076.1105
Direct Plan - Daily IDCW Option	1,000.0067	1,000.0000	1,000.0000
Direct Plan - Weekly IDCW Option	1,000.5934	1,000.1882	1,000.0908
Direct Plan - Monthly IDCW Option	1,000.7615	1,000.5490	–
Unclaimed			
Unclaimed Dividend Above 3 years	1,000.0000	–	–
Unclaimed Dividend Below 3 years	1,041.0436	–	–
Unclaimed Redemption Above 3 years	1,000.0000	–	–
Unclaimed Redemption Below 3 years	1,041.0438	–	–
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	32.2676	25.2565	47.6442
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.1146)	(0.1831)	(0.4833)
(iv) Transfer to revenue account from past year's reserve, per unit	35.0551	27.7985	34.8242
Gross income and gains	32.1530	25.0733	47.1609
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	1.0319	1.1401	2.5785
(d) Net income, per unit	31.1211	23.9332	44.5824
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.0044	–	–
(f) Redemption price			
Highest			
– Regular Option Growth Sub Option	1,166.3480	1,107.2931	1,073.0991
– Regular Option Daily IDCW Sub Option	1,000.0064	1,000.0006	1,000.0000
– Regular Option Weekly IDCW Sub Option	1,001.2667	1,000.7505	1,000.6751
– Regular Option Monthly IDCW Sub Option	1,005.4695	1,002.8654	1,002.5988
– Direct Plan - Growth Option	1,172.9962	1,112.0680	1,076.1105
– Direct Plan - Daily IDCW Option	1,000.0067	1,000.0000	1,000.0000
– Direct Plan - Weekly IDCW Option	1,001.2573	1,000.7754	1,000.6967
– Direct Plan - Monthly IDCW Option	1,005.5631	1,002.9121	–
– Unclaimed Dividend Above 3 years	1,000.0000	–	–
– Unclaimed Dividend Below 3 years	1,041.0436	–	–
– Unclaimed Redemption Above 3 years	1,000.0000	–	–
– Unclaimed Redemption Below 3 years	1,041.0438	–	–
Lowest			
– Regular Option Growth Sub Option	1,107.6138	1,073.4775	1,042.3006
– Regular Option Daily IDCW Sub Option	1,000.0006	1,000.0000	1,000.0000
– Regular Option Weekly IDCW Sub Option	1,000.0404	1,000.0778	1,000.0174
– Regular Option Monthly IDCW Sub Option	1,000.0013	1,000.0824	1,000.0668
– Direct Plan - Growth Option	1,112.4037	1,076.5077	1,043.6664
– Direct Plan - Daily IDCW Option	1,000.0000	1,000.0000	1,000.0000
– Direct Plan - Weekly IDCW Option	1,000.0034	1,000.0823	1,000.0620
– Direct Plan - Monthly IDCW Option	1,000.0013	1,000.0875	–
– Unclaimed Dividend Above 3 years	1,000.0000	–	–
– Unclaimed Dividend Below 3 years	1,000.1410	–	–
– Unclaimed Redemption Above 3 years	1,000.0000	–	–
– Unclaimed Redemption Below 3 years	1,000.1410	–	–
(g) Purchase price			
Highest			
– Regular Option Growth Sub Option	1,166.3480	1,107.2931	1,073.0991
– Regular Option Daily IDCW Sub Option	1,000.0064	1,000.0006	1,000.0000
– Regular Option Weekly IDCW Sub Option	1,001.2667	1,000.7505	1,000.6751
– Regular Option Monthly IDCW Sub Option	1,005.4695	1,002.8654	1,002.5988
– Direct Plan - Growth Option	1,172.9962	1,112.0680	1,076.1105
– Direct Plan - Daily IDCW Option	1,000.0067	1,000.0000	1,000.0000

Historical Per Unit Statistics

HSBC OVERNIGHT FUND			
Historical Per Unit Statistics*			
Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
– Direct Plan - Weekly IDCW Option	1,001.2573	1,000.7754	1,000.6967
– Direct Plan - Monthly IDCW Option	1,005.5631	1,002.9121	–
– Unclaimed Dividend Above 3 years	1,000.0000	–	–
– Unclaimed Dividend Below 3 years	1,041.0436	–	–
– Unclaimed Redemption Above 3 years	1,000.0000	–	–
– Unclaimed Redemption Below 3 years	1,041.0438	–	–
Lowest			
– Regular Option Growth Sub Option	1,107.6138	1,073.4775	1,042.3006
– Regular Option Daily IDCW Sub Option	1,000.0006	1,000.0000	1,000.0000
– Regular Option Weekly IDCW Sub Option	1,000.0404	1,000.0778	1,000.0174
– Regular Option Monthly IDCW Sub Option	1,000.0013	1,000.0824	1,000.0668
– Direct Plan - Growth Option	1,112.4037	1,076.5077	1,043.6664
– Direct Plan - Daily IDCW Option	1,000.0000	1,000.0000	1,000.0000
– Direct Plan - Weekly IDCW Option	1,000.0034	1,000.0823	1,000.0620
– Direct Plan - Monthly IDCW Option	1,000.0013	1,000.0875	–
– Unclaimed Dividend Above 3 years	1,000.0000	–	–
– Unclaimed Dividend Below 3 years	1,000.1410	–	–
– Unclaimed Redemption Above 3 years	1,000.0000	–	–
– Unclaimed Redemption Below 3 years	1,000.1410	–	–
(h) Ratio of expenses to average net assets by percentage			
Regular Option	0.23%	0.26%	0.26% #
Direct	0.10%	0.11%	0.11% #
Unclaimed	0.10%	–	–
(i) Ratio of gross income to average net assets by percentage	5.90%	3.41%	3.18% #
(j) Traded Price			
Highest			
– Regular Option Growth Sub Option	NA	NA	NA
– Regular Option Daily IDCW Sub Option	NA	NA	NA
– Regular Option Weekly IDCW Sub Option	NA	NA	NA
– Regular Option Monthly IDCW Sub Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - Daily IDCW Option	NA	NA	NA
– Direct Plan - Weekly IDCW Option	NA	NA	NA
– Direct Plan - Monthly IDCW Option	NA	NA	NA
– Unclaimed Dividend Above 3 years	NA	NA	NA
– Unclaimed Dividend Below 3 years	NA	NA	NA
– Unclaimed Redemption Above 3 years	NA	NA	NA
– Unclaimed Redemption Below 3 years	NA	NA	NA
Lowest			
– Regular Option Growth Sub Option	NA	NA	NA
– Regular Option Daily IDCW Sub Option	NA	NA	NA
– Regular Option Weekly IDCW Sub Option	NA	NA	NA
– Regular Option Monthly IDCW Sub Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - Daily IDCW Option	NA	NA	NA
– Direct Plan - Weekly IDCW Option	NA	NA	NA
– Direct Plan - Monthly IDCW Option	NA	NA	NA
– Unclaimed Dividend Above 3 years	NA	NA	NA
– Unclaimed Dividend Below 3 years	NA	NA	NA
– Unclaimed Redemption Above 3 years	NA	NA	NA
– Unclaimed Redemption Below 3 years	NA	NA	NA
(k) Face Value per unit	1,000	1,000	1,000
(l) Total Unit Capital (In Rupees)	27,35,50,93,225	8,67,72,26,677	3,30,36,07,665
(m) Average Net Asset (In Rupees)	14,92,23,08,515	6,38,41,81,591	4,89,93,17,010
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year / period	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Annualised

Historical Per Unit Statistics

HSBC ULTRA SHORT DURATION FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Regular Option			
Growth Sub Option	1,154.1265	1,096.1100	1,057.9746
Daily IDCW Sub Option	1,031.7278	1,028.8960	1,026.9009
Weekly IDCW Sub Option	1,042.9825	1,030.7704	1,025.0560
Monthly IDCW Sub-option	1,028.6128	1,023.1215	1,019.9867
Direct			
Direct Plan - Growth Option	1,163.6546	1,102.3053	1,061.2015
Direct Plan - Daily IDCW Option	1,079.9409	1,076.5215	1,036.4393
Direct Plan - Weekly IDCW Option	1,008.8549	1,009.0793	1,008.6782
Direct Plan - Monthly IDCW Option	1,013.0158	1,012.4549	1,009.1453
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	57.7101	52.9025	47.9392
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	(4.5412)	(11.8685)	(1.8579)
(iv) Transfer to revenue account from past year's reserve, per unit	80.6976	24.3157	6.4897
Gross income and gains	53.1689	41.0340	46.0813
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	2.4881	2.8729	3.2374
(d) Net income, per unit	50.6808	38.1611	42.8439
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.9029	0.2046	0.4770
(f) Redemption price			
Highest			
— Regular Option Growth Sub Option	1,154.1265	1,096.1100	1,057.9746
— Regular Option Daily IDCW Sub Option	1,039.7551	1,028.8960	1,026.9009
— Regular Option Weekly IDCW Sub Option	1,043.4333	1,030.7704	1,026.0462
— Regular Option Monthly IDCW Sub Option	1,033.2989	1,025.1549	1,023.4323
— Direct Plan - Growth Option	1,163.6546	1,102.3053	1,061.2015
— Direct Plan - Daily IDCW Option	1,088.7821	1,076.5215	1,036.4393
— Direct Plan - Weekly IDCW Option	1,009.5178	1,009.8297	1,009.8200
— Direct Plan - Monthly IDCW Option	1,017.8565	1,014.6247	1,012.7936
Lowest			
— Regular Option Growth Sub Option	1,096.2100	1,058.4686	1,009.5552
— Regular Option Daily IDCW Sub Option	1,028.9899	1,026.9009	1,000.4081
— Regular Option Weekly IDCW Sub Option	1,030.8644	1,024.6295	1,000.2343
— Regular Option Monthly IDCW Sub Option	1,023.2149	1,018.7670	1,003.5698
— Direct Plan - Growth Option	1,102.4685	1,061.7347	1,010.0114
— Direct Plan - Daily IDCW Option	1,076.6796	1,036.9585	1,001.6097
— Direct Plan - Weekly IDCW Option	1,006.8012	1,008.0996	1,001.6847
— Direct Plan - Monthly IDCW Option	1,009.7908	1,007.9078	1,003.1462
(g) Purchase price			
Highest			
— Regular Option Growth Sub Option	1,154.1265	1,096.1100	1,057.9746
— Regular Option Daily IDCW Sub Option	1,039.7551	1,028.8960	1,026.9009
— Regular Option Weekly IDCW Sub Option	1,043.4333	1,030.7704	1,026.0462
— Regular Option Monthly IDCW Sub Option	1,033.2989	1,025.1549	1,023.4323
— Direct Plan - Growth Option	1,163.6546	1,102.3053	1,061.2015
— Direct Plan - Daily IDCW Option	1,088.7821	1,076.5215	1,036.4393
— Direct Plan - Weekly IDCW Option	1,009.5178	1,009.8297	1,009.8200
— Direct Plan - Monthly IDCW Option	1,017.8565	1,014.6247	1,012.7936
Lowest			
— Regular Option Growth Sub Option	1,096.2100	1,058.4686	1,009.5552
— Regular Option Daily IDCW Sub Option	1,028.9899	1,026.9009	1,000.4081
— Regular Option Weekly IDCW Sub Option	1,030.8644	1,024.6295	1,000.2343
— Regular Option Monthly IDCW Sub Option	1,023.2149	1,018.7670	1,003.5698
— Direct Plan - Growth Option	1,102.4685	1,061.7347	1,010.0114
— Direct Plan - Daily IDCW Option	1,076.6796	1,036.9585	1,001.6097
— Direct Plan - Weekly IDCW Option	1,006.8012	1,008.0996	1,001.6847
— Direct Plan - Monthly IDCW Option	1,009.7908	1,007.9078	1,003.1462

Historical Per Unit Statistics

HSBC ULTRA SHORT DURATION FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(h) Ratio of expenses to average net assets by percentage			
Regular Option	0.48%	0.48%	0.48% #
Direct	0.22%	0.22%	0.22% #
(i) Ratio of gross income to average net assets by percentage	5.76%	4.02%	5.04% #
(j) Traded Price			
Highest			
– Regular Option Growth Sub Option	NA	NA	NA
– Regular Option Daily IDCW Sub Option	NA	NA	NA
– Regular Option Weekly IDCW Sub Option	NA	NA	NA
– Regular Option Monthly IDCW Sub Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - Daily IDCW Option	NA	NA	NA
– Direct Plan - Weekly IDCW Option	NA	NA	NA
– Direct Plan - Monthly IDCW Option	NA	NA	NA
Lowest			
– Regular Option Growth Sub Option	NA	NA	NA
– Regular Option Daily IDCW Sub Option	NA	NA	NA
– Regular Option Weekly IDCW Sub Option	NA	NA	NA
– Regular Option Monthly IDCW Sub Option	NA	NA	NA
– Direct Plan - Growth Option	NA	NA	NA
– Direct Plan - Daily IDCW Option	NA	NA	NA
– Direct Plan - Weekly IDCW Option	NA	NA	NA
– Direct Plan - Monthly IDCW Option	NA	NA	NA
(k) Face Value per unit	1,000	1,000	1,000
(l) Total Unit Capital (In Rupees)	18,99,49,12,271	15,09,93,45,828	6,23,41,01,790
(m) Average Net Asset (In Rupees)	17,83,31,08,629	15,50,53,51,207	5,75,59,00,913
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Annualised

Historical Per Unit Statistics

HSBC CRL IBX 50 50 GI SDL APR 28 INDEX FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	March 31, 2022 to March 31, 2022
	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)		
Regular Option		
Growth Sub Option	10.4193	10.0070
IDCW Sub Option	10.4193	10.0070
Direct		
Direct Plan - Growth Option	10.4405	10.0070
Direct Plan - IDCW Option	10.4405	10.0070
(b) Gross Income		
(i) Income other than profit (loss) on sale of investment, per unit	0.6180	0.0050
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.1345)	(0.0000)
(iv) Transfer to revenue account from past year's reserve, per unit	0.0037	–
Gross income and gains	0.4835	0.0050
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0286	0.0001
(d) Net income, per unit	0.4549	0.0049
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(0.0882)	–
(f) Redemption price		
Highest		
– Regular Option Growth Sub Option	10.4193	–
– Regular Option IDCW Sub Option	10.4193	–
– Direct Plan - Growth Option	10.4405	–
– Direct Plan - IDCW Option	10.4405	–
Lowest		
– Regular Option Growth Sub Option	10.4193	–
– Regular Option IDCW Sub Option	10.4193	–
– Direct Plan - Growth Option	10.4405	–
– Direct Plan - IDCW Option	10.4405	–
(g) Purchase price		
Highest		
– Regular Option Growth Sub Option	10.4193	–
– Regular Option IDCW Sub Option	10.4193	–
– Direct Plan - Growth Option	10.4405	–
– Direct Plan - IDCW Option	10.4405	–
Lowest		
– Regular Option Growth Sub Option	10.4193	–
– Regular Option IDCW Sub Option	10.4193	–
– Direct Plan - Growth Option	10.4405	–
– Direct Plan - IDCW Option	10.4405	–
(h) Ratio of expenses to average net assets by percentage		
Regular Option	0.43%	0.42% #
Direct	0.23%	0.22% #
(i) Ratio of gross income to average net assets by percentage	4.65%	18.09% #
(j) Traded Price		
Highest		
– Regular Option Growth Sub Option	NA	NA
– Regular Option IDCW Sub Option	NA	NA
– Direct Plan - Growth Option	NA	NA
– Direct Plan - IDCW Option	NA	NA
Lowest		
– Regular Option Growth Sub Option	NA	NA
– Regular Option IDCW Sub Option	NA	NA
– Direct Plan - Growth Option	NA	NA
– Direct Plan - IDCW Option	NA	NA
(k) Face Value per unit	10	10
(l) Total Unit Capital (In Rupees)	21,31,61,98,290	16,04,70,52,236
(m) Average Net Asset (In Rupees)	18,13,95,95,490	16,05,82,55,497
(n) Number of days	365	1
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Annualised

Historical Per Unit Statistics

HSBC MEDIUM TO LONG DURATION FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period (Note 2.5)			
Growth Option	36.1077	35.3778	34.2479
Quarterly IDCW Option	10.6064	10.7608	11.0797
Direct Plan - Growth Option	39.2185	38.0692	36.5469
Direct Plan - Quarterly IDCW Option	10.5418	10.8840	11.1520
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	2.2026	1.9255	2.0164
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0337	(0.2723)	0.6428
(iv) Transfer to revenue account from past year's reserve, per unit	27.5483	22.8176	26.3176
Gross income and gains	2.2364	1.6532	2.6592
(c) Aggregate of expenses, writeoff, amortisation and charges	0.5317	0.4950	0.5302
(d) Net income, per unit	1.7047	1.1582	2.1290
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	(0.0459)	(0.1518)	(0.4142)
(f) Redemption Price			
Highest			
Growth Option	36.1077	35.5362	35.0207
Quarterly IDCW Option	10.7537	11.2864	11.6107
Direct Plan - Growth Option	39.2185	38.1467	37.2989
Direct Plan - Quarterly IDCW Option	10.8636	11.3945	11.6814
Lowest			
Growth Option	34.3226	34.3312	32.3485
Quarterly IDCW Option	10.4398	10.7364	11.0689
Direct Plan - Growth Option	36.9670	36.6493	34.2389
Direct Plan - Quarterly IDCW Option	10.4740	10.8587	11.1311
(g) Purchase price			
Highest			
Growth Option	36.1077	35.5362	35.0207
Quarterly IDCW Option	10.7537	11.2864	11.6107
Direct Plan - Growth Option	39.2185	38.1467	37.2989
Direct Plan - Quarterly IDCW Option	10.8636	11.3945	11.6814
Lowest			
Growth Option	34.3226	34.3312	32.3485
Quarterly IDCW Option	10.4398	10.7364	11.0689
Direct Plan - Growth Option	36.9670	36.6493	34.2389
Direct Plan - Quarterly IDCW Option	10.4740	10.8587	11.1311
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	2.02%	2.07%	2.07%
Direct	1.10%	1.23%	1.23%
(i) Ratio of gross income to average net assets by percentage	6.82%	5.01%	6.99%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
Quarterly IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
Quarterly IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
(k) Face Value per unit	10.00	10.00	10.00
(l) Total Unit Capital (In Rupees)	12,63,92,887	12,94,34,117	11,34,14,318
(m) Average Net Asset (In Rupees)	40,56,72,388	38,79,00,837	36,40,01,482
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC CONSERVATIVE HYBRID FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth	46.8800	46.3294	42.8122
Monthly IDCW Option	12.1010	12.7999	12.5333
Quarterly IDCW Option	15.9083	16.6037	15.5474
Direct Plan - Growth Option	51.4637	50.2641	45.7562
Direct Plan - Monthly IDCW Option	15.8211	16.5744	16.0742
Direct Plan - Quarterly IDCW Option	13.5864	14.2827	13.8736
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.3113	1.3486	1.3156
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	—
(iii) Income from profit (loss) on sale of investments to third party, per unit	0.0367	0.7902	1.1543
(iv) Transfer to revenue account from past year's reserve, per unit	14.6342	13.6906	13.5362
Gross income and gains	1.3480	2.1388	2.4698
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.5514	0.6065	0.5760
(d) Net income, per unit	0.7966	1.5323	1.8939
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	(0.5434)	(0.1052)	0.2890
(f) Redemption price			
Highest			
Growth Option	47.0453	46.7339	43.3602
Monthly IDCW Option	12.8530	13.2740	12.8158
Quarterly IDCW Option	16.7299	16.9357	15.7464
Direct Plan - Growth Option	51.4847	50.5586	46.2506
Direct Plan - Monthly IDCW Option	16.6457	17.1110	16.4204
Direct Plan - Quarterly IDCW Option	14.3441	14.8322	14.2453
Lowest			
Growth Option	43.7642	42.6152	36.1089
Monthly IDCW Option	11.9649	12.4756	11.2131
Quarterly IDCW Option	15.6844	15.4759	13.1131
Direct Plan - Growth Option	47.6102	45.5792	37.9357
Direct Plan - Monthly IDCW Option	15.5274	16.0094	14.2600
Direct Plan - Quarterly IDCW Option	13.4567	13.8177	12.2821
(g) Purchase price			
Highest			
Growth Option	47.0453	46.7339	43.3602
Monthly IDCW Option	12.8530	13.2740	12.8158
Quarterly IDCW Option	16.7299	16.9357	15.7464
Direct Plan - Growth Option	51.4847	50.5586	46.2506
Direct Plan - Monthly IDCW Option	16.6457	17.1110	16.4204
Direct Plan - Quarterly IDCW Option	14.3441	14.8322	14.2453
Lowest			
Growth Option	43.7642	42.6152	36.1089
Monthly IDCW Option	11.9649	12.4756	11.2131
Quarterly IDCW Option	15.6844	15.4759	13.1131
Direct Plan - Growth Option	47.6102	45.5792	37.9357
Direct Plan - Monthly IDCW Option	15.5274	16.0094	14.2600
Direct Plan - Quarterly IDCW Option	13.4567	13.8177	12.2821
(h) Ratio of expenses to average net assets by percentage			
Regular	2.18%	2.24%	2.27%
Direct	1.09%	0.79%	0.63%
(i) Ratio of gross income to average net assets by percentage	3.07%	7.38%	10.75%
(j) Traded price			
Highest			
Growth Option	NA	NA	NA
Monthly IDCW Option	NA	NA	NA
Quarterly IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
Lowest			
Growth Option	NA	NA	NA
Monthly IDCW Option	NA	NA	NA
Quarterly IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	39,25,68,958	31,71,16,806	32,82,80,925
(m) Average Net Asset (In Rupees)	1,02,83,01,561	87,43,15,361	84,23,94,384
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year.

Historical Per Unit Statistics

HSBC BANKING AND PSU DEBT FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period (Note 2.5)			
Regular Plan - Daily IDCW Option	11.1160	11.1160	11.0766
Direct Plan - Daily IDCW Option	11.1907	11.1907	11.1611
Direct Plan - Growth Option	21.5296	21.0165	20.1120
Direct Plan - Monthly IDCW Option	11.2734	11.6557	11.6990
Direct Plan - Weekly IDCW Option	10.3657	10.7854	10.8150
Regular Plan - Growth Option	20.6149	20.2002	19.4044
Regular Plan - Weekly IDCW Plan	10.3383	10.7682	10.8114
Regular Plan - Monthly IDCW Option	10.7452	11.1814	11.2877
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.2382	1.2873	1.2195
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	0.0068
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.3265)	(0.1157)	0.1283
(iv) Transfer to revenue account from past year's reserve, per unit	9.6663	10.2624	4.9904
Gross income and gains	0.9117	1.1716	1.3546
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0635	0.0700	0.0583
(d) Net income, per unit	0.8482	1.1016	1.2963
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	(0.3934)	(0.2248)	0.1320
(f) Redemption Price			
Highest			
Regular Plan - Daily IDCW Option	11.1160	11.1160	11.1160
Direct Plan - Daily IDCW Option	11.1907	11.1907	11.1907
Direct Plan - Growth Option	21.5296	21.0165	20.1654
Direct Plan - Monthly IDCW Option	11.6532	11.7963	11.8975
Direct Plan - Weekly IDCW Option	10.7816	10.8595	10.9508
Regular Plan - Growth Option	20.6149	20.2002	19.4735
Regular Plan - Weekly IDCW Plan	10.7639	10.8465	10.9526
Regular Plan - Monthly IDCW Option	11.1784	11.3602	11.4979
Lowest			
Regular Plan - Daily IDCW Option	10.7805	11.0685	10.8321
Direct Plan - Daily IDCW Option	10.8573	11.1707	10.9296
Direct Plan - Growth Option	20.3905	20.1415	18.4225
Direct Plan - Monthly IDCW Option	11.2155	11.6305	11.3175
Direct Plan - Weekly IDCW Option	10.3103	10.8229	10.6664
Regular Plan - Growth Option	19.5905	19.4313	17.8438
Regular Plan - Weekly IDCW Plan	10.2837	10.7565	10.6288
Regular Plan - Monthly IDCW Option	10.7048	11.1810	10.9513
(g) Purchase price			
Highest			
Regular Plan - Daily IDCW Option	11.1160	11.1160	11.1160
Direct Plan - Daily IDCW Option	11.1907	11.1907	11.1907
Direct Plan - Growth Option	21.5296	21.0165	20.1654
Direct Plan - Monthly IDCW Option	11.6532	11.7937	11.8822
Direct Plan - Weekly IDCW Option	10.7816	10.8714	10.9615
Regular Plan - Growth Option	20.6149	20.2002	19.4735
Regular Plan - Weekly IDCW Plan	10.7639	10.8606	10.9546
Regular Plan - Monthly IDCW Option	11.1784	11.3592	11.5037
Lowest			
Regular Plan - Daily IDCW Option	10.7805	11.0644	10.8224
Direct Plan - Daily IDCW Option	10.8573	11.1733	10.9519
Direct Plan - Growth Option	20.3905	20.1415	18.4225
Direct Plan - Monthly IDCW Option	11.2155	11.6159	11.2872
Direct Plan - Weekly IDCW Option	10.3103	10.7584	10.5935
Regular Plan - Growth Option	19.5905	19.4313	17.8438
Regular Plan - Weekly IDCW Plan	10.2837	10.7417	10.5950
Regular Plan - Monthly IDCW Option	10.7048	11.1639	10.9513
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	0.61%	0.61%	0.61%
Direct	0.23%	0.23%	0.21%
(i) Ratio of gross income to average net assets by percentage	2.65%	5.55%	7.48%

Historical Per Unit Statistics

HSBC BANKING AND PSU DEBT FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(j) Traded price			
Highest			
Regular Plan - Daily IDCW Option	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Weekly IDCW Plan	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA
Lowest			
Regular Plan - Daily IDCW Option	NA	NA	NA
Direct Plan - Daily IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
Direct Plan - Weekly IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Weekly IDCW Plan	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA
(k) Face Value per unit	10.00	10.00	10.00
(l) Total Unit Capital (In Rupees)	22,37,75,14,338	21,43,02,78,952	24,34,35,57,745
(m) Average Net Asset (In Rupees)	43,78,81,64,569	44,91,54,92,691	45,12,92,54,960
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC LOW DURATION FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period (Note 2.5)			
Direct Plan - IDCW Option	11.0711	11.0756	11.0923
Direct Plan - Growth Option	25.1252	23.8610	22.8861
Regular Plan - IDCW Option	10.3593	10.4266	10.5354
Regular Plan - Growth Option	24.0482	22.9730	22.1773
Regular Plan - Annual IDCW Option	10.1897	10.4040	10.5272
Direct Plan - Annual IDCW Option	10.5262	10.7102	10.7725
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	2.4391	1.7592	1.0549
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	0.0273
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.7413)	(0.4319)	(0.0590)
(iv) Transfer to revenue account from past year's reserve, per unit	24.7914	14.9189	8.8742
Gross income and gains	1.6979	1.3273	1.0232
(c) Aggregate of expenses, writeoff, amortisation and charges	0.2021	0.1471	0.3287
(d) Net income, per unit	1.4958	1.1802	0.6945
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	0.2168	0.0715	0.0123
(f) Redemption Price			
Highest			
Direct Plan - IDCW Option	11.1250	11.1188	11.1872
Direct Plan - Growth Option	25.1252	23.8610	22.8861
Regular Plan - IDCW Option	10.4442	10.5684	10.6946
Regular Plan - Growth Option	24.0482	22.9730	22.1773
Regular Plan - Annual IDCW Option	10.8706	10.8446	11.1449
Direct Plan - Annual IDCW Option	11.2561	11.2053	11.4203
Lowest			
Direct Plan - IDCW Option	11.0065	11.0707	10.7341
Direct Plan - Growth Option	23.8381	22.7019	20.8156
Regular Plan - IDCW Option	10.3310	10.3958	10.2820
Regular Plan - Growth Option	22.9335	21.9869	20.2648
Regular Plan - Annual IDCW Option	10.1709	10.5951	10.3768
Direct Plan - Annual IDCW Option	10.5065	10.6908	10.5777
(g) Purchase price			
Highest			
Direct Plan - IDCW Option	11.1250	11.1390	11.1901
Direct Plan - Growth Option	25.1252	23.8610	22.8861
Regular Plan - IDCW Option	10.4442	10.5632	10.6936
Regular Plan - Growth Option	24.0482	22.9730	22.1773
Regular Plan - Annual IDCW Option	10.8706	10.7278	11.1788
Direct Plan - Annual IDCW Option	11.2561	10.8185	11.4139
Lowest			
Direct Plan - IDCW Option	11.0065	11.0634	10.7501
Direct Plan - Growth Option	23.8381	22.9026	21.0046
Regular Plan - IDCW Option	10.3310	10.4160	10.2942
Regular Plan - Growth Option	22.9335	22.1913	20.4695
Regular Plan - Annual IDCW Option	10.1709	10.3820	10.4960
Direct Plan - Annual IDCW Option	10.5065	10.6853	10.6214
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	0.84%	0.93%	0.96%
Direct	0.26%	0.28%	0.31%
(i) Ratio of gross income to average net assets by percentage	5.09%	5.99%	6.52%
(j) Traded price			
Highest			
Direct Plan - IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA

Historical Per Unit Statistics

<div> <div>HSBC LOW DURATION FUND</div> <div>Historical Per Unit Statistics*</div> </div>			
Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
Lowest			
Direct Plan - IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA
(k) Face Value per unit	10.00	10.00	10.00
(l) Total Unit Capital (In Rupees)	1,89,61,78,034	3,62,20,65,706	4,47,94,26,390
(m) Average Net Asset (In Rupees)	7,12,69,01,389	10,24,81,72,760	7,45,33,76,819
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC CORPORATE BOND FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period (Note 2.5)			
Regular Bonus	23.3774	22.6645	21.5765
Direct Plan - Growth Option	65.0579	62.8597	59.6391
Direct Plan - Quarterly IDCW Option	11.3126	11.7053	11.8760
Direct Plan - Semi Annual IDCW Option	19.7134	20.1285	19.9578
Direct Plan - Annual IDCW Option	11.7085	11.8458	11.9052
Regular Plan - Growth Option	61.5431	59.6662	56.8021
Regular Plan - Semi Annual IDCW Option	16.6489	17.1264	17.0710
Regular Plan - Quarterly IDCW Option	10.9728	11.3748	11.5621
Regular Plan - Annual IDCW Option	11.5411	11.7238	11.8295
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	4.6302	4.0460	2.6656
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.9446)	(0.1842)	(0.0137)
(iv) Transfer to revenue account from past year's reserve, per unit	58.0266	37.6533	16.0147
Gross income and gains	3.6856	3.8618	2.6519
(c) Aggregate of expenses, writeoff, amortisation and charges	0.2722	0.2510	0.1686
(d) Net income, per unit	3.4134	3.6108	2.4833
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	(1.7502)	(0.4180)	0.4005
(f) Redemption Price			
Highest			
Regular Bonus	23.3774	22.5881	21.6746
Direct Plan - Growth Option	65.0579	62.8597	60.1723
Direct Plan - Quarterly IDCW Option	11.7012	12.1668	12.3342
Direct Plan - Semi Annual IDCW Option	20.3226	20.7494	20.5673
Direct Plan - Annual IDCW Option	12.2281	12.4992	12.6622
Regular Plan - Growth Option	61.5431	59.6662	57.3586
Regular Plan - Semi Annual IDCW Option	17.2648	17.7015	17.6718
Regular Plan - Quarterly IDCW Option	11.3703	11.7681	12.0208
Regular Plan - Annual IDCW Option	12.0615	12.3903	12.6400
Lowest			
Regular Bonus	21.9953	21.6158	20.3013
Direct Plan - Growth Option	61.0242	59.4515	53.3639
Direct Plan - Quarterly IDCW Option	11.2625	11.6713	11.4479
Direct Plan - Semi Annual IDCW Option	19.5408	20.0220	19.8790
Direct Plan - Annual IDCW Option	11.4999	11.9274	11.6512
Regular Plan - Growth Option	57.9046	56.6208	50.9938
Regular Plan - Semi Annual IDCW Option	16.6042	17.0842	16.2152
Regular Plan - Quarterly IDCW Option	10.9357	11.3424	11.4537
Regular Plan - Annual IDCW Option	11.3777	11.6904	11.4976
(g) Purchase price			
Highest			
Regular Bonus	23.3774	22.4144	21.1872
Direct Plan - Growth Option	65.0579	62.8597	60.1723
Direct Plan - Quarterly IDCW Option	11.7012	12.1598	12.3361
Direct Plan - Semi Annual IDCW Option	20.3226	20.6965	20.5791
Direct Plan - Annual IDCW Option	12.2281	12.4882	12.7258
Regular Plan - Growth Option	61.5431	59.6662	57.3586
Regular Plan - Semi Annual IDCW Option	17.2648	17.7437	17.6720
Regular Plan - Quarterly IDCW Option	11.3703	11.8304	12.0234
Regular Plan - Annual IDCW Option	12.0615	12.4091	12.6605
Lowest			
Regular Bonus	21.9953	22.4144	21.1872
Direct Plan - Growth Option	61.0242	59.7503	53.6321
Direct Plan - Quarterly IDCW Option	11.2625	11.6650	11.4479
Direct Plan - Semi Annual IDCW Option	19.5408	19.9950	18.7716
Direct Plan - Annual IDCW Option	11.4999	11.8049	11.3471
Regular Plan - Growth Option	57.9046	56.9053	51.2501

Historical Per Unit Statistics

HSBC CORPORATE BOND FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
Regular Plan - Semi Annual IDCW Option	16.6042	17.0697	16.1654
Regular Plan - Quarterly IDCW Option	10.9357	11.3372	11.1849
Regular Plan - Annual IDCW Option	11.3777	11.6849	11.3323
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	0.63%	0.63%	0.62%
Direct	0.29%	0.29%	0.28%
(i) Ratio of gross income to average net assets by percentage	3.01%	5.68%	6.27%
(j) Traded price			
Highest			
Regular Bonus	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
Direct Plan - Semi Annual IDCW Option	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Semi Annual IDCW Option	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA
Lowest			
Regular Bonus	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
Direct Plan - Semi Annual IDCW Option	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Semi Annual IDCW Option	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA
(k) Face Value per unit	10.00	10.00	10.00
(l) Total Unit Capital (In Rupees)	11,24,09,09,744	14,61,06,15,586	13,05,32,01,519
(m) Average Net Asset (In Rupees)	72,17,73,00,083	87,35,15,03,264	51,62,87,92,109
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC MONEY MARKET FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period (Note 2.5)			
Regular Plan - Daily IDCW Option	10.8591	10.8591	10.8591
Direct Plan - Daily IDCW Option	10.8591	10.8591	10.8588
Direct Plan - Growth Option	23.4218	22.2403	21.4587
Direct Plan - Monthly IDCW Option	12.2126	12.1089	12.0666
Direct Plan - Weekly IDCW Option	13.2021	13.1771	13.1018
Regular Plan - Growth Option	22.4629	21.4273	20.7718
Regular Plan - Monthly IDCW Option	11.5615	11.5112	11.5434
Regular Plan - Weekly IDCW Plan	13.1149	13.0975	13.0319
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.2277	0.9480	0.8354
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	0.0045
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.1204)	(0.1189)	0.0887
(iv) Transfer to revenue account from past year's reserve, per unit	19.6518	17.9240	11.1459
Gross income and gains	1.1073	0.8291	0.9286
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0747	0.0838	0.0806
(d) Net income, per unit	1.0327	0.7453	0.8480
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	0.0040	0.0076	(0.0048)
(f) Redemption Price			
Highest			
Regular Plan - Daily IDCW Option	10.8591	10.8591	10.8591
Direct Plan - Daily IDCW Option	10.8591	10.8591	10.8591
Direct Plan - Growth Option	23.4218	22.2403	21.4587
Direct Plan - Monthly IDCW Option	12.2720	12.1050	12.1358
Direct Plan - Weekly IDCW Option	13.2065	13.1601	13.1038
Regular Plan - Growth Option	22.4629	21.4273	20.7718
Regular Plan - Monthly IDCW Option	11.6124	11.5635	11.6958
Regular Plan - Weekly IDCW Plan	13.1188	13.0892	13.0337
Lowest			
Regular Plan - Daily IDCW Option	10.8276	10.8503	10.8366
Direct Plan - Daily IDCW Option	10.8282	10.8590	10.8374
Direct Plan - Growth Option	22.2375	21.4690	20.4628
Direct Plan - Monthly IDCW Option	12.0687	12.0404	12.0340
Direct Plan - Weekly IDCW Option	13.1359	13.1115	13.0147
Regular Plan - Growth Option	21.4144	20.7804	19.9006
Regular Plan - Monthly IDCW Option	11.4615	11.4866	11.5378
Regular Plan - Weekly IDCW Plan	13.0547	13.0336	12.9501
(g) Purchase price			
Highest			
Regular Plan - Daily IDCW Option	10.8591	10.8591	10.8591
Direct Plan - Daily IDCW Option	10.8591	10.8591	10.8591
Direct Plan - Growth Option	23.4218	22.2403	21.4587
Direct Plan - Monthly IDCW Option	12.2720	12.0956	12.1383
Direct Plan - Weekly IDCW Option	13.2065	13.1670	13.1004
Regular Plan - Growth Option	22.4629	21.4273	20.7718
Regular Plan - Monthly IDCW Option	11.6124	11.5664	11.6958
Regular Plan - Weekly IDCW Plan	13.1188	13.0960	13.0337
Lowest			
Regular Plan - Daily IDCW Option	10.8276	10.8575	10.8366
Direct Plan - Daily IDCW Option	10.8282	10.8555	10.8465
Direct Plan - Growth Option	22.2375	21.4690	20.4628
Direct Plan - Monthly IDCW Option	12.0687	12.0371	12.0181
Direct Plan - Weekly IDCW Option	13.1359	13.1018	13.0136
Regular Plan - Growth Option	21.4144	20.7804	19.9006
Regular Plan - Monthly IDCW Option	11.4615	11.4882	11.5368
Regular Plan - Weekly IDCW Plan	13.0547	13.0319	12.9538
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	0.70%	0.72%	0.73%
Direct	0.24%	0.24%	0.25%
(i) Ratio of gross income to average net assets by percentage	5.18%	4.39%	5.07%

Historical Per Unit Statistics

HSBC MONEY MARKET FUND Historical Per Unit Statistics*

Description		April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
		Rupees	Rupees	Rupees
(j)	Traded price			
	Highest			
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Plan	NA	NA	NA
	Lowest			
	Regular Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Daily IDCW Option	NA	NA	NA
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Direct Plan - Weekly IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Weekly IDCW Plan	NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	3,86,01,98,601	4,71,26,25,130	5,42,08,69,590
(m)	Average Net Asset (In Rupees)	8,27,87,89,603	10,32,88,53,592	9,87,04,98,481
(n)	Number of days	365	365	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC CREDIT RISK FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period (Note 2.5)			
Regular Bonus	24.1566	23.2210	21.9530
Direct Plan - IDCW Option	10.9541	10.8197	10.7139
Direct Plan - Growth Option	26.1388	24.9259	23.3207
Regular Plan - Growth Option	24.5511	23.6010	22.3122
Regular Plan - Monthly IDCW Option	10.1938	10.1747	10.1999
Regular Plan - Annual IDCW Option	11.5989	11.7755	11.1324
Direct Plan - Annual IDCW Option	12.2600	12.3593	11.5904
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	2.0937	1.7245	2.5774
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	(0.3430)
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.2803)	(6.6345)	(3.0309)
(iv) Transfer to revenue account from past year's reserve, per unit	16.3985	14.4416	64.2709
Gross income and gains	1.8134	(4.9100)	(0.7965)
(c) Aggregate of expenses, writeoff, amortisation and charges	0.4524	0.4156	2.4862
(d) Net income, per unit	1.3611	(5.3256)	(3.2827)
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	(0.2873)	(6.3197)	(0.7763)
(f) Redemption Price			
Highest			
Regular Bonus	24.1566	—	—
Direct Plan - IDCW Option	10.9741	10.9405	10.8098
Direct Plan - Growth Option	26.1388	24.9259	23.3696
Regular Plan - Growth Option	24.5511	23.6010	22.3123
Regular Plan - Monthly IDCW Option	10.2153	10.3144	10.4078
Regular Plan - Annual IDCW Option	12.2394	11.7438	11.0616
Direct Plan - Annual IDCW Option	12.9488	12.2397	11.4890
Lowest			
Regular Bonus	22.9933	—	—
Direct Plan - IDCW Option	10.6649	10.7059	10.2857
Direct Plan - Growth Option	24.7029	23.2240	21.1485
Regular Plan - Growth Option	23.3690	22.1572	20.3050
Regular Plan - Monthly IDCW Option	10.0094	10.1655	9.8254
Regular Plan - Annual IDCW Option	11.5875	11.2621	10.2497
Direct Plan - Annual IDCW Option	12.2471	11.7246	10.5364
(g) Purchase price			
Highest			
Regular Bonus	24.1566	—	—
Direct Plan - IDCW Option	10.9741	10.9330	10.8717
Direct Plan - Growth Option	26.1388	24.9259	23.3696
Regular Plan - Growth Option	24.5511	23.5891	22.3123
Regular Plan - Monthly IDCW Option	10.2153	10.3370	10.3561
Regular Plan - Annual IDCW Option	12.2394	11.7306	10.5396
Direct Plan - Annual IDCW Option	12.9488	12.3119	11.5199
Lowest			
Regular Bonus	22.9933	—	—
Direct Plan - IDCW Option	10.6649	10.7182	10.2539
Direct Plan - Growth Option	24.7029	23.4105	21.3025
Regular Plan - Growth Option	23.3690	22.3416	20.5101
Regular Plan - Monthly IDCW Option	10.0094	10.1659	9.8412
Regular Plan - Annual IDCW Option	11.5875	11.3074	10.5396
Direct Plan - Annual IDCW Option	12.2471	11.6191	10.6036
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	1.66%	1.66%	1.67%

Historical Per Unit Statistics

HSBC CREDIT RISK FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
Direct	0.85%	0.86%	0.88%
(i) Ratio of gross income to average net assets by percentage	5.36%	34.11%	9.87%
(j) Traded price			
Highest			
Regular Bonus	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA
Lowest			
Regular Bonus	NA	NA	NA
Direct Plan - IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA
(k) Face Value per unit	10.00	10.00	10.00
(l) Total Unit Capital (In Rupees)	53,70,13,257	75,27,38,518	1,02,77,33,288
(m) Average Net Asset (In Rupees)	1,52,80,22,840	1,92,34,91,401	3,54,89,65,959
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC SHORT DURATION FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period (Note 2.5)			
Regular Bonus	22.4077	21.6605	20.8399
Direct Plan - Growth Option	23.5034	22.6108	21.6502
Direct Plan - Monthly IDCW Option	11.7337	11.8623	11.8850
Direct Plan - Quarterly IDCW Option	11.3257	11.5156	11.5903
Regular Plan - Growth Option	22.4077	21.6605	20.8400
Regular Plan - Monthly IDCW Option	11.0632	11.2372	11.3394
Regular Plan - Quarterly IDCW Option	10.5777	10.8072	10.9441
Direct Plan - Annual IDCW Option	12.2128	12.6165	12.7523
Regular Plan - Annual IDCW Option	11.7749	12.2054	12.3697
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.5002	1.5158	1.1819
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	0.0502
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.3604)	(0.0696)	0.3174
(iv) Transfer to revenue account from past year's reserve, per unit	13.8917	15.2566	8.6063
Gross income and gains	1.1397	1.4462	1.5495
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0896	0.1001	0.0702
(d) Net income, per unit	1.0501	1.3461	1.4793
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	(0.1987)	(0.2364)	(0.0046)
(f) Redemption Price			
Highest			
Regular Bonus	22.4077	–	19.6660
Direct Plan - Growth Option	23.5034	22.6108	21.6832
Direct Plan - Monthly IDCW Option	11.8680	11.9843	12.1094
Direct Plan - Quarterly IDCW Option	11.5211	11.7565	11.8496
Regular Plan - Growth Option	22.4077	21.6605	20.8960
Regular Plan - Monthly IDCW Option	11.2415	11.4161	11.5857
Regular Plan - Quarterly IDCW Option	10.8114	11.1051	11.2324
Direct Plan - Annual IDCW Option	13.0944	13.1160	13.4465
Regular Plan - Annual IDCW Option	12.6077	12.8167	13.2079
Lowest			
Regular Bonus	21.3887	–	19.4579
Direct Plan - Growth Option	22.3386	21.6856	20.0314
Direct Plan - Monthly IDCW Option	11.6495	11.8382	11.6653
Direct Plan - Quarterly IDCW Option	11.2857	11.5384	11.4022
Regular Plan - Growth Option	21.3887	20.8719	19.2785
Regular Plan - Monthly IDCW Option	11.0215	11.2192	11.1891
Regular Plan - Quarterly IDCW Option	10.5574	10.7874	10.8212
Direct Plan - Annual IDCW Option	12.1889	12.7782	12.7523
Regular Plan - Annual IDCW Option	11.7523	12.5178	12.4048
(g) Purchase price			
Highest			
Regular Bonus	22.4077	–	–
Direct Plan - Growth Option	23.5034	22.6108	21.6832
Direct Plan - Monthly IDCW Option	11.8680	11.9763	12.1094
Direct Plan - Quarterly IDCW Option	11.5211	11.7646	11.8653
Regular Plan - Growth Option	22.4077	21.6605	20.8960
Regular Plan - Monthly IDCW Option	11.2415	11.4236	11.5879
Regular Plan - Quarterly IDCW Option	10.8114	11.1030	11.2542
Direct Plan - Annual IDCW Option	13.0944	13.0903	13.6031
Regular Plan - Annual IDCW Option	12.6077	12.8076	13.2079
Lowest			
Regular Bonus	21.3887	–	–
Direct Plan - Growth Option	22.3386	21.6856	20.0314
Direct Plan - Monthly IDCW Option	11.6495	11.8462	11.6487
Direct Plan - Quarterly IDCW Option	11.2857	11.4894	11.3638
Regular Plan - Growth Option	21.3887	20.8719	19.3754
Regular Plan - Monthly IDCW Option	11.0215	11.2228	11.1891
Regular Plan - Quarterly IDCW Option	10.5574	10.7847	10.8064
Direct Plan - Annual IDCW Option	12.1889	12.5879	12.5982
Regular Plan - Annual IDCW Option	11.7523	12.1799	12.2747

Historical Per Unit Statistics

HSBC SHORT DURATION FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	0.75%	0.75%	0.75%
Direct	0.27%	0.27%	0.25%
(i) Ratio of gross income to average net assets by percentage	3.97%	5.32%	7.37%
(j) Traded price			
Highest			
Regular Bonus	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA
Lowest			
Regular Bonus	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Monthly IDCW Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Monthly IDCW Option	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA
(k) Face Value per unit	10.00	10.00	10.00
(l) Total Unit Capital (In Rupees)	15,63,41,56,639	18,23,04,57,432	25,70,72,42,841
(m) Average Net Asset (In Rupees)	37,02,65,47,939	46,37,23,50,118	46,64,84,31,019
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC GILT FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period (Note 2.5)			
Direct Plan - Growth Option	63.2808	60.0610	58.1961
Direct Plan - Quarterly IDCW Option	12.4150	12.5034	13.0211
Regular Plan - Growth Option	56.7151	54.4818	53.4279
Regular Plan - Quarterly IDCW Option	11.0195	11.2230	11.8395
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	3.7040	3.2942	3.3590
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	0.0541
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.4814)	(1.5914)	0.0136
(iv) Transfer to revenue account from past year's reserve, per unit	56.1146	54.5346	24.3384
Gross income and gains	3.2226	1.7028	3.4267
(c) Aggregate of expenses, writeoff, amortisation and charges	0.8838	0.8654	0.7871
(d) Net income, per unit	2.3388	0.8374	2.6396
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	0.1149	(0.4181)	0.5050
(f) Redemption Price			
Highest			
Direct Plan - Growth Option	63.3190	60.3865	59.4174
Direct Plan - Quarterly IDCW Option	12.6376	13.2206	13.7227
Regular Plan - Growth Option	56.7531	54.9906	54.7051
Regular Plan - Quarterly IDCW Option	11.2389	12.0143	12.5708
Lowest			
Direct Plan - Growth Option	59.6398	58.3614	53.5764
Direct Plan - Quarterly IDCW Option	12.3289	12.4898	13.0166
Regular Plan - Growth Option	54.0304	53.5454	49.7538
Regular Plan - Quarterly IDCW Option	11.0108	11.2132	11.8330
(g) Purchase price			
Highest			
Direct Plan - Growth Option	63.3190	60.3912	59.4174
Direct Plan - Quarterly IDCW Option	12.6376	13.2578	13.7280
Regular Plan - Growth Option	56.7531	54.9906	54.7051
Regular Plan - Quarterly IDCW Option	11.2389	12.0262	12.5910
Lowest			
Direct Plan - Growth Option	59.6398	58.3614	53.5764
Direct Plan - Quarterly IDCW Option	12.3289	12.4852	12.9519
Regular Plan - Growth Option	54.0304	53.5454	49.7538
Regular Plan - Quarterly IDCW Option	11.0108	11.2118	11.7813
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	1.70%	1.70%	1.71%
Direct	0.49%	0.50%	0.55%
(i) Ratio of gross income to average net assets by percentage	5.68%	7.35%	5.42%
(j) Traded price			
Highest			
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA
Lowest			
Direct Plan - Growth Option	NA	NA	NA
Direct Plan - Quarterly IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Quarterly IDCW Option	NA	NA	NA
(k) Face Value per unit	10.00	10.00	10.00
(l) Total Unit Capital (In Rupees)	40,79,35,711	45,11,25,195	49,98,82,257
(m) Average Net Asset (In Rupees)	2,39,57,30,562	2,58,61,32,035	2,69,24,75,829
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC MEDIUM DURATION FUND

Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period (Note 2.5)			
Direct Plan - IDCW Option	11.4402	11.6034	11.6228
Direct Plan - Growth Option	18.3852	17.6159	16.6750
Regular Plan - IDCW Option	10.6043	10.8918	11.0446
Regular Plan - Growth Option	17.1141	16.5368	15.7943
Regular Plan - Annual IDCW Option	10.7538	11.2134	11.3792
Direct Plan - Annual IDCW Option	11.5764	11.9553	12.0180
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.2642	1.1123	1.3442
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—	—	0.0289
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.3459)	(0.5422)	(0.3878)
(iv) Transfer to revenue account from past year's reserve, per unit	9.4761	4.1321	10.3498
Gross income and gains	0.9184	0.5701	0.9853
(c) Aggregate of expenses, writeoff, amortisation and charges	0.1940	0.2026	0.2293
(d) Net income, per unit	0.7244	0.3675	0.7560
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	(0.1955)	(0.1854)	(0.0085)
(f) Redemption Price			
Highest			
Direct Plan - IDCW Option	11.6098	—	11.6759
Direct Plan - Growth Option	18.3852	17.6159	16.6750
Regular Plan - IDCW Option	10.8959	11.1006	11.1997
Regular Plan - Growth Option	17.1141	16.5368	15.7943
Regular Plan - Annual IDCW Option	11.5946	11.8404	12.0347
Direct Plan - Annual IDCW Option	12.4656	12.6544	12.6683
Lowest			
Direct Plan - IDCW Option	11.3031	—	11.0989
Direct Plan - Growth Option	17.2969	16.5549	14.7555
Regular Plan - IDCW Option	10.5697	10.8910	10.4834
Regular Plan - Growth Option	16.2229	15.5204	14.0392
Regular Plan - Annual IDCW Option	10.7416	11.3024	11.0407
Direct Plan - Annual IDCW Option	11.5626	11.9387	11.6848
(g) Purchase price			
Highest			
Direct Plan - IDCW Option	11.6098	11.7414	11.7515
Direct Plan - Growth Option	18.3852	17.6159	16.6750
Regular Plan - IDCW Option	10.8959	11.0926	11.1997
Regular Plan - Growth Option	17.1141	16.5368	15.7943
Regular Plan - Annual IDCW Option	11.5946	11.8704	12.1052
Direct Plan - Annual IDCW Option	12.4656	12.6496	12.7244
Lowest			
Direct Plan - IDCW Option	11.3031	11.5851	11.1352
Direct Plan - Growth Option	17.2969	16.7038	14.9985
Regular Plan - IDCW Option	10.5697	10.8811	10.6688
Regular Plan - Growth Option	16.2229	15.8196	14.3327
Regular Plan - Annual IDCW Option	10.7416	11.1998	11.0416
Direct Plan - Annual IDCW Option	11.5626	11.9363	11.5743
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	1.37%	1.47%	1.50%
Direct	0.52%	0.57%	0.55%
(i) Ratio of gross income to average net assets by percentage	4.25%	9.27%	8.26%
(j) Traded price			
Highest			
Direct Plan - IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA

Historical Per Unit Statistics

<div> <div>HSBC MEDIUM DURATION FUND</div> <div>Historical Per Unit Statistics*</div> </div>			
Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
Lowest			
Direct Plan - IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA
Regular Plan - IDCW Option	NA	NA	NA
Regular Plan - Growth Option	NA	NA	NA
Regular Plan - Annual IDCW Option	NA	NA	NA
Direct Plan - Annual IDCW Option	NA	NA	NA
(k) Face Value per unit	10.00	10.00	10.00
(l) Total Unit Capital (In Rupees)	4,12,49,44,380	6,21,22,20,532	4,66,14,94,982
(m) Average Net Asset (In Rupees)	7,01,25,56,237	10,12,92,07,777	8,26,04,45,637
(n) Number of days	365	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC DYNAMIC BOND FUND Historical Per Unit Statistics*

Description	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period (Note 2.5)			
Direct Plan - Growth Option	26.6428	25.3981	24.5241
Direct Plan - IDCW Option	–	12.7873	13.1086
Regular Plan - IDCW Option	–	10.7703	11.1215
Regular Plan - Growth Option	24.8964	23.8905	23.2351
Regular Plan - Annual IDCW Option	10.3629	10.7131	10.9061
Direct Plan - Annual IDCW Option	10.8580	11.1622	11.2810
Direct Plan - Monthly IDCW Option	12.7228	–	–
Regular Plan - Monthly IDCW Option	10.6827	–	–
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.8241	1.3058	1.3683
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	–	0.0332
(iii) Income from profit (loss) on sale of investments to third party, per unit	(0.0158)	(0.4075)	0.5599
(iv) Transfer to revenue account from past year's reserve, per unit	4.1035	15.3682	10.9756
Gross income and gains	0.8083	0.8983	1.9614
(c) Aggregate of expenses, writeoff, amortisation and charges	0.1353	0.3351	0.2869
(d) Net income, per unit	0.6730	0.5632	1.6745
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	(0.0377)	(0.2598)	(0.0207)
(f) Redemption Price			
Highest			
Direct Plan - Growth Option	26.6428	25.3981	25.0000
Direct Plan - IDCW Option	–	13.1484	13.5608
Regular Plan - IDCW Option	–	11.1512	11.5805
Regular Plan - Growth Option	24.8964	23.9278	23.7256
Regular Plan - Annual IDCW Option	11.1506	11.2313	11.7872
Direct Plan - Annual IDCW Option	11.6944	11.6485	12.1892
Direct Plan - Monthly IDCW Option	12.8386	–	–
Regular Plan - Monthly IDCW Option	10.7767	–	–
Lowest			
Direct Plan - Growth Option	25.2927	24.4539	22.5754
Direct Plan - IDCW Option	–	12.7139	12.9504
Regular Plan - IDCW Option	–	10.7885	11.0817
Regular Plan - Growth Option	23.7745	23.1613	21.5758
Regular Plan - Annual IDCW Option	10.3475	10.9353	10.8775
Direct Plan - Annual IDCW Option	10.8414	11.3793	11.4326
Direct Plan - Monthly IDCW Option	12.6686	–	–
Regular Plan - Monthly IDCW Option	10.6560	–	–
(g) Purchase price			
Highest			
Direct Plan - Growth Option	26.6428	25.3865	25.0000
Direct Plan - IDCW Option	–	13.2062	13.6180
Regular Plan - IDCW Option	–	11.2071	11.5805
Regular Plan - Growth Option	24.8964	23.9278	23.7256
Regular Plan - Annual IDCW Option	11.1506	11.2313	11.7990
Direct Plan - Annual IDCW Option	11.6944	11.6745	12.2374
Direct Plan - Monthly IDCW Option	12.8386	–	–
Regular Plan - Monthly IDCW Option	10.7767	–	–
Lowest			
Direct Plan - Growth Option	25.2927	24.5768	22.7380
Direct Plan - IDCW Option	–	12.7722	12.9310
Regular Plan - IDCW Option	–	10.7589	11.0615
Regular Plan - Growth Option	23.7745	23.2777	21.6388
Regular Plan - Annual IDCW Option	10.3475	10.6969	10.8345
Direct Plan - Annual IDCW Option	10.8414	11.1423	11.1273
Direct Plan - Monthly IDCW Option	12.6686	–	–
Regular Plan - Monthly IDCW Option	10.6560	–	–
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	1.20%	1.62%	1.62%
Direct	0.59%	0.90%	0.94%
(i) Ratio of gross income to average net assets by percentage	5.94%	6.61%	6.78%

Historical Per Unit Statistics

HSBC DYNAMIC BOND FUND				
Historical Per Unit Statistics*				
Description		April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2020 to March 31, 2021
		Rupees	Rupees	Rupees
(j)	Traded price			
	Highest			
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
	Lowest			
	Direct Plan - Growth Option	NA	NA	NA
	Direct Plan - IDCW Option	NA	NA	NA
	Regular Plan - IDCW Option	NA	NA	NA
	Regular Plan - Growth Option	NA	NA	NA
	Regular Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Annual IDCW Option	NA	NA	NA
	Direct Plan - Monthly IDCW Option	NA	NA	NA
	Regular Plan - Monthly IDCW Option	NA	NA	NA
(k)	Face Value per unit	10.00	10.00	10.00
(l)	Total Unit Capital (In Rupees)	81,99,55,429	24,25,39,613	28,35,74,232
(m)	Average Net Asset (In Rupees)	1,06,31,01,842	62,96,13,059	60,70,17,500
(n)	Number of days	365	365	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	NA	NA	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

Historical Per Unit Statistics

HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND Historical Per Unit Statistics*

Description		April 01, 2022 to March 31, 2023
		Rupees
(a)	Net asset value per unit at the end of the period (Note 2.5)	
	Direct Plan - Growth Option	10.0337
	Direct Plan - IDCW Option	10.0337
	Regular Plan - Growth Option	10.0330
	Regular Plan - IDCW Option	10.0331
(b)	Gross Income	
(i)	Income other than profit (loss) on sale of investment, per unit	0.0203
(ii)	Income from profit (loss) on inter scheme sales/transfer of investment, per unit	—
(iii)	Income from profit (loss) on sale of investments to third party, per unit	(0.0004)
(iv)	Transfer to revenue account from past year's reserve, per unit	—
	Gross income and gains	0.0199
(c)	Aggregate of expenses, writeoff, amortisation and charges	0.0008
(d)	Net income, per unit	0.0191
(e)	Net unrealised appreciation / (depreciation) in value of investments, per unit	0.0078
(f)	Redemption Price	
	Highest	
	Direct Plan - Growth Option	10.0337
	Direct Plan - IDCW Option	10.0337
	Regular Plan - Growth Option	10.0330
	Regular Plan - IDCW Option	10.0331
	Lowest	
	Direct Plan - Growth Option	10.0202
	Direct Plan - IDCW Option	10.0202
	Regular Plan - Growth Option	10.0197
	Regular Plan - IDCW Option	10.0198
(g)	Purchase price	
	Highest	
	Direct Plan - Growth Option	10.0337
	Direct Plan - IDCW Option	10.0337
	Regular Plan - Growth Option	10.0330
	Regular Plan - IDCW Option	10.0331
	Lowest	
	Direct Plan - Growth Option	10.0202
	Direct Plan - IDCW Option	10.0202
	Regular Plan - Growth Option	10.0197
	Regular Plan - IDCW Option	10.0198
(h)	Ratio of expenses to average net assets by percentage	
	Regular Plan	0.44%
	Direct	0.16%
(i)	Ratio of gross income to average net assets by percentage	13.65%
(j)	Traded price	
	Highest	
	Direct Plan - Growth Option	NA
	Direct Plan - IDCW Option	NA
	Regular Plan - Growth Option	NA
	Regular Plan - IDCW Option	NA
	Lowest	
	Direct Plan - Growth Option	NA
	Direct Plan - IDCW Option	NA
	Regular Plan - Growth Option	NA
	Regular Plan - IDCW Option	NA
(k)	Face Value per unit	10.00
(l)	Total Unit Capital (In Rupees)	2,75,63,50,703
(m)	Average Net Asset (In Rupees)	2,27,44,32,917
(n)	Number of days	9
(o)	Weighted average Price Earnings Ratio of equity/ equity related Intruments held as at end of the year	NA

* The above per unit calculations are based on the number of units in issue at the end of the financial year

- **L&T FMP - SERIES XVII - PLAN B (1452 DAYS)**
- **L&T FMP SERIES XVIII - PLAN B (1229 DAYS)**
- **L&T FMP SERIES XVIII - PLAN C (1178 DAYS)**
- **L&T FMP - SERIES XVIII - PLAN D (1155 DAYS)**

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

L&T FMP - Series XVII - Plan B (1452 days)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **L&T FMP - Series XVII - Plan B (1452 days)** (“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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2023 and are therefore, the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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.

Independent Auditors’ Report

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: 23117812BGXQZE9898

Place : Mumbai
Date : July 11, 2023

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

L&T FMP – SERIES XVIII – Plan B (1229 days)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **L&T FMP – SERIES XVIII – Plan B (1229 days)** (“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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2023 and are therefore, the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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.

Independent Auditors’ Report

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: 23117812BGXQZD8743

Place : Mumbai
Date : July 11, 2023

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

L&T FMP Series XVIII - Plan C (1178 days)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **L&T FMP Series XVIII - Plan C (1178 days)** (“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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2023 and are therefore, the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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.

Independent Auditors’ Report

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: 23117812BGXQZG7607

Place : Mumbai
Date : July 11, 2023

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

L&T FMP Series XVIII - Plan D (1155 days)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **L&T FMP Series XVIII - Plan D (1155 days)** (“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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2023 and are therefore, the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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.

Independent Auditors’ Report

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: 23117812BGXQZF6985

Place : Mumbai
Date : July 11, 2023

Balance Sheet
As at March 31, 2023

	Schedule	L&T FMP SERIES XVII – PLAN B (1452 DAYS)		L&T FMP SERIES XVIII – PLAN B (1229 DAYS)		L&T FMP SERIES XVIII – PLAN D (1155 DAYS)		L&T FMP SERIES XVIII – PLAN C (1178 DAYS)	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS									
Investments	1	–	2,724,632,649	–	631,627,790	–	171,055,187	–	304,405,083
Deposits	2	–	2,123,864	–	9,419,033	–	1,938,317	–	888,171
Other Current Assets	3	52,495	240,855,085	38,743	1,835,037,879	10,559	376,575,755	7,183	114,329,055
TOTAL		52,495	2,967,611,598	38,743	2,476,084,702	10,559	549,569,259	7,183	419,622,309
LIABILITIES									
Unit Capital	4	–	2,222,442,947	–	1,912,676,067	–	433,973,130	–	329,347,135
Reserves and Surplus	5	–	744,584,417	–	563,113,925	–	115,544,013	–	90,062,364
Current Liabilities and Provisions	6	52,495	584,234	38,743	294,710	10,559	52,116	7,183	212,810
TOTAL		52,495	2,967,611,598	38,743	2,476,084,702	10,559	549,569,259	7,183	419,622,309
Signifiant Accounting Policies and Notes to the Financial Statements.	8								

The schedules referred to herein form an integral part of the Financial Statements.

This is the Balance sheet in terms of our report attached.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

Kailash Kulkarni
Chief Executive Officer

Jalpan Shah
Fund Manager

For HSBC Asset Management (India) Private Limited

Nani Javeri
Trustee

Indu Sahani
Director

Shriram Ramanathan
Fund Manager

Place: Mumbai
Date: July 11, 2023

Revenue Account

For the year ended March 31, 2023

Schedule	L&T FMP SERIES XVII - PLAN B (1452 DAYS)		L&T FMP SERIES XVIII - PLAN B (1229 DAYS)		L&T FMP SERIES XVIII - PLAN D (1155 DAYS)		L&T FMP SERIES XVIII - PLAN C (1178 DAYS)		
	April 1, 2022 to June 13, 2022	April 1, 2021 to March 31, 2022	April 1, 2022 to April 11, 2022	April 1, 2021 to March 31, 2022	April 1, 2022 to April 11, 2022	April 1, 2021 to March 31, 2022	April 1, 2022 to May 10, 2022	April 1, 2021 to March 31, 2022	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
INCOME AND GAINS									
Interest and Discount (Note 2.4)	7	38,997,443	214,516,331	2,947,243	176,413,816	674,689	37,498,925	2,218,795	27,659,314
Profit on Sale / Redemption of Investments (Note 2.4)		22,697,026	16,476,101	–	2,781,577	–	1,314,200	8,290,675	2,163,231
Other Income		–	–	–	–	–	–	–	–
Change in Net Unrealised Appreciation in Value of Investments		(17,293,081)	(96,968,072)	–	(63,222,580)	–	(14,509,493)	(8,086,412)	(8,468,216)
TOTAL		44,401,388	134,024,360	2,947,243	115,972,813	674,689	24,303,632	2,423,058	21,354,329
EXPENSES AND LOSSES									
Loss on Sale / Redemption of Investments (Note 2.4)		20,170,701	4,215,286	553,197	16,675,344	163,910	2,254,165	580,891	806,984
Investment Management Fees (Note 4)		1,976,469	9,952,905	9,278	1,591,698	1,204	348,181	114,585	857,972
Transfer Agent Fees and Expenses		52,697	248,575	6,089	207,441	1,351	46,031	3,999	35,037
Trusteeship Fees and Expenses (Note 5)		4,365	20,130	539	16,798	120	3,727	333	2,835
Custodian Fees and Expenses (Note 6)		5,983	43,697	670	33,225	614	7,348	641	5,796
Audit Fees		33,912	33,663	28,300	28,092	6,279	6,234	4,780	4,745
Commission to Agents		–	341	38,247	1,370,198	4,155	149,789	19,420	642,699
Marketing and Publicity Expenses		72,668	3,948	23,875	3,338	5,299	2,294	27,841	2,221
Printing and Postage Expenses		9,456	4,647	561	857	274	857	279	4,647
Investor Education and Awareness		120,735	582,552	14,931	486,136	3,314	107,875	9,211	82,112
GST on Investment Management Fees		355,764	1,791,524	1,670	286,518	218	62,678	20,626	154,436
Other Operating Expenses		1,278	26,909	–	19,564	–	8,097	246	8,076
Change in Net Unrealised Depreciation in Value of Investments		–	(27,554)	(197,662)	157,348	(66,947)	66,947	–	(12,712)
TOTAL		22,804,028	16,896,623	479,695	20,876,557	119,791	3,064,223	782,852	2,594,848
Less: Expenses to be Reimbursed by the Investment Manager (Note 13)		–	–	–	–	–	–	–	–
TOTAL		22,804,028	16,896,623	479,695	20,876,557	119,791	3,064,223	782,852	2,594,848
Net Surplus including Net Change in Unrealised Appreciation/Depreciation in Value of Investments		21,597,360	117,127,737	2,467,548	95,096,256	554,898	21,239,409	1,640,206	18,759,481
Change in Net Unrealised Appreciation in Value of Investments Reserve and Derivative transactions transferred to Unrealised Appreciation		17,293,081	96,968,072	–	63,222,580	–	14,509,493	8,086,412	8,468,216
Net Surplus for the year		38,890,441	214,095,809	2,467,548	158,318,836	554,898	35,748,902	9,726,618	27,227,697
Net Surplus / (Deficit) for the Year		38,890,441.00	214,095,809	2,467,548	158,318,836	554,898	35,748,902	9,726,618	27,227,697
Transfer from Reserve Fund		727,291,336	513,195,527	563,113,925	404,795,082	115,544,013	79,795,111	81,975,952	54,748,255
Prior Period Dividend Distribution		–	–	–	–	–	–	–	–
Prior Period Dividend Distribution Tax thereon		–	–	–	–	–	–	–	–
Dividend Distributions		(566,946)	–	(20,253)	–	(57,870)	–	(20,502)	–
Dividend Distribution Tax thereon		–	–	–	–	–	–	–	–
Transfer to Reserve Fund		(765,614,831)	–	(565,561,220)	–	(116,041,041)	–	(91,682,068)	–
Balance Transferred to Reserve Fund		–	727,291,336	–	563,113,925	–	115,544,013	–	81,975,952

Significant Accounting Policies and Notes to the Financial Statements. **8**

Total income and expenditure as a percentage of average net assets are in Note 14
The Schedules referred to herein form an integral part of the Financial Statements.

This is the Revenue Account in terms of our report attached.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W
Swapnil Kale
Partner
Membership No. 117812

Place: Mumbai
Date: July 11, 2023

For Board of Trustees of HSBC Mutual Fund

Jasmine Batliwalla
Trustee

Kailash Kulkarni
Chief Executive Officer
Jalpan Shah
Fund Manager

For HSBC Asset Management (India) Private Limited

Nani Javeri
Trustee

Indu Sahani
Director
Shriram Ramanathan
Fund Manager

Cash Flow Statement

For the year ended March 31, 2023

	L&T FMP SERIES XVII - PLAN B (1452 DAYS)		L&T FMP SERIES XVIII - PLAN B (1229 DAYS)		L&T FMP SERIES XVIII - PLAN D (1155 DAYS)		L&T FMP SERIES XVIII - PLAN C (1178 DAYS)	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES								
Net Surplus for the year	38,890,441	214,095,809	2,467,548	158,318,836	554,898	35,748,902	9,726,618	27,227,697
Add / (Less) : Net change in Unrealised Depreciation in Value of Investments	(531,739)	(43,731)	(255,967)	(67,089)	(41,557)	(13,156)	(205,627)	(20,111)
Operating Profit Before Working Capital Changes	38,890,441	214,068,255	2,269,886	158,476,184	487,951	35,815,849	9,726,618	27,214,985
Adjustments for:-								
(Increase)/Decrease in Investments at cost	2,707,339,568	(154,974,458)	631,825,452	1,656,333,865	171,122,134	318,678,675	296,318,671	62,583,767
(Increase)/Decrease in Deposits	2,123,864	(2,123,864)	9,419,033	(9,419,033)	1,938,317	(1,938,317)	888,171	(888,171)
(Increase)/Decrease in Other Current Assets	178,832,564	(4,746,386)	3,464,684	11,756,844	1,026,062	2,316,163	9,849,974	(5,397,975)
Increase/(Decrease) in Current Liabilities	(531,739)	(43,731)	(255,967)	(67,089)	(41,557)	(13,156)	(205,627)	(20,111)
Net cash generated from/(used in) Operating Activities (A)	2,926,654,698	52,179,816	646,723,088	1,817,080,771	174,532,907	354,859,214	316,577,807	83,492,495
B. CASH FLOW FROM FINANCING ACTIVITIES								
Increase/(Decrease) in Unit Capital	(2,222,442,947)	–	(1,912,676,067.00)	–	(433,973,130.00)	–	(329,347,135.00)	–
Increase/(Decrease) in Unit Premium Reserve	–	–	–	–	–	–	–	–
Adjustments for:-								
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	–	–	–	–	–	–	–	–
Prior period Dividend Distributions	–	–	–	–	–	–	–	–
Prior period Dividend Distribution Tax thereon	–	–	–	–	–	–	–	–
Dividend Distributions	(566,946)	–	(20,253)	–	(57,870)	–	(20,502)	–
Dividend Distribution Tax thereon	–	–	–	–	–	–	–	–
Transfer to Reserve Fund	(765,614,831)	–	(565,561,220)	–	(116,041,041)	–	(91,682,068)	–
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	–	–	–	–	–	–	–	–
Net cash generated from/(used in) Financing Activities (B)	(2,988,624,724)	–	(2,478,257,540)	–	(550,072,041)	–	(421,049,705)	–
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B)	(61,970,025)	52,179,816	(1,831,534,452)	1,817,080,771	(375,539,133)	354,859,214	(104,471,898)	83,492,495
Cash and Cash Equivalents at the beginning of the year	62,022,521	9,842,705	1,831,569,975	14,489,204	375,549,693	20,690,479	104,479,081	20,986,586
Cash and Cash Equivalents at the beginning of the year	52,496	62,022,521	35,523	1,831,569,975	10,560	375,549,693	7,183	104,479,081
Notes : -								
1. Cash and Cash Equivalents include the following :								
Balances with Schedule Banks :								
– In Current Account	52,496	130,495	35,523	1,051,742	10,560	295,109	7,183	154,212
Other Collateralised lending								
– Tri-party repo	–	61,892,026	–	1,830,518,233	–	375,254,584	–	104,324,869
	52,496	62,022,521	35,523	1,831,569,975	10,560	375,549,693	7,183	104,479,081

2. The above Cash Flow Statement has been prepared under the “Indirect Method” set out in the Accounting Standard - 3 on the Cash Flow Statements issued by The Institute of Chartered Accountants of India.
3. The figures in brackets represents cash outflow.

This is the Cashflow in terms of our report attached.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

Place: Mumbai
Date: July 11, 2023

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

Kailash Kulkarni
Chief Executive Officer

Jalpan Shah
Fund Manager

For HSBC Asset Management (India) Private Limited

Nani Javeri
Trustee

Indu Sahani
Director

Shriram Ramanathan
Fund Manager

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	L&T FMP SERIES XVII – PLAN B (1452 DAYS)				L&T FMP SERIES XVIII – PLAN B (1229 DAYS)			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(NOTES 2.2, 2.3, 6, 9, 10 & 11)								
(Refer to the Annexure IV for Statement of Portfolio Holding as at March 31, 2022)								
Debentures & Bonds :								
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	–	–	2,724,632,649	2,707,339,568	–	–	631,627,790	631,825,452
Privately Placed Non Convertible Debentures / Bonds	–	–	–	–	–	–	–	–
Treasury Bills	–	–	–	–	–	–	–	–
TOTAL	–	–	2,724,632,649	2,707,339,568	–	–	631,627,790	631,825,452
	L&T FMP SERIES XVIII – PLAN D (1155 DAYS)				L&T FMP SERIES XVIII – PLAN C (1178 DAYS)			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(NOTES 2.2, 2.3, 6, 9, 10 & 11)								
(Refer to the Annexure IV for Statement of Portfolio Holding as at March 31, 2022)								
Debentures & Bonds :								
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognised Stock Exchange	–	–	171,055,187	171,122,134	–	–	274,311,483	266,527,112
Privately Placed Non Convertible Debentures / Bonds	–	–	–	–	–	–	30,093,600	29,791,560
Treasury Bills	–	–	–	–	–	–	–	–
TOTAL	–	–	171,055,187	171,122,134	–	–	304,405,083	296,318,671
	L&T FMP SERIES XVII – PLAN B (1452 DAYS)		L&T FMP SERIES XVIII – PLAN B (1229 DAYS)		L&T FMP SERIES XVIII – PLAN D (1155 DAYS)		L&T FMP SERIES XVIII – PLAN C (1178 DAYS)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 2								
Deposits								
Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 25)	–	2,123,864	–	9,419,033	–	1,938,317	–	888,171
TOTAL	–	2,123,864	–	9,419,033	–	1,938,317	–	888,171
	L&T FMP SERIES XVII – PLAN B (1452 DAYS)		L&T FMP SERIES XVIII – PLAN B (1229 DAYS)		L&T FMP SERIES XVIII – PLAN D (1155 DAYS)		L&T FMP SERIES XVIII – PLAN C (1178 DAYS)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 3								
Other Current Assets								
Balances with Banks								
– in Current Accounts	52,495	130,495	35,523	1,051,742	10,559	295,109	7,183	154,212
Tri Party Repo	–	61,892,026	–	1,830,518,233	–	375,254,584	–	104,324,869
Interest Receivable on :								
Outstanding and accrued Income on - Debentures / Bonds	–	178,827,239	–	3,448,603	–	1,021,808	–	9,848,416
Receivable from Investment Manager	–	–	3,220	–	–	–	–	–
Investment in Schemes of L&T Mutual Fund								
- Towards Unclaimed Redemption	–	–	–	–	–	–	–	–
Miscellaneous Receivables	–	5,325	–	19,301	–	4,254	–	1,558
TOTAL	52,495	240,855,085	38,743	1,835,037,879	10,559	376,575,755	7,183	114,329,055

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	L&T FMP SERIES XVII - PLAN B (1452 DAYS)				L&T FMP SERIES XVIII - PLAN B (1229 DAYS)			
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units
SCHEDULE 4								
Unit Capital								
Issued and Subscribed:								
Units of Rs. 10 each fully paid up	2,222,442,947	222,244,294.700	2,222,442,947	222,244,294.700	1,912,676,067	191,267,606.706	1,912,676,067	191,267,606.706
Outstanding:								
Initial Issue and Subscription	–	–	–	–	–	–	–	–
At the beginning of the year	2,222,442,947	222,244,294.700	2,222,442,947	222,244,294.70	1,912,676,067	191,267,606.706	1,912,676,067	191,267,606.706
Add: Issued during the year	–	–	–	–	–	–	–	–
	2,222,442,947	222,244,294.700	2,222,442,947	222,244,294.700	1,912,676,067	191,267,606.706	1,912,676,067	191,267,606.706
Less: Redeemed during the year	2,222,442,947	222,244,294.700	–	–	1,912,676,067	191,267,606.706	–	–
At the end of the year	–	–	2,222,442,947	222,244,294.700	–	–	1,912,676,067	191,267,606.706

	L&T FMP SERIES XVIII - PLAN D (1155 DAYS)				L&T FMP SERIES XVIII - PLAN C (1178 DAYS)			
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units	Rupees	Units	Rupees	Units
SCHEDULE 4								
Unit Capital								
Issued and Subscribed:								
Units of Rs. 10 each fully paid up	433,973,130	43,397,312.986	433,973,130	43,397,312.986	329,347,135	32,934,713.468	329,347,134.68	32,934,713.468
Outstanding:								
Initial Issue and Subscription	–	–	–	–	–	–	–	–
At the beginning of the year	433,973,130	43,397,312.986	433,973,130	43,397,312.986	329,347,135	32,934,713.468	329,347,135.00	32,934,713.468
Add: Issued during the year	–	–	–	–	–	–	–	–
	433,973,130	43,397,312.986	433,973,130	43,397,312.986	329,347,135	32,934,713.468	329,347,135.00	32,934,713.468
Less: Redeemed during the year	433,973,130	43,397,312.986	–	–	329,347,135	32,934,713.468	–	–
At the end of the year	–	–	433,973,130	43,397,312.986	–	–	329,347,135.00	32,934,713.468

	L&T FMP Series XVII - Plan B (1452 days)		L&T FMP Series XVIII - Plan B (1229 days)		L&T FMP Series XVIII - Plan D (1155 days)		L&T FMP Series XVIII - Plan C (1178 days)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5								
Reserves and Surplus								
Unit Premium Reserve								
At the beginning of the year / period	–	–	–	–	–	–	–	–
Added during the year / period	(765,614,832)	–	(565,561,220)	–	(116,041,042)	–	(91,682,070)	–
Transferred to Revenue Account	765,614,832	–	565,561,220	–	116,041,042	–	91,682,070	–
At the end of the year / period	–	–	–	–	–	–	–	–
Unrealised Appreciation Reserve								
At the beginning of the year	17,293,081	114,261,153	–	63,222,580	–	14,509,493	8,086,412	16,554,628
Change in Unrealised Appreciation in Value of Investments transferred to Revenue Account	(17,293,081)	(96,968,072)	–	(63,222,580)	–	(14,509,493)	(8,086,412)	(8,468,216)
At the end of the period / year	–	17,293,081	–	–	–	–	–	8,086,412
Reserve Fund								
At the beginning of the year	727,291,336	513,195,527	563,113,925	404,795,089	115,544,013	79,795,111	81,975,952	54,748,255
Balance Transferred to Revenue Account	(727,291,336)	(513,195,527)	(563,113,925)	(404,795,089)	(115,544,013)	(79,795,111)	(81,975,952)	(54,748,255)
Balance Transferred from Revenue Account	765,614,831	727,291,336	565,561,220	563,113,925	116,041,041	115,544,013	91,682,068	81,975,952
Less: Transferred to Redemption Payable from Resrves	(765,614,831)	–	(565,561,220)	–	(116,041,041)	–	(91,682,068)	–
At the end of the period / year	–	727,291,336	–	563,113,925	–	115,544,013	–	81,975,952
TOTAL	–	744,584,417	–	563,113,925	–	115,544,013	–	90,062,364

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	L&T FMP SERIES XVII - PLAN B (1452 DAYS)		L&T FMP SERIES XVIII - PLAN B (1229 DAYS)		L&T FMP SERIES XVIII - PLAN D (1155 DAYS)		L&T FMP SERIES XVIII - PLAN C (1178 DAYS)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 6

Current Liabilities and Provisions

Current Liabilities

Investment Management Fees	–	375,140	–	52,104	1,304	12,056	–	78,891
Transfer Agent Fees and Expenses	–	21,995	–	18,362	–	4,075	–	3,109
Trusteeship Fees and Expenses	–	5,052	–	4,216	–	936	–	712
Custodian Fees and Expenses	–	3,935	–	1,756	–	305	–	407
Audit Fees	33,912	33,663	28,300	28,092	6,279	6,234	4,780	4,745
Agents commission payable	–	–	–	118,165	–	12,937	–	104,851
Unit Redemption Payable :	–	–	–	–	–	–	–	–
Maturity Proceeds Payable Towards Face Value	–	–	–	–	–	–	–	–
Maturity Proceeds Payable Towards Reserves	–	–	–	–	–	–	–	–
Inter Scheme payable	–	–	–	–	–	–	–	–
- For Switch - Out:	–	–	–	–	–	–	–	–
- For Switch - Out Towards Face Value	–	–	–	–	–	–	–	–
- For Switch - Out Towards Reserves	–	–	–	–	–	–	–	–
Dividend Payable	–	–	–	–	–	–	–	–
Investor Education Awareness Payable	18,537	50,314	10,431	41,994	2,848	9,320	2,401	7,113
Sundry Payables	46	94,135	12	30,021	128	6,253	2	12,982
TOTAL	52,495	584,234	38,743	294,710	10,559	52,116	7,183	212,810

	L&T FMP SERIES XVII - PLAN B (1452 DAYS)		L&T FMP SERIES XVIII - PLAN B (1229 DAYS)		L&T FMP SERIES XVIII - PLAN D (1155 DAYS)		L&T FMP SERIES XVIII - PLAN C (1178 DAYS)	
	April 1, 2022 to April 8, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to April 8, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to April 8, 2023	April 1, 2021 to March 31, 2022	April 1, 2022 to April 8, 2023	April 1, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 7

INTEREST AND DISCOUNT (Note 2.4)

Debentures/Bonds	24,876,519	161,718,182	310,685	106,660,764	92,055	18,466,782	948,925	19,324,615
Zero Coupon Bonds	6,339,327	45,243,914	411,525	58,849,272	106,511	16,150,309	118,878	6,292,783
Treasury Bills	–	3,595,174	–	4,163,805	–	594,876	–	942,297
Tri Party Repo	7,746,386	3,953,736	2,210,850	6,720,674	473,011	2,282,704	1,146,352	1,098,061
Margin Deposit with Clearing Corporation of India Limited	35,211	5,325	14,183	19,301	3,112	4,254	4,640	1,558
TOTAL	38,997,443	214,516,331	2,947,243	176,413,816	674,689	37,498,925	2,218,795	27,659,314

This is the Balance sheet in terms of our report attached.

For M S K A & Associates

Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale

Partner
Membership No. 117812

For Board of Trustees of HSBC Mutual Fund

Jasmine Batliwalla
Trustee

Kailash Kulkarni
Chief Executive Officer

Jalpan Shah
Fund Manager

For HSBC Asset Management (India) Private Limited

Nani Javeri
Trustee

Indu Sahani
Director

Shriram Ramanathan
Fund Manager

Place: Mumbai
Date: July 11, 2023

Historical Per Unit Statistics

Perspective historical per unit statistics for the period then ended

	L&T FMP SERIES XVII - PLAN B (1452 DAYS)			L&T FMP SERIES XVIII - PLAN B (1229 DAYS)		
	April 01, 2022	April 01, 2021	April 01, 2020	April 01, 2022	April 01, 2021	April 01, 2020
	to	to	to	to	to	to
	June 13, 2022	March 31, 2022	March 31, 2021	June 13, 2022	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period						
Direct Plan - Dividend Option	10.0000	13.4283	12.8799	N.A.	N.A.	N.A.
Direct Plan - Growth Option	13.5300	13.4283	12.8793	12.9817	12.9685	12.4634
Regular Plan - Dividend Option	10.0000	13.2903	12.7801	10.0000	12.8607	12.3905
Regular Plan - Growth Option	13.3839	13.2902	12.7801	12.8729	12.8608	12.3908
(b) Gross Income						
(i) income other than profit on sale of investment.	0.1755	0.9652	0.9448	0.0154	0.9223	0.9351
(ii) income from profit on inter scheme sales/transfer of investment.	-	-	-	-	-	-
(iii) income (net) from profit on sale of investments to third party	0.0114	0.0552	-	(0.0029)	(0.0726)	-
(iv) transfer of revenue account from past year's reserve	3.2725	2.3092	1.4186	2.9441	2.1164	1.2015
Gross income and gains b (i to iv)	3.4594	3.3296	2.3634	2.9566	2.9661	2.1366
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0118	0.0572	0.0541	0.0006	0.0211	0.0199
(d) Net income (b-c)	3.4476	3.2724	2.3093	2.9560	2.9450	2.1167
(e) Net change in unrealised appreciation/depreciation in value of investments	(0.0778)	(0.4364)	0.1233	(0.0010)	(0.3297)	0.0589
(f) Redemption price						
- Highest						
Direct Plan - Dividend Option	10.0000	N.A.	N.A.	N.A.	N.A.	N.A.
Direct Plan - Growth Option	13.5300	N.A.	11.8367	12.9817	N.A.	N.A.
Regular Plan - Dividend Option	10.0000	N.A.	N.A.	12.8696	N.A.	N.A.
Regular Plan - Growth Option	13.3839	N.A.	12.6652	12.8729	N.A.	N.A.
- Lowest						
Direct Plan - Dividend Option	10.0000	N.A.	N.A.	N.A.	N.A.	N.A.
Direct Plan - Growth Option	13.5300	N.A.	11.8367	12.9782	N.A.	N.A.
Regular Plan - Dividend Option	10.0000	N.A.	N.A.	10.0000	N.A.	N.A.
Regular Plan - Growth Option	13.3008	N.A.	12.0247	12.8697	N.A.	N.A.
(g) Purchase price						
- Highest						
Direct Plan - Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Direct Plan - Growth Option	N.A.	N.A.	11.8367	12.9782	N.A.	N.A.
Regular Plan - Dividend Option	N.A.	N.A.	N.A.	12.8696	N.A.	N.A.
Regular Plan - Growth Option	13.3794	N.A.	12.6652	12.8697	N.A.	N.A.
- Lowest						
Direct Plan - Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Direct Plan - Growth Option	N.A.	N.A.	11.8367	12.9782	N.A.	N.A.
Regular Plan - Dividend Option	N.A.	N.A.	N.A.	12.8696	N.A.	N.A.
Regular Plan - Growth Option	13.3008	N.A.	12.0247	12.8697	N.A.	N.A.
(h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.44%	0.44%	0.44%	0.17%	0.17%	0.17%
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation / depreciation in value of investments) to average daily net assets by percentage	7.36%	4.60%	8.60%	4.21%	4.76%	8.22%
(k) If units are traded						
Highest price	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
Lowest price	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
(l) Face value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
(m) Total unit capital (in Rupees)	-	2222442947	2222442947	-	1912676067	1912676067
(n) Average Net Assets (in Rupees)	2977540284	2912726527	2760818975	2477166673	2430669235	2311448109
(o) No. of Days	74	365	365	11	365	365
(p) Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA	NA	NA	NA

Historical Per Unit Statistics

Perspective historical per unit statistics for the period then ended

	L&T FMP SERIES XVIII - PLAN D (1155 DAYS)			L&T FMP SERIES XVIII - PLAN C (1178 DAYS)		
	April 01, 2022	April 01, 2021	April 01, 2020	April 01, 2022	April 01, 2021	April 01, 2020
	to	to	to	to	to	to
	April 11, 2022	March 31, 2022	March 31, 2021	May 10, 2022	March 31, 2022	March 31, 2021
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the period						
Direct Plan - Dividend Option	10.0000	12.6735	12.1824	10.0000	12.8016	12.2084
Direct Plan - Growth Option	12.6864	12.6735	12.1803	12.8540	12.8016	12.2084
Regular Plan - Dividend Option	10.0000	12.6140	12.1413	10.0000	12.7107	12.1597
Regular Plan - Growth Option	12.6263	12.6140	12.1413	12.7591	12.7103	12.1492
(b) Gross Income						
(i) income other than profit on sale of investment.	0.0155	0.8641	0.8833	0.0674	0.8398	0.8322
(ii) income from profit on inter scheme sales/transfer of investment.	–	–	–	–	–	–
(iii) income (net) from profit on sale of investments to third party	(0.0038)	(0.0217)	–	0.2341	0.0412	–
(iv) transfer of revenue account from past year's reserve	2.6625	1.8387	0.9716	2.4890	1.6623	0.8809
Gross income and gains b (i to iv)	2.6742	2.6811	1.8549	2.7905	2.5433	1.7131
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0005	0.0171	0.0162	0.0061	0.0547	0.0504
(d) Net income (b-c)	2.6737	2.6640	1.8387	2.7844	2.4886	1.6627
(e) Net change in unrealised appreciation/depreciation in value of investments	(0.0015)	(0.3328)	0.0923	(0.2455)	(0.2575)	0.2366
(f) Redemption price						
- Highest						
Direct Plan - Dividend Option	10.0000	N.A.	N.A.	10.0000	N.A.	N.A.
Direct Plan - Growth Option	12.8540	N.A.	N.A.	12.6864	N.A.	11.6744
Regular Plan - Dividend Option	10.0000	N.A.	N.A.	10.0000	N.A.	N.A.
Regular Plan - Growth Option	12.7591	N.A.	N.A.	12.6263	N.A.	N.A.
- Lowest						
Direct Plan - Dividend Option	10.0000	N.A.	N.A.	10.0000	N.A.	N.A.
Direct Plan - Growth Option	12.8486	N.A.	N.A.	12.6864	N.A.	11.6744
Regular Plan - Dividend Option	10.0000	N.A.	N.A.	10.0000	N.A.	N.A.
Regular Plan - Growth Option	12.7540	N.A.	N.A.	12.6231	N.A.	N.A.
(g) Purchase price						
- Highest						
Direct Plan - Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Direct Plan - Growth Option	12.8486	N.A.	N.A.	N.A.	N.A.	11.6744
Regular Plan - Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Regular Plan - Growth Option	12.7540	N.A.	N.A.	12.6231	N.A.	N.A.
- Lowest						
Direct Plan - Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Direct Plan - Growth Option	12.8486	N.A.	N.A.	N.A.	N.A.	11.6744
Regular Plan - Dividend Option	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Regular Plan - Growth Option	12.7540	N.A.	N.A.	12.6231	N.A.	N.A.
(h) Price earnings ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage	0.14%	0.14%	0.14%	0.44%	0.44%	0.43%
(j) Ratio of gross income (including net profit on sale of investments and net change in unrealised appreciation / depreciation in value of investments) to average daily net assets by percentage	4.48%	4.49%	8.26%	5.26%	5.20%	9.12%
(k) If units are traded						
Highest price	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
Lowest price	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded	Not Traded
(l) Face value per unit	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000
(m) Total unit capital (in Rupees)	–	433973130	433973130	–	329347135	329347135
(n) Average Net Assets (in Rupees)	549822175	539371579	512541263	420257719	410555490	385545103
(o) No. of Days	11	365	365	40	365	365
(p) Weighted average Price Earning Ratio of equity/equity related instruments held as at end of year/period.	NA	NA	NA	NA	NA	NA

- **HSBC FIXED TERM SERIES 137**
- **HSBC FIXED TERM SERIES 139**
- **HSBC FIXED TERM SERIES 140**

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Fixed Term Series 137

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Fixed Term Series 137** (“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.

KEY AUDIT MATTERS

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Information Technology (IT) System: The reliability of Information Technology (‘IT’) systems plays a key role in the business operations of Mutual fund. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT Systems. Accordingly, our Audit was focused on Key IT Systems and controls due to pervasive impact on the financial statements.	Our audit procedures in respect of this area included the following, but not limited to: Involved our IT specialists as part of the audit to obtain an understanding of the IT-related control environment (IT general controls and application controls (automated and semi-automated controls)) at investment operations, fund accountant and registrar & transfer agents of the Fund (together referred to as “Entity”). Further conducted an assessment and identified key IT Applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting. With respect to the “In-scope IT systems” identified as relevant to the audit of the financial statements and financial reporting process of the Company. We have evaluated and tested relevant IT general controls or relied upon service auditor’s report, where applicable.
	The control over IT Systems and operating effectiveness thereof at investment operations, fund accountant and registrar & transfer agents of the Fund is considered as a Key Audit Matter as the scheme is highly dependent on technology due to the significant number of transactions that are processed daily, and discrete IT Systems used.	On such “In-scope IT systems” we have performed the following procedures: 1. Obtained an understanding of the Entity’s IT Control environment and key changes during the audit period that may be relevant to the audit mapping of applications and understanding financial risks posed by people-process and technology. 2. Tested design and operating effectiveness of key controls over User Access management control, Change management control, Admin access control, password configuration review and privilege access), Database administration control, computer operations (including testing of key controls pertaining to, backup, batch processing, incident management and data centre security. Also tested entity level controls pertaining to IT policy and procedure and business continuity plan assessment. 3. Access Management: This included a review of the entity’s controls to see if access rights were granted/modified based on properly approved requests, whether access for exit cases was revoked in a timely manner, and whether all users’ access was examined throughout the audit period. 4. Change Management: This included a review of the entity’s controls to see if the change was implemented to the application based on properly approved requests, whether the application has appropriate segregation of environment, and whether appropriate users’ have access to implement change in the application. 5. Backup Management and Restoration: This included a review of the entity’s controls to see if the backup configuration and data backups were taken as per the documented backup policy, and whether appropriate restoration was done during the audit period. 6. Incident Management: This included a review of the entity’s controls to see incidents raised during the audit period are resolved in a timely manner. 7. Network security: This included a review of the entity’s controls to see if Network security control are appropriately implemented to prevent cyber-attacks. 8. Verified the key report extraction process from the Application front end and Database (backend) to check the completeness and accuracy of the reports.

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 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.

Independent Auditors' Report

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2023 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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 Board of Directors of HSBC Mutual Fund (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: 23117812BGXQZB1079

Place : Mumbai

Date : July 11, 2023

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Fixed Term Series 139

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Fixed Term Series 139** (“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.

KEY AUDIT MATTERS

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Information Technology (IT) System: The reliability of Information Technology (‘IT’) systems plays a key role in the business operations of Mutual fund. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT Systems. Accordingly, our Audit was focused on Key IT Systems and controls due to pervasive impact on the financial statements.	Our audit procedures in respect of this area included the following, but not limited to: Involved our IT specialists as part of the audit to obtain an understanding of the IT-related control environment (IT general controls and application controls (automated and semi-automated controls)) at investment operations, fund accountant and registrar & transfer agents of the Fund (together referred to as “Entity”). Further conducted an assessment and identified key IT Applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting. With respect to the “In-scope IT systems” identified as relevant to the audit of the financial statements and financial reporting process of the Company. We have evaluated and tested relevant IT general controls or relied upon service auditor’s report, where applicable.
	The control over IT Systems and operating effectiveness thereof at investment operations, fund accountant and registrar & transfer agents of the Fund is considered as a Key Audit Matter as the scheme is highly dependent on technology due to the significant number of transactions that are processed daily, and discrete IT Systems used.	On such “In-scope IT systems” we have performed the following procedures: 1. Obtained an understanding of the Entity’s IT Control environment and key changes during the audit period that may be relevant to the audit mapping of applications and understanding financial risks posed by people-process and technology. 2. Tested design and operating effectiveness of key controls over User Access management control, Change management control, Admin access control, password configuration review and privilege access), Database administration control, computer operations (including testing of key controls pertaining to, backup, batch processing, incident management and data centre security. Also tested entity level controls pertaining to IT policy and procedure and business continuity plan assessment. 3. Access Management: This included a review of the entity’s controls to see if access rights were granted/modified based on properly approved requests, whether access for exit cases was revoked in a timely manner, and whether all users’ access was examined throughout the audit period. 4. Change Management: This included a review of the entity’s controls to see if the change was implemented to the application based on properly approved requests, whether the application has appropriate segregation of environment, and whether appropriate users’ have access to implement change in the application. 5. Backup Management and Restoration: This included a review of the entity’s controls to see if the backup configuration and data backups were taken as per the documented backup policy, and whether appropriate restoration was done during the audit period. 6. Incident Management: This included a review of the entity’s controls to see incidents raised during the audit period are resolved in a timely manner. 7. Network security: This included a review of the entity’s controls to see if Network security control are appropriately implemented to prevent cyber-attacks. 8. Verified the key report extraction process from the Application front end and Database (backend) to check the completeness and accuracy of the reports.

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 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.

Independent Auditors' Report

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2023 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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 Board of Directors of HSBC Mutual Fund (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: 23117812BGXQZC4713

Place : Mumbai

Date : July 11, 2023

Independent Auditors’ Report

To the Board of Trustees of HSBC Mutual Fund

HSBC Fixed Term Series 140

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Fixed Term Series 140** (“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.

KEY AUDIT MATTERS

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1	Information Technology (IT) System: The reliability of Information Technology (‘IT’) systems plays a key role in the business operations of Mutual fund. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT Systems. Accordingly, our Audit was focused on Key IT Systems and controls due to pervasive impact on the financial statements.	Our audit procedures in respect of this area included the following, but not limited to: Involved our IT specialists as part of the audit to obtain an understanding of the IT-related control environment (IT general controls and application controls (automated and semi-automated controls)) at investment operations, fund accountant and registrar & transfer agents of the Fund (together referred to as “Entity”). Further conducted an assessment and identified key IT Applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting. With respect to the “In-scope IT systems” identified as relevant to the audit of the financial statements and financial reporting process of the Company. We have evaluated and tested relevant IT general controls or relied upon service auditor’s report, where applicable.
	The control over IT Systems and operating effectiveness thereof at investment operations, fund accountant and registrar & transfer agents of the Fund is considered as a Key Audit Matter as the scheme is highly dependent on technology due to the significant number of transactions that are processed daily, and discrete IT Systems used.	On such “In-scope IT systems” we have performed the following procedures: 1. Obtained an understanding of the Entity’s IT Control environment and key changes during the audit period that may be relevant to the audit mapping of applications and understanding financial risks posed by people-process and technology. 2. Tested design and operating effectiveness of key controls over User Access management control, Change management control, Admin access control, password configuration review and privilege access), Database administration control, computer operations (including testing of key controls pertaining to, backup, batch processing, incident management and data centre security. Also tested entity level controls pertaining to IT policy and procedure and business continuity plan assessment. 3. Access Management: This included a review of the entity’s controls to see if access rights were granted/modified based on properly approved requests, whether access for exit cases was revoked in a timely manner, and whether all users’ access was examined throughout the audit period. 4. Change Management: This included a review of the entity’s controls to see if the change was implemented to the application based on properly approved requests, whether the application has appropriate segregation of environment, and whether appropriate users’ have access to implement change in the application. 5. Backup Management and Restoration: This included a review of the entity’s controls to see if the backup configuration and data backups were taken as per the documented backup policy, and whether appropriate restoration was done during the audit period. 6. Incident Management: This included a review of the entity’s controls to see incidents raised during the audit period are resolved in a timely manner. 7. Network security: This included a review of the entity’s controls to see if Network security control are appropriately implemented to prevent cyber-attacks. 8. Verified the key report extraction process from the Application front end and Database (backend) to check the completeness and accuracy of the reports.

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 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.

Independent Auditors' Report

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2023 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

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 Board of Directors of HSBC Mutual Fund (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: 23117812BGXQZJ3314

Place : Mumbai

Date : July 11, 2023

Balance Sheet

As at March 31, 2023

	Schedule	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS							
Investments	1	–	405,624,740	–	273,841,620	–	328,046,408
Deposits	2	–	1,600,000	–	1,275,000	–	700,000
Other Current Assets	3	38,694	340,468,584	59,391	264,391,198	108,723	150,598,190
TOTAL		38,694	747,693,324	59,391	539,507,818	108,723	479,344,598
LIABILITIES							
Unit Capital	4	–	587,358,825	–	428,267,840	–	384,987,974
Reserves and Surplus	5	–	159,845,983	–	110,853,684	–	94,023,915
Current Liabilities and Provisions	6	38,694	488,516	59,391	386,294	108,723	332,709
TOTAL		38,694	747,693,324	59,391	539,507,818	108,723	479,344,598
Notes to the Financial Statements.	8						
The schedules referred to herein form an integral part of the Financial Statements.							

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Place : Mumbai
Date: July 11, 2023

Revenue Account

For the year ended March 31, 2023

Schedule	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140		
	April 01, 2022 to April 18, 2022	April 01, 2021 to March 31, 2022	April 01, 2022 to May 4, 2022	April 01, 2021 to March 31, 2022	April 01, 2022 to June 15, 2022	April 01, 2021 to March 31, 2022	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
INCOME AND GAINS							
Interest and Discount	7	1,585,075	55,006,705	2,013,462	39,276,648	4,519,124	35,075,499
Profit on Sale / Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		–	1,512,300	112,834	169,560	101,997	
Miscellaneous Income (Note 26)		–	–	–	–	–	–
TOTAL		1,585,075	56,519,005	2,126,296	39,446,208	4,621,122	35,075,499
EXPENSES AND LOSSES							
Loss on Sale of Investments / Redemption of Investments (other than inter-scheme transfer/sale) (Note 2.3 and 2.5)		1,346,708	5,362,451	196,812	3,027,413	1,370,211	765,091
Investment Management Fees (Note 3)		–	904,605	–	709,946	47,113	627,450
Goods and Service Tax on Investment Management Fees		–	162,830	–	127,792	8,481	112,944
Transfer Agent Fees and Expenses		3,832	90,907	5,357	68,682	8,559	51,220
Trusteeship Fees and Expenses (Note 4)		1,202	13,367	867	9,650	1,460	8,568
Custodian Fees and Expenses (Note 5)		149	26,606	106	19,810	123	18,111
Audit Fees		8,979	23,600	13,061	23,600	36,936	23,600
Investor Education and Awareness Expenses (Note 21)		37,601	146,644	56,965	105,858	92,687	93,998
Selling and Distribution Expenses		9,401	10,000	16,713	5,000	–	–
Commission to Agent		32,603	690,413	54,023	589,914	109,743	522,271
Other Operating Expenses		7,536	44,942	8,443	36,673	10,393	30,209
TOTAL		1,448,010	7,476,365	352,346	4,724,338	1,685,706	2,253,462
Less: Expenses to be Reimbursed by the Investment Manager		–	–	–	–	–	–
TOTAL		1,448,010	7,476,365	352,346	4,724,338	1,685,706	2,253,462
Net Realized Gain for the year		137,065	49,042,640	1,773,950	34,721,870	2,935,416	32,822,037
Net Change in Unrealised Depreciation in Value of Investments (Note 2.2 and 9)		1,069,020	(1,069,020)	–	–	1,139,278	(1,139,278)
Net Surplus including net change in Unrealized Depreciation in the Value of Investments		1,206,084	47,973,620	1,773,950	34,721,870	4,074,695	31,682,759
Net change in Unrealised Appreciation in Value of Investments (Note 2.2 and 9)		(13,068)	(17,978,896)	(124,675)	(13,959,460)	(474,750)	(12,410,360)
Net Surplus including net change in Unrealized Appreciation/ Depreciation in Value of Investments		1,193,016	29,994,725	1,649,275	20,762,410	3,599,944	19,272,399
Net change in Unrealised Appreciation in Value of Investments transferred to Unrealised Appreciation Reserve (Note 9)		13,068	17,978,896	124,675	13,959,460	474,750	12,410,360
Net Surplus for the year		1,206,084	47,973,620	1,773,950	34,721,870	4,074,695	31,682,759
Net Surplus for the year		1,206,084	47,973,620	1,773,950	34,721,870	4,074,695	31,682,759
Transfer from Revenue Fund		159,832,916	111,859,296	110,729,008	76,007,138	93,549,165	61,866,406
Dividend / Distribution		(29,878)	–	(989,292)	–	(181,081)	–
Revenue Fund		161,009,122	159,832,916	111,513,666	110,729,008	97,442,778	93,549,165

Notes to the Financial Statements. 8

The schedules referred to herein form an integral part of the Financial Statements.

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Place : Mumbai
Date: July 11, 2023

Cash Flow Statement

For the year ended March 31, 2023

	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140		
	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
A. CASHFLOW FROM OPERATING ACTIVITIES							
Net Realized Gain for the year / period	137,065	49,042,640	1,773,950	34,721,870	2,935,416	32,822,037	
Adjustments for:-							
(Increase)/Decrease in Investments at cost	406,680,691	258,459,072	273,716,944	209,598,811	328,710,936	103,633,882	
(Increase)/Decrease in Other Current Assets	21,488,077	(3,692,067)	13,534,702	(2,644,680)	12,904,905	442,464	
Increase/(Decrease) in Current Liabilities	(449,820)	131,189	(326,903)	103,719	(223,986)	51,263	
(Increase)/Decrease in Margin Deposit with Clearing Corporation of India Limited towards Reverse Repos and Government Securities	1,600,000	(1,590,411)	1,275,000	(1,261,146)	700,000	(694,812)	
Net cash generated (used in) operations	(A)	429,456,013	302,350,423	289,973,693	240,518,574	345,027,271	136,254,834
B. CASHFLOW FROM FINANCING ACTIVITIES							
(Decrease)/Increase in Unit Capital (excluding dividend reinvestment)	(587,358,827)	–	(428,267,837)	–	(384,987,973)	–	
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(161,009,122)	–	(111,513,666)	–	(97,442,778)	–	
Adjustments for:-							
Increase/(Decrease) in Sundry Creditors for Units Redeemed by Investors	–	–	–	–	–	–	
(Increase)/Decrease in Sundry Debtors for Units Issued to Investors	–	–	–	–	–	–	
Dividend Paid During the Year (excluding dividend reinvestment)	(29,878)	–	(989,292)	–	(181,081)	–	
Dividend Tax Paid During the Year	–	–	–	–	–	–	
Net cash generated from financing activities	(B)	(748,397,828)	–	(540,770,795)	(482,611,832)	–	
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	(318,941,815)	302,350,423	(250,797,102)	240,518,574	(137,584,561)	136,254,834
Cash and Cash Equivalents at the beginning of the year	318,980,507	16,630,084	250,856,496	10,337,922	137,693,284	1,438,450	
Cash and Cash Equivalents at the end of the year	38,692	318,980,507	59,394	250,856,496	108,723	137,693,284	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
Notes : -							
1.	Cash and Cash Equivalents include the following :						
	Balances with Scheduled Banks in Current Account						
- In Current Account	38,692	104,858	59,395	8,249	108,723	5,328	
Other Collateralised lending							
- Reverse Repo	–	–	–	–	–	–	
- Tri-party repo	–	318,875,649	–	250,848,247	–	137,687,956	
	38,692	318,980,507	59,394	250,856,496	108,723	137,693,284	
2.	The above Cash Flow Statement has been prepared under the “Indirect Method” set out in Accounting Standard - 3 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.						

As per our report of even date.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Swapnil Kale
Partner
Membership No. 117812

**For Board of Trustees of
HSBC Mutual Fund**

Jasmine Batliwalla
Trustee

T.C. Nair
Trustee

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Director and Chief Executive Officer

Indu Sahani
Director

Kapil Punjabi
Fund Manager

Place : Mumbai
Date: July 11, 2023

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC FIXED TERM SERIES 137				HSBC FIXED TERM SERIES 139			
	March 31, 2023		March 31, 2022		March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1								
Investments								
(NOTES 2.2, 2.3, 6, 9, 10 & 11)								
Refer to the attached Statement of Portfolio Holding as at July 01, 2022 in Annexure III								
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognized Stock Exchange	–	–	318,273,227	319,342,247	–	–	211,447,682	211,332,341
Commercial Paper / Certificate of Deposit	–	–	87,351,513	87,338,444	–	–	62,393,938	62,384,603
Government Securities	–	–	–	–	–	–	–	–
Treasury Bills	–	–	–	–	–	–	–	–
TOTAL	–	–	405,624,740	406,680,691	–	–	273,841,620	273,716,944

	HSBC FIXED TERM SERIES 140			
	March 31, 2023		March 31, 2022	
	Market Value	Cost	Market Value	Cost
	Rupees	Rupees	Rupees	Rupees
SCHEDULE 1				
Investments				
(NOTES 2.2, 2.3, 6, 9, 10 & 11)				
Refer to the attached Statement of Portfolio Holding as at July 01, 2022 in Annexure III				
Non Convertible Debentures and Bonds Listed / Awaiting Listing on Recognized Stock Exchange	–	–	295,807,641	295,332,891
Commercial Paper / Certificate of Deposit	–	–	–	–
Government Securities	–	–	32,238,767	33,378,045
Treasury Bills	–	–	–	–
TOTAL	–	–	328,046,408	328,710,936

	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 2

Deposits

Margin Deposit with Clearing Corporation of India Limited towards TREPS, Reverse Repos and Government Securities (Note 23)	–	1,600,000	–	1,275,000	–	700,000
TOTAL	–	1,600,000	–	1,275,000	–	700,000

	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 3

Other Current Assets

Balances with Banks						
- in Current Accounts	38,694	104,858	59,391	8,249	108,723	5,328
Reverse Repos	–	–	–	–	–	–
Investment in Tri-party repo	–	318,875,649	–	250,848,247	–	137,687,956
Interest Receivable on :	–	–	–	–	–	–
- Debentures / Bonds	–	21,456,439	–	13,509,814	–	11,736,675
- Government Securities	–	–	–	–	–	1,154,570
- Reverse Repos	–	–	–	–	–	–
- Tri-party repo	–	31,638	–	24,888	–	13,661
TOTAL	38,694	340,468,584	59,391	264,391,198	108,723	150,598,190

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC FIXED TERM SERIES 137			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
SCHEDULE 4					
Unit Capital (Note 15)					
REGULAR PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		398,132,324	39,813,232	398,132,324	39,813,232.391
Outstanding:					
At the beginning of the year		398,132,324	39,813,232	398,132,324	39,813,232.000
Issued during the year		–	–	–	–
		398,132,324	39,813,232	398,132,324	39,813,232.391
Redeemed during the year		398,132,324	39,813,232	–	–
At the end of the year		A –	–	398,132,324	39,813,232.391
IDCW Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		100,000	10,000.000	100,000	10,000.000
Outstanding:					
At the beginning of the year		100,000	10,000.000	100,000	10,000.000
Issued during the year		–	–	–	–
		100,000	10,000.000	100,000	10,000.000
Redeemed during the year		100,000	10,000.000	–	–
At the end of the year		B –	–	100,000	10,000.000
TOTAL		C=A+B –	–	398,232,324	39,823,232.391
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		189,116,501	18,911,650.070	189,116,501	18,911,650.070
Outstanding:					
At the beginning of the year		189,116,501	18,911,650.070	189,116,501	18,911,650.070
Issued during the year		–	–	–	–
		189,116,501	18,911,650.070	189,116,501	18,911,650.070
Redeemed during the year		189,116,501	18,911,650.070	–	–
At the end of the year		D –	–	189,116,501	18,911,650.070
IDCW Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		10,000	1,000.000	10,000	1,000.000
Outstanding:					
At the beginning of the year		10,000	1,000.000	10,000	1,000.000
Issued during the year		–	–	–	–
		10,000	1,000.000	10,000	1,000.000
Redeemed during the year		10,000	1,000.000	–	–
At the end of the year		E –	–	10,000	1,000.000
TOTAL		F=D+E –	–	189,126,501	18,912,650
TOTAL		G=C+F –	–	587,358,825	58,735,882.461
Plans having nil units during year/period have not been disclosed.					

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

		HSBC FIXED TERM SERIES 139			
		March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
		Rupees	Units	Rupees	Units
SCHEDULE 4					
Unit Capital (Note 15)					
REGULAR PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		338,794,412	33,879,441.186	338,794,412	33,879,441.186
Outstanding:					
At the beginning of the year		338,794,412	33,879,441.186	338,794,412	33,879,441.186
Issued during the year		–	–	–	–
		338,794,412	33,879,441.186	338,794,412	33,879,441.186
Redeemed during the year		338,794,412	33,879,441.186	–	–
At the end of the year		–	–	338,794,412	33,879,441.186
IDCW Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		3,781,428	378,142.772	3,781,428	378,142.772
Outstanding:					
At the beginning of the year		3,781,428	378,142.772	3,781,428	378,142.772
Issued during the year		–	–	–	–
		3,781,428	378,142.772	3,781,428	378,142.772
Redeemed during the year		3,781,428	378,142.772	–	–
At the end of the year		–	–	3,781,428	378,142.772
TOTAL					
		–	–	342,575,840	34,257,583.958
DIRECT PLAN					
Growth Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		85,677,000	8,567,700.000	85,677,000	8,567,700.000
Outstanding:					
At the beginning of the year		85,677,000	8,567,700.000	85,677,000	8,567,700.000
Issued during the year		–	–	–	–
		85,677,000	8,567,700.000	85,677,000	8,567,700.000
Redeemed during the year		85,677,000	8,567,700.000	–	–
At the end of the year		–	–	85,677,000	8,567,700.000
IDCW Option					
Initial Issued and Subscribed					
Units of Rs. 10 each fully paid up		15,000	1,500.000	15,000	1,500.000
Outstanding:					
At the beginning of the year		15,000	1,500.000	15,000	1,500.000
Issued during the year		–	–	–	–
		15,000	1,500.000	15,000	1,500.000
Redeemed during the year		15,000	1,500.000	–	–
At the end of the year		–	–	15,000	1,500.000
TOTAL					
		–	–	85,692,000	8,569,200
TOTAL					
		–	–	428,267,840	42,826,783.958
Plans having nil units during year have not been disclosed.					

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

HSBC FIXED TERM SERIES 140				
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
	Rupees	Units	Rupees	Units
SCHEDULE 4				
Unit Capital (Note 15)				
REGULAR PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	301,833,974	30,183,397.374	301,833,974	30,183,397
Outstanding:				
At the beginning of the year	301,833,974	30,183,397.374	301,833,974	30,183,397.374
Issued during the year	–	–	–	–
	301,833,974	30,183,397.374	301,833,974	30,183,397.374
Redeemed during the year	301,833,974	30,183,397.374	–	–
At the end of the year	–	–	301,833,974	30,183,397.374
IDCW Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	658,000	65,800.000	658,000	65,800.000
Outstanding:				
At the beginning of the year	658,000	65,800.000	658,000	65,800.000
Issued during the year	–	–	–	–
	658,000	65,800.000	658,000	65,800.000
Redeemed during the year	658,000	65,800.000	–	–
At the end of the year	–	–	658,000	65,800.000
TOTAL				
	–	–	302,491,974	30,249,197.374
DIRECT PLAN				
Growth Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	82,436,000	8,243,600.000	82,436,000	8,243,600.000
Outstanding:				
At the beginning of the year	82,436,000	8,243,600.000	82,436,000	8,243,600.000
Issued during the year	–	–	–	–
	82,436,000	8,243,600.000	82,436,000	8,243,600.000
Redeemed during the year	82,436,000	8,243,600.000	–	–
At the end of the year	–	–	82,436,000	8,243,600.000
IDCW Option				
Initial Issued and Subscribed				
Units of Rs. 10 each fully paid up	60,000	6,000.000	60,000	6,000.000
Outstanding:				
At the beginning of the year	60,000	6,000.000	60,000	6,000.000
Issued during the year	–	–	–	–
	60,000	6,000	60,000	6,000
Redeemed during the year	60,000	6,000.000	–	–
At the end of the year	–	–	60,000	6,000.000
TOTAL				
	–	–	82,496,000	8,249,600.000
TOTAL				
	–	–	384,987,974	38,498,797.374
Plans having nil units during year have not been disclosed.				

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 5						
Reserves and Surplus						
Unit Premium Reserve (Net of amount transferred to / (from) IER) (Note 2.6)						
At the beginning of the year	–	–	–	–	–	–
Added / (Reduced) during the year	(161,009,122)	–	(111,513,666)	–	(97,442,778)	–
At the end of the year	(161,009,122)	–	(111,513,666)	–	(97,442,778)	–
Unrealised Appreciation Reserve						
At the beginning of the year	13,067	17,991,963	124,676	14,084,136	474,750	12,885,110
Net change in Unrealised Appreciation in Value of Investments and Derivatives transferred from Revenue Account (Note 9)	(13,067)	(17,978,896)	(124,676)	(13,959,460)	(474,750)	(12,410,360)
At the end of the year	–	13,067	–	124,676	–	474,750
Balance in Revenue Fund						
At the beginning of the year	159,832,916	111,859,296	110,729,008	76,007,138	93,549,165	61,866,406
Transferred to Revenue Fund	(159,832,916)	(111,859,296)	(110,729,008)	(76,007,138)	(93,549,165)	(61,866,406)
Balance Transferred from Revenue Fund	161,009,122	159,832,916	111,513,666	110,729,008	97,442,778	93,549,165
At the end of the year	161,009,122	159,832,916	111,513,666	110,729,008	97,442,778	93,549,165
TOTAL	(0)	159,845,983	(0)	110,853,684	0	94,023,915

	HSBC FIXED TERM SERIES 137		HSBC FIXED TERM SERIES 139		HSBC FIXED TERM SERIES 140	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
SCHEDULE 6						
Current Liabilities and Provisions						
Current Liabilities						
Investment Management Fees	–	228,854	–	168,869	–	152,498
Transfer Agent Fees and Expenses	–	17,760	–	15,878	–	4,333
Custodian Fees and Expenses	–	1,371	–	1,017	–	1,001
Audit Fees	8,979	23,600	13,061	23,600	36,936	23,600
Selling and Distribution Expenses	–	10,000	–	5,000	–	–
Commission to Agent	–	110,736	0.00	95,509	0.00	84,302
Unit Redemptions Payable	–	–	–	–	–	–
Sundry Payables	29,714	96,195	46,330	76,421	71,787	66,975
TOTAL	38,694	488,516	59,391	386,294	108,723	332,709

	HSBC FIXED TERM SERIES 130		HSBC FIXED TERM SERIES 132		HSBC FIXED TERM SERIES 133	
	April 01, 2022 to April 18, 2022	April 01, 2021 to March 31, 2022	April 01, 2022 to May 4, 2022	April 01, 2021 to March 31, 2022	April 01, 2022 to June 15, 2022	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees

SCHEDULE 7

Interest and Discount (Note 2.4)

Debentures / Bonds	589,709	47,094,834	391,643	34,412,912	896,178	31,135,695
Commercial Paper / Certificate of Deposit	161,556	690,135	115,397	352,979	–	–
Government Securities	–	5,271,733	–	2,805,989	308,969	2,927,078
Treasury Bill	–	435,206	–	870,413	–	507,741
Reverse Repos	–	240,391	–	117,186	–	124,701
Tri-party repo	830,925	1,274,344	1,504,471	717,106	3,313,219	380,211
Margin Deposit with the Clearing Corporation of India Limited	2,885	62	1,952	63	758	73.00
TOTAL	1,585,075	55,006,705	2,013,462	39,276,648	4,519,124	35,075,499

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

SCHEDULE 8

Notes to Financial Statements

1 Organisation

HSBC Mutual Fund (the Fund) has been established as a Trust in accordance with the Indian Trusts Act, 1882, and is sponsored by HSBC Securities and Capital Markets (India) Private Limited. HSBC Asset Management (India) Private Limited incorporated under the Companies Act, 1956 has been appointed as the asset management company.

The key features of the Schemes presented in these financial statements are as under:-

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Tenure of the Scheme	Investment Objective as at March 31, 2023	Options Currently Offered
HSBC Fixed Term Series 137	A closed-ended income scheme	January 07, 2019	January 18, 2019	1187 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, IDCW Option, Direct Plan Growth Option and Direct Plan IDCW Option as at July 01, 2022.
HSBC Fixed Term Series 139	A closed-ended income scheme	February 12, 2019	February 26, 2019	1163 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, IDCW Option, Direct Plan Growth Option and Direct Plan IDCW Option as at July 01, 2022.
HSBC Fixed Term Series 140	A closed-ended income scheme	April 16, 2019	April 26, 2019	1147 days from the date of allotment	To seek generation of returns by investing in a portfolio of fixed income instruments which mature on or before the maturity date of the Plan.	Growth Option, IDCW Option, Direct Plan Growth Option and Direct Plan IDCW Option as at July 01, 2022.

These schemes have matured before the merger.

The Scheme will not declare dividend under the Growth Option in normal circumstances. The income earned on such units will remain invested within the Scheme and will be reflected in the net asset value.

Schemes Acquisition & Merger:

HSBC Asset Management (India) Private Limited (“HSBC AMC”) and L&T Finance Holdings Limited (“LTFH”), the sponsor of the L&T Mutual Fund (“L&T MF”) entered into a definitive agreement on December 23, 2021 whereby HSBC AMC shall acquire 100% equity shares of L&T Investment Management Limited (“LTIM”), which is the investment manager of L&T MF. Subsequent to the sale the scheme managed by LTIM will be managed by HSBC AMC, the board of trustees of HSBC Mutual fund (“HSBC MF”) will be appointed as the Trustees of L&T Mutual Fund. 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 form part of HSBC MF on and from the close of business hours on November 25, 2022.

2 Significant Accounting Policies

2.1. Basis of Accounting

The Schemes maintains its books of account on an accrual basis. These financial statements have been prepared in accordance with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the “Regulations”), and the accounting standards issued by the Institute of Chartered Accountants of India (‘ICAI’) as applicable. Presentation of these separate Balance Sheets, Revenue Accounts and Cash Flow Statements, where applicable, in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way. The principle accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to both periods presented, unless otherwise stated. The preparation of financial statements in conformity with the SEBI Regulations requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Investment Manager to exercise its judgement in the process of applying the Fund’s accounting policies. The areas involving high degree of judgement or complexity or critical estimates are fair values of unlisted and downgraded equity securities.

2.2 Portfolio Valuation

Investments are stated at market / fair value at the Balance Sheet date / date of determination in valuing the Scheme’s investments. During the year/period, the Fund has fairly valued its investments in accordance with the Regulations, as amended from time to time, by using the below mentioned methodology / principles.

I Equity securities:

- Equity securities listed on a recognized stock exchange are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). If on a particular valuation date, a security is not traded on NSE, the value at which it is traded on Bombay Stock Exchange Limited (BSE) is used. If no quote is reported at that time, the last quoted closing price on the any other recognized stock exchange on which the security is traded is used when it is not more than thirty days prior to the valuation date.
- Any security for which the trading in a month is less than Rs 5 lakhs and total volume is less than 50,000 it will be classified as a thinly traded security. Such thinly traded equity securities, including those not traded within thirty days prior to the valuation date, are valued at fair value as determined by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund (the Trustee) in accordance with the guidelines for valuation of securities specified in the Regulations.
- Equity shares awaiting listing are valued at fair value as determined in good faith by HSBC Asset Management (India) Private Limited under procedures approved by the Board of Trustees of HSBC Mutual Fund in accordance with the guidelines for valuation of securities specified in the Regulations.

II Money market securities & debt securities (excluding G-sec, SDLs, T-bills & Cash Management bills)

- All money market securities and debt securities irrespective of their residual maturity have been valued at the average of the scrip level prices provided by CRISIL and ICRA (AMFI notified agencies for price dissemination). In case security level prices disseminated by valuation agencies are not available for a new security (which is currently not held by any Mutual Fund), then such a security is valued at weighted average purchase yield on the date of allotment / purchase till the agencies included it in their price feeds.
- In case the valuation committee is of the opinion that the price feeds provided by AMFI appointed agencies are not reflective of fair value/ realizable value of the security, the same shall be valued on the basis of guidelines provided by the valuation committee. In approving such valuations, the valuation committee shall follow the principles of fair valuation and provide suitable justification for the same. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price as per the valuation agencies and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of Investment Manager (AMC) and Trustees. The rationale shall also be disclosed immediately and prominently, under a separate head on the website of AMC

III Sovereign securities (G-sec, SDLs, T-bills & Cash Management bills), irrespective of their residual maturities, are valued at the average of scrip level prices provided by CRISIL and ICRA.

IV Securities Rated Below Investment Grade and Default:

- Money market or debt security shall be classified as “below investment grade” if the long term rating of the security issued by a SEBI registered Credit Rating Agency (CRA) is below BBB- or if the short term rating of the security is below A3. A money market or debt security shall be classified as “Default” if the interest and / or principal amount has not been received, on the day such amount was due or when such security has been downgraded to “Default” grade by a CRA.

Valuation & treatment of accrued interest & future interest: Securities rated below investment grade and default are valued at valuation prices/ Hair cut price provided by AMFI appointed agencies (currently CRISIL and ICRA).

The above haircut that has been applied to the principal shall also be applied to any accrued interest. In case of securities classified as below investment grade but not default, interest accrual may continue with the same haircut applied to the principal. In case of securities classified as default, no further interest accrual shall be made.

- Treatment of future recovery: Any recovery shall first be adjusted against the outstanding interest recognized in the NAV and any balance shall be adjusted against the value of principal recognized in the NAV. Any recovery in excess of the carried value (i.e. the value recognized in NAV) should then be applied first towards amount of interest written off and then towards amount of principal written off.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

- c. AMC may deviate from the haircut / the valuation price provided by the valuation agencies for securities rated below investment grade and default and consider a fair valuation approach for valuation of principal and interest. Valuation Committee shall record detailed rationale for such deviation from the haircut price or the price provided by the valuation agencies. The rationale for deviation along-with details such as information about the security (ISIN, issuer name, rating etc.), price at which the security was valued vis-a-vis the price post haircuts or the average of the price provided by the valuation agencies (as applicable) and the impact of such deviation on scheme NAV (in amount and percentage terms) shall be reported to the Board of AMC and Trustees
- The rationale for deviation along-with details as mentioned above shall also be disclosed to investors. In this regard, the AMC shall disclose instances of deviations on the AMC website. Further, the total number of such instances shall also be disclosed in the monthly and half-yearly portfolio statements for the relevant period along-with an exact link to the website wherein the details of all such instances of deviation are available.

- V Investment In MF Units:**
Domestic Mutual Fund Units & Overseas Mutual Fund units would be valued at the NAV as on the valuation day.
- VI Reverse Repos/ TREPS with tenor upto 30 days are valued at cost plus accruals.**
Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website (<https://www.assetmanagement.hsbc.co.in>).
Detailed Board approved policies on valuation of investments are posted on the HSBC Mutual Fund website (<https://www.assetmanagement.hsbc.co.in>).

- 2.3 Securities Transactions**
Investment securities transactions are accounted for on a trade date basis excluding interest till the date of Settlement in case of interest bearing securities . The Scheme uses the weighted average cost method for determining the realized gain or loss on sale of investments. The cost of investments includes brokerage stamp charges , Securities Transaction Tax and any other charges customarily included in the contract note but excludes custodian safekeeping fees. Brokerage and Transaction Costs which are incurred for the purpose of execution of trade, is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. Remaining portion is charged to expenses, within total expense ratio in line with the Regulations.
- 2.4 Investment Income**
Profit or loss on sale / inter scheme transfer / redemption of investments represented sale proceeds less weighted average cost is recognized on a trade date basis.
Dividend income is recognized on the ex-dividend date.
The discount or premium if any to the redemption value of debt securities is amortized and recognized as interest amortized income or expense, as the case may be, over the period of redemption

- 2.5 Net Asset Value**
The net asset value of the units of the Schemes is determined separately for the units issued under the various Plans/ Options.
For reporting the net asset value of the Plans/ Options, daily income earned, including realised and unrealised gain or loss in the value of investments and expenses incurred by the Schemes are allocated to the Plans/ Options in proportion to the value of the net assets.

- 2.6 Unit Premium Reserve**
Upon issue and redemption of units, the net premium or discount to the face value of the units is adjusted against the unit premium reserve of the respective plans/ options of the Scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve. Balances in Unit Premium Reserve is not utilized for calculation of Distributable surplus. In case of redemption of all units in any plan, all reserve balances are transferred to Revenue Reserve account.
- 2.7 Use of Estimates**
The preparation of financial statements in conformity with the accounting policies specified in the Ninth Schedule of the Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 and amendments thereto (the “Regulations”), and the accounting standards issued by the ICAI as applicable requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any material revision to accounting estimates is recognized prospectively in current and future periods.

- 3 Investment Management Fees**
The Schemes have paid or provided for investment management fees payable to HSBC Asset Management (India) Private Limited for managing the Schemes at the following average annual rate (excluding GST on Investment management fees) as a percentage of the average adjusted daily net assets recorded by respective Schemes:

Name of the Scheme	Average daily net assets for the year ended		Investment Management Fees charged during the year (excluding GST)		Percentage of Management Fees charged	
	March 31, 2023 (Rupees)	March 31, 2022 (Rupees)	March 31, 2023 (Rupees)	March 31, 2022 (Rupees)	March 31, 2023 (Rupees)	March 31, 2022
HSBC Fixed Term Series 137	747,878,608	733,213,718	0	904,605	0.00	0.12
HSBC Fixed Term Series 139	539,963,230	529,285,797	0	709,946	0.00	0.13
HSBC Fixed Term Series 140	480,802,192	469,983,302	47,113	627,450	0.05	0.13

- All costs, charges and expenses incurred by HSBC Asset Management (India) Private Limited in the administration and execution of the activities of the Schemes, except costs allowed to be charged to the Scheme under the Regulations, are on their own account for which they receive investment management fees.
- 4 Trusteeship Fees**
In accordance with the Deed of Trust dated February 7, 2002 between HSBC Securities and Capital Markets (India) Private Limited (“The Settlor”) and the Board of Trustees of HSBC Mutual Fund, the Fund have paid or provided for a fee not exceeding Rs.60,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.
- 5 Custodian Fees**
Standard Chartered Bank(till July 01,2022) and Citibank NA provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).
- 6 Income Taxes**
No provision for income tax is made as Schemes qualify as a recognized mutual fund under Section 10(23D) of the Income Tax Act, 1961.
- 7** There are no contingent liabilities and other commitments as on March 31, 2023 and March 31, 2022. Contingent asset is neither recognized nor disclosed in the financial statements.
- 8** Expenses other than management fees viz. transfer agents fees, custodian fees, trusteeship fees, commission to agents, audit fees and other expenses are inclusive of GST (wherever applicable).

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

9 Aggregate Appreciation and Depreciation in Value of Investments

Aggregate appreciation and depreciation in value of investments are as follows:

Name of the Scheme	As at March 31, 2023				As at March 31, 2022			
	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)	Certificate of Deposit (Rupees)	Government Securities (Rupees)	Treasury Bills (Rupees)	Non Convertible Debentures and Bonds Listed/Awaiting Listing (Rupees)	Certificate of Deposit (Rupees)	Government Securities (Rupees)	Treasury Bills (Rupees)
HSBC Fixed Term Series 137								
– Appreciation	–	–	–	–	146,978	13,067	–	–
– Depreciation	–	–	–	–	1,215,998	–	–	–
HSBC Fixed Term Series 139								
– Appreciation	–	–	–	–	240,090	9,334	–	–
– Depreciation	–	–	–	–	124,750	–	–	–
HSBC Fixed Term Series 140	0							
– Appreciation	–	–	–	–	484,683	–	–	–
– Depreciation	–	–	–	–	9,933	–	1,139,278	–

10 Registered Securities

In accordance with Regulation 44(1) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the Scheme. As at March 31, 2023 and March 31, 2022 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2023	March 31, 2022
HSBC Fixed Term Series 137	–	–
HSBC Fixed Term Series 139	–	–
HSBC Fixed Term Series 140	–	32,238,767

11 Aggregate Fair Value of Non-Traded / Privately Placed Investments

Aggregate fair value of non-traded (including private placement) investments as determined by HSBC Asset Management (India) Private Limited under the procedures approved by the Board of Trustees as at March 31, 2023 and March 31, 2022 are as follows:

Name of Scheme	Fair Value (Rupees)	
	March 31, 2023	March 31, 2022
HSBC Fixed Term Series 137	–	318,273,227
HSBC Fixed Term Series 139	–	211,447,682
HSBC Fixed Term Series 140	–	295,807,641

12 Aggregate Value of Purchases and Sale of Investments

The aggregate value of investment securities (excluding CBLO/TREPS and Reverse Repos) purchased and sold (including matured) during the year (excluding accretion of discount) and their percentage of the respective average net assets are as follows:

Name of Scheme	March 31, 2023				March 31, 2022			
	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Fixed Term Series 137	–	–	405,839,093	1,100.38	127,868,327	17.44	399,500,000	54.49
HSBC Fixed Term Series 139	–	–	273,845,918	544.45	67,139,336	12.68	284,000,000	53.66
HSBC Fixed Term Series 140	–	–	327,632,080	327.26	10,218,789	2.17	124,000,000	26.38

13 Income and Expenses

The total income (including net profit/ (net loss) on sale of investments and net change in unrealized depreciation in the value of investments) and expenditure during the year/period are as follows:

Name of the Scheme	As on Maturity							
	March 31, 2023				March 31, 2022			
	Total Income		Total Expense (Net of AMC reimbursements)		Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Fixed Term Series 137	1,307,387	3.54	101,302	0.27	50,087,535	6.83	2,113,914	0.29
HSBC Fixed Term Series 139	1,929,484	3.84	155,534	0.31	36,418,795	6.88	1,696,925	0.32
HSBC Fixed Term Series 140	4,390,189	4.39	315,495	0.32	33,171,130	7.06	1,488,371	0.32

14 Initial Contribution

The initial contribution of Rs.100,000 made by the sponsor, HSBC Securities and Capital Markets (India) Private Limited is recorded in the books of account of HSBC Mutual Fund, the Trust.

15 Movement in Unit Capital

The movement in Unit Capital during the year is detailed in Schedule 4.

16 Initial Issue Expenses

The initial issue expenses for Fixed Term Maturity Plans (FMPs) launched during the period have been borne by HSBC Asset Management (India) Private Limited.

17 Derivative Disclosures

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2023 and March 31, 2022 are NIL.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

18 Disclosure Under Regulation 25(8) of the Securities and Exchange Board of India (Mutual Funds) Regulation, 1996 as amended and in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI.

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of SEBI Regulations. *Refer Related Party Annexure.*

(i) Related party relationships

Nature of relationship	Related Party
Sponsor of L&T Mutual Fund	L&T Finance Holdings Limited
Investment Manager for the Schemes of L&T Mutual Fund	L&T Investment Management Limited
Trustee for the Schemes of L&T Mutual Fund	L&T Mutual Fund Trustee Limited

Schemes under the common control of the Sponsor

L&T FMP Series XVII - Plan B (1452 days)

L&T FMP Series XVIII - Plan B (1229 days)

L&T FMP Series XVIII - Plan D (1155 days)

L&T FMP Series XVIII - Plan C (1178 days)

Key Management Personnel	
Kailash Kulkarni	Chief Executive Officer
Ramamurthi Shankar Raman	Associate Director of Investment Manager
Dinanath Dubhashi	Associate Director of Investment Manager
Shailesh Haribhakti	Associate Director of Trustee

19 Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended

HSBC Mutual Fund has made investments in companies, which hold/ have held units in excess of 5% of the net asset value of any Scheme of HSBC Mutual Fund which have been listed in *Annexure II*.

The investments comprise equity shares, debentures/ bonds, commercial paper, certificate of deposits, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

20 Segment Reporting

The Schemes are primarily engaged in the business of investing, amounts received from investors as unit capital, in accordance with their investment objectives to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS)-17, issued by the ICAI have not been made.

21 Investor Education Awareness

As mandated by SEBI vide circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 an annual charge of 0.02 percent of daily net assets, being a part of total recurring expenses is set aside for Investor Education and Awareness (IEA). 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. Pursuant to SEBI circular dated May 23, 2022, w.e.f. July 01, 2022, the limit of 0.02% p.a. has been reduced to 0.01% p.a. in case of ETFs/Index Funds. Furthermore, Fund of Funds (FoFs) investing more than 80% of its NAV in the underlying domestic funds have discontinued setting aside 0.02% p.a. of daily net assets towards IEAI.

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 (April 22 to March 23)	143,199,816	23,850,564
Less: Transferred to AMFI* 50% (April 22 to March 23) *	64,675,378	10,860,565
Less: Payable to AMFI (March 23)*	6,924,530	1,064,717
Add: Investment Income (April 22 to March 23)	16,641,570	1,563,449
Less: Spent during (April 22 to March 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.

22 Net Asset Value Per Unit

The net assets value disclosed below represents the "Declared/Computed" NAV as on Maturity date:

Plan	As at		Growth Option	IDCW Option	Direct Plan - Growth Option	Direct Plan - IDCW Option
HSBC Fixed Term Series 137	April 18, 2022	Rs. Per unit	12.7062	10.0000	12.8166	10.0000
	March 31, 2022	Rs. Per unit	12.6864	12.6864	12.7951	12.7951
HSBC Fixed Term Series 139	May 4, 2022	Rs. Per unit	12.6054	10.0000	12.7130	10.0000
	March 31, 2022	Rs. Per unit	12.5676	12.5676	12.6718	12.6718
HSBC Fixed Term Series 140	June 15, 2022	Rs. Per unit	12.5132	10.0000	12.6185	10.0000
	March 31, 2022	Rs. Per unit	12.4213	12.4213	12.5190	12.5190

! Indicates no investors under the Option as on that date.

Schedules

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

23 Margin Deposit with Clearing Corporation of India Limited

The Schemes have placed margin deposit with Clearing Corporation of India Limited, of which the following amounts are towards ‘Securities Segment’ transactions and ‘Collateralised Borrowing and Lending Obligation’, ‘Tri-party repo’ transactions. These deposits are held in the name of HSBC Mutual Fund.

Name of the Scheme	March 31, 2022		March 31, 2022	
	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions	Total amount of Margin deposit with Clearing Corporation of India Limited	Deposit made towards Security Segment transactions
HSBC Fixed Term Series 137	–	–	1,600,000	1,600,000
HSBC Fixed Term Series 139	–	–	1,275,000	1,275,000
HSBC Fixed Term Series 140	–	–	700,000	700,000

24 Details of investors holding units in the scheme over 25% of the NAV as on March 31, 2023 is NIL.

25 Miscellaneous Income

Miscellaneous Income for the year/period ended March 31, 2023 & March 31, 2022 is Nil.

26 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.

27 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 period is NIL.

28 Debt securities which have been valued at a price other than the price given by the independent valuation agencies at the end of the period is NIL.

29 Prior Year’s Figures

Previous year’s figures have been re-grouped / re-arranged where necessary.

This is the Balance sheet in terms of our report attached.

For M S K A & Associates Chartered Accountants Firm Registration Number: 105047W	For Board of Trustees of HSBC Mutual Fund	For HSBC Asset Management (India) Private Limited
Swapnil Kale <i>Partner</i> Membership No. 117812	Jasmine Batliwalla <i>Trustee</i>	Nani Javeri <i>Trustee</i>
	Kailash Kulkarni <i>Chief Executive Officer</i>	Indu Sahani <i>Director</i>
	Jalpan Shah <i>Fund Manager</i>	Shriram Ramanathan <i>Fund Manager</i>

Place: Mumbai
Date: July 11, 2023

Annexure I

RELATED PARTY DISCLOSURES

The Scheme has entered into transactions with certain parties. The information required in this regard in accordance with Accounting Standard 18 on ‘Related Party Disclosures’ issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.

(I) RELATED PARTY RELATIONSHIPS

Nature of relationship	Related Party
Sponsor of HSBC Mutual Fund	HSBC Securities and Capital Markets (India) Private Limited
Investment Manager for the Schemes of HSBC Mutual Fund	HSBC Asset Management (India) Private Limited
Associate of the Investment Manager	Business Strategy Advisory Services Private Limited
Associate of the Investment Manager	HSBC Agency (India) Private Limited
Associate of the Investment Manager	Association of mutual funds in India
Associate of the Investment Manager	Octopus Steel Private Limited
Associate of the Investment Manager	Stowe Software Private Limited
Associate of the Investment Manager	Stowe Research India Private Limited
Associate of the Investment Manager	Shivalik Small Finance Bank
Associate of the Investment Manager	First Ray Films LLP (With effect from November 25, 2022)
Associate of the Investment Manager	VSS Technology Private Limited (With effect from November 25, 2022)
Associate of the Investment Manager	Yellow Birds Retail Private Limited (With effect from November 25, 2022)
Associate of the Investment Manager	Praveg Communications Limited (With effect from November 25, 2022)

HSBC Group Companies

1. HSBC Professional Services (India) Private Limited
2. HSBC Electronic Data Processing India Private Limited
3. HSBC InvestDirect Securities (India) Limited
4. HSBC InvestDirect Financial Services (India) Ltd.
5. HSBC InvestDirect Sales and Marketing (India) Limited
6. HSBC InvestDirect (India) Private Limited
7. The Hongkong and Shanghai Banking Corporation Limited
8. HSBC Software Development (India) Private Limited
9. HSBC Agency (India) Private Limited
10. Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (Formerly known as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited)
11. L&T Investment Management Limited (effective 25 November 2022)

- Schemes under the common control of the Sponsor

- HSBC ELSS Fund
- HSBC Value Fund
- HSBC Dynamic Bond Fund
- HSBC Banking and PSU Debt Fund
- HSBC Low Duration Fund
- HSBC Aggressive Hybrid Fund
- HSBC Balanced Advantage Fund
- HSBC Infrastructure Fund
- HSBC Midcap Fund
- HSBC Corporate Bond Fund
- HSBC Equity Savings Fund
- HSBC Money Market Fund
- HSBC Credit Risk Fund
- HSBC Short Duration Fund
- HSBC Gilt Fund
- HSBC Small Cap Fund
- HSBC Arbitrage Fund
- HSBC Business Cycles Fund
- HSBC Medium Duration Fund
- HSBC NIFTY 50 INDEX FUND
- HSBC NIFTY NEXT 50 INDEX FUND
- HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund
- HSBC Medium to Long Duration Fund
- HSBC Conservative Hybrid Fund
- HSBC Overnight Fund
- HSBC Ultra Short Duration Fund
- HSBC Large Cap Fund
- HSBC Focused Fund
- HSBC Flexi Cap Fund
- HSBC Large & Mid Cap Fund

Annexure I

HSBC Tax Saver Equity Fund
 HSBC Liquid Fund
 HSBC Asia Pacific(Ex Japan)Div YieldFund
 HSBC Brazil Fund
 HSBC Global Equity Climate Change FOF
 HSBC Global Emerging Markets Fund
 HSBC Managed Solution India-Conservative
 HSBC Managed Solutions India - Growth
 HSBC Managed Solutions India - Moderate
 HSBC Multi Cap Fund launched on January 30, 2023
 HSBC CRISIL IBX Gilt June 2027 Index Fund launched on March 23, 2023
 HSBC Fixed Term Series 137 Matured on April 18, 2022
 HSBC Fixed Term Series 139 Matured on May 04, 2022
 HSBC Fixed Term Series 140 Matured on June 15, 2022

Key Management Personnel

Jasmine Firoze Batliwalla *	Trustee
Ravindran Menon	Associate Director of Investment Manager
Beena Ravindran Menon*	Relative of Associate Director of Investment Manager
Kailash Vasudev Kulkarni	Chief Executive Officer
Nani B Javeri *	Trustee
Chitra Padmanabhan*	Relative of Chief Executive Officer
Shirin Nani Javeri *	Relative of Trustee
Ranjit Shahani *	Relative of Director of the Investment Manager
Neeru Mittal *	Relative of Director of the Investment Manager
Firoze Pesi Batliwala *	Relative of Trustee
Monica Carrona Branco Bastos	Relative of Trustee
Dr. Indu Sahani *	Relative of Director of the Investment Manager
Dinesh Kumar Mittal *	Director of the Investment Manager
Dr. T C Nair *	Trustee
Pedro Augusto Botelho Basto	Trustee
Prema Nair *	Relative of Trustee

* There were no transactions during the year.
 Related Parties are disclosed as on March 3, 2023

Related Party Disclosures (Schedule 8 - Refer Note 10 for Equity, Debt and Schedule 7 - Refer Note 10 for Fixed Maturity Plan)

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

(I) TRANSACTIONS DURING THE YEAR

Interscheme transaction between the Schemes under Common Control of Sponsor during the Financial year 2022-2023 is NIL (Previous year NIL)

Current Year 2022-23

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

(II) INVESTMENT IN SCHEMES UNDER COMMON CONTROL OF SPONSOR

I - By Schemes under Common Control of Sponsor (Intrascheme Investment)

Current Year 2022-23

Scheme	Particulars of investment	March 31, 2023		
		Purchase (Rs)	Sell (Rs)	Outstanding as on 31st March 2023 (Rs)
HSBC Arbitrage Fund	HSBC Money Market Fund	1,500,000,000	500,084,917	1,026,804,027.80
HSBC Arbitrage Fund	HSBC Liquid Fund	3,250,000,000	3,262,058,013	—
HSBC Liquid Fund	HSBC Overnight Fund	—	9,404,114,913	—
HSBC Managed Solution India—Conservative	HSBC Medium to Long Duration Fund	16,000,000	15,500,000	64,721,917
HSBC Managed Solution India—Conservative	HSBC Dynamic Bond Fund	—	12,000,000	89,252,144
HSBC Managed Solution India—Conservative	HSBC Large Cap Fund	6,500,000	15,499,990	34,307,160
HSBC Managed Solution India—Conservative	HSBC Short Duration Fund	3,500,000	53,000,000	153,736,136
HSBC Managed Solutions India – Growth	HSBC Medium to Long Duration Fund	4,500,000	9,000,000	20,247,405.67
HSBC Managed Solutions India – Growth	HSBC Dynamic Bond Fund	9,500,000	1,000,000	14,156,755
HSBC Managed Solutions India – Growth	HSBC Large Cap Fund	6,500,000	48,999,940	209,459,146
HSBC Managed Solutions India – Growth	HSBC Short Duration Fund	10,500,000.01	12,500,000	34,383,311
HSBC Managed Solutions India – Growth	HSBC Small Cap Fund	6,500,000.00	16,500,000.00	68,948,473.82
HSBC Managed Solutions India – Moderate	HSBC Medium to Long Duration Fund	13,000,000.01	14,000,000.00	55,333,232.42
HSBC Managed Solutions India – Moderate	HSBC Dynamic Bond Fund	10,000,000.00	11,500,000.01	43,698,071.86
HSBC Managed Solutions India – Moderate	HSBC Large Cap Fund	8,000,000.00	90,999,819.88	278,077,455.15
HSBC Managed Solutions India – Moderate	HSBC Short Duration Fund	6,000,000.00	29,500,000.00	99,081,452.96

Annexure I

HSBC Managed Solutions India – Moderate	HSBC Small Cap Fund	7,500,000.00	23,999,999.99	92,713,663.47
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Note: Transfer of investments on account of merger is not considered as fresh purchase in the merged schemes in the above table

Previous Year 2021-22

HSBC Mutual Fund				
Scheme	Particulars of investment	March 31, 2022		
		Purchase (Rs)	Sell (Rs)	Outstanding as on 31st March 2022 (Rs)
HSBC Managed Solution India-Conservative	HSBC Large Cap Equity Fund	9,500,000.00	24,499,755.00	42,609,307
HSBC Managed Solution India-Growth	HSBC Large Cap Equity Fund	15,000,000.00	48,499,515.00	250,721,323
HSBC Managed Solution India-Moderate	HSBC Large Cap Equity Fund	21,500,000.00	56,499,435.00	358,663,082
HSBC Managed Solution India-Conservative	HSBC Debt Fund	0.00	10,500,000.00	62,152,045
HSBC Managed Solution India-Growth	HSBC Debt Fund	0.00	7,000,000.00	24,161,567
HSBC Managed Solution India-Moderate	HSBC Debt Fund	0.00	14,000,000.00	54,748,489
HSBC Managed Solution India-Conservative	HSBC Flexi Debt Fund	2,000,000.00	31,000,000.00	98,255,914
HSBC Managed Solution India-Conservative	HSBC Short Duration Fund	8,000,000.00	45,000,000.00	196,849,329
HSBC Managed Solution India-Growth	HSBC Short Duration Fund	10,300,000.00	13,500,000.00	35,050,621
HSBC Managed Solution India-Moderate	HSBC Short Duration Fund	21,500,000.00	23,000,000.00	118,529,997
HSBC Managed Solution India-Growth	HSBC Small Cap Equity Fund	3,000,000.00	31,499,685.00	81,016,290
HSBC Managed Solution India-Moderate	HSBC Small Cap Equity Fund	3,000,000.00	43,999,560.00	111,783,403
HSBC Managed Solution India-Growth	HSBC Flexi Debt Fund	0.00	1,000,000.00	5,193,373
HSBC Managed Solution India-Moderate	HSBC Flexi Debt Fund	0.00	6,000,000.00	43,611,340

L&T Mutual Fund				
Scheme	Particulars of investment	March 31, 2022		
		Purchase (Rs)	Sell (Rs)	Outstanding as on 31st March 2022 (Rs)
L&T Arbitrage Opportunities Fund	L&T Liquid Fund	–	5,418,540,737.40	–
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	L&T Liquid Fund	–	814,066,621.00	–
L&T Equity Savings Fund	L&T Liquid Fund	–	20,273,061.09	–

II - By Key Management Personnel

Current Year 2022-23

Key Management Personnel	Scheme Name	March 31, 2023			
		Value of Subscription of Units (including switch in and Income Distribution Capital Withdrawal reinvestment) (Rs.) #	Income Distribution Capital Withdrawal reinvestment (including Income Distribution Capital Withdrawal reinvestment reinvested) (Rs.)#	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2023 (Rs.)
Beena Ravindran Menon	HSBC Small Cap Fund	–	–	–	767,162
Chitra Padmanabhan	HSBC Focused Fund	–	–	–	1,088,078
Jasmine Firoze Batliwalla	HSBC Brazil Fund	–	–	–	38,833
	HSBC Corporate Bond Fund	–	–	–	2,098,256
Nani B Javeri	HSBC Banking and PSU Debt Fund	–	–	–	5,525
Shirin Nani Javeri	HSBC Midcap Fund	–	–	–	8,455,362
	HSBC Value Fund	–	–	–	12,939,986
Kailash Kulkarni	HSBC Aggressive Hybrid Fund	612,453	–	–	691,191
	HSBC Arbitrage Fund	346,473	–	–	655,675
	HSBC Balanced Advantage Fund	238,581	–	–	275,660
	HSBC Banking and PSU Debt Fund	589,322	–	–	671,349
	HSBC Business Cycles Fund	73,172	–	–	82,986
	HSBC Conservative Hybrid Fund	6,288	–	–	6,988
	HSBC Corporate Bond Fund	929,095	–	–	1,111,490
	HSBC Credit Risk Fund	20,251	–	–	23,870
	HSBC Dynamic Bond Fund	8,113	–	–	9,322
	HSBC ELSS Fund	430,479	–	–	482,998
	HSBC Equity Savings Fund	24,120	–	–	27,236
	HSBC Flexi Cap Fund	378,214	–	–	1,168,177
	HSBC Focused Fund	129,744	–	–	140,132
	HSBC Gilt Fund	31,612	–	–	36,749
	HSBC Infrastructure Fund	184,791	–	–	291,212
	HSBC Large & Mid Cap Fund	214,022	–	–	339,829
	HSBC Large Cap Fund	107,408	–	–	1,627,363
	HSBC Liquid Fund	1,092,118	–	–	1,198,838
	HSBC Low Duration Fund	89,542	–	–	110,341

Annexure I

Key Management Personnel	Scheme Name	March 31, 2023			
		Value of Subscription of Units (including switch in and Income Distribution Capital Withdrawal reinvestment) (Rs.) #	Income Distribution Capital Withdrawal reinvestment (including Income Distribution Capital Withdrawal reinvestment reinvested) (Rs.)#	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2023 (Rs.)
	HSBC Medium Duration Fund	93,658	–	–	117,598
	HSBC Medium to Long Duration Fund	562	–	–	568
	HSBC Midcap Fund	869,737	–	–	967,432
	HSBC Money Market Fund	101,234	–	–	122,285
	HSBC Multi Cap Fund	508,414	–	–	510,325
	HSBC NIFTY 50 INDEX FUND	699,965	–	–	1,431,589
	HSBC Short Duration Fund	473,946	–	–	560,154
	HSBC Small Cap Fund	1,096,377	–	–	1,793,164
	HSBC Ultra Short Duration Fund	211,359	–	–	252,441
	HSBC Value Fund	1,034,923	–	–	1,332,074
	HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	–	–	–	522,000
	HSBC NIFTY NEXT 50 INDEX FUND	–	–	–	2,143,052
Ravindran Menon	HSBC Aggressive Hybrid Fund	218,844	–	–	4,794,256
	HSBC Arbitrage Fund	67,500	–	–	67,776
	HSBC Balanced Advantage Fund	46,634	–	–	47,100
	HSBC Banking and PSU Debt Fund	118,603	–	–	119,182
	HSBC Business Cycles Fund	16,353	–	–	16,676
	HSBC Conservative Hybrid Fund	18,585	–	–	3,237,457
	HSBC Corporate Bond Fund	1,708,283	–	–	1,721,367
	HSBC Credit Risk Fund	3,996	–	–	4,013
	HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	4,999,750	–	–	7,825,605
	HSBC Dynamic Bond Fund	45,277	–	–	4,462,433
	HSBC ELSS Fund	97,995	–	–	100,199
	HSBC Equity Savings Fund	4,685	–	–	4,729
	HSBC Flexi Cap Fund	159,668	–	–	4,858,731
	HSBC Focused Fund	126,352	–	–	7,223,109
	HSBC Gilt Fund	7,069	–	–	7,104
	HSBC Infrastructure Fund	63,055	–	–	94,348
	HSBC Large & Mid Cap Fund	140,475	–	–	7,319,777
	HSBC Large Cap Fund	164,817	–	–	7,151,205
	HSBC Liquid Fund	890,807	–	–	1,676,533
	HSBC Low Duration Fund	50,386	–	–	3,607,437
	HSBC Medium Duration Fund	4,019,410	–	–	4,023,558
	HSBC Medium to Long Duration Fund	7,757	–	–	17,722
	HSBC Midcap Fund	393,033	–	–	2,943,464
	HSBC Money Market Fund	22,163	–	–	22,281
	HSBC Multi Cap Fund	1,030,986	–	–	1,035,122
	HSBC Short Duration Fund	139,690	–	–	197,222
	HSBC Small Cap Fund	310,170	–	–	7,349,625
	HSBC Tax Saver Equity Fund	30,998	–	–	72,195
	HSBC Ultra Short Duration Fund	289,524	–	–	2,426,161
	HSBC Value Fund	737,527	–	–	736,153
	HSBC Global Equity Climate Change FOF	–	–	–	4,668,274
	HSBC Managed Solutions India - Growth	–	–	–	5,643,644
	HSBC Managed Solutions India - Moderate	–	–	–	2,446,568

III - By Investment Manager

Investment Manager	Scheme Name	March 31, 2023			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2023 (Rs.)
HSBC Asset Management India Private Limited	HSBC Aggressive Hybrid Fund	62,183,722	–	10,510,833	68,772,340.59
	HSBC Arbitrage Fund	10,113,431	–	8,352,100	10,376,045.98
	HSBC Balanced Advantage Fund	17,983,008	–	8,325,237	17,937,029.58
	HSBC Banking and PSU Debt Fund	32,149,236	–	7,278,817	32,778,955.09
	HSBC Business Cycles Fund	13,207,250	–	13,207,250	12,814,671.50
	HSBC Conservative Hybrid Fund	8,354,987	–	8,354,987	17,156,457.84
	HSBC Corporate Bond Fund	56,345,585	–	8,630,665	57,427,321.75
	HSBC Credit Risk Fund	8,106,256	–	8,106,256	8,288,307.38

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Investment Manager	Scheme Name	March 31, 2023			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2023 (Rs.)
	HSBC Dynamic Bond Fund	8,662,141	–	8,662,141	22,516,311.05
	HSBC ELSS Fund	47,609,208	–	11,522,390	45,786,983.89
	HSBC Equity Savings Fund	7,062,808	–	7,062,808	7,126,431.19
	HSBC Flexi Cap Fund	37,039,700	–	10,650,493	46,774,536.64
	HSBC Focused Fund	12,458,654	–	8,348,699	19,793,139.23
	HSBC Gilt Fund	8,800,726	–	8,800,726	8,986,498.97
	HSBC Global Equity Climate Change FOF	1,774,911	–	–	6,751,850.54
	HSBC Infrastructure Fund	19,313,247	–	19,313,247	28,354,679.46
	HSBC Large & Mid Cap Fund	19,463,239	–	11,116,831	26,896,773.32
	HSBC Large Cap Fund	11,137,780	–	11,137,780	21,731,888.72
	HSBC Liquid Fund	1,366,841,603	–	2,302,287,519	240,843,187.34
	HSBC Low Duration Fund	8,370,082	–	8,370,082	139,904,443.89
	HSBC Medium Duration Fund	8,987,100	–	8,987,100	9,192,618.50
	HSBC Midcap Fund	94,954,376	–	13,492,299	96,233,605.73
	HSBC Money Market Fund	8,367,669	–	8,367,669	8,567,431.28
	HSBC Multi Cap Fund	15,705,877	–	–	15,798,140.88
	HSBC NIFTY 50 INDEX FUND	10,624,200	–	10,624,200	9,926,812.00
	HSBC NIFTY NEXT 50 INDEX FUND	9,358,300	–	9,358,300	8,242,509.50
	HSBC Overnight Fund	24,417,047,788	–	24,454,982,890	81,562,000.26
	HSBC Short Duration Fund	20,188,228	–	48,464,298	420,914,503.11
	HSBC Small Cap Fund	103,612,419	–	17,213,141	114,454,622.94
	HSBC Ultra Short Duration Fund	11,897,065	–	8,162,012	18,101,831.16
	HSBC Value Fund	103,708,253	–	25,585,271	102,838,365.45
	HSBC Asia Pacific(Ex Japan)Div YieldFund	–	–	–	8,392,651.19
	HSBC Brazil Fund	–	–	–	4,656,495.65
	HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	–	–	–	5,219,997.00
	HSBC Global Emerging Markets Fund	–	–	–	2,011,760.26
	HSBC Managed Solution India–Conservative	–	–	–	8,135,189.86
	HSBC Managed Solutions India – Growth	–	–	–	10,343,788.47
	HSBC Managed Solutions India – Moderate	–	–	–	10,341,294.65
	HSBC Medium to Long Duration Fund	–	–	–	8,084,778.91
	HSBC Tax Saver Equity Fund	–	–	–	11,064,287.06

IV - By Sponsor of Investment Manager and Trustee

Current Year 2022-23

Sponsor of Investment Manager and Trustee	Scheme Name	March 31, 2023			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2023 (Rs.)
HSBC Securities And Capital Markets India Private Ltd.	HSBC Liquid Fund	1,449,927,504	–	2,778,373,211	444,632,668
	HSBC Money Market Fund	1,599,920,004	–	–	1,602,726,611
	HSBC Ultra Short Duration Fund	–	–	107,025,851	–

Previous Year 2021-22

HSBC Mutual Fund					
Key Management Personnel	Scheme_Name	March 31, 2022			
		Value of Subscription of Units (including switch in and Income Distribution Capital Withdrawal reinvestment) (Rs.) #	Income Distribution Capital Withdrawal reinvestment (including Income Distribution Capital Withdrawal reinvestment reinvested) (Rs.)#	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2022 (Rs.)
Ravindran Menon	HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	2,499,875	–	–	2,499,875
	HSBC Corporate Bond Fund	1,549,081	–	–	2,669,604
	HSBC Flexi Debt Fund	12,283	–	–	12,329
	HSBC Debt Fund	9,385	–	–	9,410
	HSBC Regular Savings Fund	20,560	–	–	20,726
	HSBC Short Duration Fund	53,372	–	–	53,695
	HSBC Ultra Short Duration Fund	363,907	–	–	365,731
	HSBC Low Duration Fund	67,609	–	–	67,916

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HSBC Mutual Fund					
Key Management Personnel	Scheme_Name	March 31, 2022			
		Value of Subscription of Units (including switch in and Income Distribution Capital Withdrawal reinvestment) (Rs.) #	Income Distribution Capital Withdrawal reinvestment (including Income Distribution Capital Withdrawal reinvestment reinvested) (Rs.)#	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2022 (Rs.)
Ravindran Menon	HSBC Large Cap Equity Fund	2,667,597	–	–	5,933,178
	HSBC Focused Equity Fund	122,829	–	–	124,527
	HSBC Equity Hybrid Fund	109,521	–	–	110,769
	HSBC Flexi Cap Fund	86,857	–	–	87,874
	HSBC Large And Mid Cap Equity Fund	109,911	–	–	111,461
	HSBC Mid Cap Fund	2,768,643	–	–	2,662,500
	HSBC Small Cap Equity Fund	70,575	–	–	70,863
	HSBC Infrastructure Equity Fund	23,968	–	–	24,334
	HSBC Tax Saver Equity Fund	41,998	–	–	42,720
	HSBC Cash Fund	717,968	–	–	720,921
L&T Mutual Fund					
Key Management Personnel	Scheme_Name	March 31, 2022			
		Value of Subscription of Units (including switch in and Income Distribution Capital Withdrawal reinvestment) (Rs.) #	Income Distribution Capital Withdrawal reinvestment (including Income Distribution Capital Withdrawal reinvestment reinvested) (Rs.)#	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2022 (Rs.)
Ramamurthi Shankar Raman	L&T Midcap Fund – Growth	7,499,625	–	–	7,790,966
	L&T Resurgent India Bond Fund – Growth	–	–	–	826,840
	L&T Triple Ace Bond Fund – Growth	–	–	–	10,513,805
	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Fund) – Growth	–	–	–	13,118,524
	L&T Emerging Opportunities Fund – Series II – IDCW	–	–	8,885,911	–
Dinanath Dubhashi	L&T Business Cycles Fund – Growth	–	–	–	–
	L&T Emerging Businesses Fund – Growth	–	–	857,914	872,845
	L&T Large and MidCap Fund – Growth	–	–	330,877	–
	L&T India Value Fund – Growth	–	–	562,216	–
	L&T Midcap Fund – Growth	–	–	–	–
	L&T Midcap Fund – Direct Plan –Growth	95,995	–	–	836,175
	L&T Triple Ace Bond Fund – Growth	–	–	–	–
	L&T Flexicap Fund (formerly known as L&T Equity Fund) – Direct Plan –Growth	–	–	–	197,714
	L&T Hybrid Equity Fund	–	–	2,634,057	–
	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Fund) – Growth	–	–	1,487,100	–
Kailash Kulkarni	L&T Emerging Businesses Fund – Direct Plan – IDCW (Payout)	–	–	–	542,397
	L&T Arbitrage Opportunities Fund Direct Growth	275,458	–	–	283,168
	L&T Flexicap Fund (formerly known as L&T Equity Fund) – Growth	–	–	–	724,026
	L&T Flexicap Fund Direct Plan – Growth	46,430	–	–	46,902
	L&T India Large Cap Fund Direct Plan – Growth	11,511	–	–	11,646
	L&T India Large Cap Fund – Growth	–	–	–	1,526,065
	L&T Infrastructure Fund – Direct Plan –Growth	21,649	–	–	88,150
	L&T India Value Fund – Direct Plan –Growth	124,563	–	–	259,996
	L&T Nifty 50 Index Fund – Direct Plan – Growth	499,975	–	–	732,065
	L&T Nifty Next 50 Index Fund – Direct Plan – Growth	–	–	–	2,327,520
	L&T Money Market Fund Direct Plan – Growth	16,976	–	–	17,135
	L&T Liquid Fund Direct Plan – Growth	73,830	–	–	74,463
	L&T Banking and PSU Debt Fund Direct Plan – Growth	65,940	–	–	66,550
	L&T Flexi Bond Fund Direct Plan – Growth	980	–	–	983
	L&T Triple Ace Bond Fund Direct Plan – Growth	151,290	–	–	152,434
	L&T Midcap Fund Direct Plan – Growth	107,181	–	–	108,791
	L&T Focused Equity Fund Direct Plan – Growth	15,900	–	–	15,882
	L&T Large and MidCap Fund Direct Plan – Growth	23,560	–	–	24,131
	L&T Short Term Bond Fund Direct Plan – Growth	70,462	–	–	71,074
	L&T Resurgent India Bond Fund Direct Growth	20,129	–	–	20,310
	L&T Hybrid Equity Fund Direct Plan – Growth	83,519	–	–	84,322
	L&T Tax Advantage Fund Direct Plan – Growth	56,997	–	–	58,189

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L&T Mutual Fund					
Key Management Personnel	Scheme_Name	March 31, 2022			
		Value of Subscription of Units (including switch in and Income Distribution Capital Withdrawal reinvestment) (Rs.) #	Income Distribution Capital Withdrawal reinvestment (including Income Distribution Capital Withdrawal reinvestment reinvested) (Rs.)#	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2022 (Rs.)
	L&T Balanced Advantage Fund Direct Plan – Growth	33,331	–	–	33,479
	L&T Credit Risk Fund Direct Plan – Growth	2,887	–	–	2,911
	L&T Business Cycles Fund Direct Growth	8,991	–	–	9,143
	L&T Emerging Businesses Fund Direct Growth	124,191	–	–	128,186
	L&T Low Duration Fund Direct Plan – Growth	17,090	–	–	17,270
	L&T Equity Savings Fund Direct Plan – Growth	2,564	–	–	2,611
	L&T Gilt Fund Direct Plan – Growth	4,060	–	–	4,060
	L&T Ultra Short Term Fund Direct Plan – Growth	33,114	–	–	33,427
	L&T Conservative Hybrid Fund Direct Plan – Growth	616	–	–	624
Hemant Joshi	L&T Liquid Fund – Regular Daily IDCW Reinvestment	23,448,828	578,376	26,000,000	28,934,799
	L&T Large and MidCap Fund Direct Plan – Growth	–	–	–	36,828,056
	L&T Emerging Businesses Fund Direct Growth	–	–	–	7,276,950
	L&T Credit Risk Fund Direct Plan – Growth	–	–	–	–

III - By Investment Manager

HSBC Mutual Fund					
Investment Manager	Scheme_Name	March 31, 2022			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2022 (Rs.)
HSBC Asset Management (India) Private Limited	HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	4,999,750	–	–	4,999,750
	HSBC Mid Cap Fund	4,999,750	–	–	4,816,259
	HSBC Cash Fund	1,046,447,678	–	631,000,000	1,121,105,561
	HSBC Asia Pacific(Ex Japan)Div YieldFund	4,652,103	–	4,609,361	8,739,877
	HSBC Global Consumer Opportunities Fund	4,652,103	–	9,304,205	–
	HSBC Corporate Bond Fund	–	–	–	5,344,433
	HSBC Flexi Debt Fund	–	–	–	7,899,545
	HSBC Debt Fund	–	–	–	7,847,863
	HSBC Regular Savings Fund	–	–	–	8,561,041
	HSBC Overnight Fund	–	–	–	5,560,340
	HSBC Short Duration Fund	–	–	–	424,748,166
	HSBC Ultra Short Duration Fund	–	–	–	5,511,527
	HSBC Low Duration Fund	–	–	–	125,143,165
	HSBC Large Cap Equity Fund	–	–	–	11,198,384
	HSBC Focused Equity Fund	–	–	–	8,181,341
	HSBC Equity Hybrid Fund	–	–	–	8,248,900
	HSBC Flexi Cap Fund	–	–	–	10,912,704
	HSBC Large And Mid Cap Equity Fund	–	–	–	8,276,250
	HSBC Small Cap Equity Fund	–	–	–	12,195,335
	HSBC Infrastructure Equity Fund	–	–	–	7,464,107
	HSBC Tax Saver Equity Fund	–	–	–	11,454,920
	HSBC Brazil Fund	–	–	–	5,687,354
	HSBC Global Equity Climate Change FOF	–	–	–	4,812,409
	HSBC Global Emerging Markets Fund	–	–	–	2,248,659
	HSBC Managed Solution India–Conservative	–	–	–	7,876,155
	HSBC Managed Solutions India – Growth	–	–	–	10,303,256
	HSBC Managed Solutions India – Moderate	–	–	–	10,231,026

L&T Mutual Fund					
Investment Manager	Scheme_Name	March 31, 2022			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2022 (Rs.)
L&T Investment Management Ltd	L&T Business Cycles Fund – Direct Plan – Growth Option	–	–	–	12,054,000.00
	L&T Emerging Businesses Fund – Direct Plan – Growth Option	–	–	–	16,109,080
	L&T Resurgent India Bond Fund – Direct Plan – Growth Option	–	–	–	8,807,950
	L&T Infrastructure Fund – Direct Plan –Growth Plan	–	–	–	17,781,791

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L&T Mutual Fund					
Investment Manager	Scheme_Name	March 31, 2022			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2022 (Rs.)
	L&T Flexi Bond Fund – Direct Plan – Growth Option	–	–	–	8,426,932
	L&T Low Duration Fund – Direct Plan –Growth Option	749,962,502	–	–	778,355,196
	L&T Midcap Fund – Direct Plan –Growth Plan	–	–	–	12,885,914
	L&T Liquid Fund – Direct Plan – Growth	2,654,567,272	–	200,000,000	3,885,890,874
	L&T Overnight Fund (formerly known as L&T Cash Fund) – Direct Plan – Growth Option	15,656,017,199	–	15,632,648,850	51,258,415
	L&T Money Market Fund – Direct Plan – Growth Plan	–	–	–	469,320,625
	L&T Ultra Short Term Fund – Direct Plan – Growth	–	–	–	7,922,113
	L&T Arbitrage Opportunities Fund – Direct Plan – Growth Option	–	–	–	8,124,500
	L&T Short Term Bond Fund – Direct Plan –Growth	–	–	–	8,319,584
	L&T Triple Ace Bond Fund – Direct Plan–Growth Plan	–	–	–	8,499,148
	L&T Conservative Hybrid Fund – Direct Plan– Growth Plan	–	–	–	8,302,717
	L&T Credit Risk Fund – Direct Plan– Growth	–	–	–	7,903,700
	L&T Equity Savings Fund – Direct Plan – Growth Plan	–	–	–	6,939,352
	L&T Gilt Fund – Direct Plan –Growth	–	–	–	8,529,260
	L&T Hybrid Equity Fund – Direct Plan –Growth Option	–	–	–	10,349,004
	L&T Flexicap Fund (L&T Equity Fund) – Direct Plan –Growth Option	–	–	–	10,012,571
	L&T India Large Cap Fund – Direct Plan –Growth Option	–	–	–	10,503,889
	L&T Large and MidCap Fund – Direct Plan –Growth Option	–	–	–	10,593,437
	L&T India Value Fund – Direct Plan –Growth Option	–	–	–	23,935,303
	L&T Tax Advantage Fund –Direct Plan –Growth Option	–	–	–	11,171,927
	L&T Banking and PSU Fund – Direct Plan – Growth Option	–	–	–	7,245,616
	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Fund) – Direct Plan –Growth Option	–	–	–	8,009,017
	L&T Focused Equity Fund – Direct Plan – Growth	–	–	–	8,091,500
	L&T Nifty 50 Index Fund – Direct Plan – Growth Option	–	–	–	9,901,500
	L&T Nifty Next 50 Index Fund – Direct Plan – Growth Option	–	–	–	8,952,000

IV By Sponsor of Investment Manager and Trustee

HSBC Mutual Fund					
Sponsor of Investment Manager and Trustee	Scheme_Name	March 31, 2022			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2023 (Rs.)
HSBC Securities and Capital Markets (India) Private Limited	HSBC Cash Fund	2,999,850,007	–	3,850,000,000	1,676,080,190
	HSBC Ultra Short Duration Fund	9,99,95,000	–	–	101,547,070

L&T Mutual Fund					
Sponsor of Investment Manager and Trustee	Scheme_Name	March 31, 2022			
		Value of Subscription of Units (including switch in and dividend reinvestment) (Rs.)	Dividend (including dividend reinvested) (Rs.)	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2023 (Rs.)
HSBC Securities and Capital Markets (India) Private Limited	L&T Liquid Fund - Direct Plan - Growth	3,099,845	–	600,000	2,540,444
	L&T Overnight Fund (formerly known as L&T Cash Fund) - Direct Plan	199,990	–	3,600,000	4,195,780
	HSBC Ultra Short Duration Fund	9,99,95,000	–	–	101,547,070

(III) INVESTMENT MANAGEMENT FEES AND TRUSTEE FEES

(a) Accrued during the year

Current Year 2022-23

Scheme	March 31, 2023	
	Management Fees (Rs.)	Trustee Fees (Rs.)
HSBC ELSS Fund	286,943,339	198,834
HSBC Value Fund	502,185,275	490,265
HSBC Dynamic Bond Fund	4,752,850	11,588
HSBC Banking and PSU Debt Fund	64,492,850	241,560
HSBC Low Duration Fund	15,003,361	44,937
HSBC Aggressive Hybrid Fund	305,170,181	306,947

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Scheme	March 31, 2023	
	Management Fees (Rs.)	Trustee Fees (Rs.)
HSBC Balanced Advantage Fund	99,171,632	114,505
HSBC Infrastructure Fund	122,415,356	91,195
HSBC Midcap Fund	352,741,833	460,368
HSBC Corporate Bond Fund	146,091,190	402,711
HSBC Equity Savings Fund	8,663,215	11,812
HSBC Money Market Fund	14,409,496	47,114
HSBC Credit Risk Fund	10,184,527	8,593
HSBC Short Duration Fund	69,197,818	210,981
HSBC Gilt Fund	8,389,674	13,201
HSBC Small Cap Fund	470,029,852	511,745
HSBC Arbitrage Fund	67,505,559	175,520
HSBC Business Cycles Fund	61,502,908	34,478
HSBC Medium Duration Fund	27,760,150	39,364
HSBC NIFTY 50 INDEX FUND	939,421	7,229
HSBC NIFTY NEXT 50 INDEX FUND	1,160,022	3,595
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	32,043,014	219,232
HSBC Medium to Long Duration Fund	4,338,725	9,923
HSBC Conservative Hybrid Fund	11,570,878	37,356
HSBC Overnight Fund	9,565,711	201,180
HSBC Ultra Short Duration Fund	27,021,589	358,066
HSBC Large Cap Fund	110,982,920	322,935
HSBC Focused Fund	65,828,234	236,813
HSBC Flexi Cap Fund	138,915,372	223,840
HSBC Large & Mid Cap Fund	82,978,647	234,601
HSBC Tax Saver Equity Fund	25,490,260	76,887
HSBC Liquid Fund	44,371,577	902,858
HSBC Asia Pacific(Ex Japan)Div YieldFund	434,052	3,447
HSBC Brazil Fund	1,981,571	11,959
HSBC Global Equity Climate Change FOF	24,268,645	177,470
HSBC Global Emerging Markets Fund	977,104	5,326
HSBC Managed Solution India–Conservative	899,786	15,697
HSBC Managed Solutions India – Growth	427,443	15,007
HSBC Managed Solutions India – Moderate	993,104	25,704
HSBC Multi Cap Fund £	13,597,711	8,586
HSBC CRISIL IBX Gilt June 2027 Index Fund	43,486	0
HSBC Fixed Term Series 137	–	1,202
HSBC Fixed Term Series 139	–	867
HSBC Fixed Term Series 140	47,113	1,460

(b) Outstanding at the end of the year

Scheme	March 31, 2023	
	Management Fees (Rs.)	Trustee Fees (Rs.)
HSBC ELSS Fund	31,481,574	–
HSBC Value Fund	48,164,268	–
HSBC Dynamic Bond Fund	949,851	–
HSBC Banking and PSU Debt Fund	4,690,256	–
HSBC Low Duration Fund	1,864,594	–
HSBC Aggressive Hybrid Fund	25,573,201	–
HSBC Balanced Advantage Fund	12,034,948	–
HSBC Infrastructure Fund	11,582,471	–
HSBC Midcap Fund	33,528,509	–
HSBC Corporate Bond Fund	16,397,535	–
HSBC Equity Savings Fund	995,152	–
HSBC Money Market Fund	1,768,564	–
HSBC Credit Risk Fund	1,417,795	–
HSBC Short Duration Fund	9,555,371	–
HSBC Gilt Fund	1,012,844	–
HSBC Small Cap Fund	43,082,316	–
HSBC Arbitrage Fund	2,944,288	–
HSBC Business Cycles Fund	6,121,554	–
HSBC Medium Duration Fund	2,550,470	–
HSBC NIFTY 50 INDEX FUND	764,749	–
HSBC NIFTY NEXT 50 INDEX FUND	548,951	–
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	5,353,777	–

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Scheme	March 31, 2023	
	Management Fees (Rs.)	Trustee Fees (Rs.)
HSBC Medium to Long Duration Fund	615,348	–
HSBC Conservative Hybrid Fund	2,232,611	–
HSBC Overnight Fund	4,204,538	–
HSBC Ultra Short Duration Fund	5,728,142	–
HSBC Large Cap Fund	19,539,939	–
HSBC Focused Fund	6,476,938	–
HSBC Flexi Cap Fund	39,040,831	–
HSBC Tax Saver Equity Fund	2,779,750	–
HSBC Liquid Fund	10,315,694	–
HSBC Asia Pacific(Ex Japan)Div YieldFund	201,631	–
HSBC Brazil Fund	513,910	–
HSBC Global Equity Climate Change FOF	202,318	–
HSBC Global Emerging Markets Fund	289,684	–
HSBC Managed Solution India–Conservative	184,638	–
HSBC Managed Solutions India – Growth	312,159	–
HSBC Managed Solutions India – Moderate	372,238	–
HSBC Multi Cap Fund £	7,732,059	–
HSBC CRISIL IBX Gilt June 2027 Index Fund	42,068	–
HSBC Fixed Term Series 137	–	–
HSBC Fixed Term Series 139	–	–
HSBC Fixed Term Series 140	–	–

(iv) Recoverable from Investment Manager

Scheme Name	March 31, 2023 (Rs.)
HSBC Dynamic Bond Fund	2,388
HSBC Banking and PSU Debt Fund	–
HSBC Low Duration Fund	25,081
HSBC Aggressive Hybrid Fund	1,085
HSBC Balanced Advantage Fund	–
HSBC Infrastructure Fund	1,659
HSBC Midcap Fund	37,849
HSBC Corporate Bond Fund	–
HSBC Equity Savings Fund	–
HSBC Money Market Fund	–
HSBC Credit Risk Fund	–
HSBC Short Duration Fund	25,745
HSBC Gilt Fund	–
HSBC Small Cap Fund	–
HSBC Arbitrage Fund	–
HSBC Business Cycles Fund	–
HSBC Medium Duration Fund	–
HSBC NIFTY 50 INDEX FUND	–
HSBC NIFTY NEXT 50 INDEX FUND	–
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	–
HSBC Medium to Long Duration Fund	–
HSBC Ultra Short Duration Fund	13,318
HSBC Large Cap Fund	315
HSBC Focused Fund	–
HSBC Flexi Cap Fund	21
HSBC Large & Mid Cap Fund	521
HSBC Tax Saver Equity Fund	–
HSBC Liquid Fund	–
HSBC Asia Pacific(Ex Japan)Div YieldFund	318
HSBC Brazil Fund	1
HSBC Global Equity Climate Change FOF	–
HSBC Global Emerging Markets Fund	–
HSBC Managed Solution India–Conservative	–
HSBC Managed Solutions India – Growth	–
HSBC Managed Solutions India – Moderate	–
HSBC Multi Cap Fund £	–
HSBC CRISIL IBX Gilt June 2027 Index Fund	–
HSBC Fixed Term Series 137	–
HSBC Fixed Term Series 139	–
HSBC Fixed Term Series 140	–

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(v) Reimbursement of Expenses (Net) to the Schemes

Scheme Name	March 31, 2023 (Rs.)
Nil	

(III) INVESTMENT MANAGEMENT FEES AND TRUSTEE FEES

(a) Accrued during the year

Previous Year 2021-22

HSBC Mutual Fund		
Scheme	March 31, 2022	
	Management Fees (Rs.)	Trustee Fees (Rs.)
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	62,684	–
HSBC Corporate Bond Fund	8,968,124	80,330
HSBC Flexi Debt Fund	4,369,293	15,923
HSBC Debt Fund	4,357,704	10,413
HSBC Regular Savings Fund	10,395,761	40,465
HSBC Overnight Fund	4,547,374	149,908
HSBC Short Duration Fund	6,158,557	64,862
HSBC Ultra Short Duration Fund	22,026,495	400,975
HSBC Low Duration Fund	4,494,764	61,899
HSBC Large Cap Equity Fund	93,165,954	353,634
HSBC Focused Equity Fund	56,980,945	276,726
HSBC Equity Hybrid Fund	50,053,634	237,172
HSBC Flexi Cap Fund	48,642,195	182,326
HSBC Large And Mid Cap Equity Fund	46,606,746	240,469
HSBC Mid Cap Fund	56,547,795	258,049
HSBC Small Cap Equity Fund	37,750,847	156,315
HSBC Infrastructure Equity Fund	16,179,488	50,123
HSBC Tax Saver Equity Fund	25,907,939	88,510
HSBC Fixed Term Series 130	14,421	99
HSBC Fixed Term Series 131	20,957	643
HSBC Fixed Term Series 132	151,297	2,027
HSBC Fixed Term Series 133	105,124	1,543
HSBC Fixed Term Series 134	562,294	5,613
HSBC Fixed Term Series 135	972,624	9,390
HSBC Fixed Term Series 136	475,861	4,597
HSBC Fixed Term Series 137	904,605	13,367
HSBC Fixed Term Series 139	709,946	9,650
HSBC Fixed Term Series 140	627,450	8,568
HSBC Cash Fund	25,944,182	873,459
HSBC Asia Pacific(Ex Japan)Div YieldFund	392,861	5,100
HSBC Brazil Fund	1,491,217	11,144
HSBC Global Equity Climate Change FOF	39,735,125	288,683
HSBC Global Emerging Markets Fund	1,069,623	8,110
HSBC Global Consumer Opportunities Fund	1,005	–
HSBC Managed Solution India–Conservative	1,082,338	20,938
HSBC Managed Solutions India – Growth	219,036	19,291
HSBC Managed Solutions India – Moderate	962,824	33,201

L&T Mutual Fund		
Scheme	March 31, 2022	
	Management Fees (Rs.)	Trustee Fees (Rs.)
L&T Ultra Short Term Fund	39,424,995	180,522
L&T Money Market Fund	19,845,210	71,701
L&T Liquid Fund	49,610,001	411,338
L&T Triple Ace Bond Fund	181,331,386	595,963
L&T Credit Risk Fund	12,671,705	13,682
L&T Short Term Bond Fund	87,829,597	330,803
L&T Overnight Fund (formerly known as L&T Cash Fund)	7,051,453	89,096
L&T Flexi Bond Fund	4,157,866	4,443
L&T Banking and PSU Debt Fund	69,115,149	322,106
L&T Gilt Fund	9,324,387	18,122
L&T Conservative Hybrid Fund	4,629,450	2,636
L&T Resurgent India Bond Fund	43,451,473	68,198
L&T Low Duration Fund	23,847,534	74,550

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L&T Mutual Fund		
Scheme	March 31, 2022	
	Management Fees (Rs.)	Trustee Fees (Rs.)
L&T Infrastructure Fund	107,579,185	89,348
L&T Midcap Fund	352,533,811	470,880
L&T Flexicap Fund (formerly known as L&T Equity Fund)	311,847,348	199,628
L&T Large and MidCap Fund	149,140,840	98,349
L&T Tax Advantage Fund	331,092,758	244,702
L&T Hybrid Equity Fund	357,297,524	375,181
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	103,427,808	134,280
L&T India Value Fund	504,383,821	521,946
L&T India Large Cap Fund	84,962,253	48,358
L&T Emerging Businesses Fund	429,859,533	496,833
L&T Arbitrage Opportunities Fund	128,005,727	340,275
L&T Business Cycles Fund	64,389,557	38,535
L&T Equity Savings Fund	5,602,516	6,577
L&T Emerging Opportunities Fund – Series I	1,582,173	1,801
L&T Emerging Opportunities Fund –Series II	6,885,746	7,576
L&T Focused Equity Fund	82,359,407	67,349
L&T FMP Series XIV – Plan A (1233 days)	–	–
L&T FMP Series XIV – Plan C (1150 days)	–	–
L&T FMP Series XVI – Plan A (1223 days)	21,603	445
L&T FMP Series XVII – Plan B (1452 days)	9,952,905	20,130
L&T FMP Series XVII – Plan C (1114 days)	1,194,673	8,953
L&T FMP Series XVIII – Plan A (1104 days)	805,455	2,387
L&T FMP Series XVIII – Plan B (1229 days)	1,591,698	16,798
L&T FMP Series XVIII – Plan D (1155 days)	348,181	3,727
L&T FMP Series XVIII – Plan C (1178 days)	857,972	2,835
L&T Nifty 50 Index Fund	385,549	5,183
L&T Nifty Next 50 Index Fund	483,814	2,365

(b) Outstanding at the end of the year

HSBC Mutual Fund		
Scheme	March 31, 2022	
	Management Fees (Rs.)	Trustee Fees (Rs.)
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	62,684	–
HSBC Corporate Bond Fund	1,316,134	–
HSBC Flexi Debt Fund	539,178	–
HSBC Debt Fund	578,706	–
HSBC Regular Savings Fund	982,629	–
HSBC Overnight Fund	2,265,215	–
HSBC Short Duration Fund	2,080,111	–
HSBC Ultra Short Duration Fund	3,478,870	–
HSBC Low Duration Fund	2,116,820	–
HSBC Large Cap Equity Fund	9,574,571	–
HSBC Focused Equity Fund	6,803,992	–
HSBC Equity Hybrid Fund	5,476,263	–
HSBC Flexi Cap Fund	5,426,173	–
HSBC Large And Mid Cap Equity Fund	5,180,528	–
HSBC Mid Cap Fund	14,013,113	–
HSBC Small Cap Equity Fund	4,144,235	–
HSBC Infrastructure Equity Fund	1,733,636	–
HSBC Tax Saver Equity Fund	2,786,410	–
HSBC Fixed Term Series 130	14,421	–
HSBC Fixed Term Series 131	20,957	–
HSBC Fixed Term Series 132	151,297	–
HSBC Fixed Term Series 133	105,124	–
HSBC Fixed Term Series 134	221,894	–
HSBC Fixed Term Series 135	342,275	–
HSBC Fixed Term Series 136	157,824	–
HSBC Fixed Term Series 137	228,854	–
HSBC Fixed Term Series 139	168,869	–
HSBC Fixed Term Series 140	152,498	–
HSBC Cash Fund	4,847,934	–
HSBC Asia Pacific(Ex Japan)Div YieldFund	273,783	–
HSBC Brazil Fund	595,006	–

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HSBC Mutual Fund		
Scheme	March 31, 2022	
	Management Fees (Rs.)	Trustee Fees (Rs.)
HSBC Global Equity Climate Change FOF	5,645,408	–
HSBC Global Emerging Markets Fund	320,509	–
HSBC Managed Solution India–Conservative	233,187	–
HSBC Managed Solutions India – Growth	108,437	–
HSBC Managed Solutions India – Moderate	311,099	–

L&T Mutual Fund		
Scheme	March 31, 2022	
	Management Fees (Rs.)	Trustee Fees (Rs.)
L&T Ultra Short Term Fund	1,819,745	44,151
L&T Money Market Fund	1,416,070	17,943
L&T Liquid Fund	3,920,503	101,303
L&T Triple Ace Bond Fund	8,495,215	150,508
L&T Credit Risk Fund	669,155	3,400
L&T Short Term Bond Fund	2,995,994	82,116
L&T Overnight Fund (formerly known as L&T Cash Fund)	1,458,590	23,318
L&T Flexi Bond Fund	262,442	1,106
L&T Banking and PSU Debt Fund	2,572,191	79,572
L&T Gilt Fund	551,343	4,523
L&T Conservative Hybrid Fund	236,779	661
L&T Resurgent India Bond Fund	1,866,210	17,379
L&T Low Duration Fund	1,765,159	18,337
L&T Infrastructure Fund	5,823,654	22,533
L&T Midcap Fund	21,720,094	117,621
L&T Flexicap Fund (formerly known as L&T Equity Fund)	17,793,083	49,987
L&T Large and MidCap Fund	8,338,412	24,751
L&T Tax Advantage Fund	17,268,093	61,126
L&T Hybrid Equity Fund	13,538,650	93,551
L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	6,952,793	33,849
L&T India Value Fund	22,520,832	131,223
L&T India Large Cap Fund	4,621,676	12,148
L&T Emerging Businesses Fund	26,873,223	125,745
L&T Arbitrage Opportunities Fund	6,233,736	84,116
L&T Business Cycles Fund	3,775,427	9,658
L&T Equity Savings Fund	789,626	1,827
L&T Emerging Opportunities Fund – Series I	–	–
L&T Emerging Opportunities Fund –Series II	133,475	–
L&T Focused Equity Fund	3,821,527	16,901
L&T FMP Series XIV – Plan A (1233 days)	–	–
L&T FMP Series XIV – Plan C (1150 days)	–	–
L&T FMP Series XVI – Plan A (1223 days)	6,734	–
L&T FMP Series XVII – Plan B (1452 days)	375,140	5,052
L&T FMP Series XVII – Plan C (1114 days)	16,598	–
L&T FMP Series XVIII – Plan A (1104 days)	8,768	–
L&T FMP Series XVIII – Plan B (1229 days)	52,104	4,216
L&T FMP Series XVIII – Plan D (1155 days)	12,056	936
L&T FMP Series XVIII – Plan C (1178 days)	78,891	712
L&T Nifty 50 Index Fund	416,392	1,317
L&T Nifty Next 50 Index Fund	522,535	609

(iv) Recoverable from Investment Manager

HSBC Mutual Fund		L&T Mutual Fund	
Scheme Name	March 31, 2022	March 31, 2022	March 31, 2022
	(Rs.)	(Rs.)	(Rs.)
HSBC Overnight Fund	25,089	L&T Emerging Opportunities Fund - Series I	55,712
HSBC Ultra Short Duration Fund	658	L&T Emerging Opportunities Fund -Series II	56,570
HSBC Cash Fund	19,941	L&T Infrastructure Fund	1

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(v) Reimbursement of Expenses (Net) to the Schemes

HSBC Mutual Fund And L&T Mutual Fund

Scheme Name	March 31, 2022
	(Rs.)
NIL	

(v) Transactions with Associate Companies

Associate Company	Scheme Name	March 31, 2023		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)
Nil				

(vi) Transactions where Associate Company is counterparty

Associate Company	Scheme Name	March 31, 2023		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)
Nil				

(vii) Commission was paid to associates/group during the year with respect to distribution of units of the schemes. The commission paid was at the rates similar to those offered to other distributors. Total payments made to the associate companies in terms of Regulations 25(8) during the year ended March 31, 2023 is as follows:

Name of Scheme	Name of Sponsor/ Investment Manager and its associates/related parties/group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Liquid Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	448.81	0.43	1,726,162	19.61
HSBC Medium to Long Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.03	0.51	372,419	35.27
HSBC Conservative Hybrid Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	2.42	4.40	1,602,193	20.93
HSBC Infrastructure Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	20.23	7.61	1,048,271	1.00
HSBC Aggressive Hybrid Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	330.15	42.18	27,999,712	6.36
HSBC Dynamic Bond Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	141.48	56.91	4,028,622	51.19
HSBC Short Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	58.95	7.54	1,149,415	3.28
HSBC Low Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	441.37	40.90	3,210,378	17.95
HSBC Small Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	110.65	7.43	9,753,406	1.60
HSBC Midcap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	842.53	43.88	68,506,008	11.21
HSBC Overnight Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	90.78	0.09	1,062,051	21.76
HSBC Corporate Bond Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	6.08	0.37	2,875,012	3.41
HSBC Gilt Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.56	2.01	948	0.00
HSBC Money Market Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	64.07	3.75	291,860	3.96
HSBC Banking and PSU Debt Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	18.87	0.94	78,435	0.21
HSBC Ultra Short Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	58.54	0.61	1,411,197	17.31
HSBC Medium Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.11	0.04	2,753	0.01
HSBC CRISIL IBX Gilt June 2027 Index Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	203.66	73.02	0	0.00
HSBC ELSS Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.70	0.35	178,584	0.09
HSBC Large Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	43.51	4.73	19,810,483	19.34
HSBC Focused Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	54.85	4.82	35,560,341	23.09
HSBC Flexi Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	117.52	3.72	17,551,024	8.88
HSBC Large & Mid Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	43.80	2.31	25,256,218	14.16
HSBC Balanced Advantage Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	6.65	2.97	211,457	0.10
HSBC Value Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	4.17	0.54	847,180	0.16
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	284.68	14.32	13,825,228	95.18
HSBC Tax Saver Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.63	13.54	1,004,417	10.26

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Name of Scheme	Name of Sponsor/ Investment Manager and its associates/related parties/group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Equity Savings Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	3.16	7.08	33,885	0.25
HSBC Arbitrage Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	160.49	13.71	1,369,510	1.30
HSBC Business Cycles Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.41	0.75	11,120	0.02
HSBC Multi Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	734.47	57.36	6,493,913	51.33
HSBC NIFTY 50 INDEX FUND	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	49.54	49.60	116,780	7.97
HSBC NIFTY NEXT 50 INDEX FUND	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.22	0.84	752	0.09
HSBC Asia Pacific(Ex Japan)Div YieldFund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.00	0.30	98,201	69.02
HSBC Brazil Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.00	0.01	181,575	37.45
HSBC Global Emerging Markets Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.00	0.01	38,659	7.49
HSBC Managed Solutions India - Moderate	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.27	38.10	2,571,648	97.19
HSBC Global Equity Climate Change FOF	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	2.24	11.22	18,820,501	87.55
HSBC Managed Solutions India - Growth	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.46	38.51	879,093	90.98
HSBC Managed Solution India- Conservative	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.03	3.15	1,633,020	99.85
HSBC Fixed Term Series 137	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.00	0.00	30,859	94.65
HSBC Fixed Term Series 139	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.00	0.00	53,736	99.47
HSBC Fixed Term Series 140	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.00	0.00	105,327	95.98

viii) Brokerage paid to Sponsor / Investment Manager and its associates/related parties/group companies

Name of Scheme	Name of Sponsor/ Investment Manager 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 transaction of the Fund	Brokerage paid [Rs.]	% of total brokerage paid by the Fund
HSBC Large Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2022-2023	92.57	6.96	1,111,110	7.63
HSBC Large & Mid Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2022-2023	46.06	3.12	519,329	3.32
HSBC ELSS Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2022-2023	211.91	4.42	2,542,821	5.10
HSBC Value Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2022-2023	144.36	2.95	1,733,510	4.22
HSBC Aggressive Hybrid Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2022-2023	223.98	3.66	2,687,652	4.48
HSBC Balanced Advantage Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2022-2023	94.26	0.88	164,784	0.72
HSBC Infrastructure Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2022-2023	16.16	1.70	194,396	1.83
HSBC Equity Savings Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2022-2023	13.50	0.66	58,988	1.44
HSBC Arbitrage Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2022-2023	1,095.67	1.69	1,915,719	1.87
HSBC Business Cycles Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2022-2023	1.39	0.37	16,732	0.39
HSBC Conservative Hybrid Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2022-2023	0.33	1.23	4,002	1.25
HSBC Focused Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2022-2023	35.39	2.15	424,989	2.47
HSBC Flexi Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2022-2023	30.05	3.29	360,505	3.69
HSBC Tax Saver Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2022-2023	1.83	1.21	22,008	1.23

The brokerage paid was at rates similar to those offered to other brokers/distributors. And the Commission/Brokerage paid to related party includes both upfront and trail and hence not comparable with the % of business brought and % of commission paid.

Further, The Hongkong and Shanghai Banking Corporation Limited, an associate of the Sponsor, is on the panel of bankers with whom HSBC Mutual Fund places money on fixed deposits and enters into reverse repo transactions from time to time at competitive rates.

Annexure I

(ix) Commission payable (Outstanding) on Distribution of Units

Scheme Name	March 31, 2023
	Commission Payable
HSBC ELSS Fund	16,246
HSBC Value Fund	91,200
HSBC Banking and PSU Debt Fund	21,100
HSBC Balanced Advantage Fund	48,473
HSBC Corporate Bond Fund	255,801
HSBC Equity Savings Fund	9,634
HSBC Money Market Fund	96,242
HSBC Gilt Fund	708
HSBC Arbitrage Fund	335,157
HSBC Business Cycles Fund	3,806
HSBC Medium Duration Fund	130
HSBC NIFTY 50 INDEX FUND	47,345
HSBC NIFTY NEXT 50 INDEX FUND	375
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	1,158,449
HSBC Flexi Debt Fund	318,126
HSBC Medium to Long Duration Fund	32,008
HSBC Conservative Hybrid Fund	108,902
HSBC Overnight Fund	100,016
HSBC Short Duration Fund	69,831
HSBC Ultra Short Duration Fund	181,237
HSBC Low Duration Fund	337,228
HSBC Large Cap Fund	1,699,262
HSBC Focused Fund	2,947,573
HSBC Equity Hybrid Fund	2,273,818
HSBC Flexi Cap Fund	1,556,456
HSBC Large & Mid Cap Fund	2,132,849
HSBC Mid Cap Fund	4,052,140
HSBC Small Cap Equity Fund	869,369
HSBC Infrastructure Equity Fund	100,344
HSBC Tax Saver Equity Fund	83,462
HSBC Liquid Fund	197,005
HSBC Asia Pacific(Ex Japan)Div YieldFund	7,189
HSBC Brazil Fund	14,589
HSBC Global Equity Climate Change FOF	1,194,473
HSBC Global Emerging Markets Fund	2,828
HSBC Managed Solution India-Conservative	134,657
HSBC Managed Solutions India - Growth	75,470
HSBC Managed Solutions India - Moderate	209,533
HSBC Multi Cap Fund	6,674,976
HSBC CRISIL IBX Gilt June 2027 Index Fund	98,626

- (x) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil.
- (xi) Devolvement - Nil.
- (xii) Subscription by the schemes in the issues lead managed by associate companies - Nil.
- (xiii) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil.

Previous Year 2021-22

(v) Transactions with Associate Companies

HSBC Mutual Fund - Nil

L&T Mutual Fund				
Associate Company	Scheme Name	March 31, 2022		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)
L&T Finance Limited	L&T FMP Series XVII – Plan B (1452 days)	–	436,176,816	121,287,360
L&T Finance Limited	L&T FMP Series XVIII – Plan C (1178 days)	–	–	30,047,730
L&T Finance Limited	L&T FMP Series XVII – Plan C (1114 days)	–	130,178,000	–
L&T Metro Rail (Hyderabad) Limited	L&T Resurgent India Bond Fund	–	–	178,093,033
L&T Metro Rail (Hyderabad) Limited	L&T Credit Risk Fund	–	–	–
Larsen & Toubro Limited	L&T Arbitrage Opportunities Fund	540,027,827	649,354,255	22,360,773
Larsen & Toubro Limited	L&T Business Cycles Fund	–	–	219,188,600
Larsen & Toubro Limited	L&T Equity Savings Fund	–	10,813,916	–
Larsen & Toubro Limited	L&T Focused Equity Fund	–	–	438,730,730
Larsen & Toubro Limited	L&T India Large Cap Fund	–	–	242,698,345
Larsen & Toubro Limited	L&T India Value Fund	–	–	2,160,421,830

Annexure I

L&T Mutual Fund				
Associate Company	Scheme Name	March 31, 2022		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)
Larsen & Toubro Limited	L&T Infrastructure Fund	–	240,733,172	1,297,631,865
Larsen & Toubro Limited	L&T Tax Advantage Fund	–	1,264,936,658	–
Larsen & Toubro Limited	L&T Hybrid Equity Fund	–	1,845,147,468	–
Larsen & Toubro Limited	L&T Balanced Advantage Fund (formerly known as L&T Dynamic Equity Fund)	203,338,672	234,596,495	78,564,972
Larsen & Toubro Limited	L&T Short Term Bond Fund	–	795,461,818	–
Larsen & Toubro Limited	L&T Large and MidCap Fund	–	329,452,806	–
Larsen & Toubro Limited	L&T Flexicap Fund (formerly known as L&T Equity Fund)	–	490,244,536	267,622,210
Larsen & Toubro Limited	L&T Conservative Hybrid Fund	–	2,793,740	–
Larsen & Toubro Limited	L&T Nifty 50 Index Fund	7,994,881	3,326,651	25,675,116
Larsen & Toubro Limited	L&T Money Market Fund	494,927,643	500,000,000	–
Larsen & Toubro Limited	L&T Low Duration Fund	–	311,028,571	–
Mindtree Limited	L&T Arbitrage Opportunities Fund	416,097,356	345,304,012	98,106,120
Mindtree Limited	L&T Equity Savings Fund	23,442,701	–	25,817,400
Mindtree Limited	L&T Hybrid Equity Fund	512,468,103	–	532,268,730
Mindtree Limited	L&T Large and MidCap Fund	208,406,649	–	204,818,040
Mindtree Limited	L&T Tax Advantage Fund	342,907,920	–	345,092,580
Mindtree Limited	L&T NIFTY NEXT 50 INDEX FUND	11,634,765	–	11,376,868
Mindtree Limited	L&T Conservative Hybrid Fund	941,445	–	946,638
L&T Infotech Limited	L&T Arbitrage Opportunities Fund	1,120,158,113	1,021,049,450	292,689,270
L&T Infotech Limited	L&T Equity Savings Fund	17,416,107	1,799,254	14,157,420
L&T Infotech Limited	L&T Large and MidCap Fund	75,138,509	–	67,709,400
L&T Infotech Limited	L&T Tax Advantage Fund	396,656,121	–	457,961,760
L&T Infotech Limited	L&T Nifty Next 50 Index Fund	6,180,849	1,904,216	11,535,220

(vi) Transactions where Associate Company is counterparty

HSBC Mutual Fund - Nil

L&T Mutual Fund				
Associate Company	Scheme Name	March 31, 2022		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)
Larsen & Toubro Limited	L&T Resurgent India Bond Fund	251,866,139	–	251,878,750
L&T Infra Credit	L&T Money Market Fund	–	496,404,353	–

(vii) Commission was paid to associates/group during the year with respect to distribution of units of the schemes. The commission paid was at the rates similar to those offered to other distributors. Total payments made to the associate companies in terms of Regulations 25(8) during the year ended March 31, 2022 is as follows:

HSBC Mutual Fund							
Name of Scheme	Name of Sponsor/ Investment Manager and its associates/related parties/group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Asia Pacific (Ex Japan) Div YieldFund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	1.11	14.68	144,301	71.97
HSBC Brazil Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.00	0.01	216,563	42.01
HSBC Cash Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	436.06	2.49	2,445,417	59.80
HSBC Large Cap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	47.20	49.55	21,371,841	42.90
HSBC Global Emerging Markets Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.02	0.44	49,476	8.97
HSBC Flexi Debt Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	2.26	33.50	1,407,859	47.67
HSBC Fixed Term Series 130	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.00	0.00	31,111	83.34
HSBC Fixed Term Series 131	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.00	0.00	23,803	92.73
HSBC Fixed Term Series 132	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.00	0.00	440,397	99.68
HSBC Fixed Term Series 133	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.00	0.00	282,105	95.98
HSBC Global Consumer Opportunities Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	26.53	37.05	28,669,049	88.85
HSBC Debt Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.05	0.50	527,844	55.57
HSBC Short Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	41.22	14.28	2,665,539	64.01

Annexure I

HSBC Mutual Fund							
Name of Scheme	Name of Sponsor/ Investment Manager and its associates/related parties/group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
HSBC Flexi Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	34.13	52.90	16,533,049	53.14
HSBC Small Cap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	14.40	32.68	13,538,738	48.84
HSBC Regular Savings Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	13.26	49.51	1,362,891	24.17
HSBC Managed Solution India- Conservative	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.93	38.94	2,186,786	99.76
HSBC Managed Solutions India - Growth	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.85	54.57	1,105,689	91.98
HSBC Managed Solutions India - Moderate	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.79	46.75	3,176,847	97.21
HSBC Infrastructure Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	3.35	29.77	1,428,327	32.14
HSBC Tax Saver Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.84	12.19	1,101,015	10.76
HSBC Low Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	205.72	46.81	1,713,024	62.85
HSBC Fixed Term Series 134	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.00	0.00	662,836	94.95
HSBC Fixed Term Series 135	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.00	0.00	1,024,652	98.28
HSBC Fixed Term Series 136	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.00	0.00	528,287	98.80
HSBC Fixed Term Series 137	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.00	0.00	649,448	94.67
HSBC Fixed Term Series 139	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.00	0.00	583,799	99.47
HSBC Equity Hybrid Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	67.55	61.96	35,735,989	60.80
HSBC Large And Mid Cap Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	31.86	39.58	31,426,565	48.98
HSBC Fixed Term Series 140	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	0.00	0.00	497,746	95.96
HSBC Overnight Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	45.78	0.17	1,281,773	78.74
HSBC Ultra Short Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	353.87	4.42	4,488,820	69.75
HSBC Corporate Bond Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	44.03	38.71	7,632,752	91.14
HSBC Focused Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	66.89	57.88	46,981,382	69.27
HSBC Global Equity Climate Change FOF	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	26.53	37.05	28,669,049	88.85
HSBC Mid Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	1,147.97	83.06	36,189,799	71.82
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2021-2022	1,066.23	66.44	0	0.00

L&T Mutual Fund							
Name of Scheme	Name of Sponsor/ Investment Manager and its associates/related parties/group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
L&T Money Market Fund	L&T Capital Company Ltd	Group Company	2021-2022	100.00	3.95	0.00	0.00
L&T Balanced Advantage Fund	L&T Capital Company Ltd	Group Company	2021-2022	0.00	0.00	0.00	0.00
L&T Infrastructure Fund	L&T Finance Ltd	Associate Company	2021-2022	0.00	0.00	0.00	0.00
L&T Midcap Fund	L&T Finance Ltd	Associate Company	2021-2022	0.02	0.00	0.00	0.00
L&T Triple Ace Bond Fund	L&T Finance Ltd	Associate Company	2021-2022	0.00	0.00	0.00	0.00
L&T Hybrid Equity Fund	L&T Finance Ltd	Associate Company	2021-2022	0.00	0.00	0.00	0.00
L&T Overnight Fund	L&T Finance Ltd	Associate Company	2021-2022	0.01	0.00	0.00	0.00
L&T Balanced Advantage Fund	L&T Finance Ltd	Associate Company	2021-2022	0.00	0.00	0.00	0.00
L&T Flexicap Fund	L&T Finance Ltd	Associate Company	2021-2022	0.04	0.02	0.00	0.00
L&T India Large Cap Fund	L&T Finance Ltd	Associate Company	2021-2022	0.04	0.03	0.00	0.00
L&T Large and MidCap Fund	L&T Finance Ltd	Associate Company	2021-2022	0.00	0.00	0.00	0.00
L&T India Value Fund	L&T Finance Ltd	Associate Company	2021-2022	0.00	0.00	0.00	0.00

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L&T Mutual Fund							
Name of Scheme	Name of Sponsor/ Investment Manager and its associates/related parties/group companies	Nature of Association / Nature of relation	Period Covered	Business Given [Rs. In Crores]	% of Total Business given by the Fund	Commission paid [Rs.]	% of Total Commission paid by the Fund
L&T Tax Advantage Fund	L&T Finance Ltd	Associate Company	2021-2022	0.01	0.00	0.00	0.00
L&T Business Cycles Fund	L&T Finance Ltd	Associate Company	2021-2022	0.00	0.00	0.00	0.00
L&T Short Term Bond Fund	L&T Finance Ltd	Associate Company	2021-2022	0.00	0.00	0.00	0.00
L&T Equity Savings Fund	L&T Finance Ltd	Associate Company	2021-2022	0.00	0.00	0.00	0.00

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

HSBC Mutual Fund							
Name of Scheme	Name of Sponsor/ Investment Manager 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 transaction of the Fund	Brokerage paid [Rs.]	% of total brokerage paid by the Fund
HSBC Large Cap Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2021-2022	9.23	1.13	110,725	1.24
HSBC Flexi Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2021-2022	6.44	1.48	77,154	1.52
HSBC Large & Mid Cap Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2021-2022	1.56	0.31	18,664	0.32

L&T Mutual Fund - Nil

Commission payable on distribution of units

HSBC Mutual Fund	
Scheme Name	March 31, 2022 (Rs.)
HSBC Infrastructure Equity Fund	171,816
HSBC Brazil Fund	32,429
HSBC Cash Fund	322,431
HSBC Large Cap Equity Fund	3,433,991
HSBC Equity Hybrid Fund	5,711,784
HSBC Global Emerging Markets Fund	5,559
HSBC Flexi Debt Fund	182,356
HSBC Focused Equity Fund	6,870,910
HSBC Debt Fund	57,126
HSBC Short Duration Fund	368,868
HSBC Flexi Cap Fund	2,693,853
HSBC Large And Mid Cap Equity Fund	4,663,982
HSBC Low Duration Fund	566,532
HSBC Small Cap Equity Fund	1,856,362
HSBC Regular Savings Fund	342,204
HSBC Managed Solutions India - Growth	181,082
HSBC Managed Solutions India - Moderate	578,888
HSBC Tax Saver Equity Fund	177,109
HSBC Ultra Short Duration Fund	480,684
HSBC Asia Pacific(Ex Japan)Div YieldFund	20,692
HSBC Corporate Bond Fund	759,631
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	45,783
HSBC Global Equity Climate Change FOF	4,273,913
HSBC Mid Cap Fund	14,695,534
HSBC Fixed Term Series 137	107,131
HSBC Fixed Term Series 139	95,830
HSBC Fixed Term Series 140	82,318
HSBC Managed Solution India-Conservative	305,091
HSBC Overnight Fund	196,612

L&T Mutual Fund- Nil

- (x) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil.
- (xi) Devolvement - Nil.
- (xii) Subscription by the schemes in the issues lead managed by associate companies - Nil.
- (xiii) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager - Nil.

Annexure I

RELATED PARTY DISCLOSURES
(Schedule 7 - Refer Note 10 for Fixed Maturity Plan)

The Scheme has entered into transactions with certain parties. The information required in this regard in accordance with Accounting Standard 18 on ‘Related Party Disclosures’ issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.

(i) Related party relationships

Nature of relationship	Related Party
Sponsor of L&T Mutual Fund	L&T Finance Holdings Limited
Investment Manager for the Schemes of L&T Mutual Fund	L&T Investment Management Limited
Trustee for the Schemes of L&T Mutual Fund	L&T Mutual Fund Trustee Limited
- Schemes under the common control of the Sponsor	
L&T FMP Series XVII - Plan B (1452 days)	
L&T FMP Series XVIII - Plan B (1229 days)	
L&T FMP Series XVIII - Plan D (1155 days)	
L&T FMP Series XVIII - Plan C (1178 days)	
Key Management Personnel	
Kailash Kulkarni	Chief Executive Officer
Ramamurthi Shankar Raman	Associate Director of Investment Manager
Dinanath Dubhashi	Associate Director of Investment Manager
Shailesh Haribhakti	Associate Director of Trustee

Annexure I

RELATED PARTY DISCLOSURES

(Schedule 7 - Refer Note 10 for Fixed Maturity Plan)

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

(i) Transactions during the Year

Interscheme transaction between the Schemes under Common Control of Sponsor during the period then ended is Nil

March 31, 2023

Scheme	Buying Scheme	Amount (Rs.)
	Nil	

March 31, 2022

Scheme	Buying Scheme	Amount (Rs.)
	Nil	

(ii) Investment in schemes under common control of sponsor

I - By Schemes under Common Control of Sponsor (Intrascheme Investment)

Scheme	Particulars of investment	March 31, 2023			March 31, 2022		
		Purchase (Rs)	Sell (Rs)	Outstanding as at the Maturity Dates (Rs)	Purchase (Rs)	Sell (Rs)	Outstanding as at the Maturity Dates (Rs)
NIL	NIL	NIL			NIL		

(i) Investment Management Fees and Trustee fees

(a) Accrued during the year

Scheme	Maturity Dates		March 31, 2022	
	Management Fees (Rs.)	Trustee Fees (Rs.)	Management Fees (Rs.)	Trustee Fees (Rs.)
L&T FMP Series XVII - Plan B (1452 days)	1,976,469.00	4,365.00	9,952,905	20,130
L&T FMP Series XVIII - Plan B (1229 days)	9,278.00	539.00	1,591,698	16,798
L&T FMP Series XVIII - Plan D (1155 days)	1,204.00	120.00	348,181	3,727
L&T FMP Series XVIII - Plan C (1178 days)	114,585.00	333.00	857,972	2,835

(b) Outstanding at the end of the year

Scheme	Maturity Dates		March 31, 2022	
	Management Fees (Rs.)	Trustee Fees (Rs.)	Management Fees (Rs.)	Trustee Fees (Rs.)
L&T FMP Series XVII – Plan B (1452 days)	–	–	375,140	5,052
L&T FMP Series XVIII – Plan B (1229 days)	–	–	52,104	4,216
L&T FMP Series XVIII – Plan D (1155 days)	1,304	–	12,056	936
L&T FMP Series XVIII – Plan C (1178 days)	–	–	78,891	712

(ii) Recoverable from Investment Manager

Scheme	Maturity Dates	March 31, 2022 (Rs.)
L&T FMP Series XVIII – Plan B (1229 days)	3,220.00	–

(v) Transactions with Associate Companies

Associate Company	Scheme Name	Maturity Dates			March 31, 2022		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)	Purchase (Rs)	Sell (Rs)	Market Value (Rs)
L&T Finance Limited	L&T FMP Series XVII - Plan B (1452 days)	–	120,000,000	–	–	436,176,816	121,287,360
L&T Finance Limited	L&T FMP Series XVIII - Plan C (1178 days)	–	30,000,000	–	–	–	30,047,730
L&T Finance Limited	L&T FMP Series XVII - Plan C (1114 days)	–	–	–	–	130,178,000	–
L&T Housing Finance Limited	L&T FMP Series XVII - Plan B (1452 days)	–	–	–	–	–	–

(vi) Transactions where Associate Company is counterparty

Associate Company	Scheme Name	Maturity Dates			March 31, 2022		
		Purchase (Rs)	Sell (Rs)	Market Value (Rs)	Purchase (Rs)	Sell (Rs)	Market Value (Rs)
		NIL			NIL		

(vii) Commission was paid to associates/group during the year with respect to distribution of units of the schemes. The commission paid was at the rates similar to those offered to other distributors. Total payments made to the associate companies in terms of Regulations 25(8) during the year period then ended is as follows:

Name of associate/related parties/group companies of Sponsor /AMC	Nature of Association/Nature of relation	Period covered	Value of transactions	% of total value of transaction of the Fund	Brokerage paid	% of total brokerage paid by the Fund
L&T Capital Company Ltd	Group Company	Apr 01, 2021 to Maturity Dates	(Rs. In Crs)*	(%)	(Rs. In Crs)*	(%)
			NIL			
L&T Finance Ltd	Associate Company	Apr 01, 2021 to Maturity Dates	Value of transactions	% of total value of transaction of the Fund	Brokerage paid	% of total brokerage paid by the Fund
			NIL			

Annexure II

Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

Market Value of the investments made in each companies which have invested more than 5% of the net assets of any scheme.

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	(Rs. in Lakhs)	(Rs. in Lakhs)
			Aggregate cost of acquisition during the period ended March 31, 2023 * #	Outstanding as at March 31, 2023 (At Market / Fair Value)
Bank of Baroda	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	1,102	760
	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	18,942	2,382
	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	7,676	2,242
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	2,796	—
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	932	—
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	10,650	4,764
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	39,484	4,778
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	267,910	49,303
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	18,472	2,382
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	525	507
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	135	173
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	4,059	3,748
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	932	—
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	980	—
		HSBC Fixed Term Series 137 (Matured)	868	—
		HSBC Fixed Term Series 139 (Matured)	620	—
State Bank of India	HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	HSBC Multi Cap Fund	3,401	3,262
	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	1,421	7,372
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	1,830	4,190
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	4,875	30,204
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	2,323	2,333
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	15,095	2,620
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	5,941	1,702
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	388	—
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	6,997	4,666
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	9,374	—
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	16,843	7,263
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	84,364	—
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	17,967	2,852
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	1,003	2,357
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	5,774	4,714
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	287	434
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	19,933	3,864
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	80	42
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	16,610	1,802
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	444	807

Annexure II

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	(Rs. in Lakhs)	(Rs. in Lakhs)
			Aggregate cost of acquisition during the period ended March 31, 2023 * #	Outstanding as at March 31, 2023 (At Market / Fair Value)
Union Bank of India	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	810	532
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	9,594	4,695
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	101,937	—
Tata Consultancy Services Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	328	9,259
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	2,349	—
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	1,830	—
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	8,713	2,485
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	402	—
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	25,252	107
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	—	4,007
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	497	709
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	—	669
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	817	—
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	328	438
SBI Cards & Payment Services Limited. (Subsidiary of State Bank of India)		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	969	—
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	3,879	—
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	1,185	—
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	145	—
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	9,801	—
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	4,787	—
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	159	119
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	3,577	—
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	47	—
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	3,013	—
		HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	4,999	—
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	413	—
Housing Development Finance Corporation Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	3,215	9,491
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	4,045	3,938
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	2,211	—
		HSBC Banking and PSU Debt Fund (Formerly Known as L&T Banking and PSU Debt Fund)	—	252
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	20,350	2,399
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	12,222	4,118
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	7,455	6,884
		HSBC Corporate Bond Fund (Formerly Known as L&T Triple Ace Bond Fund)	3,347	25,075
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	1,413	—
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	20,678	6,097
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	35,907	19,321

Annexure II

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	(Rs. in Lakhs)	(Rs. in Lakhs)
			Aggregate cost of acquisition during the period ended March 31, 2023 * #	Outstanding as at March 31, 2023 (At Market / Fair Value)
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	70,463	14,760
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	372,449	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	43,070	559
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	995	1,707
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	3,955	3,938
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	629	1,027
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	4,658	2,807
		HSBC Dynamic Bond Fund (Formerly Known as L&T Flexi Bond Fund)	1,442	949
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	–	5
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	1,898	1,129
		HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	9,999	–
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	179	179
Reliance Industries Limited	HSBC Corporate Bond Fund (Formerly Known as L&T Triple Ace Bond Fund)	HSBC Multi Cap Fund	2,488	2,431
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	5,116	14,802
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	6,931	10,490
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	9,711	20,185
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	12,741	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	29,132	18,264
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	16,930	5,245
		HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	3,513	5,513
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	741	210
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	22,638	–
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	9,767	–
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	80,750	7,493
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	222,341	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	61,175	6,888
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	481	1,988
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	5,389	6,993
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	1,225	1,703
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	34,948	16,448
		HSBC Dynamic Bond Fund (Formerly Known as L&T Flexi Bond Fund)	–	1,492
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	84	41
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	13,761	8,352
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	488	736
Tata Steel Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	–	1,365
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	1,018	1,000
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	3,713	–

Annexure II

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	(Rs. in Lakhs)	(Rs. in Lakhs)
			Aggregate cost of acquisition during the period ended March 31, 2023 * #	Outstanding as at March 31, 2023 (At Market / Fair Value)
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	718	814
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	11	—
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	173,387	—
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	12,154	1,184
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	121	182
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	5,349	—
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	1,657	—
		HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	12,496	—
Sikka Ports and Terminals Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	2,526	—
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	7,363	—
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	9,222	—
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	12,302	—
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	160,708	39,605
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	—	2,498
		HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	7,499	—
LIC Housing Finance Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	8,610	—
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	3,559	—
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	2,924	2,504
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	22,262	3,736
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	9,925	10,413
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	32,178	5,671
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	180,534	—
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	10,023	1,184
		HSBC Dynamic Bond Fund (Formerly Known as L&T Flexi Bond Fund)	—	972
REC Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Banking and PSU Debt Fund (Formerly Known as L&T Banking and PSU Debt Fund)	12,878	39,935
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	15,371	2,448
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	1,005	—
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	4,853	4,863
		HSBC Corporate Bond Fund (Formerly Known as L&T Triple Ace Bond Fund)	10,000	40,417
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	35,304	26,341
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	3,016	—
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	36,192	—
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	5,261	3,297
		HSBC Dynamic Bond Fund (Formerly Known as L&T Flexi Bond Fund)	—	1,506
National Bank for Agriculture & Rural Development	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Banking and PSU Debt Fund (Formerly Known as L&T Banking and PSU Debt Fund)	74,472	39,497
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	32,978	2,453
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	8,012	4,477

Annexure II

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	(Rs. in Lakhs)	(Rs. in Lakhs)
			Aggregate cost of acquisition during the period ended March 31, 2023 * #	Outstanding as at March 31, 2023 (At Market / Fair Value)
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	4,784	4,794
		HSBC Corporate Bond Fund (Formerly Known as L&T Triple Ace Bond Fund)	31,008	56,083
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	36,391	4,695
		HSBC Credit Risk Fund (Formerly Known as L&T Credit Risk Fund)	1,486	–
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	37,427	30,768
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	119,033	14,259
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	592,075	59,579
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	7,213	2,355
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	3,565	–
		HSBC Dynamic Bond Fund (Formerly Known as L&T Flexi Bond Fund)	3,444	1,496
		L&T FMP Series XVII – Plan B (Matured)	2,458	–
		L&T FMP – SERIESXVIII PLAN C 1178 DAYS (Matured)	301	–
Larsen & Toubro Limited	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	HSBC Multi Cap Fund	3,912	3,902
	HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	2,867	6,523
	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	1,747	4,328
	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Value Fund (Formerly Known as L&T India Value Fund)	–	19,762
	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	12,825	16,344
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	2,652	1,623
	HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	41	14,214
	HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	235	260
	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	4,949	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	109,751	53,478
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	6,692	–
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	–	2,376
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	962	5,627
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	334	565
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	10,786	12,425
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	49	173
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	4,825	6,880
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	186	725
Reliance Jio Infocomm Limited (Subsidiary of Reliance Industries Limited)		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	12,312	–
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	34,600	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	234,664	–
		HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	27,492	–
Tata Capital Financial Services Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	7,139	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	925	934
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	7,122	3,737

Annexure II

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	(Rs. in Lakhs)	(Rs. in Lakhs)
			Aggregate cost of acquisition during the period ended March 31, 2023 * #	Outstanding as at March 31, 2023 (At Market / Fair Value)
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	20,128	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	104,027	29,708
Bajaj Housing Finance Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	4,905	–
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	11,000	10,797
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	4,782	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	56,133	–
Mahindra & Mahindra Financial Services Limited (Subsidiary of Mahindra & Mahindra Limited)		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	2,539	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	1,506	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	17,340	3,058
J K Lakshmi Cement Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Value Fund (Formerly Known as L&T India Value Fund)	6,258	17,898
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	971	–
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	21	–
		HSBC Small Cap Fund (Formerly Known as L&T Emerging Businesses Fund)	8,744	22,520
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	2,256	–
Piramal Enterprises Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	210	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	6,958	981
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	65	–
Mahindra & Mahindra Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Cap Fund	2,145	1,864
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	3,145	3,086
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	3,163	1,738
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	5,338	20,611
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	6,829	6,329
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	770	869
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	528	139
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	9,624	2,441
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	–	853
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	434	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	152	224
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	10,975	6,259
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	5,007	3,346
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	119	–
Bajaj Finance Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	2,278	–
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	2,500	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	9,257	981
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	5,322	463
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	904	421
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	2,403	–

Annexure II

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	(Rs. in Lakhs)	(Rs. in Lakhs)
			Aggregate cost of acquisition during the period ended March 31, 2023 * #	Outstanding as at March 31, 2023 (At Market / Fair Value)
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	10,000	9,811
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	49,128	9,896
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	119,436	—
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	47,831	470
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	4,000	—
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	244	323
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	11,914	—
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	43	—
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	4,741	—
		HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	14,998	—
Tech Mahindra Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Cap Fund	1,574	1,536
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	1,301	937
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	5,504	2,479
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	16,326	11,961
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	911	—
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	1,913	—
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	5,275	3,656
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	354	—
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	22,818	—
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	1,032	—
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	108	148
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	887	—
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	1,128	—
UltraTech Cement Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Cap Fund	2,191	2,279
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	1,582	3,979
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	2,575	1,906
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	12,537	10,953
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	4,728	1,049
		HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	2,245	5,938
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	938	122
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	4,885	—
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	12,025	—
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	—	1,494
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	116	190
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	19,920	10,503
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	6,980	5,907

Annexure II

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	(Rs. in Lakhs)	(Rs. in Lakhs)
			Aggregate cost of acquisition during the period ended March 31, 2023 * #	Outstanding as at March 31, 2023 (At Market / Fair Value)
L&T Technology Services Limited (Subsidiary of Larsen & Toubro Limited)		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	218	—
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	3,809	—
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	7,505	—
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	1,647	—
Bharti Airtel Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	974	5,782
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	1,579	2,996
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	885	12,611
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	971	2,247
		HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	1,314	5,006
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	7	—
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	4,951	—
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	29,812	—
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	15,475	640
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	1,192	3,745
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	270	397
Wipro Limited	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	1,039	—
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	5	—
		HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	6,052	77
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	103	117
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	8,481	—
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	3,056	—
Tata Motors Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	118	2,378
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	647	—
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	14,195	—
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	13,700	—
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	1,137	631
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	352	—
		HSBC Credit Risk Fund (Formerly Known as L&T Credit Risk Fund)	2,545	1,007
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	5,295	198
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	825	—
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	4,025	—
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	109	160
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	13,180	—
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	5,271	—
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	85	—
HCL Technologies Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	1,456	4,244
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	2,220	—

Annexure II

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	(Rs. in Lakhs)	(Rs. in Lakhs)
			Aggregate cost of acquisition during the period ended March 31, 2023 * #	Outstanding as at March 31, 2023 (At Market / Fair Value)
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	–	5,686
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	376	–
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	1,119	–
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	283	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	19,864	220
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	169	248
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	985	–
Bajaj Finserv Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	645	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	5,427	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	21,063	3,578
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	112	148
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	6,229	–
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	29	–
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	2,598	–
Shriram Finance Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	2,492	–
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	5	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	7,726	–
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	2,516	–
Maruti Suzuki India Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	3,325	4,428
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	3,816	1,658
	HSBC Banking and PSU Debt Fund (Formerly Known as L&T Banking and PSU Debt Fund)	HSBC Value Fund (Formerly Known as L&T India Value Fund)	–	6,509
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	13,414	–
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	1,374	–
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	581	100
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	11,026	–
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	812	–
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	3,724	3,317
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	155	238
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	16,428	–
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	92	64
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	7,000	–
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	483	261
Hindalco Industries Limited	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	3,640	1,602
	HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	716	–
	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	HSBC Value Fund (Formerly Known as L&T India Value Fund)	10,027	5,780
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	9,530	–
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	1,418	363

Annexure II

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	(Rs. in Lakhs)	(Rs. in Lakhs)
			Aggregate cost of acquisition during the period ended March 31, 2023 * #	Outstanding as at March 31, 2023 (At Market / Fair Value)
		HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	2,388	2,039
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	6,280	–
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	659	586
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	97	128
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	11,612	–
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	24	–
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	3,782	–
SBI Life Insurance Co. Limited. (Subsidiary of State Bank of India)		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	4,247	3,871
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	2,238	1,652
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	4,395	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	5,715	380
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	2,373	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	82	107
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	4,450	–
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	–	30
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	2,250	–
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	57	425
Asian Paints Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	1,337	2,209
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	7,871	–
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	958	–
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	166	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	7,086	481
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	190	269
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	10,138	–
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	28	–
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	3,812	–
Bajaj Auto Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund) HSBC Banking and PSU Debt Fund (Formerly Known as L&T Banking and PSU Debt Fund) HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	1,470	1,527
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	893	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	5,873	–
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	326	–
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	16	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	3,575	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	65	95
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	4,251	–
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	594	–
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	326	7
RBL Bank Limited	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	14,239	550

Annexure II

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	(Rs. in Lakhs)	(Rs. in Lakhs)
			Aggregate cost of acquisition during the period ended March 31, 2023 * #	Outstanding as at March 31, 2023 (At Market / Fair Value)
Eicher Motors Limited	HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	1,705	765
	HSBC Banking and PSU Debt Fund (Formerly Known as L&T Banking and PSU Debt Fund)	HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	6,895	3,200
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	3,964	3,568
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	5,782	5
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	62	87
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	4,964	4,488
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	2,521	2,020
Bajaj Holdings & Investments Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	5,583	4,020
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	1,605	1,610
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	66	57
InterGlobe Aviation Limited	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	12,796	11
	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	99	113
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)			
ICICI Securities Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	3,458	–
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	19,731	–
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	48,991	12,241
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	355,812	49,643
		HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	4,997	–
Infina Finance Private Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	4,938	–
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	9,992	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	94,904	–
		HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	3,999	–
Mahindra Lifespace Developers Limited (Subsidiary of Mahindra & Mahindra Limited)		HSBC Multi Cap Fund	1,115	1,012
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	4,355	3,656
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	912	880
		HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	1,502	1,223
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	1,560	1,408
		HSBC Small Cap Fund (Formerly Known as L&T Emerging Businesses Fund)	14,052	14,937
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	696	704
Telesonic Networks Limited (Subsidiary of Bharti Airtel limited)		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	1,506	–
		HSBC Credit Risk Fund (Formerly Known as L&T Credit Risk Fund)	1,004	–
Vardhman Textiles Limited	HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	1,447	796
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	7,198	6,158
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	614	380
Tata Communications Limited (Subsidiary of Tata Sons pvt Limited)		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	3,017	2,446
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	10,456	10,486
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	2,772	174

Annexure II

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	(Rs. in Lakhs)	(Rs. in Lakhs)
			Aggregate cost of acquisition during the period ended March 31, 2023 * #	Outstanding as at March 31, 2023 (At Market / Fair Value)
Tata Elxsi Limited (Subsidiary of Tata Sons pvt Limited)		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	4,145	–
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	1,790	–
Life Insurance Corporation of India Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	2,196	1,506
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	5,000	–
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	47	23
Reliance Retail Venture Limited	HSBC Banking and PSU Debt Fund (Formerly Known as L&T Banking and PSU Debt Fund)	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	2,475	–
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	196,910	69,277
	HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)			
L&T Finance Limited (Subsidiary of Larsen & Toubro Limited)		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	2,554	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	519	–
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	2,601	–
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	27,320	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	90,216	–
Tata Capital Housing Finance Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	4,802	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	4,996	–
Mahindra Logistics Limited (Subsidiary of Mahindra & Mahindra Limited)		HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	158	255
		HSBC Small Cap Fund (Formerly Known as L&T Emerging Businesses Fund)	734	–
L&T Finance Holdings Limited (Subsidiary of Larsen & Toubro Limited)		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	2,613	2,167
Grindwell Norton Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Cap Fund	1,249	1,298
		HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	–	3,320
		HSBC Small Cap Fund (Formerly Known as L&T Emerging Businesses Fund)	–	21,176
HDFC Life Insurance Co Limited (Subsidiary of Housing Development Finance Corporation Limited)		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	197	–
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	256	55
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	5,236	297
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	87	107
ICICI Home Finance Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	83,519	44,311
LTIMindtree Limited (Subsidiary of Larsen & Toubro Limited) ^		HSBC Multi Cap Fund	1,047	1,071
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	2,883	2,618
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	12,913	8,272
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	408	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	20,881	–
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	366	240
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	13,181	5,978
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	9	–
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	5,442	2,756

Annexure II

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	(Rs. in Lakhs)	(Rs. in Lakhs)
			Aggregate cost of acquisition during the period ended March 31, 2023 * #	Outstanding as at March 31, 2023 (At Market / Fair Value)
HDFC Asset Management Company Limited (Subsidiary of Housing Development Finance Corporation Limited)		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	8,456	3,479
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	10,448	8,729
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	10,361	72
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	87	74
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	7,823	3,142
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	4,327	2,456
Sun Pharmaceutical Industries Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Cap Fund	1,460	1,435
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	88	5,404
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	1,807	2,949
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	7,788	29,723
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	10,572	11,058
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	6,380	2,753
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	–	69
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	7,990	2,526
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	2,929	4,916
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	143	229
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	12,677	8,655
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	–	107
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	7,288	5,474
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	–	545
Shree Cement Limited	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	3,067	3,195
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	2,564	2,619
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	805	1,309
		HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	–	1,008
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	7,051	7,332
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	9,772	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	18	–
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	174	192
Infosys Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Cap Fund	1,826	1,628
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	1,675	14,831
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	1,157	9,996
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	3,725	28,702
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	–	11,868
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	4,067	4,284
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	247	7
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	12,830	80
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	212	8,568

Annexure II

Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	(Rs. in Lakhs)	(Rs. in Lakhs)
			Aggregate cost of acquisition during the period ended March 31, 2023 * #	Outstanding as at March 31, 2023 (At Market / Fair Value)
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	816	1,100
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	11,084	10,558
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	–	46
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	3,930	3,725
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	–	1,371

Notes:

These investments comprise Equity Shares, Debentures/Bonds, Commercial Paper and Certificate of Deposit. These investments have been made on account of their high credit quality and competitive yield for the investment in fixed income/money market instruments and in case of equity shares because of attractive valuations of these companies.

* The above disclosure of the transactions is for the period of two year of the companies invested in excess of 5 % of net assets of the respective scheme upto March 31, 2023.

Aggregate cost of acquisition represents cost of the maximum holding in the Company and its subsidiaries of the investments made by the scheme.

^ The Merger of L&T Infotech & Mindtree Limited was approved on May 06, 2022, however in the above report the data is presented at a merged entity level throughout the reporting period under the issuer name "LTIMindtree Limited".

Annexure III

Schedules forming part of the Balance Sheet as at March 31, 2023 and the Revenue Account for the year ended March 31, 2023

Derivatives Disclosures (Schedule 8 - Refer Note 15 for Equity & Debt)

DERIVATIVES DISCLOSURE

Disclosure regarding Derivatives positions pursuant to SEBI Circular no. CIR/IMD/11/2010 dated August 18, 2010.

Hedging Positions through futures as on March 31, 2023

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Balanced Advantage Fund	Axis Bank Limited	Short	844.83	862.25	191.68
HSBC Balanced Advantage Fund	Britannia Industries Limited	Short	4,202.93	4,267.30	62.69
HSBC Balanced Advantage Fund	DLF Limited	Short	354.83	358.40	1,254.74
HSBC Balanced Advantage Fund	Aurobindo Pharma Limited	Short	512.34	520.35	319.26
HSBC Balanced Advantage Fund	IDFC Limited	Short	78.00	79.10	255.04
HSBC Balanced Advantage Fund	Tata Power Company Limited	Short	192.18	191.45	299.08
HSBC Balanced Advantage Fund	United Spirits Limited	Short	754.76	760.85	320.89
HSBC Balanced Advantage Fund	Ambuja Cements Limited	Short	372.76	367.70	487.98
HSBC Balanced Advantage Fund	PI Industries Limited	Short	2,943.72	3,044.35	81.48
HSBC Balanced Advantage Fund	Sun Pharmaceutical Industries Limited	Short	987.78	989.65	244.37
HSBC Balanced Advantage Fund	Bajaj Finance Limited	Short	5,701.17	5,657.20	96.02
HSBC Balanced Advantage Fund	Zee Entertainment Enterprises Limited	Short	213.33	213.80	1,013.59
Total percentage of existing assets hedged through futures is 13.68%					
HSBC Equity Savings Fund	Laurus Labs Limited	Short	298.54	295.20	23.48
HSBC Equity Savings Fund	Trent Limited	Short	1,345.49	1,380.20	37.31
HSBC Equity Savings Fund	Zee Entertainment Enterprises Limited	Short	216.65	213.80	40.26
HSBC Equity Savings Fund	Mahanagar Gas Limited	Short	958.25	986.80	44.84
HSBC Equity Savings Fund	National Aluminium Company Limited	Short	78.25	79.00	83.69
HSBC Equity Savings Fund	HDFC Life Insurance Company Limited	Short	499.35	502.30	10.51
HSBC Equity Savings Fund	IndusInd Bank Limited	Short	1,015.99	1,072.25	44.12
HSBC Equity Savings Fund	Multi Commodity Exchange of India Limited	Short	1,506.10	1,526.25	18.58
HSBC Equity Savings Fund	United Spirits Limited	Short	765.42	760.85	159.15
HSBC Equity Savings Fund	Oracle Financial Services Software Limited	Short	3,229.93	3,287.90	17.39
HSBC Equity Savings Fund	Abbott India Limited	Short	21,727.67	22,253.05	4.70
HSBC Equity Savings Fund	Bajaj Finance Limited	Short	5,644.81	5,657.20	87.29
HSBC Equity Savings Fund	RBL Bank Limited	Short	136.50	142.00	2.23
HSBC Equity Savings Fund	Tata Power Company Limited	Short	185.85	191.45	21.47
HSBC Equity Savings Fund	Ambuja Cements Limited	Short	373.40	367.70	124.31
HSBC Equity Savings Fund	Delta Corp Limited	Short	182.48	181.90	21.55
HSBC Equity Savings Fund	Hindustan Petroleum Corporation Limited	Short	240.98	238.40	10.60
HSBC Equity Savings Fund	Can Fin Homes Limited	Short	531.42	532.95	25.73
HSBC Equity Savings Fund	Glenmark Pharmaceuticals Limited	Short	444.28	468.05	4.22
HSBC Equity Savings Fund	Maruti Suzuki India Limited	Short	8,416.46	8,350.35	17.67
HSBC Equity Savings Fund	Steel Authority of India Limited	Short	82.79	83.60	59.58
Total percentage of existing assets hedged through futures is 27.97 %					
HSBC Arbitrage Fund	Power Grid Corporation of India Limited	Short	224.66	226.60	1.83
HSBC Arbitrage Fund	Sun TV Network Limited	Short	420.55	417.75	1.12
HSBC Arbitrage Fund	Aditya Birla Capital Limited	Short	147.32	154.45	287.21
HSBC Arbitrage Fund	ACC Limited	Short	1,710.63	1,677.25	4.54
HSBC Arbitrage Fund	Balrampur Chini Mills Limited	Short	400.97	398.00	1.63
HSBC Arbitrage Fund	Bata India Limited	Short	1,417.41	1,428.75	47.79
HSBC Arbitrage Fund	Colgate Palmolive (India) Limited	Short	1,509.00	1,513.60	1.87
HSBC Arbitrage Fund	City Union Bank Limited	Short	123.48	126.70	197.44
HSBC Arbitrage Fund	DLF Limited	Short	356.53	358.40	68.08
HSBC Arbitrage Fund	Godrej Properties Limited	Short	1,032.61	1,039.35	201.19
HSBC Arbitrage Fund	HDFC Bank Limited	Short	1,582.09	1,619.55	234.17
HSBC Arbitrage Fund	Indraprastha Gas Limited	Short	431.85	431.50	164.38
HSBC Arbitrage Fund	InterGlobe Aviation Limited	Short	1,910.53	1,923.05	2.44
HSBC Arbitrage Fund	Infosys Limited	Short	1,411.70	1,433.75	10.27
HSBC Arbitrage Fund	Kotak Mahindra Bank Limited	Short	1,708.22	1,743.95	2,098.37
HSBC Arbitrage Fund	Mahanagar Gas Limited	Short	974.13	986.80	133.55
HSBC Arbitrage Fund	Max Financial Services Limited	Short	629.10	638.10	56.41
HSBC Arbitrage Fund	Mphasis Limited	Short	1,697.65	1,802.70	16.75
HSBC Arbitrage Fund	Info Edge (India) Limited	Short	3,605.74	3,729.00	9.83
HSBC Arbitrage Fund	Oberoi Realty Limited	Short	828.98	849.05	398.13
HSBC Arbitrage Fund	PI Industries Limited	Short	2,927.27	3,044.35	213.28
HSBC Arbitrage Fund	Steel Authority of India Limited	Short	82.39	83.60	137.36

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Arbitrage Fund	UPL Limited	Short	699.90	722.60	1.83
HSBC Arbitrage Fund	Vedanta Limited	Short	279.97	274.60	10.03
HSBC Arbitrage Fund	Apollo Tyres Limited	Short	310.74	321.10	2.67
HSBC Arbitrage Fund	Asian Paints Limited	Short	2,807.37	2,781.75	85.33
HSBC Arbitrage Fund	Biocon Limited	Short	204.33	207.50	605.73
HSBC Arbitrage Fund	BIRLASOFT LIMITED	Short	276.17	262.95	23.43
HSBC Arbitrage Fund	Chambal Fertilizers & Chemicals Limited	Short	260.11	265.55	66.40
HSBC Arbitrage Fund	Coromandel International Limited	Short	877.47	882.95	311.37
HSBC Arbitrage Fund	Indiabulls Housing Finance Limited	Short	94.90	98.10	236.38
HSBC Arbitrage Fund	Hindustan Petroleum Corporation Limited	Short	234.07	238.40	83.44
HSBC Arbitrage Fund	IndusInd Bank Limited	Short	1,031.48	1,072.25	43.88
HSBC Arbitrage Fund	IPCA Laboratories Limited	Short	792.28	815.10	25.25
HSBC Arbitrage Fund	Mahindra & Mahindra Financial Services Limited	Short	224.34	233.50	777.91
HSBC Arbitrage Fund	National Aluminium Company Limited	Short	77.40	79.00	1.49
HSBC Arbitrage Fund	Power Finance Corporation Limited	Short	149.13	152.70	1,614.25
HSBC Arbitrage Fund	Sun Pharmaceutical Industries Limited	Short	985.63	989.65	448.41
HSBC Arbitrage Fund	TATA CONSUMER PRODUCTS LIMITED	Short	706.63	714.05	71.37
HSBC Arbitrage Fund	Tata Steel Limited	Short	106.27	105.20	271.26
HSBC Arbitrage Fund	United Breweries Limited	Short	1,421.48	1,434.95	17.20
HSBC Arbitrage Fund	Aditya Birla Fashion and Retail Limited	Short	215.91	215.70	117.10
HSBC Arbitrage Fund	Apollo Hospitals Enterprise Limited	Short	4,312.60	4,341.95	1.07
HSBC Arbitrage Fund	Bandhan Bank Limited	Short	198.18	197.00	687.06
HSBC Arbitrage Fund	Bharti Airtel Limited	Short	758.16	754.20	113.70
HSBC Arbitrage Fund	Delta Corp Limited	Short	180.08	181.90	92.94
HSBC Arbitrage Fund	Glenmark Pharmaceuticals Limited	Short	439.50	468.05	1.41
HSBC Arbitrage Fund	Grasim Industries Limited	Short	1,623.18	1,644.40	8.26
HSBC Arbitrage Fund	Honeywell Automation India Limited	Short	35,782.46	36,657.35	59.72
HSBC Arbitrage Fund	ICICI Prudential Life Insurance Company Limited	Short	423.78	437.40	651.42
HSBC Arbitrage Fund	Indian Oil Corporation Limited	Short	77.52	78.45	215.84
HSBC Arbitrage Fund	Nestle India Limited	Short	18,459.05	19,621.15	1.40
HSBC Arbitrage Fund	NMDC Limited	Short	110.21	112.40	280.75
HSBC Arbitrage Fund	Piramal Enterprises Limited	Short	708.70	681.15	248.33
HSBC Arbitrage Fund	SBI Life Insurance Company Limited	Short	1,114.63	1,108.40	67.45
HSBC Arbitrage Fund	Wipro Limited	Short	359.30	367.70	13.62
HSBC Arbitrage Fund	Ambuja Cements Limited	Short	370.09	367.70	449.01
HSBC Arbitrage Fund	Bajaj Finance Limited	Short	5,796.14	5,657.20	97.47
HSBC Arbitrage Fund	Balkrishna Industries Limited	Short	1,976.19	1,965.90	151.65
HSBC Arbitrage Fund	Canara Bank	Short	278.24	285.55	159.99
HSBC Arbitrage Fund	Eicher Motors Limited	Short	2,923.80	2,963.10	0.96
HSBC Arbitrage Fund	Havells India Limited	Short	1,176.69	1,193.85	0.79
HSBC Arbitrage Fund	HDFC Life Insurance Company Limited	Short	496.37	502.30	56.77
HSBC Arbitrage Fund	IDFC Limited	Short	78.08	79.10	1,349.75
HSBC Arbitrage Fund	Laurus Labs Limited	Short	301.13	295.20	149.86
HSBC Arbitrage Fund	United Spirits Limited	Short	754.65	760.85	143.58
HSBC Arbitrage Fund	Oil & Natural Gas Corporation Limited	Short	152.14	151.75	7.36
HSBC Arbitrage Fund	Rain Industries Limited	Short	150.13	150.20	141.92
HSBC Arbitrage Fund	Tata Chemicals Limited	Short	963.48	979.65	121.08
HSBC Arbitrage Fund	Tata Motors Limited	Short	423.00	423.35	46.12
HSBC Arbitrage Fund	Zee Entertainment Enterprises Limited	Short	212.49	213.80	919.06
HSBC Arbitrage Fund	Container Corporation of India Limited	Short	578.05	584.60	306.99
HSBC Arbitrage Fund	Dr. Reddy's Laboratories Limited	Short	4,536.99	4,655.75	8.21
HSBC Arbitrage Fund	Gujarat Narmada Valley Fertilizers and Chemicals Limited	Short	498.48	513.25	257.69
HSBC Arbitrage Fund	Granules India Limited	Short	283.49	292.45	140.82
HSBC Arbitrage Fund	The Indian Hotels Company Limited	Short	308.66	326.80	37.55
HSBC Arbitrage Fund	The India Cements Limited	Short	173.74	186.20	233.07
HSBC Arbitrage Fund	Marico Limited	Short	482.84	482.80	8.18
HSBC Arbitrage Fund	Pidilite Industries Limited	Short	2,348.24	2,369.35	57.45
HSBC Arbitrage Fund	Siemens Limited	Short	3,347.20	3,346.65	22.74
HSBC Arbitrage Fund	Abbott India Limited	Short	21,984.50	22,253.05	1.57
HSBC Arbitrage Fund	Astral Limited	Short	1,328.54	1,344.30	13.78
HSBC Arbitrage Fund	Bharat Electronics Limited	Short	92.24	98.30	801.22
HSBC Arbitrage Fund	Bharat Petroleum Corporation Limited	Short	345.60	346.70	482.85
HSBC Arbitrage Fund	Dabur India Limited	Short	541.15	547.45	83.13
HSBC Arbitrage Fund	Exide Industries Limited	Short	174.05	179.30	1.14
HSBC Arbitrage Fund	Godrej Consumer Products Limited	Short	964.61	974.95	19.17
HSBC Arbitrage Fund	Hindustan Aeronautics Limited	Short	2,648.45	2,750.45	1.82

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Arbitrage Fund	HCL Technologies Limited	Short	1,057.41	1,090.90	38.28
HSBC Arbitrage Fund	Housing Development Finance Corporation Limited	Short	2,593.80	2,638.80	99.26
HSBC Arbitrage Fund	Mahindra & Mahindra Limited	Short	1,154.03	1,163.90	443.75
HSBC Arbitrage Fund	NTPC Limited	Short	174.41	176.10	10.63
HSBC Arbitrage Fund	Petronet LNG Limited	Short	225.88	229.95	97.39
HSBC Arbitrage Fund	RBL Bank Limited	Short	135.90	142.00	173.59
HSBC Arbitrage Fund	REC Limited	Short	115.82	116.20	614.24
HSBC Arbitrage Fund	SRF Limited	Short	2,401.46	2,422.80	274.63
HSBC Arbitrage Fund	Titan Company Limited	Short	2,518.79	2,532.55	184.20
HSBC Arbitrage Fund	Torrent Pharmaceuticals Limited	Short	1,548.28	1,548.10	240.19
HSBC Arbitrage Fund	Trent Limited	Short	1,327.51	1,380.20	643.20
HSBC Arbitrage Fund	Ashok Leyland Limited	Short	136.73	139.75	171.22
HSBC Arbitrage Fund	Aurobindo Pharma Limited	Short	510.36	520.35	54.48
HSBC Arbitrage Fund	Axis Bank Limited	Short	842.59	862.25	494.98
HSBC Arbitrage Fund	Bajaj Finserv Limited	Short	1,273.22	1,272.75	752.35
HSBC Arbitrage Fund	Bharat Heavy Electricals Limited	Short	71.90	70.60	3.95
HSBC Arbitrage Fund	Cipla Limited	Short	896.88	906.10	183.93
HSBC Arbitrage Fund	Divi's Laboratories Limited	Short	2,818.75	2,843.65	1.66
HSBC Arbitrage Fund	GAIL (India) Limited	Short	104.83	105.85	268.27
HSBC Arbitrage Fund	HDFC Asset Management Company Limited	Short	1,694.64	1,714.60	13.41
HSBC Arbitrage Fund	Hindustan Copper Limited	Short	96.80	99.10	242.85
HSBC Arbitrage Fund	Indian Energy Exchange Limited	Short	135.56	128.90	393.69
HSBC Arbitrage Fund	Jindal Steel & Power Limited	Short	558.86	549.85	83.35
HSBC Arbitrage Fund	JK Cement Limited	Short	2,988.55	2,940.45	1.55
HSBC Arbitrage Fund	L&T Finance Holdings Limited	Short	81.94	82.70	510.99
HSBC Arbitrage Fund	Lupin Limited	Short	661.83	652.40	2.11
HSBC Arbitrage Fund	Punjab National Bank	Short	46.14	46.95	781.61
HSBC Arbitrage Fund	Reliance Industries Limited	Short	2,247.22	2,341.25	1,163.16
HSBC Arbitrage Fund	State Bank of India	Short	513.62	525.90	96.07
HSBC Arbitrage Fund	Syngene International Limited	Short	582.57	598.95	44.67
HSBC Arbitrage Fund	Tata Communications Limited	Short	1,224.13	1,255.75	36.80
HSBC Arbitrage Fund	Tata Power Company Limited	Short	189.67	191.45	1,476.82
HSBC Arbitrage Fund	Tata Consultancy Services Limited	Short	3,254.98	3,218.35	15.51
HSBC Arbitrage Fund	Aarti Industries Limited	Short	505.87	521.95	37.13
HSBC Arbitrage Fund	Adani Ports and Special Economic Zone Limited	Short	632.66	636.10	19.09
HSBC Arbitrage Fund	Can Fin Homes Limited	Short	526.18	532.95	28.18
HSBC Arbitrage Fund	Dalmia Bharat Limited	Short	1,864.69	1,978.10	223.35
HSBC Arbitrage Fund	ICICI Bank Limited	Short	856.47	883.50	848.34
HSBC Arbitrage Fund	ICICI Lombard General Insurance Company Limited	Short	1,088.99	1,077.20	20.18
HSBC Arbitrage Fund	Intellect Design Arena Limited	Short	403.15	413.45	26.76
HSBC Arbitrage Fund	LIC Housing Finance Limited	Short	322.01	331.10	256.17
HSBC Arbitrage Fund	Manappuram Finance Limited	Short	107.99	124.25	12.12
HSBC Arbitrage Fund	Oracle Financial Services Software Limited	Short	3,232.38	3,287.90	4.64
HSBC Arbitrage Fund	Page Industries Limited	Short	38,078.39	38,050.55	1.25
Total percentage of existing assets hedged through futures is 70.56 %					

For the period ended March 31, 2023 specify the following for hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs. In lakh)	Gross notional value of contracts where future were sold (Rs. In lakh)	Net Profit/Loss Value on all contracts combined (Rs. In Lakh)
HSBC Balanced Advantage Fund	72,645	65,377	486,701.53	439,304.41	3,159.57
HSBC Equity Savings Fund	15,572	14,238	93,600.20	85,239.39	855.23
HSBC Arbitrage Fund	397,513	363,723	2,564,536.63	2,342,937.90	12,151.17

Other than Hedging Positions through futures as on March 31, 2023

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL					
Total percentage of existing assets other than hedged through futures is NIL					

For the period ended March 31, 2023 specify the following for Non-hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs.)	Gross notional value of contracts where future were sold (Rs.)	Net Profit/Loss Value on all contracts combined (Rs. In Lakhs)
NIL					

Hedging Positions through Put options as on March 31, 2023

Schemes	Underlying	Number of contracts	Option Price when purchased	Current option price
NIL				
Total percentage of existing assets hedged through put options is NIL				

Annexure III

For the period ended March 31, 2023 specify the following for hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Other than Hedging Positions through Put options as on March 31, 2023

Schemes	Underlying	Call/Put	Number of contracts	Option Price when purchased	Current option price
NIL					
Total percentage of existing assets other than hedged through put options is NIL					

For the period ended March 31, 2023 specify the following for non-hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Hedging Positions through swaps as on March 31, 2023 is NIL.

Hedging Positions through futures as on March 31, 2022

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Balanced Advantage Fund	Tech Mahindra Limited	Short	1,534.30	1,504.40	9.87
HSBC Balanced Advantage Fund	Kotak Mahindra Bank Limited	Short	1,732.25	1,762.15	4.00
HSBC Balanced Advantage Fund	Bharat Petroleum Corporation Limited	Short	361.49	361.70	94.23
HSBC Balanced Advantage Fund	Axis Bank Limited	Short	757.85	763.20	722.54
HSBC Balanced Advantage Fund	IndusInd Bank Limited	Short	939.45	939.70	29.51
HSBC Balanced Advantage Fund	State Bank of India	Short	495.37	496.10	2,106.26
HSBC Balanced Advantage Fund	Balkrishna Industries Limited	Short	2,148.14	2,144.10	339.78
HSBC Balanced Advantage Fund	DLF Limited	Short	380.35	382.85	1,348.06
HSBC Balanced Advantage Fund	Tata Steel Limited	Short	1,335.67	1,315.05	982.90
HSBC Balanced Advantage Fund	Reliance Industries Limited	Short	2,642.79	2,650.45	372.28
HSBC Balanced Advantage Fund	Grasim Industries Limited	Short	1,649.26	1,672.85	61.72
HSBC Balanced Advantage Fund	Sun Pharmaceutical Industries Limited	Short	916.26	916.55	1,053.79
HSBC Balanced Advantage Fund	Housing Development Finance Corporation Limited	Short	2,357.58	2,402.90	178.53
HSBC Balanced Advantage Fund	Bajaj Finance Limited	Short	7,311.43	7,304.75	435.28
HSBC Balanced Advantage Fund	PI Industries Limited	Short	2,831.88	2,831.70	30.29
HSBC Balanced Advantage Fund	Glenmark Pharmaceuticals Limited	Short	451.01	444.70	30.57
HSBC Balanced Advantage Fund	Hero MotoCorp Limited	Short	2,311.21	2,308.25	297.01
HSBC Balanced Advantage Fund	Aurobindo Pharma Limited	Short	676.60	672.60	587.97
HSBC Balanced Advantage Fund	Hindustan Unilever Limited	Short	2,020.48	2,055.05	105.70
HSBC Balanced Advantage Fund	Zee Entertainment Enterprises Limited	Short	291.48	289.20	947.86
HSBC Balanced Advantage Fund	ITC Limited	Short	252.25	252.10	265.15
HSBC Balanced Advantage Fund	United Spirits Limited	Short	879.92	890.55	714.55
HSBC Balanced Advantage Fund	UPL Limited	Short	778.74	774.45	881.26
HSBC Balanced Advantage Fund	Jindal Steel & Power Limited	Short	528.90	534.60	514.49
HSBC Balanced Advantage Fund	Asian Paints Limited	Short	3,106.65	3,097.45	97.27
HSBC Balanced Advantage Fund	Titan Company Limited	Short	2,553.71	2,549.60	13.71
HSBC Balanced Advantage Fund	Vedanta Limited	Short	408.08	405.75	378.92
HSBC Balanced Advantage Fund	UltraTech Cement Limited	Short	6,597.61	6,622.80	850.53
HSBC Balanced Advantage Fund	Zydus Lifesciences Ltd	Short	356.30	350.50	499.48
Total percentage of existing assets hedged through futures is 24.91 %					
HSBC Equity Savings Fund	Mahanagar Gas Limited	Short	776.43	783.40	42.50
HSBC Equity Savings Fund	Jubilant Foodworks Limited	Short	2,590.20	2,652.70	2.77
HSBC Equity Savings Fund	Piramal Enterprises Limited	Short	2,228.58	2,195.70	5.96
HSBC Equity Savings Fund	Housing Development Finance Corporation Limited	Short	2,327.75	2,402.90	78.11
HSBC Equity Savings Fund	UltraTech Cement Limited	Short	6,608.75	6,622.80	57.21
HSBC Equity Savings Fund	Hindustan Unilever Limited	Short	1,994.66	2,055.05	58.84
HSBC Equity Savings Fund	IndusInd Bank Limited	Short	942.58	939.70	81.14
HSBC Equity Savings Fund	Oracle Financial Services Software Limited	Short	3,545.30	3,600.45	47.94
HSBC Equity Savings Fund	Laurus Labs Limited	Short	597.10	593.95	55.07
HSBC Equity Savings Fund	Delta Corp Limited	Short	322.64	332.35	96.34
HSBC Equity Savings Fund	National Aluminium Company Limited	Short	123.21	122.30	371.70
HSBC Equity Savings Fund	UPL Limited	Short	790.57	774.45	52.65
HSBC Equity Savings Fund	Mahindra & Mahindra Limited	Short	779.31	809.80	58.09
HSBC Equity Savings Fund	United Spirits Limited	Short	870.02	890.55	216.25
HSBC Equity Savings Fund	Marico Limited	Short	482.31	505.10	12.50
HSBC Equity Savings Fund	Abbott India Limited	Short	16,386.35	17,675.95	3.37
HSBC Equity Savings Fund	Bandhan Bank Limited	Short	296.82	309.45	59.90
HSBC Equity Savings Fund	Zydus Lifesciences Ltd	Short	355.58	350.50	81.82
HSBC Equity Savings Fund	Canara Bank	Short	230.30	229.10	79.54
HSBC Equity Savings Fund	RBL Bank Limited	Short	133.00	131.05	1.26
HSBC Equity Savings Fund	Astral Limited	Short	2,007.05	2,017.85	15.34
HSBC Equity Savings Fund	Vedanta Limited	Short	412.59	405.75	122.70
HSBC Equity Savings Fund	Kotak Mahindra Bank Limited	Short	1,737.73	1,762.15	297.69
HSBC Equity Savings Fund	Indraprastha Gas Limited	Short	371.73	374.35	63.72

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Equity Savings Fund	Grasim Industries Limited	Short	1,623.85	1,672.85	3.98
HSBC Equity Savings Fund	Jindal Steel & Power Limited	Short	522.95	534.60	6.05
HSBC Equity Savings Fund	Steel Authority of India Limited	Short	99.70	99.20	61.33
HSBC Equity Savings Fund	Deepak Nitrite Limited	Short	2,173.36	2,258.45	41.21
HSBC Equity Savings Fund	Larsen & Toubro Infotech Limited	Short	6,043.50	6,193.10	4.49
HSBC Equity Savings Fund	Can Fin Homes Limited	Short	603.97	632.40	52.18
HSBC Equity Savings Fund	Bajaj Finance Limited	Short	7,292.00	7,304.75	24.31
HSBC Equity Savings Fund	The India Cements Limited	Short	211.76	210.80	138.81
HSBC Equity Savings Fund	HCL Technologies Limited	Short	1,165.34	1,165.10	59.32
HSBC Equity Savings Fund	Strides Pharma Science Limited	Short	360.68	349.15	23.91
HSBC Equity Savings Fund	HDFC Life Insurance Company Limited	Short	508.53	540.10	60.99
HSBC Equity Savings Fund	Hero MotoCorp Limited	Short	2,284.66	2,308.25	31.87
HSBC Equity Savings Fund	Hindustan Petroleum Corporation Limited	Short	273.90	270.65	2.53
HSBC Equity Savings Fund	Pfizer Limited	Short	4,420.90	4,376.15	1.02
HSBC Equity Savings Fund	Multi Commodity Exchange of India Limited	Short	1,424.49	1,424.50	23.94
HSBC Equity Savings Fund	Zee Entertainment Enterprises Limited	Short	289.90	289.20	35.11
Total percentage of existing assets hedged through futures is 42.93%					
HSBC Arbitrage Fund	HCL Technologies Limited	Short	1,170.64	1,165.10	1,770.13
HSBC Arbitrage Fund	Jindal Steel & Power Limited	Short	525.53	534.60	2,772.17
HSBC Arbitrage Fund	Tata Communications Limited	Short	1,171.14	1,233.05	191.47
HSBC Arbitrage Fund	Jubilant Foodworks Limited	Short	2,655.47	2,652.70	235.61
HSBC Arbitrage Fund	Mahanagar Gas Limited	Short	778.27	783.40	42.50
HSBC Arbitrage Fund	Indian Oil Corporation Limited	Short	119.04	119.70	56.02
HSBC Arbitrage Fund	Berger Paints (I) Limited	Short	697.96	701.90	44.55
HSBC Arbitrage Fund	Container Corporation of India Limited	Short	667.00	675.55	858.30
HSBC Arbitrage Fund	Larsen & Toubro Limited	Short	1,765.28	1,774.95	42.91
HSBC Arbitrage Fund	UPL Limited	Short	777.49	774.45	634.05
HSBC Arbitrage Fund	Dalmia Bharat Limited	Short	1,439.13	1,501.30	122.88
HSBC Arbitrage Fund	Aditya Birla Fashion and Retail Limited	Short	297.18	302.70	26.37
HSBC Arbitrage Fund	Exide Industries Limited	Short	153.08	151.95	534.18
HSBC Arbitrage Fund	Mahindra & Mahindra Financial Services Limited	Short	159.18	160.10	40.83
HSBC Arbitrage Fund	Apollo Hospitals Enterprise Limited	Short	4,569.10	4,542.50	12.66
HSBC Arbitrage Fund	Siemens Limited	Short	2,317.79	2,374.55	404.72
HSBC Arbitrage Fund	Multi Commodity Exchange of India Limited	Short	1,434.09	1,424.50	243.23
HSBC Arbitrage Fund	Granules India Limited	Short	314.67	308.30	504.01
HSBC Arbitrage Fund	Indus Towers Limited	Short	215.56	223.45	67.64
HSBC Arbitrage Fund	Godrej Consumer Products Limited	Short	716.17	749.35	326.27
HSBC Arbitrage Fund	IDFC First Bank Limited	Short	39.16	39.95	948.96
HSBC Arbitrage Fund	City Union Bank Limited	Short	127.81	129.55	322.04
HSBC Arbitrage Fund	Reliance Industries Limited	Short	2,581.62	2,650.45	80.30
HSBC Arbitrage Fund	Shriram Transport Finance Company Limited	Short	1,088.67	1,140.75	19.50
HSBC Arbitrage Fund	TATA CONSUMER PRODUCTS LIMITED	Short	756.27	782.10	18.50
HSBC Arbitrage Fund	ICICI Lombard General Insurance Company Limited	Short	1,249.53	1,334.25	2.17
HSBC Arbitrage Fund	Power Grid Corporation of India Limited	Short	214.47	217.80	677.38
HSBC Arbitrage Fund	RBL Bank Limited	Short	131.48	131.05	320.99
HSBC Arbitrage Fund	Havells India Limited	Short	1,154.09	1,160.20	4.88
HSBC Arbitrage Fund	Aarti Industries Limited	Short	947.68	959.05	53.58
HSBC Arbitrage Fund	PI Industries Limited	Short	2,855.62	2,831.70	43.05
HSBC Arbitrage Fund	Nestle India Limited	Short	17,169.35	17,356.80	32.33
HSBC Arbitrage Fund	SHREE CEMENT LIMITED	Short	24,175.17	24,124.50	6.00
HSBC Arbitrage Fund	Marico Limited	Short	502.16	505.10	23.22
HSBC Arbitrage Fund	Syngene International Limited	Short	600.45	601.00	4.10
HSBC Arbitrage Fund	Manappuram Finance Limited	Short	115.21	114.05	885.20
HSBC Arbitrage Fund	Zydus Lifesciences Ltd	Short	356.11	350.50	790.12
HSBC Arbitrage Fund	The India Cements Limited	Short	209.54	210.80	295.18
HSBC Arbitrage Fund	Tata Chemicals Limited	Short	981.88	980.10	28.72
HSBC Arbitrage Fund	Godrej Properties Limited	Short	1,675.87	1,677.85	468.78
HSBC Arbitrage Fund	Aurobindo Pharma Limited	Short	695.01	672.60	296.50
HSBC Arbitrage Fund	Britannia Industries Limited	Short	3,059.60	3,200.90	4.04
HSBC Arbitrage Fund	Housing Development Finance Corporation Limited	Short	2,347.35	2,402.90	2,294.84
HSBC Arbitrage Fund	Delta Corp Limited	Short	327.35	332.35	803.78
HSBC Arbitrage Fund	HDFC Life Insurance Company Limited	Short	526.16	540.10	74.25
HSBC Arbitrage Fund	Infosys Limited	Short	1,862.85	1,913.70	1.01
HSBC Arbitrage Fund	Tata Power Company Limited	Short	240.71	240.05	779.28
HSBC Arbitrage Fund	Biocon Limited	Short	343.44	337.70	224.62
HSBC Arbitrage Fund	State Bank of India	Short	495.95	496.10	104.27
HSBC Arbitrage Fund	Amara Raja Batteries Limited	Short	552.29	539.70	17.97
HSBC Arbitrage Fund	Bandhan Bank Limited	Short	301.94	309.45	2,253.63
HSBC Arbitrage Fund	Sun TV Network Limited	Short	493.27	492.50	500.61
HSBC Arbitrage Fund	PVR Limited	Short	1,822.16	1,926.75	281.55
HSBC Arbitrage Fund	Petronet LNG Limited	Short	196.45	194.40	4.76

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Arbitrage Fund	Indiabulls Housing Finance Limited	Short	160.00	158.90	121.94
HSBC Arbitrage Fund	United Spirits Limited	Short	880.63	890.55	2,352.84
HSBC Arbitrage Fund	Balkrishna Industries Limited	Short	2,132.63	2,144.10	142.14
HSBC Arbitrage Fund	Page Industries Limited	Short	43,479.05	43,387.05	8.57
HSBC Arbitrage Fund	Piramal Enterprises Limited	Short	2,204.64	2,195.70	2,125.96
HSBC Arbitrage Fund	Balrampur Chini Mills Limited	Short	484.25	491.65	723.24
HSBC Arbitrage Fund	NTPC Limited	Short	135.26	135.90	129.62
HSBC Arbitrage Fund	Eicher Motors Limited	Short	2,466.44	2,466.05	66.75
HSBC Arbitrage Fund	IndusInd Bank Limited	Short	937.33	939.70	801.57
HSBC Arbitrage Fund	ICICI Bank Limited	Short	703.86	731.60	8.66
HSBC Arbitrage Fund	GAIL (India) Limited	Short	147.98	155.90	74.14
HSBC Arbitrage Fund	Larsen & Toubro Infotech Limited	Short	6,153.47	6,193.10	711.96
HSBC Arbitrage Fund	Hindustan Copper Limited	Short	114.39	114.50	605.43
HSBC Arbitrage Fund	Strides Pharma Science Limited	Short	359.14	349.15	240.88
HSBC Arbitrage Fund	Grasim Industries Limited	Short	1,583.25	1,672.85	21.90
HSBC Arbitrage Fund	United Breweries Limited	Short	1,442.99	1,495.70	4.65
HSBC Arbitrage Fund	Ambuja Cements Limited	Short	296.40	300.85	2,004.20
HSBC Arbitrage Fund	MindTree Limited	Short	4,277.84	4,326.05	266.23
HSBC Arbitrage Fund	Crompton Greaves Consumer Electricals Limited	Short	374.86	374.80	63.84
HSBC Arbitrage Fund	Adani Ports and Special Economic Zone Limited	Short	760.52	777.85	6,714.22
HSBC Arbitrage Fund	REC Limited	Short	123.92	123.90	455.64
HSBC Arbitrage Fund	Rain Industries Limited	Short	197.48	195.30	395.39
HSBC Arbitrage Fund	Astral Limited	Short	1,983.93	2,017.85	8.37
HSBC Arbitrage Fund	Cholamandalam Investment and Finance Company Limited	Short	723.75	723.05	2.57
HSBC Arbitrage Fund	Hindustan Unilever Limited	Short	2,013.19	2,055.05	68.65
HSBC Arbitrage Fund	UltraTech Cement Limited	Short	6,649.17	6,622.80	47.68
HSBC Arbitrage Fund	Apollo Tyres Limited	Short	191.37	192.00	23.50
HSBC Arbitrage Fund	Axis Bank Limited	Short	729.78	763.20	130.96
HSBC Arbitrage Fund	LIC Housing Finance Limited	Short	364.45	361.35	1,193.48
HSBC Arbitrage Fund	Trent Limited	Short	1,273.97	1,281.65	386.52
HSBC Arbitrage Fund	BIRLASOFT LIMITED	Short	457.92	457.90	131.30
HSBC Arbitrage Fund	Zee Entertainment Enterprises Limited	Short	291.30	289.20	3,030.81
HSBC Arbitrage Fund	Whirlpool of India Limited	Short	1,590.70	1,582.00	57.89
HSBC Arbitrage Fund	NBCC (India) Limited	Short	36.81	36.55	323.70
HSBC Arbitrage Fund	Muthoot Finance Limited	Short	1,288.31	1,325.30	83.68
HSBC Arbitrage Fund	Oberoi Realty Limited	Short	940.38	942.00	1,212.91
HSBC Arbitrage Fund	Intellect Design Arena Limited	Short	896.04	947.30	127.94
HSBC Arbitrage Fund	The Ramco Cements Limited	Short	757.73	768.90	309.90
HSBC Arbitrage Fund	Bata India Limited	Short	1,915.45	1,974.00	2.20
HSBC Arbitrage Fund	Adani Enterprises Limited	Short	1,900.27	2,020.70	890.10
HSBC Arbitrage Fund	Bajaj Finance Limited	Short	7,179.90	7,304.75	2,017.31
HSBC Arbitrage Fund	Hero MotoCorp Limited	Short	2,307.37	2,308.25	17.39
HSBC Arbitrage Fund	Deepak Nitrite Limited	Short	2,244.76	2,258.45	7.92
HSBC Arbitrage Fund	GMR Infrastructure Limited	Short	37.15	37.10	5.84
HSBC Arbitrage Fund	Steel Authority of India Limited	Short	99.39	99.20	2,061.00
HSBC Arbitrage Fund	Hindustan Aeronautics Limited	Short	1,419.40	1,489.30	244.42
HSBC Arbitrage Fund	Laurus Labs Limited	Short	599.60	593.95	188.04
HSBC Arbitrage Fund	DLF Limited	Short	374.35	382.85	98.46
HSBC Arbitrage Fund	Aditya Birla Capital Limited	Short	108.82	108.35	106.37
HSBC Arbitrage Fund	Coforge Limited	Short	4,418.16	4,473.15	18.86
HSBC Arbitrage Fund	Indian Energy Exchange Limited	Short	227.60	225.50	649.68
HSBC Arbitrage Fund	Gujarat Gas Limited	Short	503.96	505.25	53.54
HSBC Arbitrage Fund	IDFC Limited	Short	62.39	62.20	1,247.57
HSBC Arbitrage Fund	ICICI Prudential Life Insurance Company Limited	Short	493.09	503.05	154.02
HSBC Arbitrage Fund	Motherson Sumi Systems Limited	Short	139.12	140.10	24.24
HSBC Arbitrage Fund	Can Fin Homes Limited	Short	612.99	632.40	236.33
HSBC Arbitrage Fund	Dabur India Limited	Short	525.54	538.90	28.53
HSBC Arbitrage Fund	Info Edge (India) Limited	Short	4,580.41	4,536.50	211.64
HSBC Arbitrage Fund	Bosch Limited	Short	14,215.70	14,466.90	4.86
HSBC Arbitrage Fund	Coal India Limited	Short	188.06	184.15	124.75
HSBC Arbitrage Fund	Abbott India Limited	Short	16,492.73	17,675.95	69.17
HSBC Arbitrage Fund	Bajaj Finserv Limited	Short	16,815.91	17,150.50	1,482.49
HSBC Arbitrage Fund	Power Finance Corporation Limited	Short	114.06	113.20	173.40
HSBC Arbitrage Fund	NMDC Limited	Short	160.31	163.55	1,297.96
HSBC Arbitrage Fund	Bharat Electronics Limited	Short	210.43	212.15	373.23
HSBC Arbitrage Fund	Max Financial Services Limited	Short	728.45	755.70	274.30
HSBC Arbitrage Fund	Bharat Petroleum Corporation Limited	Short	361.58	361.70	74.24
HSBC Arbitrage Fund	Tata Steel Limited	Short	1,329.70	1,315.05	3,375.73
HSBC Arbitrage Fund	Lupin Limited	Short	754.92	749.55	265.05
HSBC Arbitrage Fund	Kotak Mahindra Bank Limited	Short	1,726.34	1,762.15	157.84
HSBC Arbitrage Fund	ACC Limited	Short	2,041.38	2,108.20	100.86
HSBC Arbitrage Fund	National Aluminium Company Limited	Short	121.62	122.30	1,941.11
HSBC Arbitrage Fund	Firstsource Solutions Limited	Short	127.66	125.90	425.81

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Arbitrage Fund	Indraprastha Gas Limited	Short	376.42	374.35	133.33
HSBC Arbitrage Fund	Tata Consultancy Services Limited	Short	3,659.27	3,753.30	23.59
HSBC Arbitrage Fund	Gujarat State Petronet Limited	Short	258.45	260.05	76.57
HSBC Arbitrage Fund	The Indian Hotels Company Limited	Short	234.62	239.95	88.08
HSBC Arbitrage Fund	SRF Limited	Short	2,660.93	2,691.70	55.36
HSBC Arbitrage Fund	JSW Steel Limited	Short	738.45	737.10	5.21
HSBC Arbitrage Fund	The FederalBank Limited	Short	98.84	97.90	252.73
HSBC Arbitrage Fund	Pfizer Limited	Short	4,439.14	4,376.15	8.15
HSBC Arbitrage Fund	Bharat Heavy Electricals Limited	Short	50.53	49.75	110.74
HSBC Arbitrage Fund	Glenmark Pharmaceuticals Limited	Short	453.85	444.70	120.25
HSBC Arbitrage Fund	Hindustan Petroleum Corporation Limited	Short	273.10	270.65	2.53
HSBC Arbitrage Fund	Coromandel International Limited	Short	811.00	802.50	0.99
HSBC Arbitrage Fund	Divi's Laboratories Limited	Short	4,440.72	4,429.70	7.70
HSBC Arbitrage Fund	Oil & Natural Gas Corporation Limited	Short	169.42	164.85	315.99
HSBC Arbitrage Fund	Punjab National Bank	Short	35.35	35.25	186.29
HSBC Arbitrage Fund	Vedanta Limited	Short	407.84	405.75	3,749.49
HSBC Arbitrage Fund	Oracle Financial Services Software Limited	Short	3,542.88	3,600.45	141.05
HSBC Arbitrage Fund	L&T Technology Services Limited	Short	5,058.88	5,116.75	174.88
HSBC Arbitrage Fund	Ashok Leyland Limited	Short	115.61	117.90	216.64
HSBC Arbitrage Fund	Alembic Pharmaceuticals Limited	Short	760.01	745.95	96.30
HSBC Arbitrage Fund	Dr. Reddy's Laboratories Limited	Short	4,073.80	4,316.70	1.92
Total percentage of existing assets hedged through futures is 68.81%					

For the period ended March 31, 2022 specify the following for hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs. In lakh)	Gross notional value of contracts where future were sold (Rs. In lakh)	Net Profit/Loss Value on all contracts combined (Rs. In Lakh)
HSBC Balanced Advantage Fund	112,542	105,227	866,550.01	783,345.07	(16,919.86)
HSBC Equity Savings Fund	8,690	8,506	62,295.76	60,904.15	98.24
HSBC Arbitrage Fund	629,575	602,957	4,761,208.51	4,466,178.56	(64,485.82)

Other than Hedging Positions through futures as on March 31, 2022

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL					
Total percentage of existing assets other than hedged through futures is NIL					

For the period ended March 31, 2022 specify the following for Non-hedging transactions through futures which have been squared off/expired

Schemes	Total number of contracts where futures were bought	Total number of contracts where futures were sold	Gross notional value of contracts where future were bought (Rs.)	Gross notional value of contracts where future were sold (Rs.)	Net Profit/Loss Value on all contracts combined (Rs. In Lakhs)
HSBC Balanced Advantage Fund	750	750	7,067.01	7,005.39	(61.61)

Hedging Positions through Put options as on March 31, 2022

Schemes	Underlying	Number of contracts	Option Price when purchased	Current option price
NIL				
Total percentage of existing assets hedged through put options is NIL				

For the period ended March 31, 2022 specify the following for hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Other than Hedging Positions through Put options as on March 31, 2022

Schemes	Underlying	Call/Put	Number of contracts	Option Price when purchased	Current option price
NIL					
Total percentage of existing assets other than hedged through put options is NIL					

For the period ended March 31, 2022 specify the following for non-hedging transactions through option which have been already squared exercised/expired

Schemes	Total number of contracts entered into	Gross notional value of contracts (Rs.)	Net Profit/Loss Value on all contracts combined (treat premium paid as loss) (Rs.)
NIL			

Hedging Positions through swaps as on March 31, 2022 is NIL.

Disclosure of Risk-o-meter

Disclosure of the risk level of Schemes as on March 31, 2023, along with number of times the risk level has changed over the financial year:

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 Aggressive Hybrid Fund	Very High	Very High	0
HSBC Arbitrage Fund	Low	Low	0
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	Very High	Very High	0
HSBC Balanced Advantage Fund	Moderately High	Very High	3
HSBC Banking and PSU Debt Fund	Moderate	Moderate	0
HSBC Brazil Fund	Very High	Very High	0
HSBC Business Cycles Fund	Very High	Very High	0
HSBC Conservative Hybrid Fund	Moderately High	Moderately High	0
HSBC Corporate Bond Fund	Moderate	Moderate	0
HSBC Credit Risk Fund	Moderately High	Moderate	5
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	Low to Moderate	Moderate	1
HSBC CRISIL IBX Gilt June 2027 Index Fund	NA	Moderate	0
HSBC Dynamic Bond Fund	Low to Moderate	Moderate	3
HSBC ELSS Fund	Very High	Very High	0
HSBC Equity Savings Fund	Moderate	Moderately High	1
HSBC Flexi Cap Fund	Very High	Very High	0
HSBC Focused Fund	Very High	Very High	0
HSBC Gilt Fund	Low to Moderate	Moderate	3
HSBC Global Emerging Markets Fund	Very High	Very High	0
HSBC Global Equity Climate Change Fund of Fund	Very High	Very High	0
HSBC Infrastructure Fund	Very High	Very High	0
HSBC Large & Mid Cap Fund	Very High	Very High	0
HSBC Large Cap Fund	Very High	Very High	0
HSBC Liquid Fund	Low to Moderate	Low to Moderate	0
HSBC Low Duration Fund	Low to Moderate	Low to Moderate	0
HSBC Managed Solutions India - Conservative	Moderate	Moderately High	1
HSBC Managed Solutions India - Growth	Very High	Very High	0
HSBC Managed Solutions India - Moderate	High	High	0
HSBC Medium Duration Fund	Moderate	Moderate	0
HSBC Medium to Long Duration Fund	Moderate	Moderate	0
HSBC Midcap Fund	Very High	Very High	0
HSBC Money Market Fund	Low to Moderate	Low to Moderate	0
HSBC Multi Cap Fund	NA	Very High	0
HSBC Nifty 50 Index Fund	Very High	Very High	0
HSBC Nifty Next 50 Index Fund	Very High	Very High	0
HSBC Overnight Fund	Low	Low	0
HSBC Short Duration Fund	Low to Moderate	Moderate	1
HSBC Small Cap Fund	Very High	Very High	0
HSBC Tax Saver Equity Fund	Very High	Very High	0
HSBC Ultra Short Duration Fund	Low to Moderate	Low to Moderate	0
HSBC Value Fund	Very High	Very High	0

NA - Scheme not in existence. Scheme launched during the financial year 2022-23. Risk-o-meter at the time of Scheme launch is provided.

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

Proxy Voting Report 2022-23

Summary of Votes cast during the Financial Year 2022-23

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

Details of Votes cast by HSBC Mutual Fund during the period from 1st April 2022 to 31st March 2023 of the Financial year 2022-23

Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
7-Apr-22	Somany Ceramics Limited	Postal Ballot	Management	Approval For Adoption Of Somany Ceramics Employee Stock Option Plan 2021 And Grant Of Employee Stock Options To The Eligible Employees Directors Of Company Thereunder.	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> – The scheme permits stock options to be issued with an exercise price at a deep discount to the current market price. – The exact performance targets for vesting have not been disclosed.
7-Apr-22	Somany Ceramics Limited	Postal Ballot	Management	Approval For Adoption Of Somany Ceramics Employee Stock Option Plan 2021 And Grant Of Stock Options To The Eligible Employees Directors Of Group Companies Including Subsidiary Or Associate Companies Under The Plan.	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> – The scheme permits stock options to be issued with an exercise price at a deep discount to the current market price. – The exact performance targets for vesting have not been disclosed.
8-Apr-22	Axis Bank Limited	Special	Management	Approve Material Related Party Transactions For Acceptance Of Deposits In Current/Savings Account Or Any Other Similar Accounts	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
8-Apr-22	Axis Bank Limited	Special	Management	Approve Material Related Party Transactions For Subscribing To Securities Issued By Related Parties And Purchase Of Securities From Related Parties	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
8-Apr-22	Axis Bank Limited	Special	Management	Approve Material Related Party Transactions For Sale Of Securities To Related Parties	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
8-Apr-22	Axis Bank Limited	Special	Management	Approve Material Related Party Transactions For Issue Of Securities Of The Bank To Related Parties, Payment Of Interest And Redemption Amount Thereof	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
8-Apr-22	Axis Bank Limited	Special	Management	Approve Material Related Party Transactions For Receipt Of Fees/ Commission For Distribution Of Insurance Products And Other Related Business	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
8-Apr-22	Axis Bank Limited	Special	Management	Approve Material Related Party Transactions For Fund Based Or Non-Fund Based Credit Facilities	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
8-Apr-22	Axis Bank Limited	Special	Management	Approve Material Related Party Transactions For Money Market Instruments/Term Borrowing/Term Lending (Including Repo/Reverse Repo)	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
8-Apr-22	Axis Bank Limited	Special	Management	Approve Material Related Party Transactions Pertaining To Forex And Derivative Contracts	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
8-Apr-22	Page Industries Limited	Postal Ballot	Management	Appointment Of Mr. V S Ganesh (Din 07822261) As Managing Director.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
16-Apr-22	Hindustan Unilever Limited	Postal Ballot	Management	Appointment Of Mr. Nitin Paranjpe (Din 00045204) As A Non Executive Director Of Company	FOR	AGAINST	A vote AGAINST the nominee is warranted because: <p>The board is chaired by a promoter director and the board is not at least one-half independent (after re-classification) and the concerned nominee is a proposed non-independent director.</p>

Proxy Voting Report 2022-23

Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
16-Apr-22	Hindustan Unilever Limited	Postal Ballot	Management	Re Appointment Of Mr. Dev Bajpai (Din 00050516) As A Whole Time Director Of Company	FOR	AGAINST	A vote AGAINST the nominee is warranted because: The board is chaired by a promoter director and the board is not at least one-half independent (after re-classification) and the concerned nominee is a proposed non-independent director.
17-Apr-22	Bharat Petroleum Corporation Limited	Postal Ballot	Management	Approval Of Material Related Party Transaction(S) To Be Entered Into With Falcon Oil And Gas B.v. For The Fy 2022 23	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
17-Apr-22	Bharat Petroleum Corporation Limited	Postal Ballot	Management	Approval Of Material Related Party Transaction(S) To Be Entered Into With Indraprastha Gas Limited For The Fy 2022 23	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
17-Apr-22	Bharat Petroleum Corporation Limited	Postal Ballot	Management	Approval Of Material Related Party Transaction(S) To Be Entered Into With Petronet Lng Limited For The Fy 2022 23	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
17-Apr-22	Bharat Petroleum Corporation Limited	Postal Ballot	Management	Appointment Of Shri Gudey Srinivas As Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
17-Apr-22	Bharat Petroleum Corporation Limited	Postal Ballot	Management	Appointment Of Shri Sanjay Khanna As Director (Refineries)	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
17-Apr-22	Bharat Petroleum Corporation Limited	Postal Ballot	Management	Appointment Of Shri Suman Billa As Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
17-Apr-22	Bharat Petroleum Corporation Limited	Postal Ballot	Management	Appointment Of Shri Pradeep Vishambhar Agrawal As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
17-Apr-22	Bharat Petroleum Corporation Limited	Postal Ballot	Management	Appointment Of Shri Ghanshyam Sher As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
17-Apr-22	Bharat Petroleum Corporation Limited	Postal Ballot	Management	Appointment Of Dr. (Smt.) Aiswarya Biswal As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
17-Apr-22	Bharat Petroleum Corporation Limited	Postal Ballot	Management	Appointment Of Prof. (Dr.) Bhagwati Prasad Saraswat As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
17-Apr-22	Bharat Petroleum Corporation Limited	Postal Ballot	Management	Appointment Of Shri Gopal Krishan Agarwal As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
18-Apr-22	NTPC Limited	Court Meeting	Management	Scheme Of Amalgamation Between Nabinagar Power Generating Company Limited, Kanti Bijlee Utpadan Nigam Limited And Ntpc Limited And Their Respective Shareholders	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns.
20-Apr-22	Asian Paints Limited	Postal Ballot	Management	Appointment Of Mr. Milind Sarwate (Din 00109854) As An Independent Director Of Company To Hold Office For 5 (Five) Consecutive Years From 21 October, 2021 To 20 October, 2026	FOR	AGAINST	A vote AGAINST the nominee is warranted because: Mr. Milind Sarwate serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.
20-Apr-22	Asian Paints Limited	Postal Ballot	Management	Appointment Of Ms. Nehal Vakil (Din 00165627) As A Non Executive Director Of Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
20-Apr-22	Gland Pharma Ltd.	Postal Ballot	Management	Reappointment Of Mr. Srinivas Sadu (Din 06900659) As Managing Director And Ceo Of Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
20-Apr-22	Gland Pharma Ltd.	Postal Ballot	Management	Appointment Of Mr. Yao Fang (Din 09524705) As A Director Of Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
21-Apr-22	Bharat Petroleum Corporation Limited	Court Meeting	Management	Scheme Of Amalgamation Of Bharat Oman Refineries Limited (Transferor Company) With Bharat Petroleum Corporation Limited (Transferee Company Or Company) And Their Respective Shareholders	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
24-Apr-22	KEI Industries Limited	Postal Ballot	Management	Re Appointment Of Mr. Akshit Diviaj Gupta (Din 07814690), As Whole Time Director Of Company For A Period Of 5 Years.	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns: – The board independence norms are not met after reclassification, and Mr. Akshit Diviaj Gupta is a non-independent director nominee. – The company has not disclosed the quantum of commission that he is entitled to receive each year.
27-Apr-22	Schaeffler India Limited	Annual General Meeting	Management	To Receive, Consider And Adopt The Financial Statements Including Balance Sheet As At December 31, 2021 And The Statement Of Profit And Loss For Year Ended On That Date Along With Directors And Auditors Report Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
27-Apr-22	Schaeffler India Limited	Annual General Meeting	Management	To Declare Dividend On Equity Shares For The Fy Ended December 31, 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Apr-22	Schaeffler India Limited	Annual General Meeting	Management	To Appoint A Director In Place Of Mr. Satish Patel (Din 00690869), Who Retires By Rotation And Being Eligible Offers Himself For Re Appointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
27-Apr-22	Schaeffler India Limited	Annual General Meeting	Management	To Appoint A Director In Place Of Mr. Dharmesh Arora (Din 05350121), Who Retires By Rotation And Being Eligible Offers Himself For Re Appointment	FOR	AGAINST	A vote AGAINST the proposed nominee is warranted as the concerned person is a non-independent member of nomination and remuneration committees, where less than half of the committees are independent.
27-Apr-22	Schaeffler India Limited	Annual General Meeting	Management	Appointment Of Ms. Corinna Schittenhelm As Director	FOR	AGAINST	A vote AGAINST the proposed nominee is warranted as the concerned person is a non-independent member of nomination and remuneration committees, where less than half of the committees are independent.
27-Apr-22	Schaeffler India Limited	Annual General Meeting	Management	Appointment Of Mr. Andreas Schick As Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
27-Apr-22	Schaeffler India Limited	Annual General Meeting	Management	To Approve Material Related Party Transactions With Schaeffler Technologies Ag And Co. Kg, Germany	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
27-Apr-22	Schaeffler India Limited	Annual General Meeting	Management	To Ratify Remuneration Of The Cost Auditor Ms. Y. S. Thakar And Co. To Conduct The Audit Of The Cost Records Of Company For The Fy Ending December 31, 2022.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Apr-22	Tata Consumer Products Limited	Postal Ballot	Management	To Create, Offer, Issue And Allot Equity Shares On Preferential Basis	FOR	FOR	A vote FOR this resolution is warranted in light of the following: – The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. – The dilution to existing public shareholders is deemed reasonable. – No material concerns have been identified with the valuation assigned to the target entity, which was determined by an independent valuer.
30-Apr-22	Arvind Limited	Postal Ballot	Management	Re Appointment Of Mr. Sanjay Lalbhai As Chairman And Managing Director Of The Company For A Period Of Five Years From 1 April, 2022 To 31 March, 2027 And Remuneration Payable To Him.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
30-Apr-22	Kalpataru Power Transmission Limited	Postal Ballot	Management	To Consider Appointment Of Mr. Mofatraj P. Munot (Din 00046905) As A Non Executive Chairman For A Period Of 5 Years	FOR	AGAINST	A vote AGAINST the resolution is warranted as the proposed nominee is a non-independent candidate where board is less than 50% independent with promoter as the chair of the board. The proposed nominee is also a non-independent member of various internal committees, where less than half of the committees are independent.
4-May-22	Brigade Enterprises Limited	Postal Ballot	Management	Approval Of Brigade Employee Stock Option Plan And Grant Of Employee Stock Options To The Employees Of Company Under The Plan	FOR	AGAINST	A vote AGAINST this resolution is warranted because: – The scheme permits stock options to be issued with an exercise price at a deep discount to the current market price. – The exact performance targets for vesting have not been disclosed.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
4-May-22	Brigade Enterprises Limited	Postal Ballot	Management	Approval To Grant Stock Options To The Employees Of Companys Subsidiaries Associate Companies Joint Ventures Under The Brigade Employee Stock Option Plan	FOR	AGAINST	A vote AGAINST this resolution is warranted because: – The scheme permits stock options to be issued with an exercise price at a deep discount to the current market price. – The exact performance targets for vesting have not been disclosed.
4-May-22	Brigade Enterprises Limited	Postal Ballot	Management	Adoption Of Newly Substituted Articles Of Association Of Company	FOR	FOR	A vote FOR this resolution is warranted given the proposal would render the company's articles updated and ensure compliance with the prevailing laws.
4-May-22	Brigade Enterprises Limited	Postal Ballot	Management	Approval For Re Appointment Of Mr. M.r. Jaishankar (Din 00191267), As Chairman And Managing Director St Of Company For A Further Period Of Fiveyears With Effect From 1 April, 2022	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: – The company has failed to specify the quantum of commission that the nominee is entitled to receive each year. This could lead to discretionary payouts. – His overall remuneration is deemed to be aggressively positioned compared to industry peers.
5-May-22	ABB India Limited	Annual General Meeting	Management	Adoption Of Financial Statements And Reports Of The Board Of Directors And The Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
5-May-22	ABB India Limited	Annual General Meeting	Management	Declaration Of Dividend To Declare A Dividend Of Rs 5.20 (Rupees Five And Paise Twenty Only) Per Equity Share Of Rs 2 Each For The Fy 2021.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
5-May-22	ABB India Limited	Annual General Meeting	Management	Appointment Of A Director To Appoint A Director In Place Of Mr. Morten Wierod (Din 08753868) Who Retires By Rotation At This Agm And Being Eligible Offers Himself For Re Appointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
5-May-22	ABB India Limited	Annual General Meeting	Management	Re Appointment Of Messrs B S R And Co. Llp, Chartered Accountants (Firm Registration No. 101248w W 100022), As Auditors Of Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
5-May-22	ABB India Limited	Annual General Meeting	Management	Re Appointment Of Mr. Sanjeev Sharma As The Managing Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
5-May-22	ABB India Limited	Annual General Meeting	Management	Appointment Of Ms Carolina Yvonne Granat As A Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
5-May-22	ABB India Limited	Annual General Meeting	Management	Commission To Independent Directors Of Company	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
5-May-22	ABB India Limited	Annual General Meeting	Management	Approval Of Remuneration To Ashwin Solanki And Associates As The Cost Auditor Of Company For Fy 2022.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
5-May-22	Max Healthcare Institute Limited	Postal Ballot	Management	Appointment Of Mr. Prashant Kumar (Din 08342577) As Non Executive Nonindependent Director Of Company	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met, and the proposed person is a non-independent director nominee.
5-May-22	Max Healthcare Institute Limited	Postal Ballot	Management	Appointment Of Mr. Gaurav Trehan (Din 03467781) As Non Executive Non Independent Director Of Company.	FOR	AGAINST	A vote AGAINST this resolutions is warranted because the board independence norms are not met, and the proposed person is a non-independent director nominee.
9-May-22	Max Financial Services Limited	Postal Ballot	Management	For Implementation Of Max Financial Employee Stock Option Plan 2022 (Esop Plan 2022) And For Grant Of Options To The Eligible Employees Of Company	FOR	AGAINST	A vote AGAINST this resolution is warranted because: There is a lack of clarity with respect to the exercise price of the stock options. The Scheme may permit stock options to be issued with an exercise price at a deep discount to the market price.
9-May-22	Max Financial Services Limited	Postal Ballot	Management	For Grant Of Options To The Eligible Employees Of Subsidiaries (Present And Future) Of Company	FOR	AGAINST	A vote AGAINST this resolution is warranted because: There is a lack of clarity with respect to the exercise price of the stock options. The Scheme may permit stock options to be issued with an exercise price at a deep discount to the market price.
9-May-22	Max Financial Services Limited	Postal Ballot	Management	For Acquisition Of Equity Shares From Secondary Market For The Implementation Of Esop Plan 2022 To The Eligible Employees Of Company And Its Subsidiary Companies (Both Present And Future)	FOR	AGAINST	A vote AGAINST this resolution is warranted because: There is a lack of clarity with respect to the exercise price of the stock options. The Scheme may permit stock options to be issued with an exercise price at a deep discount to the market price.

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13-May-22	PVR Limited	Postal Ballot	Management	Shifting Of Registered Office Of Company From The Nct Of Delhi To The State Of Maharashtra.	FOR	FOR	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
13-May-22	Sudarshan Chemical Industries Limited	Postal Ballot	Management	Issue Of Non Convertible Debentures Through Private Placement	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range and that the issuance of NCDs will be within the existing borrowing limits of the company.
14-May-22	HDFC Bank Limited	Special	Management	Approve Employee Stock Incentive Plan 2022	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
17-May-22	Larsen & Toubro Limited	Postal Ballot	Management	Alteration Of The Object Clause Of The Memorandum Of Association Of Company.	FOR	FOR	Avote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
17-May-22	Larsen & Toubro Limited	Postal Ballot	Management	Approval For Related Party Transaction With L And T Finance Limited.	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
17-May-22	Larsen & Toubro Limited	Postal Ballot	Management	Appointment Of Mr. Pramit Jhaveri (Din 00186137) As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-May-22	ICICI Lombard General Insurance Company Limited	Postal Ballot	Management	Material Related Party Transactions For Current Bank Account Balances	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
23-May-22	ICICI Lombard General Insurance Company Limited	Postal Ballot	Management	Material Related Party Transactions For Subscribing To Securities Issued By Related Parties And Purchase Of Securities From Related Parties (Issued By Related Or Unrelated Parties)	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
23-May-22	ICICI Lombard General Insurance Company Limited	Postal Ballot	Management	Material Related Party Transactions For Sale Of Securities To Related Parties	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
23-May-22	ICICI Lombard General Insurance Company Limited	Postal Ballot	Management	Material Related Party Transactions For Undertaking Repurchase (Repo) Transactions And Other Permitted Short Term Borrowings Transactions	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
23-May-22	ICICI Lombard General Insurance Company Limited	Postal Ballot	Management	Material Related Party Transactions For Reverse Repurchase (Reverse Repo) And Other Permitted Short term Lending Transactions	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
24-May-22	FSN E-Commerce Ventures Ltd.	Postal Ballot	Management	Approval For Increase In Borrowing Powers Of Company Under Section 180(L)(C) Of The Companies Act, 2013	FOR	FOR	A vote FOR this resolution is warranted given that the proposal for increasing borrowing limit is for general business purpose.
24-May-22	FSN E-Commerce Ventures Ltd.	Postal Ballot	Management	Approval For Creation Of Charge mortgage On The Assets Of Company, Under Section 180(1)(A) Of The Companies Act, 2013	FOR	AGAINST	A vote AGAINST this resolution is warranted due to lack of information as not enough disclosure is provided for taking an informed decision.
24-May-22	FSN E-Commerce Ventures Ltd.	Postal Ballot	Management	Approval For Increase In Limits Of Investments Loans Guarantees securies Under Section 186 Of The Companies Act, 2013	FOR	AGAINST	A vote AGAINST this resolution is warranted due to lack of sufficient information to make an informed choice.
29-May-22	AU Small Finance Bank Limited	Special	Management	Increase Authorized Share Capital And Amend Capital Clause In The Memorandum Of Association	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-May-22	AU Small Finance Bank Limited	Special	Management	Approve Issuance Of Bonus Shares	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-May-22	AU Small Finance Bank Limited	Special	Management	Elect Kamlesh Shivji Vikamsey As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
9-Jun-22	Tata Consultancy Services Limited	Annual General Meeting	Management	To Receive, Consider And Adopt A. The Audited Standalone Financial Statements Of Company For The Fy Ended March 31, 2022, Together With The Reports Of The Board Of Directors And The Auditors Thereon And B. The Audited Consolidated F	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
9-Jun-22	Tata Consultancy Services Limited	Annual General Meeting	Management	To Confirm The Payment Of Interim Dividends On Equity Shares And To Declare A Final Dividend On Equity Shares For The Fy 2021 22	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
9-Jun-22	Tata Consultancy Services Limited	Annual General Meeting	Management	To Appoint A Director In Place Of N Ganapathy Subramaniam (Din 07006215) Who Retires By Rotation And, Being Eligible, Offers Himself For Re Appointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
9-Jun-22	Tata Consultancy Services Limited	Annual General Meeting	Management	Appointment Of B S R And Co. Llp, Chartered Accountants (Firm Registration No. 101248ww100022) As Statutory Auditors Of Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
9-Jun-22	Tata Consultancy Services Limited	Annual General Meeting	Management	To Approve Existing As Well As New Material Related Party Transactions With Tata Sons Private Limited Andor Its Subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited Andor Its Subsidiaries And The Subsidiaries Of Company (Other Than Whol	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
9-Jun-22	Tata Consultancy Services Limited	Annual General Meeting	Management	Place Of Keeping And Inspection Of The Registers And Annual Returns Of Company	FOR	FOR	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
14-Jun-22	TVS Motor Company Limited	Postal Ballot	Management	Approving The Re Appointment Of Mr Sudarshan Venu As Managing Director Of Company For A Further Period Of Five Years Commencing From 1 February 2023	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns: – Executive's remuneration structure is open-ended and the board retains significant discretion in determining his pay outcomes. – The overall remuneration is deemed to be significantly higher than industry standards and market peers of commensurate scale and operations.
16-Jun-22	Sundram Fasteners Limited	Postal Ballot	Management	Approval Of Remuneration Payable To Sri Suresh Krishna, Chairman And Non Executive Director (Din 00046919) For The Fy Ending March 31, 2023 Pursuant To Regulation 17(6)(Ca) Of The Sebi (Listing Obligations And Disclosure Requirements) Re	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
16-Jun-22	Sundram Fasteners Limited	Postal Ballot	Management	Approval Of Payment Of Commission To The Non Executive Directors Not Exceeding 1 Per Cent (One Percent) Of The Net Profi Ts Of Company Per Annum.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
16-Jun-22	Sundram Fasteners Limited	Postal Ballot	Management	Approval Of Re Appointment Of Sri Heramb R Hajarnavis (Din 01680435) As A Non Executive Independent Director Of Company For The Second Term Of Fi Ve Consecutive Years Commencing From September 20, 2022 To September 19, 2027.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
18-Jun-22	Godrej Consumer Products Limited	Postal Ballot	Management	Re Appointment Of Ms. Ndidi Nwuneli As An Independent Director (Din 07738574) For A Period Of Five Years Effective From April 1, 2022	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
18-Jun-22	Indraprastha Gas Limited	Postal Ballot	Management	Appointment Of Shri Sanjay Kumar As A Director Of Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
18-Jun-22	Indraprastha Gas Limited	Postal Ballot	Management	Appointment Of Shri Sanjay Kumar As Managing Director Of Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
18-Jun-22	Indraprastha Gas Limited	Postal Ballot	Management	Appointment Of Shri Pawan Kumar As A Director Of Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
18-Jun-22	Indraprastha Gas Limited	Postal Ballot	Management	Appointment Of Shri Pawan Kumar As Director (Commercial) Of Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
18-Jun-22	Indraprastha Gas Limited	Postal Ballot	Management	Material Related Party Transactions With Gail (India) Limited	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
18-Jun-22	Indraprastha Gas Limited	Postal Ballot	Management	Material Related Party Transactions With Bharat Petroleum Corporation Limited	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
22-Jun-22	State Bank of India	Special	Management	Accept Financial Statements And Statutory Reports	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
23-Jun-22	ABB India Limited	Postal Ballot	Management	Appointment Of Mr. Adrian Guggisberg (Din 09590850) As A Director (Nonexecutive And Non Independent) Of Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Jun-22	ABB India Limited	Postal Ballot	Management	Appointment Of Ms. Monica Widhani (Din 07674403) As An Independent Director Of Company To Hold Office For A Term Of Three (3) Consecutive Years With Effect From May 6, 2022.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Jun-22	Aditya Birla Fashion and Retail Limited	Postal Ballot	Management	Increase The Authorised Share Capital And Alteration Of The Capital Clause Of The Memorandum Of Association Of Company.	FOR	FOR	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
23-Jun-22	Aditya Birla Fashion and Retail Limited	Postal Ballot	Management	Issue Of Subscription Shares And Warrants On A Preferential Basis.	FOR	FOR	A vote FOR this resolution is warranted, although it is not without concern: <ul style="list-style-type: none"> – By its inherent nature, warrants are at-risk instruments which provide no guarantee of full conversion and final capital infusion. However, a vote FOR this resolution is warranted in light of the following: <ul style="list-style-type: none"> – The proposal would enable the company to further strengthen the balance sheet, pursue growth in existing business, expand new lines of business,strengthen its digital and omni-channels. – The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. – The dilution to existing public shareholders post issuance of equity shares and conversion of warrants is deemed reasonable.
23-Jun-22	Aditya Birla Fashion and Retail Limited	Postal Ballot	Management	Re Designation Of Mr. Vikram Rao As An Independent Director Of Company	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none"> – The company has not stated a proper rationale regarding the redesignation of the director and has also not adequately disclosed his relationship with Aditya Birla Group
23-Jun-22	Aditya Birla Fashion and Retail Limited	Postal Ballot	Management	Re Appointment Of Mr. Ashish Dikshit As A Managing Director Of Company.	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: There is no disclosure provided by the company on the amount of stock options to be granted to the executive and the price at which such options would be granted. <ul style="list-style-type: none"> – The overall remuneration is deemed to be significantly higher than industry standards and market peers of commensurate scale and operations. – A substantial portion of the proposed remuneration comprises of commission, which will be decided by NRC and the company has not provided the metrics on which it will be based, which could lead to discretionary payouts.
23-Jun-22	Ashok Leyland Limited	Postal Ballot	Management	To Approve Material Related Party Transaction(S) With Tvs Mobility Private Limited During The Fy 2022 23	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
23-Jun-22	Hindustan Unilever Limited	Annual General Meeting	Management	To Receive, Consider And Adopt The Audited Financial Statements (Including Audited Consolidated Financial Statements) For The Fy Ended 31 March, 2022 And The Reports Of The Board Of Directors And Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
23-Jun-22	Hindustan Unilever Limited	Annual General Meeting	Management	To Confirm The Payment Of Interim Dividend And To Declare Final Dividend On Equity Shares For The Fy Ended 31 March, 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
23-Jun-22	Hindustan Unilever Limited	Annual General Meeting	Management	To Appoint A Director In Place Of Mr. Nitin Paranjpe (Din 00045204), Who Retires By Rotation And Being Eligible, Offers His Candidature For Re Appointment.	FOR	AGAINST	A vote AGAINST the nominee is warranted because the board is chaired by a promoter director and the board is not at least one-half independent (after re-classification) and the proposed nominee is a non-independent director nominee.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
23-Jun-22	Hindustan Unilever Limited	Annual General Meeting	Management	To Appoint A Director In Place Of Mr. Dev Bajpai (Din 00050516), Who Retires By Rotation And Being Eligible, Offers His Candidature For Re Appointment.	FOR	AGAINST	A vote AGAINST the nominee is warranted because the board is chaired by a promoter director and the board is not at least one-half independent (after re-classification) and the proposed nominee is a non-independent director nominee.
23-Jun-22	Hindustan Unilever Limited	Annual General Meeting	Management	To Appoint A Director In Place Of Mr. Wilhelmus Uijen (Din 08614686), Who Retires By Rotation And Being Eligible, Offers His Candidature For Re Appointment.	FOR	AGAINST	A vote AGAINST the nominee is warranted because the board is chaired by a promoter director and the board is not at least one-half independent (after re-classification) and the proposed nominee is a non-independent director nominee.
23-Jun-22	Hindustan Unilever Limited	Annual General Meeting	Management	To Appoint A Director In Place Of Mr. Ritesh Tiwari (Din 05349994), Who Retires By Rotation And Being Eligible, Offers His Candidature For Re Appointment.	FOR	AGAINST	A vote AGAINST the nominee is warranted because the board is chaired by a promoter director and the board is not at least one-half independent (after re-classification) and the proposed nominee is a non-independent director nominee.
23-Jun-22	Hindustan Unilever Limited	Annual General Meeting	Management	Tenure Extension Overall Limits Of Remuneration Payable To Non Executive Director	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
23-Jun-22	Hindustan Unilever Limited	Annual General Meeting	Management	Ratification Of Remuneration To Ms. Ra And Co., Cost Accountants (Firm Registration No. 000242) Cost Auditors.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
23-Jun-22	Hindustan Unilever Limited	Annual General Meeting	Management	Approval For Material Related Party Transaction	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
24-Jun-22	Voltas Limited	Annual General Meeting	Management	To Receive, Consider And Adopt The Audited Stand Alone Financial Statements Of Company For The Fy Ended 31 March, 2022 Together With The Reports Of The Board Of Directors And The Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
24-Jun-22	Voltas Limited	Annual General Meeting	Management	To Receive, Consider And Adopt The Audited Consolidated Financial Statements Of Company For The Fy Ended 31 March, 2022 Together With The Report Of The Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
24-Jun-22	Voltas Limited	Annual General Meeting	Management	To Declare A Dividend On Equity Shares For The Fy Ended 31 March, 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
24-Jun-22	Voltas Limited	Annual General Meeting	Management	To Appoint A Director In Place Of Mr. Pradeep Kumar Bakshi (Din 02940277), Who Retires By Rotation And, Being Eligible, Offers Himself For Re Appointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
24-Jun-22	Voltas Limited	Annual General Meeting	Management	To Appoint A Director In Place Of Mr. Vinayak Deshpande (Din 00036827), Who Retires By Rotation And, Being Eligible, Offers Himself For Re Appointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
24-Jun-22	Voltas Limited	Annual General Meeting	Management	To Re Appoint S R B C And Co Llp, Chartered Accountants (Icai Firm Registration Number 324982ee300003), Statutory Auditors And Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
24-Jun-22	Voltas Limited	Annual General Meeting	Management	Change In Place Of Keeping Registers And Records	FOR	FOR	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
24-Jun-22	Voltas Limited	Annual General Meeting	Management	Ratification Of Cost Auditors Remuneration Payable To Ms. Sagar And Associates, The Cost Accountants As The Cost Auditors Of Company, To Conduct The Audit Of The Cost Records Maintained By The Company For The Fy Ending 31 March, 2	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
25-Jun-22	Emami Limited	Postal Ballot	Management	Re Appointment Of Shri C. K. Dhanuka (Din 00005684) As An Independent Director Of Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
25-Jun-22	Emami Limited	Postal Ballot	Management	Revision In Remuneration Of Shri Prashant Goenka (Din 00703389), Whole Time Director Of Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
25-Jun-22	Infosys Limited	Annual General Meeting	Management	Adoption Of Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
25-Jun-22	Infosys Limited	Annual General Meeting	Management	Declaration Of Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
25-Jun-22	Infosys Limited	Annual General Meeting	Management	Appointment Of Nandan M. Nilekani As A Director, Liable To Retire By Rotation	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
25-Jun-22	Infosys Limited	Annual General Meeting	Management	Reappointment Of Deloitte Haskins And Sells Llp, Chartered Accountants, As Statutory Auditors Of Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
25-Jun-22	Infosys Limited	Annual General Meeting	Management	Reappointment Of D. Sundaram As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
25-Jun-22	Infosys Limited	Annual General Meeting	Management	Reappointment Of Salil S. Parekh, Chief Executive Officer And Managing Director Of Company, And Approval Of The Revised Remuneration Payable To Him	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
26-Jun-22	Ashoka Buildcon Limited	Postal Ballot	Management	Re Appointment Of Mr. Ashok Katariya As Whole Time Director, To Be Designated As The Chairman Of Company And Remuneration Payable On His Re Appointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
26-Jun-22	Ashoka Buildcon Limited	Postal Ballot	Management	Appointment Of Mr. Ashish Kataria As Whole Time Director, Of Company And Remuneration Payable On His Appointment.	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> – The board independence norms are not met (after re-classification) and the nominee is a non-independent director. – Mr. Ashish Kataria is an Executive Director of the company's subsidiary as well. As a result, shareholders will not get an opportunity to review the remuneration received from the subsidiary.
26-Jun-22	Ashoka Buildcon Limited	Postal Ballot	Management	Appointment Of Mrs. Ankita Parakh, Relative Of Director Of Company, To The Office Or Place Of Profit.	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> – The proposal is deemed a related-party-transaction and the proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis.
27-Jun-22	Bank of Baroda	Annual General Meeting	Management	Accept Financial Statements And Statutory Reports	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
27-Jun-22	Bank of Baroda	Annual General Meeting	Management	Approve Dividend	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
27-Jun-22	ICICI Prudential Life Insurance Company Limited	Annual General Meeting	Management	To Receive, Consider And Adopt A. The Standalone Audited Revenue Account, Profit And Loss Account And Receipts And Payments Account Of Company For The Fy Ended March 31, 2022, The Balance Sheet As At That Date, Together With The Repo	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
27-Jun-22	ICICI Prudential Life Insurance Company Limited	Annual General Meeting	Management	To Declare Dividend On Equity Shares.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Jun-22	ICICI Prudential Life Insurance Company Limited	Annual General Meeting	Management	To Appoint A Director In Place Of Mr. Sandeep Batra (Din 03620913), Who Retires By Rotation And, Being Eligible, Offers Himself For Reappointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
27-Jun-22	ICICI Prudential Life Insurance Company Limited	Annual General Meeting	Management	Remuneration Of Rs 11.98 Million Each I.e. Total Remuneration Of Rs. 23.96 Million Plus Applicable Taxes And Reimbursement Of Out Of Pocket Expenses (Subject To Five Percent Of Audit Remuneration), If Any, Incurred By The Joint Statutory Auditor	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
27-Jun-22	ICICI Prudential Life Insurance Company Limited	Annual General Meeting	Management	Re Appointment Of Mr. R. K. Nair (Din 07225354) For A Second Term	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.
27-Jun-22	ICICI Prudential Life Insurance Company Limited	Annual General Meeting	Management	For Re Appointment Of Mr. Dileep Choksi (Din 00016322) For A Second Term	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his / her remuneration.

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27-Jun-22	ICICI Prudential Life Insurance Company Limited	Annual General Meeting	Management	For Approval Of The Remuneration Of Mr. N. S. Kannan, Managing Director And Ceo With Effect From April 1, 2022	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
27-Jun-22	ICICI Prudential Life Insurance Company Limited	Annual General Meeting	Management	For Approval Of Related Party Transactions Pertaining To The Purchase And Or Sale Of Securities Issued By Related Non Related Entities In Primary secondary Market	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
27-Jun-22	ICICI Prudential Life Insurance Company Limited	Annual General Meeting	Management	For Approval Of Related Party Transactions With Icici Bank Limited	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
27-Jun-22	TVS Motor Company Limited	Annual General Meeting	Management	To Consider Passing The Following Resolution As An Ordinary Resolution Resolved That The Standalone And Consolidated Audited Financial Statements For Year Ended 31 March 2022, Together With The Directors Report And The Auditors Report Thereo	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
27-Jun-22	TVS Motor Company Limited	Annual General Meeting	Management	To Consider Passing The Following Resolution As An Ordinary Resolution Resolved That Dr. Lakshmi Venu (Holding Din 02702020), Director, Who Retires By Rotation And Being Eligible, Offers Himself For Re Appointment, Be And Is Hereby Re Appointed	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
27-Jun-22	TVS Motor Company Limited	Annual General Meeting	Management	To Consider Passing The Following Resolution As An Ordinary Resolution Resolved That The Vacancy Caused By Retirement Of Mr H Lakshmanan (Din 00057973) Director, Who Does Not Offer Himself For Re Appointment, Be Not Filled Up.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
27-Jun-22	TVS Motor Company Limited	Annual General Meeting	Management	To Consider Passing The Following Resolution As An Ordinary Resolution Resolved That Mr Venu Srinivasan (Holding Din 00051523), Director, Be And Is Hereby Re Appointed As A Director Of Company, Liable To Retire By Rotation.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
27-Jun-22	TVS Motor Company Limited	Annual General Meeting	Management	To Consider Passing The Following Resolution As An Ordinary Resolution Remuneration Payable To Mr A N Raman, As Cost Auditor Of Company For The Year 2022 23.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Jun-22	Asian Paints Limited	Annual General Meeting	Management	To Receive, Consider And Adopt The A. Audited Financial Statements Of Company For The Fy Ended 31 March, 2022 Together With The Reports Of Board Of Directors And Auditors Thereon And B. Audited Consolidated Financial Statements Of	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Jun-22	Asian Paints Limited	Annual General Meeting	Management	To Declare Final Dividend On Equity Shares For The Fy Ended 31 March, 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Jun-22	Asian Paints Limited	Annual General Meeting	Management	To Appoint A Director In Place Of Mr. Malav Dani (Din 01184336), Who Retires By Rotation And Being Eligible, Offers Himself For Re Appointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Jun-22	Asian Paints Limited	Annual General Meeting	Management	To Appoint A Director In Place Of Mr. Manish Choksi (Din 00026496), Who Retires By Rotation And Being Eligible, Offers Himself For Re Appointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Jun-22	Asian Paints Limited	Annual General Meeting	Management	To Consider And, If Thought Fit, Approve The Re Appointment Of Mr. Amit Syngle (Din 07232566) As The Managing Director And Chief Executive Officer (Ceo) Of Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
29-Jun-22	Asian Paints Limited	Annual General Meeting	Management	To Consider And, If Thought Fit, Ratify The Remuneration Payable To Ra & Co., Cost Accountants (Firm Registration No. 000242), Cost Auditors Of The Company, For The Financial Year Ending 31st March, 2023 And Pass The Following Resolution	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Jun-22	Polycab India Limited	Annual General Meeting	Management	Adoption Of Audited Standalone Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Jun-22	Polycab India Limited	Annual General Meeting	Management	Adoption Of Audited Consolidated Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Jun-22	Polycab India Limited	Annual General Meeting	Management	Declaration Of Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Jun-22	Polycab India Limited	Annual General Meeting	Management	Appointment Of Mr. Rakesh Talati (Din 08591299) As Director Liable To Retire By Rotation	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met (after re-classification) and the proposed nominee is a non-independentdirector nominee.
29-Jun-22	Polycab India Limited	Annual General Meeting	Management	Ratification Of Remuneration Payable To The V. J. Talati And Co., Mumbai, (Firm Registration No. R00213), Cost Auditors For The Fy 2022 2023	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Jun-22	Polycab India Limited	Annual General Meeting	Management	Continuation Of Appointment Of Mr. Inder T. Jaisinghani, (Din 00309108) As Managing Director On Attaining The Age Of 70 Years	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Jun-22	Polycab India Limited	Annual General Meeting	Management	Alteration Of Certain Clauses Of Articles Of Association (Aoa) Of Company	FOR	FOR	A vote FOR this resolution is warranted, although it is not without concern: – The draft of the company's amended Articles of Association has not been disclosed in the public domain, which prevents shareholders from making an informed voting decision. The main reason for support is: – There are no known issues surrounding the proposal.
29-Jun-22	Polycab India Limited	Annual General Meeting	Management	Payment Of Commission To The Independent Directors Of Company	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
29-Jun-22	Sundram Fasteners Limited	Annual General Meeting	Management	To Adopt The Audited Financial Statement For Year Ended March 31, 2022 Along With The Report Of The Board Of Directors And Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Jun-22	Sundram Fasteners Limited	Annual General Meeting	Management	To Appoint Ms Preethi Krishna (Din 02037253), Who Retires By Rotation, As A Director Of Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Jun-22	Sundram Fasteners Limited	Annual General Meeting	Management	To Re Appoint Ms. Bsr And Co. LLP, Chartered Accountants, Chennai As Statutory Auditors Of Company For The Fy 2026 2027	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Jun-22	Sundram Fasteners Limited	Annual General Meeting	Management	To Ratify The Remuneration Payable To The Cost Auditor Sri P Raju Iyer, Practising Cost Accountant, For The Financial Year Ending March 31, 2023	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Jun-22	The Supreme Industries Limited	Annual General Meeting	Management	To Receive, Consider And Adopt A) The Audited Financial Statements Of Company For The Fy Ended 31 March, 2022, Including The Audited Balance Sheet As At 31 March, 2022, The Statement Of Profit And Loss And Cash Flow Statement, Fo	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Jun-22	The Supreme Industries Limited	Annual General Meeting	Management	To Appoint A Director In Place Of Shri S.j. Taparia (Director Identification No. 00112513), Who Retires By Rotation And Being Eligible, Offers Himself For Reappointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Jun-22	The Supreme Industries Limited	Annual General Meeting	Management	To Declare Final Dividend On Equity Shares For The Fy Ended 31 March, 2022 And To Confirm Payment Of Interim Dividend On Equity Shares Declared By The Board Of Directors Of Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
29-Jun-22	The Supreme Industries Limited	Annual General Meeting	Management	To Appoint Branch Auditors Of Any Branch Of Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Jun-22	The Supreme Industries Limited	Annual General Meeting	Management	For Continuation Of Holding Of Office Of Shri Ramanathan Kannan (Din 00380328),As A Non Executive Independent Director Of Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Jun-22	The Supreme Industries Limited	Annual General Meeting	Management	To Ratify The Remuneration Payable To Ms. Kishore Bhatia And Associates, Cost Auditors	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
30-Jun-22	Birlasoft Limited	Postal Ballot	Management	Approval For The Buyback Of Equity Shares Of Company	FOR	FOR	A vote FOR this proposal is warranted given the provisions on the volume and duration for the share buyback are within acceptable limits.
30-Jun-22	Coforge Limited	Postal Ballot	Management	To Approve The Appointment Of Ms. Mary Beth Boucher (Din 09595668) As An Independent Director Of Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Jun-22	Dr. Lal PathLabs Limited	Annual General Meeting	Management	To Receive, Consider And Adopt The Audited Standalone Financial Statements Of Company For The Fy Ended March 31, 2022, The Reports Of The Auditors And Board Of Directors Thereon And The Audited Consolidated Financial Statements Of The	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
30-Jun-22	Dr. Lal PathLabs Limited	Annual General Meeting	Management	To Declare Dividend Of Rs 6 Per Equity Share For The Fy Ended March 31, 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Jun-22	Dr. Lal PathLabs Limited	Annual General Meeting	Management	To Appoint A Director In Place Of Dr. Archana Lal Erdmann (Din 08432506), Who Retires By Rotation And Being Eligible Offers Herself For Re Appointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Jun-22	Dr. Lal PathLabs Limited	Annual General Meeting	Management	To Re Appoint Ms. Deloitte Haskins And Sells Llp, Chartered Accountants (Firm Registration No. 117366ww 100018), As Statutory Auditors Of Company For Their Second Term Of Five (5) Years And To Fix Their Remuneration,	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
30-Jun-22	Dr. Lal PathLabs Limited	Annual General Meeting	Management	Approval Of The Dr. Lal Pathlabs Employee Stock Option Plan 2022	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> – The scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. – The exact performance targets for vesting have not been disclosed.
30-Jun-22	Dr. Lal PathLabs Limited	Annual General Meeting	Management	To Approve Grant Of Employee Stock Options To The Employees Of Subsidiary Company(ies) Of Company Under Dr. Lal Pathlabs Employee Stock Option Plan 2022	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> – The scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. – The exact performance targets for vesting have not been disclosed.
30-Jun-22	Dr. Lal PathLabs Limited	Annual General Meeting	Management	Approval Of Secondary Acquisition Of Shares Through Trust Route For The Implementation Of Dr. Lal Pathlabs Employee Stock Option Plan 2022	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> – The scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. – The exact performance targets for vesting have not been disclosed.
30-Jun-22	Dr. Lal PathLabs Limited	Annual General Meeting	Management	Provision Of Money By The Company For Subscription Of Its Shares By The Trust Under The Dr. Lal Pathlabs Employee Stock Option Plan 2022 (Esop 2022 Or The Plan)	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> – The scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. – The exact performance targets for vesting have not been disclosed.
30-Jun-22	Dr. Lal PathLabs Limited	Annual General Meeting	Management	Increasing The Limit Of Managerial Remuneration To Enable Mr. Rahul Sharma, Non Executive Director Of Company, To Exercise The Stock Options Granted Under Esop 2010 Plan Of Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.

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30-Jun-22	Dr. Lal PathLabs Limited	Annual General Meeting	Management	Ratification Of Remuneration Payable To Cost Auditor Ms. A.g. Agarwal And Associates (Firm Registration No. 000531), For The Fy 2022 23	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
30-Jun-22	KEC International Limited	Annual General Meeting	Management	To Receive, Consider And Adopt A. The Audited Standalone Financial Statements Of Company For The Fy Ended March 31, 2022, Together With The Reports Of The Board Of Directors And The Auditors Thereon And B. The Audited Consolidated F	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
30-Jun-22	KEC International Limited	Annual General Meeting	Management	To Declare A Dividend On Equity Shares At The Rate Of Rs 4 (Rupees Four Only) Per Equity Share For The Fy Ended March 31, 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Jun-22	KEC International Limited	Annual General Meeting	Management	To Appoint A Director In Place Of Mr. Harsh V. Goenka (Din 00026726), Who Retires By Rotation In Terms Of Section 152 (6) Of The Companies Act, 2013, And Being Eligible, Offers Himself For Re Appointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Jun-22	KEC International Limited	Annual General Meeting	Management	Re Appointment Of Ms. Price Waterhouse Chartered Accountants Llp As The Statutory Auditors Of Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
30-Jun-22	KEC International Limited	Annual General Meeting	Management	Ratification Of Remuneration To Cost Auditor Ms. Kirit Mehta And Co.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
30-Jun-22	KEC International Limited	Annual General Meeting	Management	APPOINTMENT OF MR. VINAYAK CHATTERJEE (DIN 00008933) AS NON EXECUTIVE NON INDEPENDENT DIRECTOR OF COMPANY	FOR	AGAINST	A vote AGAINST this resolution is warranted because: – The board is chaired by a promoter director and the board is not at least one-half independent (reclassification) and the proposed person is non-independent director nominee.
30-Jun-22	KEC International Limited	Annual General Meeting	Management	Approval For Payment Of Commission To Mr. Harsh V. Goenka, Non Executive Chairman	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
30-Jun-22	Laurus Labs Ltd.	Annual General Meeting	Management	To Consider And Adopt The Audited Standalone Financial Statements Of Company For The Fy Ended March 31, 2022, The Reports Of Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
30-Jun-22	Laurus Labs Ltd.	Annual General Meeting	Management	To Consider And Adopt The Audited Consolidated Financial Statements Of Company For The Fy Ended March 31, 2022 And Report Of Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
30-Jun-22	Laurus Labs Ltd.	Annual General Meeting	Management	To Approve And Ratify The 1 Interim Dividend On Equity Shares At The Rate 0.80 Per Share Already Paid For The Fy 2021 22.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Jun-22	Laurus Labs Ltd.	Annual General Meeting	Management	To Approve And Ratify The 2 Interim Dividend On Equity Shares At The Rate 1.20 Per Share Already Paid For The Fy 2021 22.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Jun-22	Laurus Labs Ltd.	Annual General Meeting	Management	To Appoint A Director In Place Of Mr. Chandrakanth Chereddi (Din 06838798) Who Retires By Rotation And, Being Eligible, Offers Himself, For Re Appointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Jun-22	Laurus Labs Ltd.	Annual General Meeting	Management	To Appoint A Director In Place Of Mr. V. V. Ravi Kumar (Din 01424180) Who Retires By Rotation And, Being Eligible, Offers Himself, For Re Appointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Jun-22	Laurus Labs Ltd.	Annual General Meeting	Management	To Re Appoint Ms. Deloitte Haskins And Sells Llp, Chartered Accountants, (Institute Of Chartered Accountant Of India Firm Registration Number 117366ww 100018) As Statutory Auditors Of Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
30-Jun-22	Laurus Labs Ltd.	Annual General Meeting	Management	To Approve The Remuneration Payable To Ms. Sagar And Associates, Cost Auditors For The Fy Ending 2022 23.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
30-Jun-22	Laurus Labs Ltd.	Annual General Meeting	Management	Reappointment Of Dr. Malempati Venugopala Rao As Independent Director For A Further Period Of 2 Years	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Jun-22	Laurus Labs Ltd.	Annual General Meeting	Management	Reappointment Of Dr. Ravindranath Kancherla As Independent Director For A Further Period Of 5 Years.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Jun-22	The Indian Hotels Company Limited	Annual General Meeting	Management	To Receive, Consider And Adopt The Audited Financial Statements Of Company For The Fy Ended March 31, 2022, Together With The Report Of The Board Of Directors And The Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
30-Jun-22	The Indian Hotels Company Limited	Annual General Meeting	Management	To Receive, Consider And Adopt The Audited Consolidated Financial Statements Of Company For The Fy Ended March 31, 2022, Together With The Report Of The Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
30-Jun-22	The Indian Hotels Company Limited	Annual General Meeting	Management	To Declare A Dividend On Equity Shares For The Fy Ended March 31, 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Jun-22	The Indian Hotels Company Limited	Annual General Meeting	Management	To Appoint A Director In Place Of Mr. Venu Srinivasan (Din 00051523) Who Retires By Rotation And, Being Eligible, Offers Himself For Re Appointment And His Term Would Be Up To December 10, 2022.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Jun-22	The Indian Hotels Company Limited	Annual General Meeting	Management	Re Appointment Of B S R And Co. LLP, Chartered Accountants As Statutory Auditors Of Company.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
30-Jun-22	The Indian Hotels Company Limited	Annual General Meeting	Management	Appointment Of Mr. Anupam Narayan As A Director And As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Jun-22	The Indian Hotels Company Limited	Annual General Meeting	Management	Approval For Payment Of Additional Incentive Remuneration To Mr. Puneet Chhatwal, Managing Director And Chief Executive Officer For Fy 2021 22	FOR	AGAINST	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> – This request seeks to pay an additional incentive remuneration of INR 30 million, that is beyond the limit of 200% of his salary and in addition to an incentive of INR 32.4 million for FY2022, despite the company incurring losses for the year. – There is no disclosure on the pay metrics and the performance targets which determined the outcome under this element. – There is lack of sufficient justification for the excess incentive proposed to be paid which is higher than that approved under his remuneration terms.
30-Jun-22	The Indian Hotels Company Limited	Annual General Meeting	Management	Re Appointment Of Mr. Puneet Chhatwal As The Managing Director And Chief Executive Officer Of Company And Payment Of Remuneration	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
01-Jul-22	Dalmia Bharat Limited	Annual	Management	To Receive, Consider And Adopt Audited Standalone And Consolidated Financial Statements Of Company For Year Ended March 31, 2022 Together With The Reports Of The Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
01-Jul-22	Dalmia Bharat Limited	Annual	Management	To Confirm The Payment Of Interim Dividend Of Rs 4.00 Per Equity Share, Already Paid And Declare Final Dividend Of Rs 5.00 (250 Per Cent) Per Equity Share For The Fy Ended March 31, 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
01-Jul-22	Dalmia Bharat Limited	Annual	Management	To Consider And Appoint A Director In Place Of Dr. Niddodi Subrao Rajan (Din 07339365), Who Retires By Rotation And Being Eligible, Offers Himself For Re Appointment.	FOR	AGAINST	A vote AGAINST this proposal is warranted as i) board is less than one-third independent; ii) nomination committee is less than 50% independent; and iii) remuneration committee is less than 50% independent.
02-Jul-22	Arvind Limited	Special	Management	To Consider And Approve The Reappointment And Remuneration Of Mr. Punit Lalbhai, As An Executive Director, For A Period Of 5 Years From 1 August, 2022 To 31 July, 2027	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
02-Jul-22	Arvind Limited	Special	Management	To Consider And Approve The Reappointment And Remuneration Of Mr. Kulin Lalbhai, As An Executive Director, For A Period Of 5 Years From 1 August, 2022 To 31 July, 2027.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
04-Jul-22	Tata Motors Limited	Annual	Management	To Receive, Consider And Adopt The Audited Standalone Financial Statement S Of Company For The Fy Ended March 31, 2022 Together With The Reports Of The Board Of Directors And The Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
04-Jul-22	Tata Motors Limited	Annual	Management	To Receive, Consider And Adopt The Audited Consolidated Financial Statements Of Company For The Fy Ended March 31, 2022 Together With The Report Of The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
04-Jul-22	Tata Motors Limited	Annual	Management	To Appoint A Director In Place Of Mr Mitsuhiro Yamashita (Din 08871753), Who Retires By Rotation And Being Eligible, Offers Himself For Re Appointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
04-Jul-22	Tata Motors Limited	Annual	Management	Re Appointment Of B S R And Co. Llp As The Statutory Auditors Of Company.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
04-Jul-22	Tata Motors Limited	Annual	Management	Appointment Of Mr Al Noor Ramji (Din 00230865) As A Director And As An Independent Director.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
04-Jul-22	Tata Motors Limited	Annual	Management	Appointment Of Mr Om Prakash Bhatt (Din 00548091) As A Director And His Re Appointment As An Independent Director For The Second Term	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
04-Jul-22	Tata Motors Limited	Annual	Management	Re Appointment Of Ms Hanne Birgitte Sorensen (Din 08035439) As An Independent Director For The Second Term	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
04-Jul-22	Tata Motors Limited	Annual	Management	Material Related Party Transaction(S) Between The Company And Tata Marcopolo Motors Limited, A Subsidiary	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
04-Jul-22	Tata Motors Limited	Annual	Management	Material Related Party Transaction(S) Between The Company And Tata Technologies Limited, A Subsidiary	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
04-Jul-22	Tata Motors Limited	Annual	Management	Material Related Party Transaction(S) Between The Company And Tata Motors Passenger Vehicles Limited, A Subsidiary	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
04-Jul-22	Tata Motors Limited	Annual	Management	Material Related Party Transaction(S) Between The Company And Tata Cummins Private Limited, A Joint Operations Company	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
04-Jul-22	Tata Motors Limited	Annual	Management	Material Related Party Transaction(S) Between The Company And Tata Capital Financial Services Limited, A Subsidiary Of Tata Sons Private Limited, The Promoter	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
04-Jul-22	Tata Motors Limited	Annual	Management	Material Related Party Transaction(S) Of Tata Motors Passenger Vehicles Limited, A Subsidiary With Certain Identified Related Parties Of Company	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
04-Jul-22	Tata Motors Limited	Annual	Management	Material Related Party Transaction(S) Of Tata Passenger Electric Mobility Limited, A Wholly Owned Subsidiary With Certain Identified Related Parties Of Company	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
04-Jul-22	Tata Motors Limited	Annual	Management	Material Related Party Transaction(S) Of Tata Motors Finance Group Of Companies, As Subsidiaries With Certain Identified Related Parties Of Company	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
04-Jul-22	Tata Motors Limited	Annual	Management	Material Related Party Transaction(S) Of The Jaguar Land Rover Group Of Companies, As Subsidiaries With Certain Identified Related Parties Of Company	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
04-Jul-22	Tata Motors Limited	Annual	Management	Material Related Party Transaction(S) Between Tata Cummins Private Limited, A Joint Operations Company And Its Related Parties	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
04-Jul-22	Tata Motors Limited	Annual	Management	Amendment In Tata Motors Limited Employees Stock Option Scheme, 2018	FOR	FOR	A vote FOR this resolution is warranted in the absence of any known concerns.
04-Jul-22	Tata Motors Limited	Annual	Management	Change In Place Of Keeping Registers And Records Of Company	FOR	FOR	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
04-Jul-22	Tata Motors Limited	Annual	Management	Appointment Of Branch Auditors	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
04-Jul-22	Tata Motors Limited	Annual	Management	Ratification Of Cost Auditors Remuneration Payable To Ms Mani And Co Cost Accountants As Cost Auditors To Conduct The Audit Of The Cost Records Maintained By The Company For The Fy Ending March 31, 2023.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
07-Jul-22	Balkrishna Industries Limited	Annual	Management	To Consider And Adopt The Audited Standalone And Consolidated Financial Statements Of Company For The Fy Ended 31 March, 2022, Together With The Reports Of The Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
07-Jul-22	Balkrishna Industries Limited	Annual	Management	To Confirm The Payment Of Interim Dividends On Equity Shares And To Declare A Final Dividend Of Rs 4.00 On Equity Shares, If Any, For The Fy 2021 22.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
07-Jul-22	Balkrishna Industries Limited	Annual	Management	To Appoint A Director In Place Of Mrs. Vijaylaxmi Poddar (Din 00160484), Who Retires By Rotation And Being Eligible, Offers Herself For Re Appointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
07-Jul-22	Balkrishna Industries Limited	Annual	Management	Appointment Of Ms. Jayantilal Thakkar And Co., Chartered Accountants (Registration No. 104133w), As Statutory Auditors Of Company.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
07-Jul-22	Balkrishna Industries Limited	Annual	Management	To Re Appoint Mr. Pannkaj Ghadiali As An Independent Director For A Second Term Of Five Years.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
07-Jul-22	Balkrishna Industries Limited	Annual	Management	Amendment In Borrowing Powers Of Company.	FOR	FOR	A vote FOR this resolution is warranted given that the proposal for increasing borrowing limit is for general business purpose.
07-Jul-22	Siemens Limited	Special	Management	Appointment Of Ms. Sindhu Gangadharan (Din 08572868) As An Independent Director Of Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
11-Jul-22	Apollo Tyres Ltd.	Annual	Management	To Consider And Adopt A. The Audited Financial Statement Of The Company For The Financial Year Ended March 31 2022 The Reports Of The Board Of Directors And Auditors Thereon And B. The Audited Consolidated Financial Statement Of The Company For The Financial Year Ended March 31 2022 And Report Of Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
11-Jul-22	Apollo Tyres Ltd.	Annual	Management	To Declare Dividend Of Rs 3.25 Per Equity Share For The Financial Year Ended March 31 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
11-Jul-22	Apollo Tyres Ltd.	Annual	Management	To Appoint A Director In Place Of Mr. Sunam Sarkar Din 00058859 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
11-Jul-22	Apollo Tyres Ltd.	Annual	Management	To Appoint A Director In Place Of Mr. Robert Steinmetz Din 00178792 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment And In This Regard To Consider And If Thought Fit To Pass The Following Resolution As A Special Resolution	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
11-Jul-22	Apollo Tyres Ltd.	Annual	Management	To Appoint Ms. S.r. Batliboi And Co. Llp Chartered Accountants As Statutory Auditors Of The Company And In This Regard To Consider And If Thought Fit To Pass The Following Resolution As An Ordinary Resolution	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
11-Jul-22	Apollo Tyres Ltd.	Annual	Management	Ratification Of Payment Of Remuneration To Cost Auditor N.P. Gopalakrishnan And Co. For The Financial Year 202223.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
11-Jul-22	Apollo Tyres Ltd.	Annual	Management	Continuation Of Mr. Onkar Kanwar Din 00058921 As A Nonexecutive Director Designated As Chairman	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
11-Jul-22	Apollo Tyres Ltd.	Annual	Management	Remuneration Of Mr. Satish Sharma Din 07527148 Wholetime Director.	FOR	AGAINST	A vote AGAINST this resolution is warranted because: The company has not provided sufficient justification for payment of excess remuneration, given the uncertainties on future outlook and operations. <ul style="list-style-type: none"> – The proposed pay is aggressively positioned compared to peers. – There are no disclosures on the metrics and the performance targets which will determine the pay outcome going forward.
11-Jul-22	Apollo Tyres Ltd.	Annual	Management	Private Placement Of Nonconvertible Debentures.	FOR	FOR	A vote FOR this resolution is warranted given the company's financial position, credit rating, and the reasonable potential increase in debt.
15-Jul-22	Gujarat Gas Limited	Special	Management	To Approve Appointment Of Shri Balwant Singh, Ias (Retd.) (Din 00023872) As An Independent Director Of Company For A Period Of Five Years W.e.f. 20 April, 2022.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
15-Jul-22	Gujarat Gas Limited	Special	Management	To Approve Appointment Of Dr. Rekha Jain (Din 01586688) As An Independent Woman Director Of Company For A Period Of Five Years W.e.f. 20 April, 2022.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
16-Jul-22	HDFC Bank Limited	Annual	Management	Accept Standalone Financial Statements And Statutory Reports	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
16-Jul-22	HDFC Bank Limited	Annual	Management	Accept Consolidated Financial Statements And Statutory Reports	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
16-Jul-22	HDFC Bank Limited	Annual	Management	Approve Dividend	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
16-Jul-22	HDFC Bank Limited	Annual	Management	Reelect Renu Karnad As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
16-Jul-22	HDFC Bank Limited	Annual	Management	Approve Price Waterhouse Llp, Chartered Accountants As Auditors And Authorize Board To Fix Their Remuneration	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
16-Jul-22	HDFC Bank Limited	Annual	Management	Approve Payment Of Additional Audit Fees To Mska & Associates, Chartered Accountants And M.m. Nissim & Co. Llp, Chartered Accountants	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
16-Jul-22	HDFC Bank Limited	Annual	Management	Approve Reappointment And Remuneration Of Renu Karnad As Non-Executive Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
16-Jul-22	HDFC Bank Limited	Annual	Management	Authorize Issuance Of Unsecured Perpetual Debt Instruments, Tier Ii Capital Bonds And Long Term Bonds On Private Placement Basis	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
17-Jul-22	Indian Energy Exchange Limited	Special	Management	Appointment Of Mr. Rajeev Gupta (Din: 00241501) As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
19-Jul-22	Persistent Systems Limited	Annual	Management	To Receive Consider And Adopt The Audited Unconsolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Reports Of The Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
19-Jul-22	Persistent Systems Limited	Annual	Management	To Receive Consider And Adopt The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
19-Jul-22	Persistent Systems Limited	Annual	Management	To Confirm The Payment Of The Interim Dividend Of Rs. 20 Per Equity Share Of Rs. 10 Each And To Approve The Payment Of A Final Dividend Of Rs. 11 Per Equity Share Of Rs. 10 Each Recommended For The Financial Year 202122	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
19-Jul-22	Persistent Systems Limited	Annual	Management	To Resolve Not To Fill The Vacancy Caused By The Retirement Of Mr. Thomas Kendra California Usa Din 07406678 Nonexecutive Nonindependent Director Who Retires By Rotation But Does Not Seek Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
19-Jul-22	Persistent Systems Limited	Annual	Management	To Appoint Ms. Avani Davda Mumbai India Din 07504739 As An Independent Director Of The Company Not Liable To Retire By Rotation To Hold Office For The First Term Of 5 Five Consecutive Years I.e. From December 28 2021 To December 27 2026	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
19-Jul-22	Persistent Systems Limited	Annual	Management	To Appoint Mr. Arvind Goel Pune India Din 02300813 As An Independent Director Of The Company Not Liable To Retire By Rotation To Hold Office For The First Term Of 5 Five Consecutive Years I.e. From June 7 2022 To June 6 2027	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
19-Jul-22	Persistent Systems Limited	Annual	Management	To Appoint Dr. Ambuj Goyal New York Usa Din 09631525 As An Independent Director Of The Company Not Liable To Retire By Rotation	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
19-Jul-22	Persistent Systems Limited	Annual	Management	To Appoint Mr. Danl Lewin California Usa Din 09631526 As An Independent Director Of The Company Not Liable To Retire By Rotation To Hold Office For The First Term Of 5 Five Consecutive Years I.e. From June 10 2022 To June 9 2027	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
19-Jul-22	Persistent Systems Limited	Annual	Management	To Appoint Mr. Sandeep Kalra New Jersey Usa And Pune India Din 02506494 As An Executive Director Of The Company Liable To Retire By Rotation To Hold The Office With Effect From June 11 2022 Till September 30 2025 Subject To The Approval Of The Central Government	FOR	AGAINST	A vote AGAINST this resolution is warranted, in view of the following concerns regarding Sandeep Kalra's remuneration: The proposed remuneration structure is open-ended and the board retains significant discretion in determining his pay outcomes. – The exact performance targets for the vesting of his stock options, have not been disclosed. – His estimated pay quantum is considered highly excessive, and aggressively positioned when compared to industry peers. – The increase in his remuneration does not appear to be aligned with the increase in remuneration of other employees, at the company.
20-Jul-22	ITC Limited	Annual	Management	To Consider And Adopt The Financial Standlone And Consolidated Statements Of The Company For The Financial Year Ended 31st March 2022 The Financial Statements For The Said Financial Year And The Reports Of The Board Of Directors And The Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
20-Jul-22	ITC Limited	Annual	Management	To Confirm Interim Dividend Of Rs. 5.25 Per Ordinary Share Of Rs. 1 Each And Declare Final Dividend Of Rs. 6.25 Per Ordinary Share Of Rs. 1 Each For The Financial Year Ended 31st March 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
20-Jul-22	ITC Limited	Annual	Management	To Appoint A Director In Place Of Mr. David Robert Simpson Din 07717430 Who Retires By Rotation And Being Eligible Offers Himself For Reelection.	FOR	AGAINST	A vote AGAINST the following nominee is warranted because the board independence norms are not met
20-Jul-22	ITC Limited	Annual	Management	To Appoint A Director In Place Of Mr. Nakul Anand Din 00022279 Who Retires By Rotation And Being Eligible Offers Himself For Reelection.	FOR	AGAINST	A vote AGAINST the following nominee is warranted because the board independence norms are not met
20-Jul-22	ITC Limited	Annual	Management	For The Remuneration Of Rs. 34000000 Rupees Three Crores And Forty Lakhs Only To Messrs. S R B C And Co Llp Chartered Accountants Registration No. 324982ee300003 Statutory Auditors Of The Company For Conduct Of Audit For The Financial Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
20-Jul-22	ITC Limited	Annual	Management	To Consider And If Thought Fit To Pass The Following Resolution As An Ordinary Resolution Resolved That In Accordance With The Provisions Of Sections 196 And 197 Of The Companies Act 2013 Mr. Supratim Dutta Din 01804345 Be And Is Hereby Appointed A Director Liable To Retire By Rotation And Also A Wholtime Director Of The Company For A Period Of Three Years With Effect From 22nd July 2022	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
20-Jul-22	ITC Limited	Annual	Management	To Consider And If Thought Fit To Pass The Following Resolution As An Ordinary Resolution Resolved That In Accordance With The Provisions Of Section 197 Of The Companies Act 2013 Consent Be And Is Hereby Accorded To Variation In The Terms Of Remuneration Payable To Mr. Sanjiv Puri Chairman And Managing Director And Messrs. Nakul Anand And Sumant Bhargavan Wholtime Directors With Effect From 1st October 2022	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
20-Jul-22	ITC Limited	Annual	Management	Consent Be And Is Hereby Accorded To The Company For Entering Into And Or Continuing To Enter Into Transactions With British American Tobacco Glp Limited United Kingdom Bat Glp A Related Party Under Regulation 21zb Of The Listing Regulations For Sale Of Unmanufactured Tobacco Of Indian Origin Purchase Of Unmanufactured Tobacco Of International Origins Storage Holding Charges Etc	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
20-Jul-22	ITC Limited	Annual	Management	For The Remuneration Of Messrs. Abk And Associates Cost Accountants Appointed By The Board Of Directors Of The Company As The Cost Auditors To Conduct Audit Of Cost Records For The Financial Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
20-Jul-22	ITC Limited	Annual	Management	For The Remuneration Of Messrs. S. Mahadevan And Co. Cost Accountants For The Financial Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
21-Jul-22	Mphasis Limited	Annual	Management	To Receive Consider And Adopt The Consolidated And Standalone Financial Statements Of The Company Comprising Of Audited Balance Sheet As At 31 March 2022 The Statement Of Profit And Loss And Cash Flow Statement For The Year Ended On That Date And The Reports Of The Board And Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
21-Jul-22	Mphasis Limited	Annual	Management	To Declare A Final Dividend On Equity Shares.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
21-Jul-22	Mphasis Limited	Annual	Management	To Appoint A Director In Place Of Mr. Amit Dalmia Din 05313886 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than one-third independent.
21-Jul-22	Mphasis Limited	Annual	Management	To Appoint A Director In Place Of Mr. David Lawrence Johnson Din 07593637 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than one-third independent.
21-Jul-22	Mphasis Limited	Annual	Management	Mr. Kabir Mathur Din 08635072 In Respect Of Whom The Company Has Received A Notice In Writing From A Member Proposing His Candidature To The Office Of Director.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than one-third independent.
21-Jul-22	Mphasis Limited	Annual	Management	Mr. Pankaj Sood Din 05185378 In Respect Of Whom The Company Has Received A Notice In Writing From A Member Proposing His Candidature To The Office Of Director.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than one-third independent.
21-Jul-22	Mphasis Limited	Annual	Management	Ms. Courtney Della Cava Din 09380419 In Respect Of Whom The Company Has Received A Notice In Writing From A Member Proposing Her Candidature To The Office Of Director.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than one-third independent.
21-Jul-22	Mphasis Limited	Annual	Management	Appointment Of Ms. Maureen Anne Erasmus Din 09419036 As An Independent Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
21-Jul-22	PVR Limited	Annual	Management	To Consider And Adopt A The Audited Standalone Financial Statements Of The Company For The Financial Year Ended March 31 2022 The Report Of The Board Of Directors And Auditors Thereon And B The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 And The Report Of Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
21-Jul-22	PVR Limited	Annual	Management	To Appoint A Director In Place Of Ms. Renuka Ramnath Din 00147182 Who Retires By Rotation And Being Eligible Offers Herself For Reappointment.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter
21-Jul-22	PVR Limited	Annual	Management	To Appoint Statutory Auditors Ms S.r. Batliboi And Co. Llp Firms Registration No. 301003ee300005 Be And Are Hereby Appointed As Statutory Auditors Of The Company In Place Of Retiring Statutory Auditors Ms B S R And Co. Llp Chartered Accountants Firm Registration No. 101248ww100022 To Hold Office For A Term Of 5 Five Years Of The Company And To Fix Their Remuneration.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
21-Jul-22	PVR Limited	Annual	Management	To Consider And Approve Payment Of Remuneration For Financial Year 202122 To Mr. Sanjai Vohra A Nonexecutive Independent Director Of The Company	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
21-Jul-22	PVR Limited	Annual	Management	To Consider And Approve Remuneration Paid To Mr. Gregory Adam Foster A Nonexecutive Independent Director Of The Company For Financial Year 202122	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
21-Jul-22	PVR Limited	Annual	Management	To Consider And Approve Remuneration Paid To Ms. Deepa Misra Harris A Nonexecutive Independent Director Of The Company For Financial Year 202122	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
21-Jul-22	PVR Limited	Annual	Management	To Consider And Approve Payment Of Remuneration For Financial Year 202122 To Mr. Vikram Bakshi A Nonexecutive Independent Director Of The Company	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
21-Jul-22	PVR Limited	Annual	Management	To Consider And Approve Payment Of Remuneration For Financial Year 202122 To Ms. Pallavi Shardul Shroff A Nonexecutive Independent Director Of The Company	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
21-Jul-22	PVR Limited	Annual	Management	To Consider And Approve Managerial Remuneration Paid To Mr. Ajay Bijli Chairman And Managing Director Of The Company For The Financial Year 202122	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
21-Jul-22	PVR Limited	Annual	Management	To Consider And Approve Managerial Remuneration Paid To Mr. Sanjeev Kumar Joint Managing Director Of The Company For The Financial Year 202122	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
21-Jul-22	PVR Limited	Annual	Management	To Consider And Approve Special Incentive To Mr. Ajay Bijli Chairman And Managing Director Of The Company For The Financial Year 202122	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: <ul style="list-style-type: none"> – The rationale provided by the company is within the remit of an executive's core duties and responsibilities and thus, the payment of such incentives may be questioned. – The proposal is a deviation from standard market practice where there is a general expectation that effective remuneration planning should make exceptional awards unnecessary. – It is noted that the proposed one-time incentive is deemed to be sizeable, given that the company has not disclosed a compelling rationale for the same. Moreover, there is no disclosure on the pay metrics and the performance targets which determined the outcome under this element.
21-Jul-22	PVR Limited	Annual	Management	To Consider And Approve Special Incentive To Mr. Sanjeev Kumar Joint Managing Director Of The Company For The Financial Year 202122	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: <ul style="list-style-type: none"> – The rationale provided by the company is within the remit of an executive's core duties and responsibilities and thus, the payment of such incentives may be questioned. – The proposal is a deviation from standard market practice where there is a general expectation that effective remuneration planning should make exceptional awards unnecessary. – It is noted that the proposed one-time incentive is deemed to be sizeable, given that the company has not disclosed a compelling rationale for the same. Moreover, there is no disclosure on the pay metrics and the performance targets which determined the outcome under this element.
21-Jul-22	Srf Limited	Annual	Management	To Receive Consider And Adopt The Standalone And Consolidated Audited Financial Statements Of The Company For The Financial Year Ended March 31 2022 Along With The Reports Of The Auditors And Board Of Directors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
21-Jul-22	Srf Limited	Annual	Management	To Appoint A Director In Place Of Mr. Ashish Bharat Ram Din 00671567 Who Retires By Rotation And Being Eligible Offers Himself For Re Election.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns.
21-Jul-22	Srf Limited	Annual	Management	Redesignation Of Mr. Ashish Bharat Ram Din 00671567 As Chairman And Managing Director.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
21-Jul-22	Srf Limited	Annual	Management	Redesignation Of Mr. Kartik Bharat Ram Din 00008557 As Joint Managing Director.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
21-Jul-22	Srf Limited	Annual	Management	Appointment Of Mr. Vellayan Subbiah Din 01138759 As A Nonexecutive And Nonindependent Director Of The Company.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
21-Jul-22	Srf Limited	Annual	Management	Ratification Of Remuneration Of Cost Auditors H Tara And Co. Membership No. 17321 And Sanjay Gupta And Associates Membership No. 18672 For Financial Year 202223.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/Against/Abstain)	Reason Supporting The Vote Decision
21-Jul-22	Srf Limited	Annual	Management	Appointment Of Mr. Raj Kumar Jain Din01741527 As An Independent Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
21-Jul-22	Srf Limited	Annual	Management	Offer Or Invitation To Subscribe To Redeemable Nonconvertible Debentures Of The Company On Private Placement.	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range and that the issuance of NCDs will be within the existing borrowing limits of the company.
25-Jul-22	UTI Asset Management Company Limited	Annual	Management	To Receive, Consider And Adopt The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended 31st March, 2022 And The Reports Of Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
25-Jul-22	UTI Asset Management Company Limited	Annual	Management	To Declare A Final Dividend On Equity Shares For The Financial Year Ended 31st March, 2022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
25-Jul-22	UTI Asset Management Company Limited	Annual	Management	To Appoint Mr. Flemming Madsen (Din 02904543), Who Retires By Rotation, As A Nominee Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
25-Jul-22	UTI Asset Management Company Limited	Annual	Management	To Appoint Mr. Imtaiyazur Rahman (Din 01818725) As Managing Director	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: <ul style="list-style-type: none"> – The Company has not disclosed in the notice circular if the MD is eligible to receive stock options in the proposed term. – There is no disclosure provided by the company on the amount of stock options to be granted to the executive and the price at which such options would be granted. This could lead to discretionary payouts by the board. – The company has not disclosed if the variable pay would be linked to company performance and has also not disclosed the performance conditions that would determine the payout under this element. – The estimated total pay of Imtaiyazur Rahman is deemed to be aggressive, given the size and scale of the company's operations
26-Jul-22	Adani Ports & Special Economic Zone Limited	Annual	Management	To Receive Consider And Adopt The A. Audited Financial Statements Of The Company For The Financial Year Ended On 31st March 2022 Together With The Reports Of The Board Of Directors And Auditors Thereon And B. Audited Consolidated Financial Statements Of The Company For The Financial Year Ended On 31st March 2022 Together With The Report Of Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
26-Jul-22	Adani Ports & Special Economic Zone Limited	Annual	Management	To Declare Final Dividend On Equity Shares For The Financial Year 202122.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
26-Jul-22	Adani Ports & Special Economic Zone Limited	Annual	Management	To Declare Dividend On Preference Shares For The Financial Year 202122.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
26-Jul-22	Adani Ports & Special Economic Zone Limited	Annual	Management	To Appoint A Director In Place Of Mr. Rajesh S. Adani Din 00006322 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR his reelection is warranted, although it is not without concern: He attended less than 75 percent of board and key committee meetings without a satisfactory explanation. Main reason for the support is: He is the founder of the company and removing him from the board might have an adverse impact on shareholder value.
26-Jul-22	Adani Ports & Special Economic Zone Limited	Annual	Management	For The Reappointment Of Ms. Deloitte Haskins And Sells LLP Chartered Accountants As Statutory Auditors Of The Company For A Second Term Of Five Years	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
26-Jul-22	Adani Ports & Special Economic Zone Limited	Annual	Management	For The Reappointment Of Mr. Gautam S. Adani Din 00006273 As Managing Director Of The Company For A Period Of Five Years W.e.f 1st July 2022	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
26-Jul-22	Adani Ports & Special Economic Zone Limited	Annual	Management	For The Reappointment Of Mr. Karan Adani Din 03088095 As Whole Time Director Of The Company For A Period Of Five Years W.e.f 24th May 2022	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
26-Jul-22	Adani Ports & Special Economic Zone Limited	Annual	Management	For The Reappointment Of Mr. Bharat Sheth Din 00022102 As An Independent Director Nonexecutive Of The Company To Hold Office For Second Term Of Consecutive Three Years Upto 14th October 2025	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
26-Jul-22	Adani Ports & Special Economic Zone Limited	Annual	Management	To Approve The Material Related Party Transactions Proposed To Be Entered Into By The Company During The Financial Year 202223	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
26-Jul-22	Adani Ports & Special Economic Zone Limited	Annual	Management	To Appoint Branch Auditors Of Any Branch Office Of The Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
26-Jul-22	Tech Mahindra Limited	Annual	Management	Adoption Of Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
26-Jul-22	Tech Mahindra Limited	Annual	Management	Adoption Of Consolidated Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
26-Jul-22	Tech Mahindra Limited	Annual	Management	Declaration Of Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
26-Jul-22	Tech Mahindra Limited	Annual	Management	Appointment Of Mr. C. P. Gurnani Din 00018234 As A Director Liable To Retire By Rotation	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
26-Jul-22	Tech Mahindra Limited	Annual	Management	Appointment Of Statutory Auditors Ms. B S R And Co. Llp Chartered Accountants Icai Firms Registration No. 101248ww100022	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
26-Jul-22	Tech Mahindra Limited	Annual	Management	Appointment Of Ms. Penelope Fowler Din 09591815 As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
26-Jul-22	Tech Mahindra Limited	Annual	Management	Reappointment Of Mr. C. P. Gurnani Din 00018234 As A Managing Director And Ceo Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
26-Jul-22	Titan Company Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone Financial Statements For The Financial Year Ended 31st March 2022 Together With The Reports Of The Board Of Directors And Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
26-Jul-22	Titan Company Limited	Annual	Management	To Receive Consider And Adopt The Audited Consolidated Financial Statements For The Financial Year Ended 31st March 2022 Together With The Report Of The Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
26-Jul-22	Titan Company Limited	Annual	Management	To Declare Dividend On Equity Shares For The Financial Year Ended 31st March 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
26-Jul-22	Titan Company Limited	Annual	Management	To Appoint A Director In Place Of Mr. Noel Naval Tata Din 00024713 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	AGAINST	A vote AGAINST the re-election of Noel Naval Tata is warranted because: He serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.
26-Jul-22	Titan Company Limited	Annual	Management	To Reappoint B S R And Co. Llp Chartered Accountants As Statutory Auditors Of The Company And To Fix Their Remuneration.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
26-Jul-22	Titan Company Limited	Annual	Management	Appointment Of Mr. Saranyan Krishnan As A Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
26-Jul-22	Titan Company Limited	Annual	Management	Appointment Of Ms. Jayashree Muralidharan As A Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
26-Jul-22	Titan Company Limited	Annual	Management	Change In Place Of Keeping Registers Returns Etc.	FOR	FOR	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
26-Jul-22	Titan Company Limited	Annual	Management	Appointment Of Branch Auditors	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.

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27-Jul-22	Bajaj Finance Limited	Annual	Management	To Consider And Adopt The Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended 31 March 2022 Together With The Directors And Auditors Reports Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
27-Jul-22	Bajaj Finance Limited	Annual	Management	To Declare A Dividend Of Inr 20 Per Equity Share Of Face Value Of Rs 2 For The Financial Year Ended 31 March 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Jul-22	Bajaj Finance Limited	Annual	Management	To Appoint A Director In Place Of Rajeev Jain Din 01550158 Who Retires By Rotation In Terms Of Section 1526 Of The Companies Act 2013 And Being Eligible Offers Himself For Reappointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
27-Jul-22	Bajaj Finance Limited	Annual	Management	Appointment Of Deloitte Haskins And Sells Chartered Accountants Firm Registration No. 302009e As A Joint Statutory Auditor And To Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
27-Jul-22	Bajaj Finance Limited	Annual	Management	Appointment Of G. M. Kapadia And Co. Chartered Accountants Firm Registration No. 104767w As A Joint Statutory Auditor And To Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
27-Jul-22	Bajaj Finance Limited	Annual	Management	Appointment Of Radhika Vijay Haribhakti Din02409519 As An Independent Director For A Term Of Five Consecutive Years With Effect From 1 May 2022	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
27-Jul-22	Bajaj Finance Limited	Annual	Management	Issue Of Nonconvertible Debentures Through Private Placement	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range and that the issuance of NCDs will be within the existing borrowing limits of the company.
27-Jul-22	Bajaj Finance Limited	Annual	Management	Payment Of Commission To Nonexecutive Directors For A Period Of Five Years Commencing From 1 April 2022	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
27-Jul-22	Navin Fluorine International Limited	Annual	Management	To Receive Consider And Adopt The Annual Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Along With The Notes Forming Part Thereof And The Report Of The Directors And The Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
27-Jul-22	Navin Fluorine International Limited	Annual	Management	To Confirm The Payment Of Interim Dividend On The Equity Shares Of The Company For The Financial Year 20212022 And To Declare Final Dividend On Equity Shares For The Financial Year 20212022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Jul-22	Navin Fluorine International Limited	Annual	Management	To Reappoint Mr. Mohan M. Nambiar Din 00046857 Nonexecutive Nonindependent Director Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
27-Jul-22	Navin Fluorine International Limited	Annual	Management	To Reappoint Price Waterhouse Chartered Accountants Llp As Statutory Auditors Of The Company.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
27-Jul-22	Navin Fluorine International Limited	Annual	Management	To Appoint Ms. Apurva S. Purohit Din 00190097 As An Independent Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
27-Jul-22	Navin Fluorine International Limited	Annual	Management	To Adopt New Articles Of Association In Place Of Existing Articles Of Association Of The Company.	FOR	FOR	A vote FOR this resolution is warranted given the proposal would render the company's articles updated and are not prejudicial to the interests of public shareholders.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
27-Jul-22	Navin Fluorine International Limited	Annual	Management	To Give Loans Guarantees Provide Securities Or Make Investments In Excess Of Limits Prescribed Under Section 186 Of The Companies Act 2013.	FOR	AGAINST	A vote against this resolution is desired as the level of disclosure does not allow to make an informed decision. It is difficult to assess and justify the potential impact of the proposed financial assistance on the company's financial position, whether the company will take on disproportionate risk, as well as determine the merits to the company and its shareholders.
27-Jul-22	Navin Fluorine International Limited	Annual	Management	To Sell Dispose And Lease The Assets Of The Material Subsidiary Of The Company.	FOR	FOR	A vote FOR this resolution is warranted in the absence of any known issues surrounding the proposal.
27-Jul-22	Navin Fluorine International Limited	Annual	Management	To Approve Payment Of Commission To Nonexecutive Directors Of The Company.	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
27-Jul-22	Navin Fluorine International Limited	Annual	Management	To Ratify Remuneration Of B. Desai And Co. Firm Registration No. 005431 Cost Auditors Of The Company For The Financial Year 20212022.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
27-Jul-22	Navin Fluorine International Limited	Annual	Management	To Ratify Remuneration Of B. Desai And Co. Firm Registration No. 005431 Cost Auditors Of The Company For The Financial Year 20222023.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
28-Jul-22	Latent View Analytics Ltd.	Annual	Management	To Consider And Adopt A. The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Reports Of The Board Of Directors And Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
28-Jul-22	Latent View Analytics Ltd.	Annual	Management	To Consider And Adopt A. The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Reports Of The Board Of Directors And Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
28-Jul-22	Latent View Analytics Ltd.	Annual	Management	To Appoint A Director In Place Of Pramadwathi Jandhyala Din 00732854 Who Retires By Rotation And Being Eligible Offers Herself For Reappointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
28-Jul-22	Latent View Analytics Ltd.	Annual	Management	To Approve The Payment Of Commission To The Nonexecutive Independent Directors Of The Company.	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
28-Jul-22	Latent View Analytics Ltd.	Annual	Management	To Ratify The Employee Stock Option Plan 2016 Of The Company.	FOR	AGAINST	A vote AGAINST this resolution is warranted given the following: The Scheme permits stock options to be issued with an exercise price at a deep discount to the current market price.The performance conditions for vesting, have not been disclosed.
29-Jul-22	Ashok Leyland Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Reports Of The Board Of Directors And The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Jul-22	Ashok Leyland Limited	Annual	Management	To Declare A Dividend For The Financial Year Ended March 31 2022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Jul-22	Ashok Leyland Limited	Annual	Management	To Appoint A Director In Place Of Dr. C Bhaktavatsala Rao Din 00010175 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
29-Jul-22	Ashok Leyland Limited	Annual	Management	Reappointment Of Price Waterhouse And Co Chartered Accountants Llp Frn 304026ee300009 As Statutory Auditor And To Fix Their Remuneration.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
29-Jul-22	Ashok Leyland Limited	Annual	Management	To Ratify And Confirm The Remuneration Paid To Mr. Vipin Sondhi Din 00327400 Managing Director And Chief Executive Officer Of The Company.	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: -Lack of clarity on performance-based element in the past pay. -Lack of disclosures on the pay metrics and the performance targets which were used to determine the pay outcome. -Remuneration paid to Vipin Sondhi appears to be aggressive when compared to remuneration of executives in peer companies. Company has not provided compelling rationale for the minimum remuneration.
29-Jul-22	Ashok Leyland Limited	Annual	Management	To Ratify And Confirm The Remuneration Of Paidpayable To Mr. Gopal Mahadevan Din 01746102 Wholetime Director And Chief Financial Officer Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
29-Jul-22	Ashok Leyland Limited	Annual	Management	To Ratify And Confirm The Remuneration Of Paidpayable To Mr. Dheeraj G Hinduja Din 00133410 Executive Chairman Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
29-Jul-22	Ashok Leyland Limited	Annual	Management	Payment Of Remuneration To The Nonexecutive Directors Of The Company For The Financial Year 20212022.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
29-Jul-22	Ashok Leyland Limited	Annual	Management	Remuneration Payable To Mr. Dheeraj G Hinduja Din 00133410 Executive Chairman Of The Company.	FOR	AGAINST	A vote against this resolution is warranted as the company is seeking a blanket approval to set his minimum remuneration terms for a period of three years, which is not aligned with best practices.
29-Jul-22	Ashok Leyland Limited	Annual	Management	Remuneration Payable To Messers. Geeyes And Co. Cost And Management Accountants Firm Registration No. 000044 To Conduct The Audit Of The Cost Records Of The Company For The Financial Year Ending March 31 2022.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Jul-22	Ashok Leyland Limited	Annual	Management	To Enter Into Material Related Party Transaction With Tvs Mobility Private Limited.	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
29-Jul-22	Ashok Leyland Limited	Annual	Management	To Enter Into Material Related Party Transaction With Companys Step Down Subsidiary Switch Mobility Automotive Limited.	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
29-Jul-22	Ashok Leyland Limited	Annual	Management	To I Give Any Loan To Any Person Or Other Body Corporate Ii Give Guarantee Or Provide Security In Connection With A Loan To Any Other Body Corporate Or Person And Iii Acquire By Way Of Subscription Purchase Or Otherwise The Securities Of Any Other Body Corporate.	FOR	AGAINST	A vote against this resolution is desired as the level of disclosure does not allow to make an informed decision. Due to the lack of sufficient information, it is difficult to assess and justify the potential impact of the proposed financial assistance on the company's financial position, whether the company will take on disproportionate risk, as well as determine the merits to the company and its shareholders.
29-Jul-22	Atul Ltd.	Annual	Management	To Receive Consider And Adopt I The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 And The Reports Of The Directors And The Auditors Thereon An	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Jul-22	Atul Ltd.	Annual	Management	To Declare Dividend On Equity Shares.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Jul-22	Atul Ltd.	Annual	Management	To Appoint A Director In Place Of Mr T R Gopi Kannan Director Identification Number 00048645 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
29-Jul-22	Atul Ltd.	Annual	Management	For The Reappointment Of Deloitte Haskins And Sells Llp Chartered Accountants Frn 117366w I W1000018 Ohs As The Statutory Auditors Of The Company For Second Term Of Five Years.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Jul-22	Atul Ltd.	Annual	Management	Reappointment Of Mr B N Mohanan Din 00198716 As A Wholetime Director Of The Company And His Receiving Of Remuneration Including Minimum Remuneration From January 01 2023 To May 25 2025.	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met and B. N. Mohanan is a non-independent director nominee.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
29-Jul-22	Atul Ltd.	Annual	Management	Appointment Of Mr P J Banerjee Director Identification Number 02985965 As An Independent Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Jul-22	Atul Ltd.	Annual	Management	Remuneration Payable To R Nanabhoy And Co Cost Accountants Firm Registration Number 000010 To Conduct The Audit Of The Cost Records Of The Company For The Financial Year Ending March 31 2023.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Jul-22	Axis Bank Limited	Annual	Management	Accept Financial Statements And Statutory Reports	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-Jul-22	Axis Bank Limited	Annual	Management	Approve Dividend	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-Jul-22	Axis Bank Limited	Annual	Management	Reelect T. C. Suseel Kumar As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-Jul-22	Axis Bank Limited	Annual	Management	Reelect Girish Paranjpe As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-Jul-22	Axis Bank Limited	Annual	Management	Elect Manoj Kohli As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-Jul-22	Axis Bank Limited	Annual	Management	Approve Enhancement Of Borrowing Limit	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-Jul-22	Axis Bank Limited	Annual	Management	Authorize Issuance Of Debt Securities On Private Placement Basis	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-Jul-22	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions For Acceptance Of Deposits	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-Jul-22	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions For Subscription Of Securities	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-Jul-22	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions For Sale Of Securities	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-Jul-22	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions For Issue Of Securities, Payment Of Interest And Redemption Amount Thereof	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-Jul-22	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions For Receipt Of Fees/ Commission For Distribution Of Insurance Products And Other Related Business	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-Jul-22	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions For Fund Based Or Non-Fund Based Credit Facilities	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-Jul-22	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions For Money Market Instruments / Term Borrowing / Term Lending	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-Jul-22	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions Pertaining To Forex And Derivative Contracts	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-Jul-22	Camlin Fine Sciences Limited	Annual	Management	To Consider And Adopt A The Audited Financial Statements Of The Company For The Financial Year Ended March 31 2022 And The Reports Of The Board Of Directors And Auditors Thereon And B The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 And The Report Of The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
29-Jul-22	Camlin Fine Sciences Limited	Annual	Management	To Appoint A Director Mr. Arjun Dukane Din 06820240 Who Retires By Rotation As A Executive Director Technical	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Jul-22	Camlin Fine Sciences Limited	Annual	Management	To Appoint A Director Mr. Harsha Raghavan Din 01761512 Who Retires By Rotation As A Nonexecutive Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Jul-22	Camlin Fine Sciences Limited	Annual	Management	To Reappoint Ms. Kalyaniwalla And Mistry Llp Chartered Accountants Firm Registration No. 104607w W100166 As Statutory Auditors Of The Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Jul-22	Camlin Fine Sciences Limited	Annual	Management	To Ratify The Remuneration Of The Cost Auditor Ms. Abk And Associates Cost Accountants For The Financial Year Ending March 31 2023	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Jul-22	Cholamandalam Investment and Finance Company Limited	Annual	Management	To Consider And If Deemed Fit To Pass The Following As An Ordinary Resolution Resolved That The Audited Standalone Financial Statements Of The Company For The Year Ended 31 March 2022 The Boards Report Including The Independent Auditors Report Thereon Be And Are Hereby Considered Approved And Adopted.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Jul-22	Cholamandalam Investment and Finance Company Limited	Annual	Management	To Consider And If Deemed Fit To Pass The Following As An Ordinary Resolution Resolved That The Audited Consolidated Financial Statements Of The Company For The Year Ended 31 March 2022 Including The Independent Auditors Report Thereon Be And Are Hereby Considered Approved And Adopted.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Jul-22	Cholamandalam Investment and Finance Company Limited	Annual	Management	Declaration Of Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Jul-22	Cholamandalam Investment and Finance Company Limited	Annual	Management	To Consider And If Deemed Fit To Pass The Following As An Ordinary Resolution Resolved That Mr. Vellayan Subbiah Holding Din 01138759 Who Retires By Rotation And Being Eligible Has Offered Himself For Reappointment Be And Is Hereby Reappointed As A Director Of The Company Liable To Retire By Rotation.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Jul-22	Cholamandalam Investment and Finance Company Limited	Annual	Management	Approval For Increase In Borrowing Powers Of The Company	FOR	FOR	A vote FOR this resolution is warranted given that the proposal for increasing borrowing limit is for general business purpose.
29-Jul-22	Cholamandalam Investment and Finance Company Limited	Annual	Management	Approval For Commission Payable To Mr. Vellayan Subbiah Non Executive Chairman For Financial Year Ended 31 March 2022	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in incentive schemes, which should be dissuaded.
29-Jul-22	Cholamandalam Investment and Finance Company Limited	Annual	Management	Alteration In Memorandum Of Association For Change In The Objects Of The Company.	FOR	FOR	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
29-Jul-22	Dr. Reddy's Laboratories Limited	Annual	Management	To Receive Consider And Adopt The Financial Statements Standalone And Consolidated Of The Company For The Financial Year Ended March 31 2022 Together With The Reports Of The Board Of Directors And Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Jul-22	Dr. Reddy's Laboratories Limited	Annual	Management	To Declare Dividend Of Rs.30 Per Equity Share For The Financial Year Ended March 31 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
29-Jul-22	Dr. Reddy's Laboratories Limited	Annual	Management	To Reappoint Mr. K Satish Reddy Din 00129701 As A Director Who Retires By Rotation And Being Eligible Offers Himself For The Reappointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Jul-22	Dr. Reddy's Laboratories Limited	Annual	Management	Reappointment Of Mr. K Satish Reddy Din 00129701 As A Wholetime Director Designated As Chairman	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Jul-22	Dr. Reddy's Laboratories Limited	Annual	Management	Remuneration Payable To Cost Auditors Ms. Sagar And Associates Cost Accountants For The Financial Year Ending March 31 2023	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Jul-22	Mahindra Logistics Ltd.	Annual	Management	To Receive Consider And Adopt The Audited Standalone Financial Statements Of The Company For The Financial Year Ended 31st March 2022 And The Reports Of The Board Of Directors And The Statutory Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Jul-22	Mahindra Logistics Ltd.	Annual	Management	To Receive Consider And Adopt The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended 31st March 2022 And The Report Of The Statutory Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Jul-22	Mahindra Logistics Ltd.	Annual	Management	To Declare Final Dividend On The Equity Shares Of The Company For The Financial Year Ended 31st March 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Jul-22	Mahindra Logistics Ltd.	Annual	Management	To Reappoint Mr. Rampraveen Swaminathan As Director Liable To Retire By Rotation.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Jul-22	Mahindra Logistics Ltd.	Annual	Management	To Reappoint Deloitte Haskins And Sells Llp As Statutory Auditors Of The Company And Fix Their Remuneration.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Jul-22	Mahindra Logistics Ltd.	Annual	Management	To Appoint Mr. Ameet Pratapsinh Hariani As An Independent Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Jul-22	Mahindra Logistics Ltd.	Annual	Management	To Reappoint Ms. Avani Vishal Davda As An Independent Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Jul-22	Mahindra Logistics Ltd.	Annual	Management	To Approve Entering Into Material Related Party Transactions With Mahindra And Mahindra Limited Promoter And Holding Company.	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
01-Aug-22	Carborundum Universal Limited	Annual	Management	Adoption Of Standalone Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
01-Aug-22	Carborundum Universal Limited	Annual	Management	Adoption Of Consolidated Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
01-Aug-22	Carborundum Universal Limited	Annual	Management	Declaration Of Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
01-Aug-22	Carborundum Universal Limited	Annual	Management	Reappointment Of Mr. N Ananthasheshan Din 02402921 As A Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
01-Aug-22	Carborundum Universal Limited	Annual	Management	Reappointment Of Ms. Price Waterhouse Chartered Accountants Llp As Statutory Auditors Of The Company And To Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
01-Aug-22	Carborundum Universal Limited	Annual	Management	Reappointment Of Mr. P S Raghavan Din 07812320 As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
01-Aug-22	Carborundum Universal Limited	Annual	Management	Reappointment Of Mr. Sujjain S Talwar Din 01756539 As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
01-Aug-22	Carborundum Universal Limited	Annual	Management	Approval For Payment Of Commission To Mr. M M Murugappan Nonexecutive Chairman	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.

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01-Aug-22	Carborundum Universal Limited	Annual	Management	Ratification Of Cost Auditors Remuneration Payable To Ms. S Mahadevan And Co. For The Financial Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
02-Aug-22	Amber Enterprises India Limited	Annual	Management	To Consider And Adopt A The Audited Standalone Financial Statements Of The Company For The Financial Year Ended 31 March 2022 Together With The Reports Of The Auditors Thereon And Board Of Directors And B The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended 31 March 2022 Together With The Reports Of The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
02-Aug-22	Amber Enterprises India Limited	Annual	Management	To Appoint A Director In Place Of Mr. Jasbir Singh Din 00259632 Who Retires By Rotation In Terms Of Section 152 6 Of The Companies Act 2013 At This Annual General Meeting And Being Eligible Offers Himself For Reappointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
02-Aug-22	Amber Enterprises India Limited	Annual	Management	To Appoint The S.r. Batliboi And Co. Llp Chartered Accountants Firm Registration No 301003e E300005 as Statutory Auditor Of The Company And To Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
02-Aug-22	Amber Enterprises India Limited	Annual	Management	Ratification Of Remuneration To Be Paid To Ms. K.g. Goyal And Associates Cost Accountants Firm Registration No.000024 The Cost Auditor Of The Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
02-Aug-22	Amber Enterprises India Limited	Annual	Management	To Regularise The Appointment Of Mr. Arvind Uppal Din00104992 As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
02-Aug-22	Amber Enterprises India Limited	Annual	Management	Reappointment Of Mr. Daljit Singh Din 02023964 As Managing Director Of The Company	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: <ul style="list-style-type: none"> – The company has failed to disclose the break-up of his past remuneration into individual elements such as salary, perquisites, etc., which makes it difficult to assess the exact contribution of each of these elements to his total pay. – The company has not disclosed any performance metrics for determining the outcome of pay under the variable element.
02-Aug-22	Amber Enterprises India Limited	Annual	Management	Approval To Board Under Section 185 Of Companies Act 2013	FOR	FOR	A vote FOR this proposal is warranted given the absence of any significant concerns.
02-Aug-22	Amber Enterprises India Limited	Annual	Management	Enabling Resolution For Raising Funds Upto Rs 500 Crore Through Issue Of Securities	FOR	FOR	A vote FOR this resolution is warranted given that funds will enable the company funding its capital expenditures required for the long-term growth of its businesses.
02-Aug-22	Brigade Enterprises Limited	Annual	Management	To Receive, Consider And Adopt The Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended March 31, 2022, Including The Audited Balance Sheet And The Statement Of Profit And Loss And The Cash Flow Statement For The Year Ended On That Date Together With The Reports Of The Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
02-Aug-22	Brigade Enterprises Limited	Annual	Management	To Declare Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
02-Aug-22	Brigade Enterprises Limited	Annual	Management	To Appoint A Director In Place Of Mr. M.r. Jaishankar (Din 00191267) Who Retires By Rotation And Being Eligible, Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
02-Aug-22	Brigade Enterprises Limited	Annual	Management	To Appoint A Director In Place Of Mr. Amar Shivram Mysore (Din 03218587) Who Retires By Rotation And Being Eligible, Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
02-Aug-22	Brigade Enterprises Limited	Annual	Management	Ratification Of Remuneration Payable To Murthy And Co. Llp, Cost Accountants, Cost Auditors For The Financial Year 202122	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
02-Aug-22	Thermax Limited	Annual	Management	To Receive Consider Approve And Adopt The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Reports Of The Board Of Directors And Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
02-Aug-22	Thermax Limited	Annual	Management	To Declare Dividend Of Rs. 9 Per Equity Share Of Face Value Of Rs. 2 Each For The Financial Year Ended March 31 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
02-Aug-22	Thermax Limited	Annual	Management	To Appoint A Director In Place Of Mr. Ashish Bhandari Din 05291138 Who Retires By Rotation In Terms Of Section 152 Of The Companies Act 2013 And Being Eligible Offers Himself For Reappointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
02-Aug-22	Thermax Limited	Annual	Management	Remuneration Payable To Ms. Dhananjay V. Joshi And Associates Cost Accountants To Conduct The Audit Of The Cost Records Of The Company For The Financial Year Ending March 31 2023.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
02-Aug-22	Thermax Limited	Annual	Management	Appointment Of Dr. Ravi Shankar Gopinath Din 00803847 As Nonexecutive Nonindependent Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
02-Aug-22	Thermax Limited	Annual	Management	Reappointment Of Mr. Shashishekhara Balkrishna Pandit Din 00075861 As Nonexecutive Nonindependent Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
02-Aug-22	Thermax Limited	Annual	Management	To Make Amendments Including But Not Limited To Correction Revision Consolidation With Any Other Trust And To Alter Modify Edit And Make Amendments To The Trust Deeds Of All The Employee Welfare Trusts.	FOR	FOR	A vote for this resolution is warranted as the amendments in trust deeds are purposed for expanding the scope of the benefits and extending all the benefits of the scheme to the employees of the group companies and is not expected to have any known adverse impact on shareholder value and rights.
02-Aug-22	Thermax Limited	Annual	Management	Revision In The Overall Managerial Remuneration Payable To Mr. Ashish Bhandari Managing Director And Chief Executive Officer Ceo Of The Company.	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none"> – The overall remuneration is deemed to be significantly higher than industry standards and market peers of commensurate scale and operations. – He is entitled for one-time long-term incentive and stock options, but no specific metric is provided to determine the pay outcome under this element.
03-Aug-22	Birlasoft Limited	Annual	Management	Adoption Of Audited Financial Statements Standalone	FOR	FOR	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
03-Aug-22	Birlasoft Limited	Annual	Management	Adoption Of Audited Financial Statements Consolidated	FOR	FOR	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
03-Aug-22	Birlasoft Limited	Annual	Management	Confirmation Of Interim Dividend And Declaration Of Final Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
03-Aug-22	Birlasoft Limited	Annual	Management	Reappointment Of Dharmander Kapoor As A Director Liable To Retire By Rotation	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
03-Aug-22	Birlasoft Limited	Annual	Management	Reappointment Of Dharmander Kapoor Din 08443715 As Chief Executive Officer And Managing Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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03-Aug-22	Birlasoft Limited	Annual	Management	Increase In The Managerial Remuneration Limit Payable To Dharmander Kapoor As Ceo And Managing Director In Excess Of 5 Pct Of The Net Profits Of The Company And Therefore To Increase The Overall Maximum Managerial Remuneration Limit From 11 Pct To 18 Pct Of The Net Profits Of The Company In Any Financial Years During His Tenure As Ceo And Managing Director	FOR	FOR	A vote FOR the reelection of Dharmander Kapoor is warranted, although it is not without concern: The board independence norms are not met (after our reclassification) and Dharmander Kapoor is a non-independent director nominee. Main reason for the support: He is the CEO of the company and removing him from the board might have an adverse impact on shareholder value.
03-Aug-22	Birlasoft Limited	Annual	Management	Approval For Birlasoft Share Incentive Plan 2022 For The Employees Of The Company	FOR	AGAINST	A vote against this resolution is desired as the scheme offers flexibility to grant RSUs that will have time-based vesting at an exercise price at a discount to the market price on the grant date. The exact performance conditions and targets for vesting have not been disclosed.
03-Aug-22	Birlasoft Limited	Annual	Management	Extension Of The Birlasoft Share Incentive Plan 2022 To The Employees Of The Subsidiary Companies Of The Company	FOR	AGAINST	A vote against this resolution is desired as the scheme offers flexibility to grant RSUs that will have time-based vesting at an exercise price at a discount to the market price on the grant date. The exact performance conditions and targets for vesting have not been disclosed.
03-Aug-22	Godrej Consumer Products Limited	Annual	Management	To Receive Consider And Adopt The Audited Financial Statements Both Standalone And Consolidated Of The Company For The Financial Year Ended March 31 2022 And Report Of The Board Of Directors And Auditors Report Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
03-Aug-22	Godrej Consumer Products Limited	Annual	Management	To Appoint A Director In Place Of Mr. Jamshyd Godrej Di N 00076250 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment As Per The Provisions Of Companies Act 2013 Listing Regulations And Articles Of Association Of The Company.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
03-Aug-22	Godrej Consumer Products Limited	Annual	Management	To Appoint A Director In Place Of Ms. Tanya Dubash Di N 00026028 Who Retires By Rotation And Being Eligible Offers Herself For Reappointment As Per The Provisions Of Companies Act 2013 Listing Regulations And Articles Of Association Of The Company	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
03-Aug-22	Godrej Consumer Products Limited	Annual	Management	To Reappoint Ms. Bsr And Co. LLP Chartered Accountants For Their Second Term Of 5 Years	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
03-Aug-22	Godrej Consumer Products Limited	Annual	Management	For The Ratification Of Remuneration Payable To Ms. P. M. Nanabhoy And Co. Firm Membership Number 000012 Appointed As Cost Auditors Of The Company For The Fiscal Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
03-Aug-22	Godrej Consumer Products Limited	Annual	Management	For Re?Appointment Of Ms. Nisaba Godrej Din 00591503 As Wholetime Director Designated As Executive Chairperson For A Period Of Five Years From October 1 2022 To September 30 2027	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
04-Aug-22	Kalpataru Power Transmission Limited	Annual	Management	To Receive Consider And Adopt A The Audited Financial Statements Of The Company For The Financial Year Ended 31 March 2022 The Reports Of The Board Of Directors And Auditors Thereon And B The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended 31 March 2022 And The Report Of Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
04-Aug-22	Kalpataru Power Transmission Limited	Annual	Management	To Declare Final Dividend On Equity Shares At The Rate Of Rs 6.50 Per Equity Share For The Financial Year Ended 31 March 2022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
04-Aug-22	Kalpataru Power Transmission Limited	Annual	Management	To Appoint A Director In Place Of Mr. Manish Mohnot Din 01229696 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
04-Aug-22	Kalpataru Power Transmission Limited	Annual	Management	Ratifying Remuneration Payable To Ms K. G. Goyal And Associates To Conduct The Audit Of The Cost Records Of The Company For The Financial Year Ending 31 March 2023	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
04-Aug-22	Larsen & Toubro Limited	Annual	Management	To Consider And Adopt The Audited Financial Statements Of The Company For The Year Ended March 31, 2022 And The Reports Of The Board Of Directors And Auditors Thereon And The Audited Consolidated Financial Statements Of The Company And The Report Of The Auditors Thereon For The Year Ended March 31, 2022	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
04-Aug-22	Larsen & Toubro Limited	Annual	Management	To Declare A Dividend On Equity Shares	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
04-Aug-22	Larsen & Toubro Limited	Annual	Management	To Appoint A Director In Place Of Mr. Subramanian Sarma (Din 00554221), Who Retires By Rotation And Is Eligible For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as board is less than 50% independent and board chair is not independent.
04-Aug-22	Larsen & Toubro Limited	Annual	Management	To Appoint A Director In Place Of Mr. S. V. Desai (Din 07648203), Who Retires By Rotation And Is Eligible For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as board is less than 50% independent and board chair is not independent.
04-Aug-22	Larsen & Toubro Limited	Annual	Management	To Appoint A Director In Place Of Mr. T. Madhava Das (Din 08586766), Who Retires By Rotation And Is Eligible For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as board is less than 50% independent and board chair is not independent.
04-Aug-22	Larsen & Toubro Limited	Annual	Management	Reappointment Of Mr. S.n. Subrahmanyam (Din 02255382) As The Chief Executive Officer And Managing Director Of The Company	FOR	AGAINST	A vote AGAINST this resolution is warranted because: S.N. Subrahmanyam remuneration structure is open-ended, and the board retains significant discretion in determining his pay outcomes. -The company has failed to specify the quantum of commission that the nominee is entitled to receive.
04-Aug-22	Larsen & Toubro Limited	Annual	Management	To Entering Into And Or Continuing To Enter Into Transaction(S) With Larsen Toubro Arabia Llc, L And T Modular Fabrication Yard Llc, Larsen And Toubro Electromech Llc, Larsen And Toubro Heavy Engineering Llc, Larsen And Toubro Kuwait General Contracting Co Wll, Subsidiaries Of The Company	FOR	FOR	A vote FOR this resolution is warranted although it is not without concern: The provision of financial assistance by the company could also expose the company and its shareholders to unnecessary risks. The main reason for support is: The company holds 100 percent beneficial interest in these subsidiaries, the proposal to provide financial assistance is deemed reasonable.
04-Aug-22	Larsen & Toubro Limited	Annual	Management	To Entering Into And Or Continuing To Enter Into Contract(S)Transaction(S) With L And Tmhi Power Boilers Private Limited, Subsidiary Of The Company	FOR	FOR	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
04-Aug-22	Larsen & Toubro Limited	Annual	Management	To Entering Into And Or Continuing To Enter Into Contract(S)Transaction(S) With L And Tmhi Power Turbine Generators Private Limited, Subsidiary Of The Company	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
04-Aug-22	Larsen & Toubro Limited	Annual	Management	To Entering Into And Or Continuing To Enter Into Contract(S)Transaction(S) With L And T Special Steels And Heavy Forgings Private Limited, Subsidiary Of The Company	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
04-Aug-22	Larsen & Toubro Limited	Annual	Management	To Entering Into And Or Continuing To Enter Into Contract(S)Transaction(S) With L And T Modular Fabrication Yard Llc, Subsidiary Of The Company	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
04-Aug-22	Larsen & Toubro Limited	Annual	Management	Raising Of Funds Through Issue Of Securities Shall Not Exceed Rs. 4500 Crore Or USD 600mn.	FOR	FOR	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.

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04-Aug-22	Larsen & Toubro Limited	Annual	Management	Remuneration Payable To Ms R. Nanabhooy And Co., Cost Accountants (Regn. No. 000010), As Cost Auditors Of The Company For The Financial Year 202223.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
05-Aug-22	ICICI Lombard General Insurance Company Limited	Annual	Management	To Receive Consider And Adopt The Audited Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Reports Of The Board Of Directors And Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
05-Aug-22	ICICI Lombard General Insurance Company Limited	Annual	Management	To Confirm Payment Of Interim Dividend Of Rs. 4.0 Per Equity Shares Of The Company For The Financial Year Ended March 31 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
05-Aug-22	ICICI Lombard General Insurance Company Limited	Annual	Management	To Declare A Final Dividend Of Rs. 5.0 Per Equity Share Of The Company For The Financial Year Ended March 31 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
05-Aug-22	ICICI Lombard General Insurance Company Limited	Annual	Management	To Appoint A Director In Place Of Mr. Sandeep Batra Din 03620913 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
05-Aug-22	ICICI Lombard General Insurance Company Limited	Annual	Management	To Approve Remuneration Of Ms. Pkf Sridhar And Santhanam Llp Chartered Accountants And Ms. Chaturvedi And Co. Chartered Accountants Joint Statutory Auditors Of The Company For Fy2023	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
05-Aug-22	ICICI Lombard General Insurance Company Limited	Annual	Management	Appointment Of Mr. Rakesh Jha Din 00042075 As A Nonexecutive Nonindependent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
05-Aug-22	ICICI Lombard General Insurance Company Limited	Annual	Management	Revision In Remuneration Of Mr. Bhargav Dasgupta Din 00047728 Managing Director And Ceo Of The Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns.
05-Aug-22	ICICI Lombard General Insurance Company Limited	Annual	Management	Revision In Remuneration Of Mr. Alok Kumar Agarwal Din 03434304 Wholetime Director Designated As Executive Director Wholesale Of The Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns.
05-Aug-22	ICICI Lombard General Insurance Company Limited	Annual	Management	Revision In Remuneration Of Mr. Sanjeev Mantri Din 07192264 Wholetime Director Designated As Executive Directorretail Of The Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns.
05-Aug-22	ICICI Lombard General Insurance Company Limited	Annual	Management	Material Related Party Transactions For Current Bank Account Balances.	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
05-Aug-22	ICICI Lombard General Insurance Company Limited	Annual	Management	Material Related Party Transactions For Subscribing To Securities Issued By Related Parties And Purchase Of Securities From Related Parties Issued By Related Or Unrelated Parties	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
05-Aug-22	ICICI Lombard General Insurance Company Limited	Annual	Management	Material Related Party Transactions For Sale Of Securities To Related Parties Issued By Related Or Unrelated Parties	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
05-Aug-22	ICICI Lombard General Insurance Company Limited	Annual	Management	Material Related Party Transactions For Undertaking Repurchase Repo Transactions And Other Permitted Shortterm Borrowing Transactions	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
05-Aug-22	ICICI Lombard General Insurance Company Limited	Annual	Management	Material Related Party Transactions For Reverse Repurchase Reverse Repo And Other Permitted Shortterm Lending Transactions	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
05-Aug-22	Mahindra & Mahindra Limited	Annual	Management	Consideration And Adoption Of The Audited Standalone Financial Statements Of The Company For The Financial Year Ended 31st March 2022 And The Reports Of The Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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05-Aug-22	Mahindra & Mahindra Limited	Annual	Management	Consideration And Adoption Of The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended 31st March 2022 And The Report Of The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
05-Aug-22	Mahindra & Mahindra Limited	Annual	Management	Declaration Of Dividend On Ordinary Equity Shares	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
05-Aug-22	Mahindra & Mahindra Limited	Annual	Management	Reappointment Of Dr. Anish Shah As A Director Liable To Retire By Rotation	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
05-Aug-22	Mahindra & Mahindra Limited	Annual	Management	Reappointment Of Mr. Rajesh Jejurikar As A Director Liable To Retire By Rotation	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter
05-Aug-22	Mahindra & Mahindra Limited	Annual	Management	Reappointment Of Messrs B S R And Co. Llp Chartered Accountants As Statutory Auditors Of The Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
05-Aug-22	Mahindra & Mahindra Limited	Annual	Management	Ratification Of Remuneration To Cost Auditors Messrs D. C. Dave And Co. Cost Accountants Having Firm Registration Number 000611	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
05-Aug-22	Mahindra & Mahindra Limited	Annual	Management	Payment Of Remuneration To Mr. Anand G. Mahindra As Nonexecutive Chairman Of The Company For The Financial Year 202223	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
05-Aug-22	Mahindra & Mahindra Limited	Annual	Management	To Approve Material Related Party Transactions Between The Company And Its Subsidiaries Associates	FOR	AGAINST	A vote AGAINST this resolution is desired as there are serious concerns about the transaction.
05-Aug-22	Mahindra & Mahindra Limited	Annual	Management	To Approve Material Related Party Transactions Pertaining To A Subsidiary Of The Company	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
09-Aug-22	Sudarshan Chemical Industries Limited	Annual	Management	Adoption Of Accounts Ordinary Resolution To Receive Consider And Adopt The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended 31st March 2022 Together With The Report Of The Board Of Directors And The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
09-Aug-22	Sudarshan Chemical Industries Limited	Annual	Management	Declaration Of Final Dividend On Equity Shares For The Fy 2021 22 Ordinary Resolution To Declare A Final Dividend Of Rs. 5.00 Per Equity Share Of Rs. 2.00 Each Per Equity Share 250 Pct For The Year Ended 31st March 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
09-Aug-22	Sudarshan Chemical Industries Limited	Annual	Management	To Appoint A Director In Place Of Mr. A. N. Rathi Din 00018683 Nonexecutive And Nonindependent Director Who Retires By Rotation And Being Eligible Offers Himself For Reappointment Ordinary Resolution	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
09-Aug-22	Sudarshan Chemical Industries Limited	Annual	Management	Appointment Of Ms. S R B C And Co Llp Chartered Accountants Firm Registration No. 324982ee300003 As Statutory Auditors Of The Company And To Fix Their Remuneration.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
09-Aug-22	Sudarshan Chemical Industries Limited	Annual	Management	Ratification For Payment Of Remuneration To Mrs. Ashwini Kedar Joshi Cost Auditor Sole Proprietor For The Fy 202223 To Conduct Audit Of Cost Records Of The Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
10-Aug-22	DLF Limited	Annual	Management	A To Consider And Adopt The Audited Financial Statements Of The Company For The Financial Year Ended 31 March 2022 Together With The Reports Of The Board Of Directors And Auditors Thereon. B To Consider And Adopt The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended 31 March 2022 Together With The Report Of The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
10-Aug-22	DLF Limited	Annual	Management	To Declare Dividend On Equity Shares For The Financial Year Ended 31 March 2022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
10-Aug-22	DLF Limited	Annual	Management	To Appoint A Director In Place Of Mr. Gurvirendra Singh Talwar Din 00559460 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
10-Aug-22	DLF Limited	Annual	Management	To Appoint A Director In Place Of Mr. Devinder Singh Din 02569464 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
10-Aug-22	DLF Limited	Annual	Management	To Reappoint S.r. Batliboi And Co. LLP Chartered Accountants Frn 301003e E300005 As Statutory Auditors	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
10-Aug-22	DLF Limited	Annual	Management	Remuneration Payable To Ms R.j. Goel And Co. Cost Accountants Frn 000026 Of The Company For The Financial Year Ended 31 March 2022.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
10-Aug-22	DLF Limited	Annual	Management	To Enter Into Carry Out Following Contracts Arrangements Transactions Whether Individual Transaction Or Transactions Taken Together Or Series Of Transactions Or Otherwise During The Financial Year 202223 With I Dlf Cyber City Developers Limited Dccdl And Or Li Dlf Assets Limited Dal Which Are Subsidiaries And Therefore Related Parties Of The Company	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
10-Aug-22	DLF Limited	Annual	Management	Continuation Of Lt. Gen. Aditya Singh Retd. Din 06949999 As A Nonexecutive Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
10-Aug-22	IPCA Laboratories Limited	Annual	Management	To Receive Consider And Adopt A The Audited Financial Statements Of The Company For The Financial Year Ended On 31st March 2022 Together With The Reports Of The Board Of Directors And Auditors Thereon And B The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended On 31st March 2022 Together With The Report Of The Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
10-Aug-22	IPCA Laboratories Limited	Annual	Management	To Confirm Payment Of Interim Dividend Of Rs. 8 Per Equity Share As Final Dividend For The Financial Year Ended 31st March 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
10-Aug-22	IPCA Laboratories Limited	Annual	Management	To Appoint A Director In Place Of Mr. Ajit Kumar Jain Din 00012657 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
10-Aug-22	IPCA Laboratories Limited	Annual	Management	To Appoint A Director In Place Of Mr. Pranay Godha Din 00016525 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
10-Aug-22	IPCA Laboratories Limited	Annual	Management	To Appoint Ms. Natvarlal Vepari And Co. Chartered Accountants Firm Registration No. 106971w As The Statutory Auditors And Fix Their Remuneration Of The Company.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
10-Aug-22	IPCA Laboratories Limited	Annual	Management	Remuneration Payable To Ms. Abk And Associates Cost Accountants Firm Registration No. 000036 Cost Auditors Of The Company For The Financial Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
10-Aug-22	United Breweries Limited	Annual	Management	To Receive, Consider And Adopt The Audited Financial Statements Of The Company Including Audited Consolidated Financial Statements For The Year Ended March 31, 2022, Together With The Reports Of The Auditors And Directors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
10-Aug-22	United Breweries Limited	Annual	Management	To Declare A Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
10-Aug-22	United Breweries Limited	Annual	Management	To Appoint A Director In The Place Of Mr. Jan Cornelis Van Der Linden (Din 08743047), Who Retires By Rotation And Being Eligible, Offers Himself For Reappointment.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than one-third independent.
10-Aug-22	United Breweries Limited	Annual	Management	To Appoint Messrs Deloitte Haskins And Sells, Chartered Accountants As Statutory Auditors Of The Company In Place Of Messrs S.r. Batliboi And Associates Llp, Chartered Accountants And Fix Their Remuneration.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
10-Aug-22	United Breweries Limited	Annual	Management	Appointment Of Mr. Manu Anand (Din 00396716) As An Independent Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
10-Aug-22	United Breweries Limited	Annual	Management	Appointment Of Ms. Geetu Gidwani Verma (Din 00696047) As An Independent Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
11-Aug-22	Page Industries Limited	Annual	Management	Adoption Of Financial Statement To Receive Consider And Adopt The Audited Financial Statement For The Financial Year Ended 31 March 2022 The Reports Of The Board Of Directors And The Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
11-Aug-22	Page Industries Limited	Annual	Management	Appointment Of Director To Appoint A Director In The Place Of Mr. Shamir Genomal Din 00871383 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter
11-Aug-22	Page Industries Limited	Annual	Management	Appointment Of Director To Appoint A Director In The Place Of Mr. Ramesh Genomal Din 00931277 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
11-Aug-22	Page Industries Limited	Annual	Management	Appointment Of Mr. Arif Vazirally Din 00256108 As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
11-Aug-22	Page Industries Limited	Annual	Management	Reappointment Of Mr. Varun Berry Din 05208062 As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
11-Aug-22	Page Industries Limited	Annual	Management	Remuneration Under Section 1971 Of The Companies Act 2013.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
12-Aug-22	Avanti Feeds Ltd.	Annual	Management	To Receive Consider And Adopt The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended 31st March 2022 The Report Of The Auditors Thereon And The Boards Report	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
12-Aug-22	Avanti Feeds Ltd.	Annual	Management	To Declare A Dividend Of Rs 6.25 Rupees Six And Twentyfive Paise Only Per Equity Share Of Rs 1 Each Fully Paid For The Financial Year 202122	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
12-Aug-22	Avanti Feeds Ltd.	Annual	Management	To Appoint A Director In Place Of Sri N . Ram Prasad Din 00145558 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
12-Aug-22	Avanti Feeds Ltd.	Annual	Management	To Appoint A Director In Place Of Mr. Bunluesak Sorajjakit Din 02822828 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
12-Aug-22	Avanti Feeds Ltd.	Annual	Management	To Reappoint Ms. Tukaram And Co. Llp Chartered Accountants As Independent Auditors Of The Company And To Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
12-Aug-22	Avanti Feeds Ltd.	Annual	Management	To Consider And Approve Revision In Managerial Remuneration Of Sri A. Indra K Umar Chairman And Managing Director Of The Company For The Period 1st April 2022 To 30th June 2026	FOR	AGAINST	A vote against this resolution is desired as it could negatively impact shareholder rights. The company's explanation for awarding another salary increment in a span of one year is not considered to be compelling enough. <ul style="list-style-type: none"> - The company is seeking a blanket approval for A. Indra Kumar's remuneration, which prevents the shareholders from reviewing the terms of his pay for the entire period. The framework envisages increases in pay levels for the rest of his term, irrespective of company performance. - The pay levels are aggressively positioned compared to market practices. - Indra Kumar belongs to the promoter group and is a member of the nomination and remuneration committee, which is likely to create conflicts of interest and undermine the committee's objectivity and effectiveness, while determining his remuneration terms.
12-Aug-22	Avanti Feeds Ltd.	Annual	Management	To Consider And Approve Revision In Managerial Remuneration Of Sri A. Venkata Sanjeev Wholetime Director Of The Company For The Period 1st April 2022 To 8th August 2024	FOR	FOR	A vote FOR this resolution is warranted although it is not without concern for shareholders: The company is seeking a blanket approval for A. Venkata Sanjeev's remuneration for a period of 3 years, which prevents the shareholders from reviewing the terms of his pay for the entire period and there is lack of sufficient justification for the payment of excess remuneration to the executives in the event of inadequacy of profits. Main reasons for support are: The overall quantum of remuneration proposed to be paid to him is deemed reasonable, given the size and scale of the company's operations. His estimated pay is deemed to be in line with peers.
17-Aug-22	Honeywell Automation India Limited	Annual	Management	To Receive Consider And Adopt The Audited Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Reports Of The Board Of Directors And The Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
17-Aug-22	Honeywell Automation India Limited	Annual	Management	To Declare Final Dividend Of Inr 90 Rupees Ninety Only Per Equity Share For The Financial Year 202122.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
17-Aug-22	Honeywell Automation India Limited	Annual	Management	To Consider Appointing A Director In Place Of Mr. Atul Pai Din 02704506 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
17-Aug-22	Honeywell Automation India Limited	Annual	Management	To Approve Appointment Of Mr. Rajesh Rege As A Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
17-Aug-22	Honeywell Automation India Limited	Annual	Management	To Ratify Remuneration Of Cost Auditor C S Adawadkar And Co. Cost Accountants Firm Registration No. 100401	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
17-Aug-22	Honeywell Automation India Limited	Annual	Management	To Consider And Approve Payment Of Commission To Directors {Other Than The Managing Director Executive Directors}	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
17-Aug-22	JK Lakshmi Cement Limited	Annual	Management	To Receive Consider And Adopt The Audited Financial Statements Of The Company Including Audited Consolidated Financial Statements For The Financial St Year Ended 31 March 2022 And The Reports Of The Board Of Directors And Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
17-Aug-22	JK Lakshmi Cement Limited	Annual	Management	To Declare Dividend.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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17-Aug-22	JK Lakshmi Cement Limited	Annual	Management	To Appoint A Director In Place Of Dr. Raghupati Singhania Din 00036129 Who Retires By Rotation And Being Eligible Has Offered Himself For Reappointment.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
17-Aug-22	JK Lakshmi Cement Limited	Annual	Management	Remuneration Payable To Ms R.j. Goel And Co. The Cost Accountants Of The Company St For The Financial Year 202223.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
17-Aug-22	JK Lakshmi Cement Limited	Annual	Management	Appointment Of Shri Sadhu Ram Bansal Din 06471984 As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
17-Aug-22	JK Lakshmi Cement Limited	Annual	Management	Appointment Of Shri Arun Kumar Shukla Din 09604989 As A Director Of The Company Liable To Retire By Rotation.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
17-Aug-22	JK Lakshmi Cement Limited	Annual	Management	Appointment Of Shri Arun Kumar Shukla Din 09604989 As President And Director Including Remuneration Of The Company	FOR	AGAINST	A vote against this resolution is warranted because: -The board independence norms are not met (after ISS re-classification) and Arun Kumar Shukla is a non-independent director nominee. -The company has not disclosed the quantum of performance linked incentive which Arun Kumar Shukla will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts. – He will be paid the proposed remuneration irrespective of the company's financials and performance for the rest of his tenure.
17-Aug-22	JK Lakshmi Cement Limited	Annual	Management	To Borrow Money Shall Not Exceed In The Aggregate Rs 4000 Crore Rupees Four Thousand Crore Only.	FOR	FOR	A vote FOR this resolution is warranted given that the proposal for increasing borrowing limit is for general business purpose.
17-Aug-22	JK Lakshmi Cement Limited	Annual	Management	To Mortgage And Or Charge All The Immovable And Movable Properties Present And Future Pertaining To Any One Or More Of The Companys Units And Any Other Undertaking Of The Company Not Exceeding Rs.4000 Crore Rupees Four Thousand Crore Only.	FOR	FOR	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range and might require debt to finance capacity expansion plans.
17-Aug-22	JK Lakshmi Cement Limited	Annual	Management	To Enter Continue To Enter Into Contracts Arrangements transactions Whether By Way Of An Individual Transaction Or Series Of Transactions Or Otherwise With Udaipur Cement Works Ltd. A Subsidiary Company.	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
17-Aug-22	Metropolis Healthcare Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone Financial Statements Of The Company For The Financial Year Ended 31 March 2022 Together With The Reports Of The Board Of Directors And The Auditors Thereon And The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended 31 March 2022 Together With The Report Of The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
17-Aug-22	Metropolis Healthcare Limited	Annual	Management	To Confirm The Payment Of Interim Dividend Of 8 Rupees Eight Only Per Equity Share For The Financial Year Ended 31 March 2022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
17-Aug-22	Metropolis Healthcare Limited	Annual	Management	To Appoint A Director In Place Of Ms Ameera Sushil Shah Din 00208095 Who Retires By Rotation And Being Eligible Offers Herself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
17-Aug-22	Metropolis Healthcare Limited	Annual	Management	To Reappoint B S R And Co LLP Chartered Accountants Icai Firm No 101248ww100022 As Statutory Auditors Of The Company And To Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
17-Aug-22	Metropolis Healthcare Limited	Annual	Management	To Ratify The Remuneration Payable To Ms Joshi Apte And Associates Cost Auditors Of The Company For The Financial Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.

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17-Aug-22	Metropolis Healthcare Limited	Annual	Management	Approval For Amendments To Metropolisrestrictive Stock Unit Plan 2020 Mhlrsu Plan 2020	FOR	AGAINST	A vote against this resolution is desired as -The performance conditions have not been made public to the shareholders for review and have been left to the discretion of the nomination and remuneration committee. -The exercise price has not been disclosed which may allow the board to grant them at deep discount. -The proposed amendment gives absolute powers to the NRC to decide and relax terms of vesting, vesting schedule and performance parameters.
17-Aug-22	Metropolis Healthcare Limited	Annual	Management	Extension Of The Metropolisrestrictive Stock Unit Plan 2020 To The Eligible Employees Of The Subsidiaries And or Associate Companies If Any Of The Company	FOR	AGAINST	A vote against this resolution is desired as -The performance conditions have not been made public to the shareholders for review and have been left to the discretion of the nomination and remuneration committee. -The exercise price has not been disclosed which may allow the board to grant them at deep discount. -The proposed amendment gives absolute powers to the NRC to decide and relax terms of vesting, vesting schedule and performance parameters.
17-Aug-22	UltraTech Cement Ltd.	Annual	Management	Adoption Of Audited Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
17-Aug-22	UltraTech Cement Ltd.	Annual	Management	Declaration Of Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
17-Aug-22	UltraTech Cement Ltd.	Annual	Management	To Appoint A Director In Place Of Mr. Krishna Kishore Maheshwari Din 00017572 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
17-Aug-22	UltraTech Cement Ltd.	Annual	Management	Ratification Of The Remuneration Of The Cost Auditors Viz. Ms. D. C. Dave And Co. Cost Accountants Mumbai And Ms. N. D. Birla And Co. Cost Accountants Ahmedabad For The Financial Year Ending 31st March 2023	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
17-Aug-22	UltraTech Cement Ltd.	Annual	Management	Reappointment Of Mr. Kailash Chandra Jhanwar Din 01743559 Managing Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
17-Aug-22	UltraTech Cement Ltd.	Annual	Management	Adoption Of The Ultratech Cement Limited Employee Stock Option And Performance Stock Unit Scheme 2022 –	FOR	AGAINST	A vote against this resolution is warranted as: – The scheme offers flexibility to grant stock options at an exercise price at a discount to the market price on the grant date. – The exact performance conditions and targets for vesting have not been disclosed. – The proposal includes grant of stock options to employees of holding companies.
17-Aug-22	UltraTech Cement Ltd.	Annual	Management	To Approve Extending The Benefits Of The Ultratech Cement Limited Employee Stock Option And Performance Stock Unit Scheme 2022 To The Employees Of The Group Companies Including Holding Subsidiary And Associate Companies Of The Company	FOR	AGAINST	A vote against this resolution is warranted as: – The scheme offers flexibility to grant stock options at an exercise price at a discount to the market price on the grant date. – The exact performance conditions and targets for vesting have not been disclosed. – The proposal includes grant of stock options to employees of holding companies.
17-Aug-22	UltraTech Cement Ltd.	Annual	Management	To Approve A The Use Of The Trust Route For The Implementation Of The Ultratech Cement Limited Employee Stock Option And Performance Stock Unit Scheme 2022 The Scheme 2022 B Secondary Acquisition Of The Equity Shares Of The Company By The Trust And C Grant Of Financial Assistance Provision Of Money By The Company To The Trust To Fund The Acquisition Of Its Equity Shares In Terms Of The Scheme 2022	FOR	AGAINST	A vote against this resolution is warranted as: – The scheme offers flexibility to grant stock options at an exercise price at a discount to the market price on the grant date. – The exact performance conditions and targets for vesting have not been disclosed. – The proposal includes grant of stock options to employees of holding companies.
19-Aug-22	Mahindra & Mahindra Limited	Court	Management	Scheme Of Merger By Absorption Of Mahindra Electric Mobility Limited Meml Or Transferor Company With Mahindra And Mahindra Limited M And M Or Transferee Company Or The Company And Their Respective Shareholders Scheme.	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.

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22-Aug-22	NCC Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended 31st March 2022 Together With The Reports Of The Board Of Directors And The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
22-Aug-22	NCC Limited	Annual	Management	To Declare Dividend On The Equity Shares For The Financial Year 202122 As Recommended By The Board Of Directors Of The Company	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
22-Aug-22	NCC Limited	Annual	Management	To Appoint A Director In Place Of Sri J V Ranga Raju Din 00020547 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
22-Aug-22	NCC Limited	Annual	Management	To Appoint A Director In Place Of Sri Utpal Sheth Din 00081012 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
22-Aug-22	NCC Limited	Annual	Management	To Reappoint Ms S R Batliboi And Associates Llp Chartered Accountants Firm Registration No 101049we300004 As The Statutory Auditors Of The Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
22-Aug-22	NCC Limited	Annual	Management	To Ratify The Remuneration Of The Ms Vajralingam And Co Cost Accountants Firm Registration Number 101059 As Cost Auditors For The Financial Year Ended 31st March 2022	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
22-Aug-22	NCC Limited	Annual	Management	To Reappoint Sri A A V Ranga Raju Din00019161 As The Managing Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
22-Aug-22	NCC Limited	Annual	Management	To Reappoint Sri A G K Raju Din 00019100 As The Executive Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
22-Aug-22	NCC Limited	Annual	Management	To Reappoint Sri J V Ranga Raju Din 00020547 As A Whole Time Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
22-Aug-22	NCC Limited	Annual	Management	To Approve Related Party Transaction For The Proposed Increase In The Remuneration Payable To Dr P Manoj Director Projects	FOR	AGAINST	A vote AGAINST this resolution is warranted because the proposal is deemed a related-party-transaction and the proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis.
23-Aug-22	AU Small Finance Bank Limited	Annual	Management	Accept Financial Statements And Statutory Reports	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
23-Aug-22	AU Small Finance Bank Limited	Annual	Management	Approve Dividend	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
23-Aug-22	AU Small Finance Bank Limited	Annual	Management	Reelect Sanjay Agarwal As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
23-Aug-22	AU Small Finance Bank Limited	Annual	Management	Reelect Mankal Shankar Sriram As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
23-Aug-22	AU Small Finance Bank Limited	Annual	Management	Reelect Pushpinder Singh As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
23-Aug-22	AU Small Finance Bank Limited	Annual	Management	Reelect Kannan Gopalaram As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
23-Aug-22	AU Small Finance Bank Limited	Annual	Management	Approve Remuneration Of Sanjay Agarwal As Managing Director And Ceo	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
23-Aug-22	AU Small Finance Bank Limited	Annual	Management	Approve Remuneration Of Uttam Tibrewal As Whole Time Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
23-Aug-22	AU Small Finance Bank Limited	Annual	Management	Approve Issuance Of Non-Convertible Debt Securities / Bonds / Other Permissible Instruments In One Or More Tranches	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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23-Aug-22	AU Small Finance Bank Limited	Annual	Management	Approve Issuance Of Equity Or Equity-Linked Securities Without Preemptive Rights	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
23-Aug-22	Dixon Technologies (India) Limited	Annual	Management	Adoption Of Financial Statements And Reports To Receive Consider And Adopt A The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended 31st March 2022 The Reports Of The Auditors And Board Of Directors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
23-Aug-22	Dixon Technologies (India) Limited	Annual	Management	Declaration Of Dividend To Declare A Final Dividend Of Rs 2 Per Equity Share Of Face Value Of Rs 2 Each For The Financial Year 202122	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
23-Aug-22	Dixon Technologies (India) Limited	Annual	Management	Appointment Of Mr Atul B Lall As A Director Liable To Retire By Rotation	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Aug-22	Dixon Technologies (India) Limited	Annual	Management	Ratification Of Remuneration To Be Paid To Ms Satija And Co Cost Accountants Cost Auditors Of The Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
23-Aug-22	Dixon Technologies (India) Limited	Annual	Management	Continuation Of Office Of Dr Manuji Zarabi Din 00648928 As A Nonexecutive Independent Director Of The Company Beyond The Age Of 75 Years	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Aug-22	Dixon Technologies (India) Limited	Annual	Management	Approval Of Loans Investments Guarantee Or Security Under Section 185 Of Companies Act 2013	FOR	AGAINST	A vote against this resolution is desired as the level of disclosure does not allow to make an informed decision. It is difficult to assess and justify the potential impact of the proposed financial assistance on the company's financial position, whether the company will take on disproportionate risk, as well as determine the merits to the company and its shareholders.
23-Aug-22	Dixon Technologies (India) Limited	Annual	Management	Approval Of Remuneration Payable To Mr Sunil Vachani Din 00025431 Executive Chairman And Whole Time Director Of The Company As Per Regulation 176e Of Securities And Exchange Board Of India Listing Obligations And Disclosures Requirements Regulations 2015	FOR	FOR	A vote FOR this resolution is warranted though it is not without concerns: There is lack of sufficient information to assess the fairness of the proposed pay structure. The main reason for support is: No significant concerns were identified on his remuneration arrangements.
23-Aug-22	Dixon Technologies (India) Limited	Annual	Management	Grant Of Stock Options To The Employees Of Associate Companies Including Joint Venture Companies Under Dixon Technologies India Limited Employees Stock Option Plan 2018 Dixon Esop 2018 And Employee Stock Option Plan 2020 Dixon Esop 2020	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone Financial Statements Of The Company For The Financial Year Ended March 31 2022 Along With The Report Of The Board Of Directors And The Auditors Thereon	FOR	FOR	A vote For this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	To Receive Consider And Adopt The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Along With The Report Of Auditors Thereon	FOR	FOR	A vote For this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	To Declare A Final Dividend Of Rs 9 Per Equity Share Of Face Value Of Rs 5 Each For The Financial Year 202122	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	To Appoint A Director In Place Of Mr Mukesh Shah Din 00106799 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote For the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
23-Aug-22	Fine Organic Industries Limited	Annual	Management	To Reappoint Ms B Y And Associates Chartered Accountants As Statutory Auditors Of The Company And To Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	Ratification Of Remuneration To Cost Auditor Ms Y R Doshi And Associates Cost Accountants Having Firm Registration Number 000286	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	Appointment Of Mr Nikhil Kamat As A Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	Appointment Of Mr Nikhil Kamat As A Whole Time Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	Reappointment Of Mr Mukesh Shah As A Managing Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	Reappointment Of Mr Jayen Shah As A Whole Time Director And Chief Executive Officer Of The Company	FOR	AGAINST	A vote AGAINST these resolutions is warranted because, Jayen Shah is executive director of the company, and serve as member of the audit committee.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	Reappointment Of Mr Tushar Shah As A Whole Time Director And Chief Financial Officer Of The Company	FOR	AGAINST	A vote AGAINST these resolutions is warranted because Tushar Shah is executive director of the company, and serve as member of the audit committee.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	Reappointment Of Mr Bimal Shah As A Whole Time Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	Reappointment Of Mr Prakash Apte As An Independent Nonexecutive Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	Reappointment Of Mr Thiruvengadam Parthasarathi As An Independent Nonexecutive Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	Reappointment Of Mr Mahesh Sarda As An Independent Nonexecutive Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	Reappointment Of Ms Pratima Umarji As An Independent Nonexecutive Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	Reappointment Of Mr Kaushik Shah As An Independent Nonexecutive Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Aug-22	Fine Organic Industries Limited	Annual	Management	Commission To Nonexecutive Directors Of The Company Other Than Managing Director And Whole Time Directors	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
24-Aug-22	Coforge Limited	Annual	Management	To Receive Consider And Adopt A The Audited Financial Statements Of The Company For The Financial Year Ended March 31 2022 Including Balance Sheet As At March 31 2022 The Statement Of Profit And Loss For The Year Ended On That Date Together With The Reports Of The Board Of Directors And Auditors Thereon And B The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Including Balance Sheet As At March 31 2022 The Statement Of Profit And Loss For The Year Ended On That Date Together With Report Of The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
24-Aug-22	Coforge Limited	Annual	Management	To Confirm Interim Dividend Aggregating To Inr 52 Per Equity Share Of The Face Value Of Inr 10 Each For The Financial Year 202122	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
24-Aug-22	Coforge Limited	Annual	Management	To Appoint A Director In Place Of Mr Hari Gopalakrishnan Din 03289463 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote AGAINST this proposal is warranted as less than one-third of board is independent
24-Aug-22	Coforge Limited	Annual	Management	To Appoint A Director In Place Of Mr Kirtiram Hariharan Din 01785506 Who Retires By Rotation Andbeing Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote AGAINST this proposal is warranted as less than one-third of board is independent
24-Aug-22	Coforge Limited	Annual	Management	To Reappoint Ms S R Batliboi And Associates Llp As Statutory Auditors Of The Company And Fix Their Remuneration For A Second Term Of Five Years	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
24-Aug-22	Coforge Limited	Annual	Management	To Approve The Profit Related Commission Payable To Mr Basab Pradhan Din 00892181 As An Independent Director Of The Company And As Chairperson Of The Board	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Director participating in performance schemes, which should be dissuaded.
24-Aug-22	JB Chemicals & Pharmaceuticals Limited	Annual	Management	A To Receive Consider And Adopt The Audited Financial Statement Of The Company For The Financial Year Ended On March 31 2022 Together With The Reports Of The Board Of Directors And The Auditors Thereon And B To Receive Consider And Adopt The Audited Consolidated Financial Statement Of The Company For The Financial Year Ended On March 31 2022 Together With The Report Of The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
24-Aug-22	JB Chemicals & Pharmaceuticals Limited	Annual	Management	To Confirm Interim Dividend Of Rs 850 Per Equity Share Paid During The Financial Year 202122	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
24-Aug-22	JB Chemicals & Pharmaceuticals Limited	Annual	Management	To Declare Final Dividend Of Rs 8 Per Equity Share For The Financial Year 202122	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
24-Aug-22	JB Chemicals & Pharmaceuticals Limited	Annual	Management	To Appoint A Director In Place Of Mr Prashant Kumar Din 08342577 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
24-Aug-22	JB Chemicals & Pharmaceuticals Limited	Annual	Management	To Approve Revision In Remuneration Of Mr Nikhil Chopra Din 07220097 Chief Executive Officer And Wholetime Director Of The Company For The Financial Year 202223	FOR	AGAINST	A vote against this resolution is desired if the level of disclosure does not allow to make an informed decision.
24-Aug-22	JB Chemicals & Pharmaceuticals Limited	Annual	Management	To Ratify Payment Of Remuneration Of Cost Auditor Kishore Bhatia And Associates cost Accountants	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
25-Aug-22	Alkem Laboratories Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended 31st March 2022 And The Reports Of The Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
25-Aug-22	Alkem Laboratories Limited	Annual	Management	To Confirm The Payment Of Interim Dividend And To Declare Final Dividend On Equity Shares For The Financial Year Ended 31st March 2022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
25-Aug-22	Alkem Laboratories Limited	Annual	Management	To Appoint A Director In Place Of Mr. Sarvesh Singh Din 01278229 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
25-Aug-22	Alkem Laboratories Limited	Annual	Management	To Reappoint Mr. Sandeep Singh Din 01277984 As Managing Director Of The Company Liable To Retire By Rotation For A Term Of 5 Consecutive Years With Effect From 17th October 2022 Up To 16th October 2027	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
25-Aug-22	Alkem Laboratories Limited	Annual	Management	Remuneration Payable To Mr. Suresh D. Shenoy Cost Accountant Membership No. 8318 Or The Financial Year Ended 31st March 2022	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
25-Aug-22	Apollo Hospitals Enterprise Limited	Annual	Management	Adoption Of Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
25-Aug-22	Apollo Hospitals Enterprise Limited	Annual	Management	Declaration Of Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
25-Aug-22	Apollo Hospitals Enterprise Limited	Annual	Management	To Appoint A Director In Place Of Smt Shobana Kamineni Din 00003836 Who Retires By Rotation And Being Eligible Offers Herself For Re Appointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
25-Aug-22	Apollo Hospitals Enterprise Limited	Annual	Management	Reappointment Of Ms Deloitte Haskins And Sells Llp Chartered Accountants As Statutory Auditors Of The Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
25-Aug-22	Apollo Hospitals Enterprise Limited	Annual	Management	Appointment Of Dr Prathap C Reddy As Whole Time Director Designated As Executive Chairman	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
25-Aug-22	Apollo Hospitals Enterprise Limited	Annual	Management	Consent For Payment Of Remuneration To Drprathap C Reddy Din 00003654 Executive Chairman Smtpreetha Reddy Din 00001871 Executive Vice Chairperson Smt Suneeta Reddy Din 00001873 Managing Director Smtsangita Reddy Din 00006285 Joint Managing Director And Smtshobana Kamineni Din 00003836 Executive Vicechairperson As Prescribed By Sebi Listing Regulations	FOR	FOR	A vote FOR this resolution is warranted, although it is not without concerns for shareholders:The overall remuneration is deemed to be significantly higher than market peers. There is lack of sufficient justification behind the timing of this proposal to exceed the regulatory thresholds for remuneration. There is lack of information on how Prathap C. Reddy's pay is benchmarked against the overall employee salary level (median) in the company. The main reasons for support are: The overall pay quantum is deemed reasonable given the size and scale of the company's operations and his estimated pay is in line with companies of similar scale of revenue or market capitalization and part of BSE 100 index. The company will approach shareholders for approval if in any financial year, aggregate remuneration to executive directors is in excess of 5% of the net profits.
25-Aug-22	Apollo Hospitals Enterprise Limited	Annual	Management	Offer Or Invitation To Subscribe To Nonconvertible Debentures On A Private Placement Basis	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range and that the issuance of NCDs will be within the existing borrowing limits of the company.
25-Aug-22	Apollo Hospitals Enterprise Limited	Annual	Management	To Ratify The Remuneration Of The Cost Auditor Ms An Raman And Associates Cost Accountants Chennai Frn 102111for The Financial Year Ending March 31 2023	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
25-Aug-22	Max Financial Services Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Reports Of The Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
25-Aug-22	Max Financial Services Limited	Annual	Management	To Receive Consider And Adopt The Audited Consolidated Financial Statements Of The Company And Its Subsidiary For The Year Ended March 31 2022 And The Report Of The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
25-Aug-22	Max Financial Services Limited	Annual	Management	To Appoint Mr Hideaki Nomura Din 05304525 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment As A Director	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
25-Aug-22	Max Financial Services Limited	Annual	Management	Appointment Of Ms Gauri Padmanabhan Din 01550668 As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
25-Aug-22	Max Financial Services Limited	Annual	Management	To Consider And If Thought Fit To Pass The Following Resolution As An Ordinary Resolution Regarding The Material Related Party Transactions By Max Life Insurance Company Limited A Material Subsidiary Of The Company With Its Related Party Viz Axis Bank Limited For Payment Of Fees Commission For Distribution Of Life Insurance Products Display Of Publicity Materials Procuring Banking Services And Other Related Business	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
25-Aug-22	Max Financial Services Limited	Annual	Management	Payment Of Commission To Non Executive Chairman And Independent Directors Of The Company	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
25-Aug-22	Max Financial Services Limited	Annual	Management	Compensation Payable To Mr Analjit Singh Non Executive Chairman Of The Company For The Financial Year Ending March 31 2023	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
26-Aug-22	SBI Cards & Payment Services Limited	Annual	Management	Adoption Of Financial Statements To Consider And Adopt The Audited Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Report Of The Board Of Directors And Auditors Thereon Along With The Comments Of The Comptroller And Auditor General Of India Cag	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
26-Aug-22	SBI Cards & Payment Services Limited	Annual	Management	Fixing Of Auditors Remuneration To Authorize The Board Of Directors To Fix The Remuneration Fees Of The Statutory Auditors Single Or Joint Auditors Of The Company As May Be Appointed By The Comptroller And Auditor General Of India Cag For The Financial Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
26-Aug-22	SBI Cards & Payment Services Limited	Annual	Management	Confirm Interim Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
26-Aug-22	SBI Cards & Payment Services Limited	Annual	Management	Reappointment Of Mr Dinesh Kumar Mehrotra Din 00142711 As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
26-Aug-22	SBI Cards & Payment Services Limited	Annual	Management	Reappointment Of Ms Anuradha Nadkarni Din 05338647 As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
26-Aug-22	SBI Cards & Payment Services Limited	Annual	Management	To Consider And Approve The Material Related Party Transactions With State Bank Of India	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
26-Aug-22	SBI Cards & Payment Services Limited	Annual	Management	To Consider And Approve The Material Related Party Transactions With Sbi Capital Markets Limited	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
26-Aug-22	SBI Cards & Payment Services Limited	Annual	Management	Appointment Of Mr Swaminathan Janakiraman Din 08516241 As A Nominee Director	FOR	AGAINST	A vote AGAINST appointment of Swaminathan Janakiraman is warranted since there is no clarity if the nominee will retire by rotation. This could reduce accountability on the board by exempting the director from retirement.
29-Aug-22	Gujarat Gas Limited	Annual	Management	To Receive Consider And Adopt The Audited Financial Statements Standalone And Consolidated Of The Company For The Financial Year Ended 31st March 2022 And The Reports Of The Board Of Directors Together With The Reports Of Statutory Auditors And Comments Of The Comptroller And Auditor General Of India	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Aug-22	Gujarat Gas Limited	Annual	Management	To Declare Dividend On Equity Shares For The Financial Year 202122	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Aug-22	Gujarat Gas Limited	Annual	Management	To Reappoint Shri Milind Torawane Ias Din 03632394 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
29-Aug-22	Gujarat Gas Limited	Annual	Management	To Authorise The Board Of Directors Of The Company To Fix Remuneration Of Statutory Auditors Of The Company For Financial Year 2022 23 In Terms Of The Provisions Of Section 142 Of Companies Act 2013	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Aug-22	Gujarat Gas Limited	Annual	Management	Appointment Of Shri Raj Kumar Ias Din 00294527 As A Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Aug-22	Gujarat Gas Limited	Annual	Management	Remuneration Payable To Ms Ashish Bhavsar And Associates Cost Accountants Firm Registration No 000387 Cost Auditors Of The Company For The Financial Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Aug-22	Motherson Sumi Wiring India Ltd.	Annual	Management	To Consider And Adopt The Audited Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With Reports Of The Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Aug-22	Motherson Sumi Wiring India Ltd.	Annual	Management	To Declare Final Dividend Of Re. 0.85 Eighty Five Paise Only On Equity Shares For The Financial Year Ended March 31, 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Aug-22	Motherson Sumi Wiring India Ltd.	Annual	Management	To Appoint A Director In Place Of Mr Laksh Vaaman Sehgal Din 00048584 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter
29-Aug-22	Motherson Sumi Wiring India Ltd.	Annual	Management	Payment Of Commission Not Exceeding One Percent Per Annum Of The Net Profits To Nonexecutive And Independent Directors Of The Company	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
29-Aug-22	Motherson Sumi Wiring India Ltd.	Annual	Management	Remuneration Payable To Ms Mr Vyas And Associates Firm Registration No 101394 Cost Auditors Of The Company For The Financial Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Aug-22	Motherson Sumi Wiring India Ltd.	Annual	Management	To Enter Into Contracts Agreements Arrangements Transactions Between The Company And Samvardhana Motherson International Limited Formerly Known As Motherson Sumi Systems Limited Samil	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
29-Aug-22	Motherson Sumi Wiring India Ltd.	Annual	Management	To Enter Into Contracts Agreements Arrangements Transactions Between The Company And Sumitomo Wiring Systems Limited	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
29-Aug-22	Reliance Industries Ltd.	Annual	Management	To Consider And Adopt The Audited Standalone Financial Statement Of The Company For The Financial Year Ended March 31 2022 And The Reports Of The Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Aug-22	Reliance Industries Ltd.	Annual	Management	To Consider And Adopt The Audited Consolidated Financial Statement Of The Company For The Financial Year Ended March 31 2022 And The Reports Of The Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Aug-22	Reliance Industries Ltd.	Annual	Management	To Declare A Dividend On Equity Shares For The Financial Year Ended March 31 2022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Aug-22	Reliance Industries Ltd.	Annual	Management	To Appoint Smt Nita M Ambani Who Retires By Rotation As A Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Aug-22	Reliance Industries Ltd.	Annual	Management	To Appoint Shri Hital R Meswani Who Retires By Rotation As A Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
29-Aug-22	Reliance Industries Ltd.	Annual	Management	To Appoint Deloitte Haskins And Sells Llp Chartered Accountants As Auditors And Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Aug-22	Reliance Industries Ltd.	Annual	Management	To Reappoint Shri Nikhil R Meswani As A Wholetime Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Aug-22	Reliance Industries Ltd.	Annual	Management	To Appoint Shri K V Chowdary Din 08485334 As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Aug-22	Reliance Industries Ltd.	Annual	Management	To Ratify The Remuneration Of Diwanji And Co K G Goyal And Associates V J Talati And Co Kiran J Mehta And Co Suresh D Shenoy V Kumar And Associates Dilip M Malkar And Co Shome And Banerjee As Cost Auditors For The Financial Year Ending March 31 2023	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Aug-22	Reliance Industries Ltd.	Annual	Management	To Alter The Objects Clause Of The Memorandum Of Association Of The Company	FOR	FOR	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
29-Aug-22	Reliance Industries Ltd.	Annual	Management	To Approve Material Related Party Transactions Of The Company	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
29-Aug-22	Reliance Industries Ltd.	Annual	Management	To Approve Material Related Party Transactions Of Subsidiaries Of The Company	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
29-Aug-22	SBI Life Insurance Company Limited	Annual	Management	To Receive Consider And Adopt The Revenue Account Profit And Loss Account And Receipts And Payments Account For The Financial Year Ended March 31 2022 And The Balance Sheet Of The Company As At March 31 2022 Together With The Reports Of The Board Of Directors Of The Company Board Report Of The Statutory Auditors Of The Company Auditors And Comments Of The Comptroller And Auditor General Of India Cag	FOR	FOR	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
29-Aug-22	SBI Life Insurance Company Limited	Annual	Management	To Confirm The Interim Dividend Declared By The Board Of Directors On March 22 2022 As Final Dividend For The Year Ended March 31 2022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Aug-22	SBI Life Insurance Company Limited	Annual	Management	For Fixation Of Remuneration Of The Statutory Auditors Of The Company In Accordance With The Section 142 Of The Companies Act 2013 As Yet To Be Appointed By The Comptroller And Auditor General Of India For The Financial Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Aug-22	SBI Life Insurance Company Limited	Annual	Management	For Revision In The Remuneration Of Mr Mahesh Kumar Sharma Din 08740737 Managing Director And Chief Executive Officer Ceo Of The Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the proposed remuneration.
29-Aug-22	SBI Life Insurance Company Limited	Annual	Management	For Alteration Of Articles Of Association Of The Company	FOR	FOR	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
29-Aug-22	SBI Life Insurance Company Limited	Annual	Management	For Appointment Of Mr Swaminathan Janakiraman Din 08516241 As A Nominee Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Aug-22	Sun Pharmaceutical Industries Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone Financial Statements Of The Company For The Financial Year Ended March 31 2022 And The Reports Of The Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Aug-22	Sun Pharmaceutical Industries Limited	Annual	Management	To Receive Consider And Adopt The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 And The Reports Of The Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
29-Aug-22	Sun Pharmaceutical Industries Limited	Annual	Management	To Confirm Payment Of Interim Dividend Of Rs 7 Rupees Seven Only Per Equity Share And To Declare Final Dividend Of Rs 3 Rupees Three Only Per Equity Share For The Financial Year 202122	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Aug-22	Sun Pharmaceutical Industries Limited	Annual	Management	To Appoint Mr Sailesh T Desai Din 00005443 Who Retires By Rotation And Being Eligible Has Offered Himself For Reappointment As A Director	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than one-third independent.
29-Aug-22	Sun Pharmaceutical Industries Limited	Annual	Management	To Consider And Reappoint Ms S R B C And Co Llp Chartered Accountants As The Statutory Auditors Of The Company And To Authorize Board Of Directors To Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Aug-22	Sun Pharmaceutical Industries Limited	Annual	Management	Appointment Of Mr Israel Makov Din 05299764 Nonexecutive And Nonindependent Director Retires By Rotation	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Aug-22	Sun Pharmaceutical Industries Limited	Annual	Management	Remuneration Payable To Ms K D And Co Cost Accountants Firms Registration No 004076 Cost Auditors Of The Company For The Financial Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Aug-22	Sun Pharmaceutical Industries Limited	Annual	Management	Payment Of Commission To Dr Pawan Goenka Mr Gautam Doshi And Ms Rama Bijapurkar Independent Directors Of The Company	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
29-Aug-22	Sun Pharmaceutical Industries Limited	Annual	Management	Reappointment Of Mr Gautam Doshi Din 00004612 As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Aug-22	Sun Pharmaceutical Industries Limited	Annual	Management	Reappointment Of Mr Dilip S Shanghvi Din 00005588 As The Managing Director Including The Remuneration Of The Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Aug-22	Sun Pharmaceutical Industries Limited	Annual	Management	To Enter Into Agreement arrangement contract With Related Party Transactions	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
30-Aug-22	Bharat Electronics Limited	Annual	Management	To Consider And Adopt A The Audited Financial Statements Of The Company For The Financial Year Ended 31 March 2022 And The Reports Of The Board Of Directors And The Auditors Thereon And B The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended 31 March 2022 And The Reports Of Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
30-Aug-22	Bharat Electronics Limited	Annual	Management	To Confirm The Payment Of Interim Dividend Of Rs 3.00 300 Pct Per Equity Share And To Declare Final Dividend Of Rs 1.50 150 Pct Per Equity Share Of Rs 1 Each Fully Paid Up For The Financial Year 202122.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Aug-22	Bharat Electronics Limited	Annual	Management	To Appoint A Director In Place Of Mr Rajasekhar M V Din 08850171 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Aug-22	Bharat Electronics Limited	Annual	Management	Appointment Of Dr Parthasarathi P V Din06400408 As Director	FOR	AGAINST	A vote AGAINST is warranted because questions could be raised with regard to the respective nominees' potential contribution to the board, in view of the lack of clarity on the relevance of their respective skills and experience.
30-Aug-22	Bharat Electronics Limited	Annual	Management	Appointment Of Mr Mansukhbhai S Khachariya Din 01423119 As Director	FOR	AGAINST	A vote AGAINST is warranted because questions could be raised with regard to the respective nominees' potential contribution to the board, in view of the lack of clarity on the relevance of their respective skills and experience.
30-Aug-22	Bharat Electronics Limited	Annual	Management	Appointment Of Mr Prafulla Kumar Choudhury Din 00871919 As Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Aug-22	Bharat Electronics Limited	Annual	Management	Appointment Of Dr Shivnath Yadav Din 09450917 As Director	FOR	AGAINST	A vote AGAINST is warranted because questions could be raised with regard to the respective nominees' potential contribution to the board, in view of the lack of clarity on the relevance of their respective skills and experience.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
30-Aug-22	Bharat Electronics Limited	Annual	Management	Appointment Of Dr Santhoshkumar N Din 09451052 As Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Aug-22	Bharat Electronics Limited	Annual	Management	Appointment Of Mr Gokulan B Din 09473378 As Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Aug-22	Bharat Electronics Limited	Annual	Management	Appointment Of Mrs Shyama Singh Din 09495164 As Director	FOR	AGAINST	A vote AGAINST is warranted because questions could be raised with regard to the respective nominees' potential contribution to the board, in view of the lack of clarity on the relevance of their respective skills and experience.
30-Aug-22	Bharat Electronics Limited	Annual	Management	Appointment Of Mr Bhanu Prakash Srivastava Din 09578183 As Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Aug-22	Bharat Electronics Limited	Annual	Management	Appointment Of Dr Binoy Kumar Das Din 09660260 As Director	FOR	AGAINST	A vote AGAINST is warranted because Binoy Kumar Das is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service.
30-Aug-22	Bharat Electronics Limited	Annual	Management	Ratification Of Remuneration Of The Cost Auditor Ms Murthy And Co Llp Cost Accountants Bengaluru Llpin Aab1402 And Firm Registration No 000648	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
30-Aug-22	Bharat Electronics Limited	Annual	Management	Increase In Authorised Share Capital Of The Company	FOR	FOR	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
30-Aug-22	Bharat Electronics Limited	Annual	Management	Alteration Of The Capital Clause In The Memorandum Of Association	FOR	FOR	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
30-Aug-22	Bharat Electronics Limited	Annual	Management	Approval For The Issue Of Bonus Shares	FOR	FOR	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
30-Aug-22	CCL Products (India) Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone And Consolidated Financial Statement Of The Company For The Financial Year 202122 Together With The Report Of The Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
30-Aug-22	CCL Products (India) Limited	Annual	Management	A To Confirm The Interim Dividend Of Rs 3.00 Per Equity Share Of Rs 2.00 Each To The Shareholders, Declared By The Board Of Directors In Their Meeting Held On 19th January, 2022 For The Financial Year 202122. B To Declare Final Dividend Of Rs 2.00 Per Equity Share Of Rs 2.00 Each To The Shareholders For The Financial Year 202122.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Aug-22	CCL Products (India) Limited	Annual	Management	Tto Appoint A Director In Place Of Mr B Mohan Krishna Din 03053172 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment To The Office Of Director	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
30-Aug-22	CCL Products (India) Limited	Annual	Management	To Appoint A Director In Place Of Dr Lanka Krishnanand Din 07576368 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment To The Office Of Director	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
30-Aug-22	CCL Products (India) Limited	Annual	Management	Appointment Of Ms Ramanatham And Rao Chartered Accountants Registration No 206421 As The Statutory Auditors And Including Remuneration Of The Company	FOR	AGAINST	A vote against this resolution is desired if the level of disclosure does not allow to make an informed decision.
30-Aug-22	CCL Products (India) Limited	Annual	Management	Reappointment Of Mr Challa Rajendra Prasad As An Executive Chairman	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Aug-22	CCL Products (India) Limited	Annual	Management	Ratification Of Remuneration To Cost Auditor Mr Nvs Kapardhi Proprietor Of Ms Kapardhi And Associates Financial Year 202122	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
30-Aug-22	CCL Products (India) Limited	Annual	Management	Ratification Of Remuneration To Cost Auditor Ms M P R And Associates Cost Accountants Registration No 000413 Financial Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
30-Aug-22	CCL Products (India) Limited	Annual	Management	Approval Of Ccl Employee Stock Option Scheme 2022 The Ccl Scheme 2022 The Scheme And Grant Of Options Under The Scheme	FOR	AGAINST	A vote against this resolution is desired if the level of disclosure does not allow to make an informed decision.
30-Aug-22	CCL Products (India) Limited	Annual	Management	Approval For Grant Of Options Pursuant To Ccl Employee Stock Option Scheme 2022 The Ccl Scheme 2022 The Scheme To The Employees Of The Subsidiary Companies	FOR	AGAINST	A vote against this resolution is desired if the level of disclosure does not allow to make an informed decision.
30-Aug-22	CCL Products (India) Limited	Annual	Management	Approval Of The Implementation Of Ccl Employee Stock Option Scheme 2022 Through Trust	FOR	AGAINST	A vote against this resolution is desired if the level of disclosure does not allow to make an informed decision.
30-Aug-22	CCL Products (India) Limited	Annual	Management	Approval For Grant Of Loan Money To Ccl Employees Trust By The Company For Implementation Of Ccl Employee Stock Option Scheme 2022	FOR	AGAINST	A vote against this resolution is desired if the level of disclosure does not allow to make an informed decision.
30-Aug-22	Gland Pharma Ltd.	Annual	Management	To Receive Consider And Adopt The Audited Standalone Financial Statements Of The Company For The Financial Year Ended 31st March 2022 Including The Audited Balance Sheet As At 31st March 2022 The Statement Of Profit And Loss Statement Of Changes In Equity And The Statement Of Cash Flows For The Year Ended On That Date Along With The Schedules And Notes Thereto Together With The Reports Of The Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
30-Aug-22	Gland Pharma Ltd.	Annual	Management	To Receive Consider And Adopt The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended 31st March 2022 Including The Audited Consolidated Balance Sheet As At 31st March 2022 The Consolidated Statement Of Profit And Loss Consolidated Statement Of Changes In Equity And The Consolidated Statement Of Cash Flows For The Year Ended On That Date Along With The Schedules And Notes Thereto Together With The Report Of Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
30-Aug-22	Gland Pharma Ltd.	Annual	Management	To Not Fill The Vacancy Caused By Retirement Of Ms Xiaohui Guan As A Director Due To Nonreceipt Of Security Clearance From The Ministry Of Home Affairs Government Of India	FOR	FOR	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
30-Aug-22	Gland Pharma Ltd.	Annual	Management	To Not Fill The Vacancy Caused By Retirement Of Mr Yifang Wu As A Director Due To Nonreceipt Of Security Clearance From The Ministry Of Home Affairs Government Of India	FOR	FOR	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
30-Aug-22	ICICI Bank Limited	Annual	Management	Accept Financial Statements And Statutory Reports	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Dividend	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Reelect Sandeep Batra As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Mska & Associates, Chartered Accountants As Joint Statutory Auditors And Authorize Board To Fix Their Remuneration	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Kkc & Associates LLP, Chartered Accountants As Joint Statutory Auditors And Authorize Board To Fix Their Remuneration	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
30-Aug-22	ICICI Bank Limited	Annual	Management	Reelect Neelam Dhawan As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Reelect Uday Chitale As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Reelect Radhakrishnan Nair As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Elect Rakesh Jha As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Appointment And Remuneration Of Rakesh Jha As Whole Time Director Designated As Executive Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Revision In The Remuneration Of Sandeep Bakhshi As Managing Director & Chief executive Officer (Md & Ceo)	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Revision In The Remuneration Of Anup Bagchi As Executive Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Revision In The Remuneration Of Sandeep Batra As Executive Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Revision In The Remuneration Of Vishakha Mulye As Erstwhile Executive Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions For Current Account Deposits	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions For Subscription Of Securities Issued By Related Parties And Purchase Of Securities From Related Parties	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions For Sale Of Securities To Related Parties	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions For Fund Based And Non-Fund Based Credit Facilities	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions For Repurchase Transactions And Other Permitted Short-Term Borrowing Transactions	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions For Reverse Repurchase Transactions And Other Permitted Short-Term Lending Transactions	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions For Availing Manpower Services For Certain Activities Of The Bank	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions For Availing Insurance Services	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve And Adopt Icici Bank Employees Stock Unit Scheme - 2022	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Aug-22	ICICI Bank Limited	Annual	Management	Approve Grant Of Units To Eligible Employees Of Select Unlisted Wholly Owned Subsidiaries Under Icici Bank Employees Stock Unit Scheme - 2022	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
30-Aug-22	Narayana Hrudayalaya Limited	Annual	Management	To Receive Consider And Adopt The Audited Financial Statements Of The Company Including The Audited Consolidated Financial Statements For The Financial Year Ended 31st March 2022 Together With The Reports Of The Board Of Directors And The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
30-Aug-22	Narayana Hrudayalaya Limited	Annual	Management	To Declare Dividend Of Rs 100 Per Equity Share For The Financial Year Ended 31st March 2022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Aug-22	Narayana Hrudayalaya Limited	Annual	Management	To Appoint A Director In Place Of Dr Devi Prasad Shetty Din 00252187 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Aug-22	Narayana Hrudayalaya Limited	Annual	Management	To Reappoint Ms Deloitte Haskins And Sells Llp Chartered Accountants As Statutory Auditors Of The Company And To Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
30-Aug-22	Narayana Hrudayalaya Limited	Annual	Management	To Ratify Remuneration Payable To The Ms Psv And Associates Cost Accountants Bengaluru Firm Registration Number 000304 As A Cost Auditors For The Financial Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
30-Aug-22	Narayana Hrudayalaya Limited	Annual	Management	To Approve Revision In Remuneration Of Dr Devi Prasad Shetty Din 00252187 As Wholetime Director Of The Company	FOR	AGAINST	A vote AGAINST these resolutions is warranted in view of the following concerns in the executive's remuneration: -Devi Prasad Shetty will be paid the proposed remuneration irrespective of the company's financial performance during his tenure. -The company has not disclosed the quantum and nature of variable pay elements, which Devi Prasad Shetty will be entitled to receive each year. In addition, there is no clarity if such variable pay outcomes will be guided by underlying performance metrics. -The overall proposed remuneration is deemed to be significantly higher than industry standards and market peers of similar scale and operations.
30-Aug-22	Narayana Hrudayalaya Limited	Annual	Management	To Approve Revision In Remuneration Of Mr Viren Prasad Shetty Din 02144586 As Wholetime Director Designated As Executive Vice Chairman Of The Company	FOR	AGAINST	A vote AGAINST these resolutions is warranted in view of the following concerns in the executive's remuneration: – Viren Prasad Shetty will be paid the proposed remuneration irrespective of the company's financial performance during his tenure. -The company has not disclosed the quantum and nature of variable pay elements, which Viren Prasad Shetty will be entitled to receive each year. In addition, there is no clarity if such variable pay outcomes will be guided by underlying performance metrics.
30-Aug-22	Narayana Hrudayalaya Limited	Annual	Management	To Approve Revision In Remuneration Payable To Dr Varun Shetty As A Consultant Surgeon An Office Or Place Of Profit Under The Companies Act 2013	FOR	AGAINST	A vote AGAINST these resolutions is warranted: -These proposals are deemed a related-party-transaction and the proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis. The company is proposing successive increases to the overall remuneration which are deemed to be considerable, without providing a compelling rationale for the same.
30-Aug-22	Narayana Hrudayalaya Limited	Annual	Management	To Approve Revision In Remuneration Payable To Dr Vivek Shetty As A Consultant Surgeon An Office Or Place Of Profit Under The Companies Act 2013	FOR	AGAINST	A vote AGAINST these resolutions is warranted: -These proposals are deemed a related-party-transaction and the proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis. The company is proposing successive increases to the overall remuneration which are deemed to be considerable, without providing a compelling rationale for the same.
30-Aug-22	Narayana Hrudayalaya Limited	Annual	Management	To Approve Issue Of Debt Securities On Private Placement Basis	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range and that the issuance of NCDs will be within the existing borrowing limits of the company.
30-Aug-22	Narayana Hrudayalaya Limited	Annual	Management	To Approve Increase In The Limits For Providing Loans Guarantee Security And Making Investments Under Section 186 Of The Companies Act 2013	FOR	AGAINST	A vote against this resolution is desired as the level of disclosure does not allow to make an informed decision.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
30-Aug-22	NTPC Limited	Annual	Management	To Consider And Adopt Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended 31st March 2022 The Reports Of The Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
30-Aug-22	NTPC Limited	Annual	Management	To Confirm Payment Of Interim Dividend And Declare Final Dividend For The Financial Year 202122	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Aug-22	NTPC Limited	Annual	Management	To Appoint Shri Ramesh Babu V Din 08736805 Director Operations	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter
30-Aug-22	NTPC Limited	Annual	Management	To Fix The Remuneration Of The Statutory Auditors For The Financial Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
30-Aug-22	NTPC Limited	Annual	Management	To Appoint Shri Vivek Gupta Din 08794502 As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Aug-22	NTPC Limited	Annual	Management	To Appoint Shri Jitendra Jayantilal Tanna Din 09403346 As An Independent Director Of The Company And	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Aug-22	NTPC Limited	Annual	Management	To Appoint Shri Vidyadhar Vaishampayan Din 02667949 As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Aug-22	NTPC Limited	Annual	Management	To Appoint Ms Sangitha Varier Din 09402812 As A Woman Independent Director Of The Company	FOR	AGAINST	A vote against this resolution is warranted because questions could be raised with regard to Sangitha Varier's potential contribution to the board, in view of the lack of clarity on the relevance of her skills and experience.
30-Aug-22	NTPC Limited	Annual	Management	To Appoint Shri Piyush Surendrapal Singh Din 07492389 As Government Nominee Director On The Board Of The Company	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter
30-Aug-22	NTPC Limited	Annual	Management	To Appoint Shri Jaikumar Srinivasan Din 01220828 As Director Finance Of The Company	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter
30-Aug-22	NTPC Limited	Annual	Management	To Ratify The Remuneration Of The Cost Auditors For The Financial Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
30-Aug-22	NTPC Limited	Annual	Management	To Raise Funds Up To Rs 12000 Crore Through Issue Of Bonds debentures On Private Placement Basis	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range and that the issuance of NCDs will be within the existing borrowing limits of the company.
30-Aug-22	V-Mart Retail Limited	Annual	Management	Adoption Of Financial Statements To Receive Consider And Adopt The Audited Financial Statements Of The Company For The Financial Year Ended March 31 2022 Along With The Reports Of The Auditors And The Board Of Directors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
30-Aug-22	V-Mart Retail Limited	Annual	Management	To Declare The Dividend For The Financial Year 202122 To Consider, Approve And Declare Dividend At The Rate Of Rs. 0.75 Per Equity Share For The Financial Year 202122.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Aug-22	V-Mart Retail Limited	Annual	Management	Appointment Of Mr Madan Gopal Agarwal Din 02249947 As Director Liable To Retire By Rotation	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Aug-22	V-Mart Retail Limited	Annual	Management	Approval For Payment Of Commission To Non Executive Directors	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
30-Aug-22	V-Mart Retail Limited	Annual	Management	Approval For The Reappointment Of Mr Lalit M Agarwal Din 00900900 As Managing Director Of The Company And Revision In His Remuneration	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
30-Aug-22	V-Mart Retail Limited	Annual	Management	Approval For Reappointment Of Mr Madan Gopal Agarwal Din 02249947 As Wholetime Director Of The Company And Revision In His Remuneration	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
30-Aug-22	V-Mart Retail Limited	Annual	Management	Approval For Amendment In The Vmart Retail Ltd Employee Stock Option Plan 2020 Esop Scheme 2020 Of The Company	FOR	FOR	A vote FOR this resolution is considered warranted although it is not without concerns: the Scheme permits stock options to be issued with an exercise price at a discount to the current market price.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Consider And Adopt A The Audited Financial Statements Of The Company For The Financial Year Ended 31st March 2022 And The Reports Of The Board Of Directors And Auditors Thereon And B The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended 31st March 2022 And The Report Of The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Declare Dividend On Equity Shares	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Appoint A Director In Place Of Mr Hisashi Takeuchi Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Appoint A Director In Place Of Mr Kenichiro Toyofuku Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote AGAINST this resolution is desired against election of non-independent candidates if board is less than one-third independent.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Appoint Mr Shigetoshi Torii As A Director	FOR	AGAINST	A vote AGAINST this resolution is desired against election of non-independent candidates if board is less than one-third independent.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Reappoint Mr Kenichiro Toyofuku As Wholetime Director Designated As Director Corporate Planning	FOR	AGAINST	A vote against this resolution is desired as it could negatively impact shareholder rights.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	Enhancement Of Ceiling Of Payment Of Commission To Nonexecutive Directors	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Ratify The Remuneration Of The Cost Auditor Ms Rjgoel And Co Cost Accountants	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Approve The Material Related Party Transactions With Suzuki Motor Corporation For 202223 To 202425 For An Aggregate Value Not Exceeding Inr 3300 Crores	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Approve The Material Related Party Transactions With Suzuki Motor Corporation For 202223 To 202425 For An Aggregate Value Not Exceeding Inr 20000 Crores	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Approve The Material Related Party Transactions With Fmi Automotive Components Private Limited	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Approve The Material Related Party Transactions With Skh Metals Limited	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Approve The Material Related Party Transactions With Jay Bharat Maruti Limited	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Approve The Material Related Party Transactions With Krishna Maruti Limited	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Approve The Material Related Party Transactions With Bharat Seats Limited	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Approve The Material Related Party Transactions With Tds Lithiumion Battery Gujarat Private Limited	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.

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31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Approve The Material Related Party Transactions With Suzuki Motorcycle India Private Limited	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
31-Aug-22	Maruti Suzuki India Limited	Annual	Management	To Approve The Material Related Party Transactions With Magyar Suzuki Corporation Limited	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
01-Sep-22	ERIS LIFESCIENCES LIMITED	Annual	Management	To Receive Consider And Adopt The Audited Standalone Financial Statements Including Audited Consolidated Financial Statements Of The Company For The Financial Year Ended On March 31 2022 And The Reports Of The Board Of Directors And The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
01-Sep-22	ERIS LIFESCIENCES LIMITED	Annual	Management	To Appoint A Director In Place Of Mr Amit Bakshi Din 01250925 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
01-Sep-22	ERIS LIFESCIENCES LIMITED	Annual	Management	To Ratify The Remuneration Of Cost Auditor Ms Kiran J Mehta And Co Frn000025 For The Financial Year Ending March 31 2023	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
01-Sep-22	ERIS LIFESCIENCES LIMITED	Annual	Management	To Reappoint Mr Prashant Gupta As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
01-Sep-22	ERIS LIFESCIENCES LIMITED	Annual	Management	To Appoint Mr Sujesh Vasudevan As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
02-Sep-22	Indian Energy Exchange Limited	Annual	Management	To Receive Consider And Adopt A The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Reports Of The Board Of Directors And The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
02-Sep-22	Indian Energy Exchange Limited	Annual	Management	Ato Confirm The Payment Of Interim Dividend Of Re 1 Rupee One Per Equity Share Of Face Value Of Re 1 Each For The Financial Year Ended March 31 2022 B To Approve And Declare The Payment Of Final Dividend Of Re 1 Rupee One Per Equity Share Of Face Value Of Re 1 Each For The Financial Year Ended March 31 2022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
02-Sep-22	Indian Energy Exchange Limited	Annual	Management	To Appoint Mr Gautam Dalmia Din 00009758 Who Retires By Rotation As A Director	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
03-Sep-22	PI Industries Limited	Annual	Management	To Receive Consider And Adopt The Audited Financial Statements Both Standalone And Consolidated Of The Company For The Financial Year Ended March 31 2022 And The Report Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
03-Sep-22	PI Industries Limited	Annual	Management	To Confirm The Payment Of Interim Dividend And To Declare Final Dividend On Equity Shares For The Financial Year Ended March 31 2022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
03-Sep-22	PI Industries Limited	Annual	Management	To Appoint A Director In Place Of Mr Rajnish Sarna Din 06429468 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
03-Sep-22	PI Industries Limited	Annual	Management	Reappointment Of Ms Price Waterhouse Chartered Accountants Llp As Statutory Auditors	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
03-Sep-22	PI Industries Limited	Annual	Management	Ratification Of Ms Kg Goyal And Co Cost Accountants Firm Regn No000017 Cost Auditors Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
03-Sep-22	PI Industries Limited	Annual	Management	Appointment Of Mr Narayan K Seshadri As Nonexecutive Non Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
03-Sep-22	PI Industries Limited	Annual	Management	Continuation Of Mr Arvind Singhal As A Nonexecutive Non Independent Director Of The Company On Completion Of 75 Years Of Age	FOR	AGAINST	A vote against this resolution is warranted as it is a case of re-election of NED who did not attended at least 75% of the Board meetings for which they were eligible over the preceding year without adequate justification.
03-Sep-22	PI Industries Limited	Annual	Management	Appointment Of Mr Shobinder Duggal Din 00039580 As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
03-Sep-22	PI Industries Limited	Annual	Management	Appointment Of Ms Pia Singh Din 00067233 As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
03-Sep-22	PI Industries Limited	Annual	Management	Reappointment Of Mr Mayank Singhal Din 00006651 As Vice Chairperson And Managing Director Of The Company & To Fix Remuneration.	FOR	AGAINST	A vote against this resolution is desired as: the company has not disclosed the commission rate which the executives will be entitled to receive or the performance metrics on which such element would be based. This could lead to discretionary payouts. – Their estimated pay is aggressively positioned when compared to market peers and industry standard. – There is lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.
03-Sep-22	PI Industries Limited	Annual	Management	Reappointment Of Mr Rajnish Sarna Din 06429468 As Joint Managing Director Of The Company & To Fix Remuneration.	FOR	AGAINST	A vote against this resolution is desired as: the company has not disclosed the commission rate which the executives will be entitled to receive or the performance metrics on which such element would be based. This could lead to discretionary payouts. – Their estimated pay is aggressively positioned when compared to market peers and industry standard. – There is lack of sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.
03-Sep-22	PI Industries Limited	Annual	Management	Payment Of Remuneration By Way Of Commission To Mr Narayan K Seshadri Din 00053563 As Nonexecutive Independent Chairperson Of The Company	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
05-Sep-22	Aditya Birla Fashion and Retail Limited	Annual	Management	Consider And Adopt Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 And The Reports Of The Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
05-Sep-22	Aditya Birla Fashion and Retail Limited	Annual	Management	Consider And Appoint Mr. Kumar Mangalam Birla Din 00012813 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote against this proposal is warranted as this is against the re-election of NED who did not attended at least 75% of the board meetings for which they were eligible over the preceding year without adequate justification.
05-Sep-22	Aditya Birla Fashion and Retail Limited	Annual	Management	Consider And Appoint Ms. Sangeeta Pendurkar Din 03321646 Who Retires By Rotation And Being Eligible Offers Herself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
06-Sep-22	Arvind Limited	Annual	Management	To Receive, Consider And Adopt The Audited Financial Statements Including Consolidated Financial Statements Of The Company For The Financial Year Ended March 31, 2022 And The Reports Of The Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
06-Sep-22	Arvind Limited	Annual	Management	To Appoint A Director In Place Of Mr. Sanjay Lalbhai (Holding Din 00008329), Who Retires By Rotation In Terms Of Article 168 Of The Articles Of Association Of The Company And Being Eligible, Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
06-Sep-22	Arvind Limited	Annual	Management	To Reappoint Deloitte Haskins And Sells Llp, Chartered Accountants (Firm Registration No.117366www100018), As Statutory Auditors Of The Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.

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06-Sep-22	Arvind Limited	Annual	Management	Remuneration Payable To Ms. Kiran J. Mehta And Co., Cost Accountants, Ahmedabad Having Firm Registration No. 000025 Of The Company For The Financial Year Ending 31st March 2023.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
06-Sep-22	Arvind Limited	Annual	Management	Appointment Of Ms. Ismet Khambatta (Din 00030325) As An Independent Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
06-Sep-22	Kalpataru Power Transmission Limited	Court	Management	Scheme Of Amalgamation Of Jmc Projects India Limited Transferor Company With Kalpataru Power Transmission Limited Company Or Transferee Company And Their Respective Shareholders Scheme	FOR	FOR	A vote FOR the proposed scheme of amalgamation is warranted because: The swap ratio assigned by the independent valuers is in line to the market price of JMC and KPTL at the time of announcement of the amalgamation. -The valuation multiples are considered to be in line with market peers. -The amalgamation will facilitate economies of scale by pooling of resources and make the company enable to bid for larger and complex infrastructure projects.
06-Sep-22	Sundram Fasteners Limited	Special	Management	To Approve The Request Received From T V Sundram Iyengar And Sons Private Limited For Reclassification Of Their Status And Also The Status Of Southern Roadways Private Limited From Promoter Category To Public Category In Terms Of The Sebi Listing Obligations And Disclosure Requirements Regulations 2015	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns.
06-Sep-22	TVS Motor Company Limited	Special	Management	Approving The Amendment To Articles Of Association Of The Company	FOR	FOR	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
06-Sep-22	TVS Motor Company Limited	Special	Management	Approving The Disinvestment Of Shares Of Sundaram Holding Usa Inc Shui Held By Sundaram Auto Component Limited And Consequent Cessation Of Shui As A Material Subsidiary Of The Company	FOR	AGAINST	A vote against this resolution is desired if the level of disclosure does not allow to make an informed decision. While the company's rationale is noted, there is no disclosure on the consideration which will be received for the sale of stake in SCAL. Further, no independent valuation reports or information on how the consideration for the proposed transaction would be arrived at, or the valuation methodology, have been provided in the notice. Against this backdrop, the lack of disclosures affects the shareholders' ability to assess the fairness of the consideration for the divestment and the overall impact of the transaction on the company's financials, making it difficult for them to make an informed voting decision.
07-Sep-22	Can Fin Homes Limited	Annual	Management	Adoption Of Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
07-Sep-22	Can Fin Homes Limited	Annual	Management	To Confirm Payment Of Interim Dividend And Declaration Of Final Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
07-Sep-22	Can Fin Homes Limited	Annual	Management	Reappointment Of Shri L V Prabhakar As Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
07-Sep-22	Can Fin Homes Limited	Annual	Management	Related Party Transactions Arrangements	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
07-Sep-22	Can Fin Homes Limited	Annual	Management	Appointment Of Shri Arvind Narayan Yennemadi As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
07-Sep-22	Can Fin Homes Limited	Annual	Management	Appointment Of Shri Anup Sankar Bhattacharya As An Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
07-Sep-22	Can Fin Homes Limited	Annual	Management	To Borrow Amounts Not Exceeding Rs 35000 Crore	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range and that the issuance of NCDs will be within the existing borrowing limits of the company.
07-Sep-22	Can Fin Homes Limited	Annual	Management	Offer Or Invitation For Subscription Of Nonconvertible Debentures NCDs Or Bonds Secured Or Unsecured Of Any Nature Upto An Amount Not Exceeding Rs 4000 Crore On Private Placement	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range and that the issuance of NCDs will be within the existing borrowing limits of the company.
07-Sep-22	Can Fin Homes Limited	Annual	Management	Further Issue Of Shares Not Exceeding Rs 1000 Crore	FOR	FOR	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.

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07-Sep-22	KEI Industries Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone Financial Statements Of The Company For The Financial Year Ended On March 31 2022 The Report Of The Board Of Directors And Auditors Of The Company Thereon And The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended On March 31 2022 And The Report Of Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
07-Sep-22	KEI Industries Limited	Annual	Management	To Confirm The Payment Of Interim Dividend Of Rs 2.50 Per Equity Share Already Paid During The Year As The Final Dividend For The Financial Year 202122.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
07-Sep-22	KEI Industries Limited	Annual	Management	To Appoint A Director In Place Of Mr. Akshit Diviaj Gupta Holding Din 07814690 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
07-Sep-22	KEI Industries Limited	Annual	Management	Reappointment Of Statutory Auditors Ms Pawan Shubham And Co. For Second Term Of Five Consecutive Years.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
07-Sep-22	KEI Industries Limited	Annual	Management	Ratification Of Remuneration Of Ms. S. Chander And Associates Cost Accountants Appointed As Cost Auditors Of The Company.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
07-Sep-22	KEI Industries Limited	Annual	Management	Approval For Increase In Remuneration Of Ms. Vedika Gupta And Holding An Office Or Place Of Profit In The Company.	FOR	AGAINST	A vote against this resolution is desired as there is lack of a detailed profile on the nominee and insufficient justification for the proposed revision in her remuneration. – The proposal is deemed a related-party-transaction and the company has not specified a tenure for the proposed approval. The proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis.
07-Sep-22	KEI Industries Limited	Annual	Management	Amendment In Articles Of Association As Per Provisions Of Companies Act 2013	FOR	FOR	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
07-Sep-22	KEI Industries Limited	Annual	Management	Adoption Of Memorandum Of Association As Per Provisions Of Companies Act 2013	FOR	FOR	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
09-Sep-22	Emami Limited	Annual	Management	To Receive Consider And Adopt The Audited Financial Statements Of The Company For The Financial Year Ended On March 31 2022 Together With The Reports Of The Board Of Directors And Auditors Thereon And The Consolidated Audited Financial Statements Of The Company For The Financial Year Ended March 31 2022	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
09-Sep-22	Emami Limited	Annual	Management	To Confirm The Payment Of Two Interim Dividends Aggregating To Rs 8 Per Equity Share Declared For The Financial Year 202122	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
09-Sep-22	Emami Limited	Annual	Management	To Appoint A Director In Place Of Smt Priti A Sureka Din 00319256 Who Retires By Rotation And Being Eligible Offers Herself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent
09-Sep-22	Emami Limited	Annual	Management	To Appoint A Director In Place Of Shri Prashant Goenka Din 00703389 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent
09-Sep-22	Emami Limited	Annual	Management	To Appoint A Director In Place Of Shri Mohan Goenka Din 00150034 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent
09-Sep-22	Emami Limited	Annual	Management	To Consider Reappointment Of Ms S R Batliboi And Co Llp Chartered Accountants As Statutory Auditors Of The Company And Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.

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09-Sep-22	Emami Limited	Annual	Management	Appointment Of Shri Anand Nandkishore Rathii Din 00112853 As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
09-Sep-22	Emami Limited	Annual	Management	Appointment Of Shri Anjani Kumar Agrawal Din 08579812 As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
09-Sep-22	Emami Limited	Annual	Management	Appointment Of Shri Anjan Snehmoy Chatterjee Din 00200443 As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
09-Sep-22	Emami Limited	Annual	Management	Appointment Of Smt Avani Vishal Davda Din 07504739 As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
09-Sep-22	Emami Limited	Annual	Management	Appointment Of Shri Rajiv Khaitan Din 00071487 As An Independent Director Of The Company	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent
09-Sep-22	Emami Limited	Annual	Management	Payment Of Remuneration For Conducting Audit Of The Cost Accounting Records Of The Company For The Financial Year 202223 To Ms V K Jain And Co As Cost Auditors Of The Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
09-Sep-22	Emami Limited	Annual	Management	Payment Of Sum Not Exceeding 1 Pct Of The Net Profits Of The Company To All Nonexecutive Directors Including Independent Directors Of The Company	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
12-Sep-22	APL Apollo Tubes Limited	Annual	Management	To Receive Consider And Adopt The Audited Financial Statements Of The Company Consolidated And Standalone For The Financial Year Ended March 31 2022 And The Reports Of The Board Of Directors And The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
12-Sep-22	APL Apollo Tubes Limited	Annual	Management	To Declare Final Dividend On Equity Shares	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
12-Sep-22	APL Apollo Tubes Limited	Annual	Management	To Appoint A Director In Place Of Shri Vinay Gupta Din 00005149 Who Is Liable To Retire By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
12-Sep-22	APL Apollo Tubes Limited	Annual	Management	Remuneration Payable To Ms. R.j. Goel And Co. Cost Accountants New Delhi Icwai Registration No. 000026 The Cost Auditors For The Financial Year 202223.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
14-Sep-22	Lemon Tree Hotels Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone And Consolidated Financial Statements Of The Company For The Year Ended March 31 2022 Including The Audited Balance Sheet As At March 31 2022 And The Statement Of Profit And Loss And Cash Flow Statements For The Year Ended March 31 2022 And The Reports Of The Auditors And Board Of Directors In Respect Thereo	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
14-Sep-22	Lemon Tree Hotels Limited	Annual	Management	To Appoint A Director In The Place Of Mr. Aditya Madhav Keswani Who Retires By Rotation And Is Eligible For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
14-Sep-22	Lemon Tree Hotels Limited	Annual	Management	Approval For Reappointment Of Deloitte Haskins And Sells Llp As Statutory Auditors Of The Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
14-Sep-22	Lemon Tree Hotels Limited	Annual	Management	Approval For Payment Of Remuneration To Mr. Patanjali Govind Keswani Chairman And Managing Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.

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14-Sep-22	Lemon Tree Hotels Limited	Annual	Management	Reappointment Of Mr. Ashish Kumar Guha Din No. 00004364 As An Independent Director Of The Company For A Second Term Of 5 Years	FOR	AGAINST	A vote AGAINST the resolution is warranted as re-election of NED who did not attended at least 75% of the Board meetings for which they were eligible over the preceding year without adequate justification.
14-Sep-22	Lemon Tree Hotels Limited	Annual	Management	Reappointment Of Mr. Arvind Singhania Din No. 00934017 As An Independent Director Of The Company For A Second Term Of 5 Years	FOR	AGAINST	A vote AGAINST the resolution is warranted as re-election of NED who did not attended at least 75% of the Board meetings for which they were eligible over the preceding year without adequate justification.
14-Sep-22	Lemon Tree Hotels Limited	Annual	Management	Reappointment Of Ms. Freyan Jamshed Desai Din No. 00965073 As An Independent Director Of The Company For A Second Term Of 5 Years	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
14-Sep-22	Lemon Tree Hotels Limited	Annual	Management	Reappointment Of Mr. Paramartha Saikia Din No. 07145770 As An Independent Director Of The Company For A Second Term Of 5 Years	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
14-Sep-22	Lemon Tree Hotels Limited	Annual	Management	Reappointment Of Mr. Pradeep Mathur Din No. 05198770 As An Independent Director Of The Company For A Second Term Of 5 Years	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
14-Sep-22	Vinati Organics Limited	Annual	Management	Adoption Of Audited Standalone And Consolidated Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
14-Sep-22	Vinati Organics Limited	Annual	Management	Declaration Of Dividend.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
14-Sep-22	Vinati Organics Limited	Annual	Management	Appointment Of Mr. Jayesh Ashar As Director Liable To Retire By Rotation.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
14-Sep-22	Vinati Organics Limited	Annual	Management	Reappointment Of M M Nissim And Co. Llp Chartered Accountants As The Statutory Auditor Of The Company And Fix Their Remuneration.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
14-Sep-22	Vinati Organics Limited	Annual	Management	Ratification Of The Remuneration Of The Cost Auditor Ms. N. Ritesh And Associates Cost Accountants Firms Registration No. 100675 For The Financial Year 202223.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
14-Sep-22	Vinati Organics Limited	Annual	Management	Approval For Loan Given To Be Given To Veeral Additives Private Limited Vapl Under Section 185 Of The Companys Act 2013	FOR	AGAINST	A vote AGAINST this resolution is warranted since there are material conflicts of interest and the company will be taking in a disproportionate amount of risk without a compelling justification.
14-Sep-22	Vinati Organics Limited	Annual	Management	Approval Of Material Related Party Transactions Entered With Veeral Additives Private Limited During Financial Year 20212022	FOR	AGAINST	A vote AGAINST this resolution is desired due to serious concerns about the transaction.
14-Sep-22	Vinati Organics Limited	Annual	Management	Approval Of Material Related Party Transactions To Be Entered Into With Veeral Additives Private Limited For The Financial Year 20222023	FOR	AGAINST	A vote AGAINST this resolution is desired due to serious concerns about the transaction.
15-Sep-22	Rainbow Children's Medicare Ltd.	Annual	Management	To Receive Consider And Adopt The Audited Standalone Financial Statements Of The Company For The Financial Year Ended March 31 2022 The Reports Of The Auditors And Board Of Directors Thereon And The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 And The Report Of The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
15-Sep-22	Rainbow Children's Medicare Ltd.	Annual	Management	To Declare Dividend Of Rs 2 Per Equity Share For The Financial Year Ended March 31 2022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
15-Sep-22	Rainbow Children's Medicare Ltd.	Annual	Management	To Appoint A Director In Place Of Dr. Ramesh Kancharla Din 00212270 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
15-Sep-22	Rainbow Children's Medicare Ltd.	Annual	Management	Ratification Of Remuneration Payable To Ms. Lavanya And Associates Sole Proprietorship Firm Firm Reg. No 101257 As Cost Auditors For The Financial Year 202223.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
15-Sep-22	Rainbow Children's Medicare Ltd.	Annual	Management	Cancellation Of Unissued Shares Of One Class Preference Shares And Increase In Shares Of Other Class Equity Shares In The Authorized Capital Of The Company And Consequent Amendment Of Memorandum Of Association Of The Company.	FOR	FOR	A vote FOR this resolution is warranted given that the proposal does not have material economic impact on shareholders.
16-Sep-22	TeamLease Services Limited	Annual	Management	To Receive Consider And Adopt Audited Standalone Financial Statements Along With The Auditors Report Of The Company For The Financial Year Ended March 31 2022.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
16-Sep-22	TeamLease Services Limited	Annual	Management	To Receive Consider And Adopt Audited Consolidated Financial Statements Along With The Auditors Report Of The Company For The Financial Year Ended March 31 2022.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
16-Sep-22	TeamLease Services Limited	Annual	Management	To Receive Consider And Adopt The Report Of The Board Of Directors For The Financial Year Ended March 31 2022.	FOR	FOR	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
16-Sep-22	TeamLease Services Limited	Annual	Management	To Appoint A Director In Place Of Mr. Ashok Reddy Din 00151814 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
16-Sep-22	TeamLease Services Limited	Annual	Management	To Reappoint Ms. S.r. Batliboi And Associates Llp Chartered Accountants Frn 101049we300004 As Statutory Auditors Of The Company And To Fix Their Remuneration.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
16-Sep-22	TeamLease Services Limited	Annual	Management	To Reappoint Mr. Manish Mahendra Sabharwal Din 00969601 As Whole Time Director And Vice Chairman Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
16-Sep-22	TeamLease Services Limited	Annual	Management	To Appoint Ms. Rituparna Chakraborty Din 07332241 As An Executive Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
20-Sep-22	Gateway Distriparks Ltd.	Annual	Management	To Receive Consider And Adopt The Audited Financial Statements Including Audited Consolidated Financial Statements Of The Company For The Financial Year Ended 31st March 2022 Together With The Reports Of The Directors And Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
20-Sep-22	Gateway Distriparks Ltd.	Annual	Management	To Confirm The Payment Of Interim Dividend Declared By The Board Of Directors For The Financial Year Ended March 31 2022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
20-Sep-22	Gateway Distriparks Ltd.	Annual	Management	To Reappoint Mr. Samvid Gupta Din 05320765 Joint Managing Director Who Retires By Rotation At The Annual General Meeting And Being Eligible Offers Himself For Reappointment As Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
20-Sep-22	Gateway Distriparks Ltd.	Annual	Management	To Reappoint Ms. S. R. Batliboi And Co. Llp Chartered Accountants Firm Registration No. 301003ee300005 As Statutory Auditors Of The Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
20-Sep-22	RateGain Travel Technologies Ltd.	Annual	Management	To Receive Consider And Adopt The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Report Of The Board Of Directors And Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

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20-Sep-22	RateGain Travel Technologies Ltd.	Annual	Management	To Appoint A Director In Place Of Ms. Megha Chopra Din 02078421 Who Retires By Rotation And Being Eligible Offers Herself For Reappointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
20-Sep-22	TCNS Clothing Co. Limited	Annual	Management	To Receive Consider And Adopt The Audited Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Reports Of The Board Of Directors And Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
20-Sep-22	TCNS Clothing Co. Limited	Annual	Management	To Reappoint A Director In Place Of Mr. Anant Kumar Daga Din 07604184 Who Retires By Rotation And Being Eligible Offers Himself For Reappointmen	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
20-Sep-22	TCNS Clothing Co. Limited	Annual	Management	To Reappoint Ms. Deloitte Haskins And Sells Llp Firm Registration Number 117366 Ww100018 Chartered Accountants As Statutory Auditors Of The Company And To Fix Their Remuneration.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
20-Sep-22	TCNS Clothing Co. Limited	Annual	Management	Reappointment Of Mr. Bhaskar Pramanik Din 00316650 As An Independent Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
20-Sep-22	TCNS Clothing Co. Limited	Annual	Management	Reappointment Of Ms. Neeru Abrol Din 01279485 As An Independent Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
20-Sep-22	TCNS Clothing Co. Limited	Annual	Management	Reappointment Of Ms. Sangeeta Talwar Din 00062478 As An Independent Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
20-Sep-22	TCNS Clothing Co. Limited	Annual	Management	Reappointment Of Mr. Onkar Singh Pasricha Din 00032290 As The Executive Director Of The Company And To Fix The Terms Of His Appointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
20-Sep-22	TCNS Clothing Co. Limited	Annual	Management	Approval For Fixation Of Remuneration Of Mr. Onkar Singh Pasricha Din 00032290 Chairman And Executive Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
20-Sep-22	TCNS Clothing Co. Limited	Annual	Management	Approval For Remuneration Of Mr. Anant Kumar Daga Din 07604184 Managing Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
20-Sep-22	The Phoenix Mills Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Reports Of The Board Of Directors And Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
20-Sep-22	The Phoenix Mills Limited	Annual	Management	To Receive Consider And Adopt The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Report Of The Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
20-Sep-22	The Phoenix Mills Limited	Annual	Management	To Declare A Dividend Of Rs. 2.40 Per Equity Share Of The Face Value Of Rs. 2 Each For The Financial Year Ended March 31 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
20-Sep-22	The Phoenix Mills Limited	Annual	Management	To Appoint A Director In Place Of Mr. Shishir Shrivastava Din 01266095 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
20-Sep-22	The Phoenix Mills Limited	Annual	Management	Reappointment Of Messrs Dts And Associates Llp Chartered Accountants As Statutory Auditors Of The Company.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.

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20-Sep-22	The Phoenix Mills Limited	Annual	Management	Approval For Alteration In The Object Clause Of The Memorandum Of Association Of The Company	FOR	FOR	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
20-Sep-22	The Phoenix Mills Limited	Annual	Management	Payment Of Remuneration To Mr. Atul Ruia Din 00087396 As Nonexecutive Chairman Of The Company.	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded
20-Sep-22	The Phoenix Mills Limited	Annual	Management	Material Related Party Transactions Between Andor Amongst The Phoenix Mills Limited Company Its Certain Identified Subsidiaries And Thoth Mall And Commercial Real Estate Private Limited A Wholly Owned Subsidiary Of The Company	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
20-Sep-22	The Phoenix Mills Limited	Annual	Management	Material Related Party Transactions Between Andor Amongst Island Star Mall Developers Private Limited Subsidiary Of The Company And Alyssum Developers Private Limited Sparkle One Mall Developers Private Limited Subsidiaries Of Island Star Mall Developers Private Limited	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
20-Sep-22	The Phoenix Mills Limited	Annual	Management	Material Related Party Transactions Between Offbeat Developers Private Limited Vamona Developers Private Limited Graceworks Realty And Leisure Private Limited Identified Subsidiaries Of The Company And Reco Zinnia Private Limited Rzpl A Wholly Owned Subsidiary Of Gic Realty Pte. Ltd.	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
20-Sep-22	The Phoenix Mills Limited	Annual	Management	Material Related Party Transactions Between Island Star Mall Developers Private Limited Mindstone Mall Developers Private Limited Plutocrat Commercial Real Estate Private Limited Identified Subsidiaries Of The Company And Canada Pension Plan Investment Board Cppib Andor Cpp Investment Board Private Holdings 4 Inc.	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
20-Sep-22	The Phoenix Mills Limited	Annual	Management	Material Related Party Transactions Between The Company And Island Star Mall Developers Private Limited Andor Starboard Hotels Private Limited	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
20-Sep-22	The Phoenix Mills Limited	Annual	Management	Approval Of Financial Support Transactions Amongst Subsidiaries Associates Of The Company	FOR	FOR	A vote FOR this resolution is warranted as - Loans/ guarantees are given to 100% owned subsidiaries as its new malls are constructed under each subsidiary. The corporate guarantee is given by either 100% owned subsidiary of Phoenix Mills or JV with PE entities (CPPIB or GLC) and hence minority shareholders interest of Phoenix Mills are protected. If the above loan/guarantess are not provided, Either Phoenix Mills has to infuse fresh equity in these subsidiaries or the subsidiary would have to take loan at higher interest rates. This will impact the IRRs of the project and hence will be detrimental to Phoenix's Minority shareholders. The amount provided to subsidiaries has been disclosed in terms of the maximum amount which is almost equal to construction cost of the underlying asset and hence reasonable.
22-Sep-22	Qess Corp Limited	Annual	Management	To Receive Consider Approve And Adopt Audited Standalone Financial Statements Along With The Auditors Report Of The Company For The Financial Year Ended March 31 2022	FOR	FOR	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR the resolution is warranted.
22-Sep-22	Qess Corp Limited	Annual	Management	To Receive Consider Approve And Adopt Audited Consolidated Financial Statements Along With The Auditors Report Of The Company For The Financial Year Ended March 31 2022	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
22-Sep-22	Qess Corp Limited	Annual	Management	To Appoint Mr. Ajit Abraham Isaac Din 00087168 As A Director Liable To Retire By Rotation	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
23-Sep-22	Ashoka Buildcon Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone Financial Statements For The Financial Year Ended March 31 2022 Together With The Reports Of The Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
23-Sep-22	Ashoka Buildcon Limited	Annual	Management	To Consider And Adopt The Audited Consolidated Financial Statements For The Financial Year Ended March 31 2022 Together With The Report Of The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
23-Sep-22	Ashoka Buildcon Limited	Annual	Management	To Appoint Mr. Sanjay Londhe Din 00112604 Who Retires By Rotation As A Director	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
23-Sep-22	Ashoka Buildcon Limited	Annual	Management	To Appoint Mr. Milap Raj Bhansali Din 00181897 Who Retires By Rotation As A Director	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
23-Sep-22	Ashoka Buildcon Limited	Annual	Management	Reappointment Of Ms S R B C And Co. Llp Chartered Accountants Icai Firm Registration Number324982e E300003 As Statutory Auditors Of The Company.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
23-Sep-22	Ashoka Buildcon Limited	Annual	Management	Remuneration Payable To Ms. S. R. Bhargave And Co. Cost Accountants Firm Registration No. 000218 To Conduct The Audit Of The Cost Records Of The Company For The Financial Year Ending March 31 2023.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
23-Sep-22	Inox Leisure Limited	Annual	Management	Adoption Of Financial Statements To Consider And Adopt The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended 31st March 2022 The Reports Of The Board Of Directors And Independent Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
23-Sep-22	Inox Leisure Limited	Annual	Management	Reappointment Of Mr. Vivek Kumar Jain Din 00029968 As A Director Of The Company	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
23-Sep-22	Inox Leisure Limited	Annual	Management	Reappointment Of Ms Kulkarni And Company Chartered Accountants Firms Registration No. 140959w As Statutory Auditors Of The Company And To Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
23-Sep-22	Kajaria Ceramics Limited	Annual	Management	To Receive Consider And Adopt The Audited Financial Statements Of The Company Including Audited Consolidated Financial Statements For The Financial Year Ended March 31 2022	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
23-Sep-22	Kajaria Ceramics Limited	Annual	Management	To Declare A Final Dividend Of Rs. 3 Per Equity Share	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
23-Sep-22	Kajaria Ceramics Limited	Annual	Management	To Appoint A Director In Place Of Mr. Chetan Kajaria Din 00273928 Who Retires By Rotation At This Annual General Meeting And Being Eligible Has Offered Himself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
23-Sep-22	Kajaria Ceramics Limited	Annual	Management	To Appoint A Director In Place Of Mr. Rishi Kajaria Din 00228455 Who Retires By Rotation At This Annual General Meeting And Being Eligible Has Offered Himself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
23-Sep-22	Kajaria Ceramics Limited	Annual	Management	To Reappoint Ms Walker Chandiok And Co Llp Chartered Accountants As The Statutory Auditors Of The Company For Second Term And To Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
23-Sep-22	Kajaria Ceramics Limited	Annual	Management	To Appoint Mr. Lalit Kumar Panwar Din 03086982 As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Sep-22	Kajaria Ceramics Limited	Annual	Management	To Appoint Mr. Sudhir Bhargava Din 00247515 As An Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Sep-22	Somany Ceramics Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended 31st March 2022 Together With The Reports Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
23-Sep-22	Somany Ceramics Limited	Annual	Management	To Declare A Dividend On Equity Shares For The Financial Year Ended 31st March 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
23-Sep-22	Somany Ceramics Limited	Annual	Management	To Appoint A Director In Place Of Mr. Ghanshyam Girdharbhai Trivedi Din00021470 Who Retires By Rotation At This Annual General Meeting And Being Eligible Has Offered Himself For Reappointment.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
23-Sep-22	Somany Ceramics Limited	Annual	Management	To Reappoint Ms. Singhi And Co. Chartered Accountants Firms Registration No. 302049e As The Statutory Auditors Of The Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
23-Sep-22	Somany Ceramics Limited	Annual	Management	To Reappoint Mr. Abhishek Somany Din 00021448 As The Managing Director And Chief Executive Officer Of The Company For A Period Of 3 Three Consecutive Years Commencing From 1st June 2023 Till 31st May 2026.	FOR	AGAINST	A vote against this resolution is warranted as this is a case of negative impact on shareholder value. The board has significant discretion over the potential quantum of commission to be paid the executive. As such, the pay structure remains open ended, particularly considering that the commission element contributes a large portion of the overall pay. -His overall pay is competitively positioned when compared to industry peers. -The board independence norms are not met (as per ISS reclassification) and Abhishek Somany is a non-independent director nominee.
23-Sep-22	Somany Ceramics Limited	Annual	Management	Remuneration By Way Of Commission To Nonexecutive Directors	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
23-Sep-22	Somany Ceramics Limited	Annual	Management	Reappointment Of Mr. Rameshwar Singh Thakur Din 00020126 As An Independent Director For His Second Term Of Five 5 Consecutive Years.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Sep-22	Somany Ceramics Limited	Annual	Management	Reappointment Of Mrs. Rumjhum Chatterjee Din 00283824 As An Independent Director For Her Second Term Of Five 5 Consecutive Years.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Sep-22	Somany Ceramics Limited	Annual	Management	Approval For Material Related Party Transactions With Ms Sudha Somany Ceramics Private Limited Sscpl.	FOR	AGAINST	A vote against this resolution is desired if the level of disclosure does not allow to make an informed decision. Provision of financial assistance by the company could be beneficial to the firm but could also expose the firm and its shareholders to unnecessary risks. Provision of a guarantee would enable the entity receiving the guarantee to obtain more favorable terms from lenders, reducing the cost of borrowing. Therefore, if a guarantee is provided to a subsidiary, it could ultimately reduce the borrowing cost for the overall group. Similarly, providing loans and making investments in group entities will help them expand and carry out their business operations. That said, the provision of financial assistance increases the risks for the company on account of the higher liabilities at the group level, which may not be under its director control or supervision. Therefore, where the company's board cannot exercise proper oversight and control over the entities being guaranteed or where the company is taking a disproportionate financial risk relative to its ownership stake, the risks may outweigh the potential benefits.
23-Sep-22	Somany Ceramics Limited	Annual	Management	Authorize Borrowings By Way Of Issuance Of Nonconvertible Debenturesbondsother Similar Instruments.	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range and that the issuance of NCDs will be within the existing borrowing limits of the company.

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26-Sep-22	AARTI Industries Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone And Consolidated Financial Statements For The Financial Year Ended March 31 2022 Together With The Reports Of The Auditors And The Board Of Directors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
26-Sep-22	AARTI Industries Limited	Annual	Management	To Declare The Final Dividend At The Rate 30 Pct I.e. Rs1.50 Rupee One And Fifty Paise Only Per Equity Share For The Financial Year Ended March 31 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
26-Sep-22	AARTI Industries Limited	Annual	Management	To Appoint A Director In Place Of Shri Renil Rajendra Gogri Din 01582147 Who Is Liable To Retire By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
26-Sep-22	AARTI Industries Limited	Annual	Management	To Appoint A Director In Place Of Shri Manoj Mulji Chheda Din 00022699 Who Is Liable To Retire By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
26-Sep-22	AARTI Industries Limited	Annual	Management	Appointment Of Gokhale And Sathe Chartered Accountants Firm Registration No. 103264w As Statutory Auditors Of The Company In Place Of Retiring Auditor Kirtane And Pandit Llp Chartered Accountants Firm Regn. No. 105215vww100057	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
26-Sep-22	AARTI Industries Limited	Annual	Management	To Approve The Reappointment Of Shri Rajendra V. Gogri Din 00061003 As The Managing Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
26-Sep-22	AARTI Industries Limited	Annual	Management	To Approve Variation In Terms Of Remuneration Of Executive Directors	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee, remuneration practices of the company and the company's board and committee dynamics.
26-Sep-22	AARTI Industries Limited	Annual	Management	To Approve Holding Of Office Of Profit In The Company By Shri Mirik R. Gogri	FOR	AGAINST	A vote against this resolution is desired as it could negatively impact shareholder rights.
26-Sep-22	AARTI Industries Limited	Annual	Management	To Approve The Remuneration Of The Cost Auditors Smt. Ketki D. Visariya Cost Accountant Membership Number 16028 For The Financial Year 202223.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
26-Sep-22	Max Healthcare Institute Limited	Annual	Management	To Receive Consider And Adopt A The Audited Standalone Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Reports Of Board Of Directors And Auditors Thereon And B The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Report Of The Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
26-Sep-22	Max Healthcare Institute Limited	Annual	Management	To Note That Mr. Prashant Kumar Din08342577 Non Executive Non Independent Director Liable To Retire By Rotation Does Not Seek Reelection As A Director Of The Company.	FOR	FOR	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
26-Sep-22	Max Healthcare Institute Limited	Annual	Management	Appointment Of Mr. Anil Bhatnagar Din09716726 As Nonexecutive Non Independent Director In Place Of Mr. Prashant Kumar Din08342577 Liable To Retire By Rotation	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
26-Sep-22	Max Healthcare Institute Limited	Annual	Management	Payment Of Remuneration To Mr. Anil Bhatnagar Din 09716726 On Appointment As Nonexecutive Non Independent Director Of The Company	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
26-Sep-22	Max Healthcare Institute Limited	Annual	Management	Ratification Of Remuneration To Ms. Chandra Wadhwa And Co. Cost Accountants Firm Registration Number 000239 As Cost Auditor For The Financial Year 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
26-Sep-22	Max Healthcare Institute Limited	Annual	Management	Reappointment Of Mr. Abhay Soi Din00203597 As Chairman And Managing Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
26-Sep-22	Max Healthcare Institute Limited	Annual	Management	Payment Of Remuneration To Mr. Abhay Soi Din 00203597 On Reappointment As Chairman And Managing Director Of The Company	FOR	AGAINST	A vote AGAINST this resolution is warranted because: -He will be paid the proposed remuneration notwithstanding the company's financials and the regulatory limits, for the rest of his tenure. -The company has not capped the level of increment that could be granted to Abhay Soi, each year. This could lead to discretionary payouts by the board. -The overall proposed remuneration is deemed to be significantly higher than industry standards and market peers of similar scale and operations.
26-Sep-22	Max Healthcare Institute Limited	Annual	Management	Appointment Of Mr. Pranav Amin Din 00245099 As Nonexecutive Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
26-Sep-22	Max Healthcare Institute Limited	Annual	Management	Payment Of Remuneration To Mr. Pranav Amin Din 00245099 On Appointment As Nonexecutive Independent Director Of The Company	FOR	AGAINST	A vote AGAINST this resolution is desired as this is a case of Non-Executive Directors participating in incentive schemes, which should be dissuaded.
26-Sep-22	Max Healthcare Institute Limited	Annual	Management	Approval Of Max Healthcare Institute Limited Employee Stock Option Plan 2022 And Grant Of Employee Stock Options To The Eligible Employees Of The Company	FOR	AGAINST	A vote against this resolution is desired as the scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. -The exact performance targets for vesting of stock options or performance stock units have not been disclosed..
26-Sep-22	Max Healthcare Institute Limited	Annual	Management	Grant Of Employee Stock Options Under The Max Healthcare Institute Limited Employee Stock Option Plan 2022 To The Employees Of The Holding Company If Any Andor Subsidiary Company les Of The Company	FOR	AGAINST	A vote against this resolution is desired as the scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. -The exact performance targets for vesting of stock options or performance stock units have not been disclosed..
26-Sep-22	Max Healthcare Institute Limited	Annual	Management	Revise The Limit To Make Loans Or Give Guarantees Or Provide Security les Or Make Investments In Excess Of The Prescribed Limit Under Section 186 Of The Companies Act 2013 Read With The Rules Made Thereunder	FOR	AGAINST	A vote against this resolution is desired as the presence of a rolling limit, linked to the net worth of the company, instead of a monetary cap on the proposed inter-corporate transactions, is a market lagging practice. This prevents periodical shareholder review of such limits. -There is lack of sufficient information and relevant details, which makes it difficult for shareholders to make a fair assessment.
26-Sep-22	Max Healthcare Institute Limited	Annual	Management	Revise Borrowing Limit Under Section 1801c Of The Companies Act 2013	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range and that the issuance of NCDs will be within the existing borrowing limits of the company.
26-Sep-22	Max Healthcare Institute Limited	Annual	Management	Revise Limit Under Section 1801a Of The Companies Act 2013 For Creation Of Charge On The Assets Of The Company Both Present And Future In Respect Of Its Borrowings	FOR	AGAINST	A vote against this resolution is desired due to negative impact on shareholder value. The current approved borrowing limit provides adequate headroom to raise further capital, thus the proposed increase in borrowing limit is considered to be excessive. – The presence of a rolling limit linked to the net worth of the company instead of a monetary cap on the borrowings, is a market lagging practice. This prevents periodical shareholder review of the borrowing limit.
27-Sep-22	Indraprastha Gas Limited	Annual	Management	To Receive Consider And Adopt A The Audited Financial Statements Of The Company For The Financial Year Ended March 31 2022 B The Audited Consolidated Financial Statements For The Financial Year Ended March 31 2022 And The Reports Of The Board Of Directors And The Statutory Auditor And The Comments Of Comptroller And Auditor General Of India Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
27-Sep-22	Indraprastha Gas Limited	Annual	Management	To Declare A Dividend On Equity Shares For The Financial Year Ended March 31 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Sep-22	Indraprastha Gas Limited	Annual	Management	To Appoint A Director In Place Of Shri Rakesh Kumar Jain Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates who did not attended at least 75% of the Board meetings for which they were eligible over the preceding year without adequate justification.

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27-Sep-22	Indraprastha Gas Limited	Annual	Management	To Fix Remuneration Of The Statutory Auditor Of The Company.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
27-Sep-22	Indraprastha Gas Limited	Annual	Management	Remuneration Payable To Ms Chandra Wadhwa And Co. Of The Company For The Financial Year Ending March 31 2023.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
27-Sep-22	Indraprastha Gas Limited	Annual	Management	To Ratify The Contract For Purchase Of Apm Gas For Nct Of Delhi At A Price Determined By Government Of India From Time To Time Amounting To Rs. 783.76 Crores With Its Related Party I.e. Gail India Limited Nominee Of Government Of India During The Period April 1 2021 To March 31 2022.	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
27-Sep-22	Multi Commodity Exchange of India Limited	Annual	Management	To Receive Consider And Adopt Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended 31st March 2022 Together With The Reports Of The Board Of Directors And Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
27-Sep-22	Multi Commodity Exchange of India Limited	Annual	Management	To Declare Dividend Of Rs. 17.40 Per Equity Share Of Face Value Of Rs. 10 Each For The Financial Year Ended 31st March 2022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Sep-22	Multi Commodity Exchange of India Limited	Annual	Management	To Consider And Approve The Retirement Of Mr. Chengalath Jayaram Din 00012214 As Shareholder Director Of The Company	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns as the proposal is technical in nature.
27-Sep-22	Multi Commodity Exchange of India Limited	Annual	Management	To Alteration Of The Object Clause Of The Memorandum Of Association Of The Company	FOR	FOR	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
27-Sep-22	Multi Commodity Exchange of India Limited	Annual	Management	To Amend The Articles Of Association As Per Companies Act 2013	FOR	FOR	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
27-Sep-22	Multi Commodity Exchange of India Limited	Annual	Management	Appointment Of Mr. Arvind Kathpalia (Din 02630873) As A Shareholder Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
27-Sep-22	Prestige Estates Projects Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Boards Report And Report Of Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
27-Sep-22	Prestige Estates Projects Limited	Annual	Management	To Receive Consider And Adopt The Audited Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 And Report Of Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
27-Sep-22	Prestige Estates Projects Limited	Annual	Management	To Declare A Final Dividend Of Rs.1.50 Per Fully Paid Equity Share For The Financial Year 202122.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Sep-22	Prestige Estates Projects Limited	Annual	Management	To Reappoint Ms. Uzma Irfan Director Din 01216604 Who Retires By Rotation At This Annual General Meeting And Being Eligible Offers Herself For Reappointment.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter
27-Sep-22	Prestige Estates Projects Limited	Annual	Management	To Reappoint Ms. S.r. Batliboi And Associates Llp As Statutory Auditors Of The Company Till Conclusion Of The 30th Agm Of The Company.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
27-Sep-22	Prestige Estates Projects Limited	Annual	Management	To Ratify The Payment Of Remuneration To Ms P. Dwibedy And Co. Cost Auditor Of The Company For The Financial Year 202223.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
27-Sep-22	Prestige Estates Projects Limited	Annual	Management	Issue Of Nonconvertible Debentures On A Private Placement Basis	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range and that the issuance of NCDs will be within the existing borrowing limits of the company.

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27-Sep-22	Prestige Estates Projects Limited	Annual	Management	Authorize The Board Of Directors To Borrow Upto Rs.100000000000 Rupees One Hundred Billion Only.	FOR	FOR	A vote FOR this resolution is warranted given that the proposal for increasing borrowing limit is for general business purpose.
27-Sep-22	Prestige Estates Projects Limited	Annual	Management	Approve Creation Of Chargemortgagesecurity On The Assets Of The Company Upto 100000000000 Rupees One Hundred Billion Only.	FOR	AGAINST	A vote against this resolution is desired as it is negative to shareholder value. Prestige is planning very aggressive expansion in its new markets of Mumbai and Delhi NCR. The company last year sold off its entire commercial portfolio to pay down debt which had exceeded 2x Net D/E. Post a clean balance sheet, it is again taking on aggressive expansion largely through debt (Debt moved up to Rs31.2bn from nil in last 5 Quarters) as they have taken up high gestation commercial projects in Mumbai and Delhi NCR where cash flow generation is back ended.
28-Sep-22	ABB India Limited	Special	Management	Reappointment Of Mr. V K Viswanathan Din 01782934 As Nonexecutive And Independent Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
28-Sep-22	Ahluwalia Contracts (India) Ltd.	Annual	Management	Adoption Of Financial Statements	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
28-Sep-22	Ahluwalia Contracts (India) Ltd.	Annual	Management	Declaration Of Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Sep-22	Ahluwalia Contracts (India) Ltd.	Annual	Management	To Consider Appointment Of A Director In Place Of Mr. Sanjiv Sharma Din 08478247 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter.
28-Sep-22	Ahluwalia Contracts (India) Ltd.	Annual	Management	Reappointment Of Mr. Sanjiv Sharma Din08478247 Whole Time Director Of The Company	FOR	AGAINST	A vote against this resolution is desired as it could negatively impact shareholder rights.
28-Sep-22	Ahluwalia Contracts (India) Ltd.	Annual	Management	Reappointment Of Mr. Rajendra Prashad Gupta Din02537985 As Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
28-Sep-22	Ahluwalia Contracts (India) Ltd.	Annual	Management	Reapointment Of Dr. Sheela Bhide Din 01843547 As Independent Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
28-Sep-22	Ahluwalia Contracts (India) Ltd.	Annual	Management	To Ratify The Remuneration Of Cost Auditors Ms N. M And Co. Cost Accountants Frn 000545 For The Financial Year Ending March 31 2023	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
28-Sep-22	Alkem Laboratories Limited	Special	Management	APPOINTMENT OF MR. SUJJAIN TALWAR DIN 01756539 AS AN INDEPENDENT DIRECTOR OF THE COMPANY	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
28-Sep-22	Container Corporation of India Ltd.	Annual	Management	TO RECEIVE CONSIDER AND ADOPT THE FINANCIAL STATEMENTS STANDALONE AND CONSOLIDATED OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH 2022 INCLUDING BALANCE SHEET AS AT 31ST MARCH 2022 THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND THE REPORTS OF BOARD OF DIRECTORS AND AUDITORS THEREON	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
28-Sep-22	Container Corporation of India Ltd.	Annual	Management	To Confirm The Payment Of Interim Dividends And To Declare Final Dividend On Equity Shares For The Financial Year Ended 31st March 2022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Sep-22	Container Corporation of India Ltd.	Annual	Management	To Appoint A Director In Place Of Shri V. Kalyana Rama Chairman And Managing Director Din 07201556 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
28-Sep-22	Container Corporation of India Ltd.	Annual	Management	To Appoint A Director In Place Of Shri Pradip K. Agrawal Director Domestic Division Din 07557080 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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28-Sep-22	Container Corporation of India Ltd.	Annual	Management	To Take Note Of The Appointment Of Ms. S. N. Nanda And Co. Chartered Accountants New Delhi As Statutory Auditors Of The Company And Fix Auditors Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
28-Sep-22	Container Corporation of India Ltd.	Annual	Management	Appointment Of Shri Chesong Bikramsing Terang Din 09401230 As A Nonofficial Independent Director Of The Company.	FOR	AGAINST	A vote AGAINST is warranted because questions could be raised with regard to the respective nominees' potential contribution to the board, in view of the lack of clarity on the relevance of their respective skills and experience.
28-Sep-22	Container Corporation of India Ltd.	Annual	Management	Appointment Of Shri Satendra Kumar Din09344018 As A Nonofficial Independent Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
28-Sep-22	Container Corporation of India Ltd.	Annual	Management	Appointment Of Smt. Chandra Rawat Din 09409425 As A Nonofficial Independent Director Of The Company	FOR	AGAINST	A vote AGAINST is warranted because questions could be raised with regard to the respective nominees' potential contribution to the board, in view of the lack of clarity on the relevance of their respective skills and experience.
28-Sep-22	Container Corporation of India Ltd.	Annual	Management	Appointment Of Shri Kedarashish Bapat Din 02535543 As A Nonofficial Independent Director Of The Company.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
28-Sep-22	Neogen Chemicals Ltd.	Annual	Management	To Receive Consider And Adopt The A. Audited Standalone Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With Reports Of The Board Of Directors And Auditors Thereon And B. Audited Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With Report Of Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
28-Sep-22	Neogen Chemicals Ltd.	Annual	Management	To Declare A Final Dividend On Equity Shares Of The Company For The Financial Year Ended March 31 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Sep-22	Neogen Chemicals Ltd.	Annual	Management	To Appoint A Director In Place Of Mr. Shyamsunder Upadhyay Din 07274873 Whole Time Director Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter
28-Sep-22	Neogen Chemicals Ltd.	Annual	Management	Reappointment Of Dr. Harin Kanani As A Managing Director Of The Company And To Fix His Remuneration	FOR	AGAINST	A vote against this resolution is desired due to negative impact on shareholder rights. The board independence norms are not met (after ISS reclassification) and Harin Kanani is a non-independent director nominee. -It is preferred that board committees be limited to non-executive directors. Harin Kanani, Managing Director of the company and serves as a member of the audit committee.
28-Sep-22	Neogen Chemicals Ltd.	Annual	Management	Ratification Of Remuneration Payable To Kishore Bhatia And Associates Cost Accountants With Firm Registration Number 00294 As Cost Auditor	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
28-Sep-22	Vijaya Diagnostic Centre Ltd.	Annual	Management	To Receive Consider And Adopt A. The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With Reports Of The Board Of Directors And The Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
28-Sep-22	Vijaya Diagnostic Centre Ltd.	Annual	Management	To Receive Consider And Adopt A. The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With Reports Of The Board Of Directors And The Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
28-Sep-22	Vijaya Diagnostic Centre Ltd.	Annual	Management	To Declare Final Dividend Of Rs. 1 100 Pct Per Equity Share Of Face Value Of Rs.1 Each For The Financial Year Ended March 31 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Sep-22	Vijaya Diagnostic Centre Ltd.	Annual	Management	To Appoint A Director In Place Of Mr. Sunil Kondapally Chandra Din 01409332 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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28-Sep-22	Vijaya Diagnostic Centre Ltd.	Annual	Management	Ratification Of Remuneration Payable To Mr. Tssv Santhosh Kumar Cost And Management Accountant Registration No. 47941 As Cost Auditor Who Was Appointed In Casual Vacancy For The Financial Year 202122	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
28-Sep-22	Vijaya Diagnostic Centre Ltd.	Annual	Management	Ratification Of Remuneration Payable To Mr. Tssv Santhosh Kumar Cost And Management Accountant Registration No. 47941 Cost Auditor For The Financial Year 202223.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
28-Sep-22	Vijaya Diagnostic Centre Ltd.	Annual	Management	Extension Of Loan To Medinova Diagnostic Services Limited Subsidiary Company.	FOR	AGAINST	A vote AGAINST this resolution is desired due to negative impact on shareholder value. There is no clarity if the proposed arrangement will be completed in the company's ordinary course of business and conducted at arm's length. -The terms of the request do not provide for further shareholder review and vote on the arrangement on a periodic basis. -The company has not provided sufficient information, which prevents shareholders from making an informed voting decision.
29-Sep-22	KNR Constructions Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone And Consolidated Statement Of Profit And Loss For The Financial Year Ended 31st March 2022 And The Balance Sheet As On That Date Together With The Report Of The Board Of Directors And Auditors Thereon	FOR	FOR	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
29-Sep-22	KNR Constructions Limited	Annual	Management	To Declare Final Dividend Of Rs. 0.25 Per Equity Share Of Rs. 2.00 Each To The Shareholders For The Financial Year 20212022	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Sep-22	KNR Constructions Limited	Annual	Management	To Appoint A Director In Place Of Smt K Yashoda Din05157487 Who Retires By Rotation And Being Eligible Offers Herself For Reappointment.	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates as less than one third of board is independent.
29-Sep-22	KNR Constructions Limited	Annual	Management	To Reappoint Ms K P Rao And Co. Chartered Accountants Firm Registration No. 003135s Statutory Auditors And Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Sep-22	KNR Constructions Limited	Annual	Management	Ratification Of Remuneration Of The Ms Dendukuri And Co. Cost Accountants Hyderabad Firm Registration No. 102199 Cost Auditors For The Financial Year Ending March 31 2023.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
29-Sep-22	PNC Infratech Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Alongwith The Report Of The Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Sep-22	PNC Infratech Limited	Annual	Management	To Declare Dividend On Equity Shares For The Financial Year Ended March 31 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Sep-22	PNC Infratech Limited	Annual	Management	To Appoint A Director In Place Of Mr. Yogesh Kumar Jain Managing Director Din 00086811 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter
29-Sep-22	PNC Infratech Limited	Annual	Management	To Appoint A Director In Place Of Mr. Anil Kumar Rao Whole Time Director Din 01224525 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment	FOR	AGAINST	A vote against this resolution is warranted as this is against appointing non-independent candidates if board is less than 50% independent and where board chair is an executive or the promoter
29-Sep-22	PNC Infratech Limited	Annual	Management	Ratification Of Remuneration Payable To Ms. R K G And Associates Cost Auditors Of The Company	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.

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29-Sep-22	Prudent Corporate Advisory Services Ltd.	Annual	Management	To Receive Consider And Adopt The Audited Standalone Financial Statements Of The Company For The Financial Year Ended 31st March 2022 And The Report Of The Board Of Directors And Auditors Thereon And The Audited Consolidated Financial Statement Of The Company For The Financial Year Ended 31st March 2022 And Report Of Auditors Thereon.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Sep-22	Prudent Corporate Advisory Services Ltd.	Annual	Management	To Declare Final Dividend Of Inr1.00 Rupee One Per Equity Share Of Inr5 Each For The Financial Year Ended On 31st March 2022.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Sep-22	Prudent Corporate Advisory Services Ltd.	Annual	Management	To Appoint A Director In Place Of Mr. Sanjay Shah Din 00239810 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Sep-22	Prudent Corporate Advisory Services Ltd.	Annual	Management	To Approve Payment Of Remuneration To Mr. Shirish Patel Wholtime Director And Ceo Of The Company	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: <ul style="list-style-type: none"> – Payment in excess of the regulatory limits of 10% and 11% of the net profit for FY2022 and FY2023. – The estimate pay is aggressively positioned against industry peers. Moreover, in FY2022, his pay amounted to 233x times the median employee salary, which is considered high in this market.
29-Sep-22	Prudent Corporate Advisory Services Ltd.	Annual	Management	To Approve Payment Of Remuneration To Mr. Sanjay Shah Chairman And Managing Director Of The Company	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: <ul style="list-style-type: none"> – Payment in excess of the regulatory limits of 10% and 11% of the net profit for FY2022 and FY2023.
29-Sep-22	Radico Khaitan Limited	Annual	Management	To Adopt The Standalone And Consolidated Annual Financial Statement Of The Company Including Report Of Board Of Directors And Auditors Report For The Financial Year 202122.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
29-Sep-22	Radico Khaitan Limited	Annual	Management	To Declare Dividend On Equity Shares.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Sep-22	Radico Khaitan Limited	Annual	Management	To Reappoint Mr. Krishan Pal Singh Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
29-Sep-22	Radico Khaitan Limited	Annual	Management	To Reappoint Dr. Lalit Khaitan As Chairman And Managing Director Of The Company For The Period Of 5 Years Effective From February 20 2023.	FOR	AGAINST	A vote against this resolution is desired as the proposed remuneration structure is open-ended. The company has not provided details on the commission and performance incentive element, which could lead to discretionary payouts. <ul style="list-style-type: none"> - The executives will be paid full remuneration even in the event of loss or inadequate profits of the company. Executive compensation should be linked to the company's performance. – The pay for Lalit Khaitan and Abhishek Khaitan is not in line with industry peers and not commensurate with scale of company's operations.
29-Sep-22	Radico Khaitan Limited	Annual	Management	To Reappoint Mr. Abhishek Khaitan As Managing Director Of The Company For The Period Of 5 Years Effective From February 20 2023.	FOR	AGAINST	A vote against this resolution is desired as the proposed remuneration structure is open-ended. The company has not provided details on the commission and performance incentive element, which could lead to discretionary payouts. <ul style="list-style-type: none"> - The executives will be paid full remuneration even in the event of loss or inadequate profits of the company. Executive compensation should be linked to the company's performance. – The pay for Lalit Khaitan and Abhishek Khaitan is not in line with industry peers and not commensurate with scale of company's operations.

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Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
29-Sep-22	Radico Khaitan Limited	Annual	Management	To Reappoint Mr. Krishan Pal Singh As Wholetime Director Of The Company For The Period Of 3 Years Effective From February 20 2023 & To Fix Remuneration.	FOR	AGAINST	A vote against this resolution is desired as the proposed remuneration structure is open-ended. The company has not provided details on the commission and performance incentive element, which could lead to discretionary payouts. - The executive will be paid full remuneration even in the event of loss or inadequate profits of the company. Executive compensation should be linked to the company's performance.
29-Sep-22	Radico Khaitan Limited	Annual	Management	To Ratify The Remuneration Payable To Mr. R. Krishnan As Cost Auditor Of The Company For Financial Year 202223.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended March 312022 And The Reports Of Board Of Directors And Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Declare Final Dividend For The Financial Year 202122	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Confirm The Payment Of Interim Dividend For The Financial Year 202122	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Appoint Mr. D.k. Saraogi Din 06426609 Who Retires By Rotation And Being Eligible Offers Himself For Re Appointment As A Director	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Ratify The Remuneration Of Ms Ramanath Iyer And Co. Cost Accountants Firm Registration Number 000019 Cost Auditors For The Financial Year Ending March 31 2023	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor, the remuneration, and the way the audit was conducted.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Approve The Appointment Of Mr. Ramkumar Ramaswamy As Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Approve The Appointment Of Mr. Ramkumar Ramaswamy Din09675055 As Wholetime Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Approve The Appointment Of Mr. Sunil Kumar Agrawal Din 00424408 As Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Approve The Appointment Of Mr. Sunil Kumar Agrawal Din 00424408 As Wholetime Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Approve The Appointment Of Mr. Bimlendra Jha Din02170280 As Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Approve The Appointment Of Mr. Bimlendra Jha Din02170280 As Managing Director Of The Company	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Approve The Amendment To Clause Iii A Of The Memorandum Of Association Of The Company	FOR	FOR	A vote FOR this resolution is warranted, although it is not without concern: - The draft of the company's amended Articles of Association has not been disclosed in the public domain, which prevents shareholders from making an informed voting decision. The main reason for support is: - There are no known issues surrounding the proposal.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Approve The Amendment To Clause Iii B Of The Memorandum Of Association Of The Company	FOR	FOR	A vote FOR this resolution is warranted, although it is not without concern: - The draft of the company's amended Articles of Association has not been disclosed in the public domain, which prevents shareholders from making an informed voting decision. The main reason for support is: - There are no known issues surrounding the proposal.

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30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Approve The Amendment To Clause Iii C Of The Memorandum Of Association Of The Company	FOR	FOR	A vote FOR this resolution is warranted, although it is not without concern: – The draft of the company's amended Articles of Association has not been disclosed in the public domain, which prevents shareholders from making an informed voting decision. The main reason for support is: – There are no known issues surrounding the proposal.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Approve The Alteration Of The Liability Clause Of The Memorandum Of Association Of The Company	FOR	FOR	A vote FOR this resolution is warranted, although it is not without concern: – The draft of the company's amended Articles of Association has not been disclosed in the public domain, which prevents shareholders from making an informed voting decision. The main reason for support is: – There are no known issues surrounding the proposal.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Create Charge On The Assets Of The Company	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Approve The Payment Of Remuneration To Nonexecutive Directors	FOR	AGAINST	A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Approve The Related Party Transactions With Jindal Saw Limited	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	Approve The Related Party Transactions With Jsw International Tradecorp Pte Ltd	FOR	AGAINST	A vote against this resolution is desired due to following concerns regarding this transaction: There are material conflicts of interest. – There is scope for improved reporting on the rationale behind procuring raw materials from these entities, where there is minimal shareholder oversight. – The company has not disclosed the actual transactions with each related party for FY2021-22 in the notice and its annual report. – The company has not provided sufficient information to assess the fairness of these transactions.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Approve The Related Party Transactions With Jspl Mozambique Minerals Lda	FOR	FOR	A vote FOR this resolution is warranted as no significant concerns were identified.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Approve The Related Party Transactions With Nalwa Steel And Power Limited	FOR	AGAINST	A vote against this resolution is desired due to following concerns regarding this transaction: There are material conflicts of interest. –There is scope for improved reporting on the rationale behind procuring raw materials from these entities, where there is minimal shareholder oversight. –The company has not disclosed the actual transactions with each related party for FY2021-22 in the notice and its annual report. –The company has not provided sufficient information to assess the fairness of these transactions.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Approve The Related Party Transactions With Algeneral Metals Fze	FOR	AGAINST	A vote against this resolution is desired due to following concerns regarding this transaction: There are material conflicts of interest. –There is scope for improved reporting on the rationale behind procuring raw materials from these entities, where there is minimal shareholder oversight. –The company has not disclosed the actual transactions with each related party for FY2021-22 in the notice and its annual report. –The company has not provided sufficient information to assess the fairness of these transactions.
30-Sep-22	Jindal Steel & Power Limited	Annual	Management	To Approve The Appointment Of Mr. Rohit Kumar Din 01059459 As An Independent Director And In This Regard, Pass The Following Resolution As Special Resolution	FOR	FOR	A vote FOR the proposal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
05-Oct-22	ICICI Prudential Life Insurance Company Limited	Special	Management	Appointment Of Mr. Benjamin Bulmer Din 0009682658 As Nonexecutive Director Of The Company With Effect From July 27 2022	FOR	FOR	A vote FOR the election of Benjamin Bulmer is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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11-Oct-22	PVR Limited	Court	Management	Scheme Of Amalgamation Of Inox Leisure Limited With Pvr Limited And Their Respective Shareholders And Creditors	FOR	FOR	A vote FOR this resolution is warranted, although it is not without concerns: The merger terms provide certain board nomination rights to the promoter group, giving the promoters the authority to appoint 80% of the total non-independent directors, which is not in proportion to their minimum required shareholding of 7.5% each. The main reasons for support are: i) It is noted that the merger was driven by need to expand at a rapid pace to counter the adversities posed by the advent of various OTT platforms and the after-effects of the Covid-19 pandemic. The merger is expected to place PVR INOX Limited in a dominating position which will entail not only better negotiations with producers/distributors but will also ensure long term sustainability of the business. ii) The consideration is based on independent valuation reports and as such, the valuation of the transaction is considered to be broadly in line with comparable transactions undertaken by the company in the past.
12-Oct-22	Inox Leisure Limited	Court	Management	Scheme Of Amalgamation Of Inox Leisure Limited With Pvr Limited And Their Respective Shareholders And Creditors	FOR	FOR	A vote FOR this resolution is warranted, although it is not without concerns: The merger terms provide certain board nomination rights to the promoter group, giving the promoters the authority to appoint 80% of the total non-independent directors, which is not in proportion to their minimum required shareholding of 7.5% each. The main reasons for support are: i) It is noted that the merger was driven by need to expand at a rapid pace to counter the adversities posed by the advent of various OTT platforms and the after-effects of the Covid-19 pandemic. The merger is expected to place PVR INOX Limited in a dominating position which will entail not only better negotiations with producers/distributors but will also ensure long term sustainability of the business. ii) The consideration is based on independent valuation reports and as such, the valuation of the transaction is considered to be broadly in line with comparable transactions undertaken in the past.
13-Oct-22	Larsen & Toubro Limited	Special	Management	Approval Of Related Party Transaction(S) With Nuclear Power Corporation Of India Limited	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
13-Oct-22	Larsen & Toubro Limited	Special	Management	Appointment Of Mr. Anil V. Parab (Din 06913351) As Wholtime Director Of The Company	FOR	AGAINST	A vote AGAINST the following nominee is warranted because: i) The board independence norms are not met (based on our reclassification), and Anil V. Parab is a non-independent director nominee. ii) The company has failed to specify the quantum of commission that Anil V. Parab is entitled to receive. This could lead to discretionary payouts. iii) There is no disclosure on the amount of stock options that the executive is entitled to receive each year.
20-Oct-22	Aditya Birla Fashion and Retail Limited	Special	Management	Appointment Of Mr. Pankaj Sood Din 05185378 As A Nonexecutive Nominee Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
29-Oct-22	AARTI Industries Limited	Special	Management	Grant Of Performance Stock Options To The Employees Of The Company Under Aarti Industries Limited Performance Stock Option Plan 2022	FOR	FOR	A vote FOR these resolutions is warranted in the absence of any known concerns regarding the scheme.
29-Oct-22	AARTI Industries Limited	Special	Management	Grant Of Stock Options To The Employees Of The Subsidiary Companies Present Or Future Under Aarti Industries Limited Performance Stock Option Plan 2022	FOR	FOR	A vote FOR these resolutions is warranted in the absence of any known concerns regarding the scheme.
05-Nov-22	Alkem Laboratories Limited	Special	Management	Approve Appointment And Remuneration Of Srinivas Singh As Whole Time Director Designated As An Executive Director	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns: i) If the proposal is approved, the board will comprise of six Executive Directors representing the family. The resolution gives board the discretion to increase his salary by 20% annually. The company has not disclosed the parameters that will be used to evaluate the company performance and his contribution to the company. i) The proposed pay is competitively positioned relative to industry peers, considering his overall experience. ii) The pay structure does not comprise of variable component.

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05-Nov-22	Alkem Laboratories Limited	Special	Management	Approve Appointment And Remuneration Of Sarandhar Singh As Vice President - Marketing And Sales Of The Company To Office/Place Of Profit	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the remuneration: i) The resolution gives board the discretion to increase his salary by 20% annually. The company has not disclosed the parameters that will be used to evaluate the company performance and his contribution to the company. ii) The company has not specified if his remuneration arrangement will be subject to periodic shareholder review. iii) There is no compelling rationale for him being paid more than the two directors in executive role.
05-Nov-22	Motherson Sumi Wiring India Ltd.	Special	Management	Increase In Authorized Share Capital Of The Company And Consequent Amendment In Capital Clause Of The Memorandum Of Association Of The Company.	FOR	FOR	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
05-Nov-22	Motherson Sumi Wiring India Ltd.	Special	Management	Issue Of Bonus Shares To The Shareholders	FOR	FOR	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
08-Nov-22	United Breweries Limited	Special	Management	Appointment Of Mr. Radovan Sikorsky Din 09684447 As An Additional Director Of The Company.	FOR	AGAINST	A vote AGAINST the following nominee is warranted because: • The board independence norms are not met (based on ISS reclassification) and Radovan Sikorsky is a non independent director nominee
08-Nov-22	United Breweries Limited	Special	Management	Appointment Mr. Radovan Sikorskys As Director And Chief Financial Officer Including Remuneration Of The Company.	FOR	AGAINST	A vote AGAINST this resolution is warranted because: • The company has not disclosed the monetary or percentage cap on the incentives payable • The performance parameters and weightage assigned to each parameter for arriving at outcome of incentives payable are not disclosed • As articulated under Item 1, the board independence norms are not met and Radovan Sikorsky is a non independent director nominee.
12-Nov-22	AU Small Finance Bank Limited	Special	Management	Reelect Raj Vikash Verma As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
18-Nov-22	Brigade Enterprises Limited	Special	Management	Approval For Appointment And Redesignation Of Ms. Pavitra Shankar (Din 08133119) As Managing Director Of The Company For A Period Of Five Years With Effect From 12th October, 2022	FOR	FOR	A vote FOR this resolution is warranted although it is not without concerns: Pavitra Shankar will be paid the proposed remuneration notwithstanding the respective regulatory limit, for the rest of her tenure. She serves as a member of the audit committee despite being an executive director. The main reasons for support are: Pavitra Shankar's proposed remuneration structure has been broadly kept unchanged from her existing pay terms, and her total pay quantum is deemed in line with market standards. She is the company's Managing director/CEO and as such, removing her from the board would likely have a material negative impact on shareholder value.
18-Nov-22	Brigade Enterprises Limited	Special	Management	Approval For Appointment Of Ms. Nirupa Shankar (Din 02750342) As Joint Managing Director Of The Company For A Period Of Five Years With Effect From 12th October, 2022	FOR	FOR	A vote FOR this resolution is warranted although it is not without concerns: Nirupa Shankar will be paid the proposed remuneration notwithstanding the respective regulatory limit, for the rest of her tenure. The main reasons for support are: Nirupa Shankar's proposed remuneration structure has been broadly kept unchanged from her existing pay terms, and her total pay quantum is deemed in line with market standards.
18-Nov-22	Brigade Enterprises Limited	Special	Management	Approval For Reappointment Of Mr. Amar Mysore (Din 03218587) As Wholtime Director Of The Company For A Period Of Five Years With Effect From 16th May, 2023	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
18-Nov-22	Brigade Enterprises Limited	Special	Management	Approval For Appointment Of Mr. Velloor Venkatakrishnan Ranganathan (Din 00060917) As An Independent Director Of The Company For A Period Of Five Years With Effect From 11th October, 2022	FOR	FOR	A vote FOR all nominee is warranted given the absence of any known issues concerning the nominee

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18-Nov-22	Brigade Enterprises Limited	Special	Management	Approval For Reappointment Of Mr. Pradeep Kumar Panja (Din 03614568) As An Independent Director Of The Company For A Period Of Five Years With Effect From 16th May, 2023	FOR	FOR	A vote FOR all nominee is warranted given the absence of any known issues concerning the nominee
18-Nov-22	Brigade Enterprises Limited	Special	Management	Approval For Reappointment Of Dr. Venkatesh Panchapagesan (Din 07942333) As An Independent Director Of The Company For A Period Of Five Years With Effect From 16th May, 2023.	FOR	FOR	A vote FOR all nominee is warranted given the absence of any known issues concerning the nominee
19-Nov-22	RateGain Travel Technologies Ltd.	Special	Management	Variation In The Objects Mentioned In The Prospectus Dated December 10, 2021, For Utilization Of Issue Proceed	FOR	FOR	A vote FOR this resolution is warranted in light of the following: <ul style="list-style-type: none"> • The proposal would enable the company to increase its presence in the fast-growing Indian refractory market. • The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. • The dilution to existing public shareholders is deemed reasonable.
25-Nov-22	HDFC Bank Limited	Court	Management	Approve Scheme Of Amalgamation	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
01-Dec-22	Oberoi Realty Limited	Extraordinary Shareholders	Management	To Enter Into Material Related Party Transactions Of Following Nature Whether By Way Of An Individual Transaction Or Transactions Taken Together Or Series Of Transactions Or Otherwise With Oasis Realty Oasis A Related Party Of The Company.	FOR	FOR	Compliant with Law. Company has given adequate justification and we believe this is a strategic decision in the best interests of the shareholders. No concern identified.
02-Dec-22	Infosys Limited	Special	Management	Approval For The Buyback Of Equity Shares Of The Company	FOR	AGAINST	AGAINST if shares could be repurchased at premium in excess of 10 percent.
05-Dec-22	Container Corporation of India Ltd.	Special	Management	Appointment Of Shri Ram Prakash Din 09746225 As Parttime Government Director	FOR	AGAINST	A vote AGAINST the election of a non-independent candidate if board is less than 50% independent where board chair is an executive or the promoter
05-Dec-22	Container Corporation of India Ltd.	Special	Management	Appointment Of Shri Deepak Kumar Jha Din 09752117 As Part Time Government Director	FOR	AGAINST	A vote AGAINST the election of a non-independent candidate if board is less than 50% independent where board chair is an executive or the promoter
07-Dec-22	Carborundum Universal Limited	Special	Management	Reappointment Of Mr. N Ananthasheshan Din 02402921 As Managing Director	FOR	FOR	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
07-Dec-22	Kotak Mahindra Bank Limited	Special	Management	Elect C S Rajan As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
10-Dec-22	KEC International Limited	Special	Management	Approve Material Related Party Transaction(S) With Al Sharif Group & Kec Limited Company, A Subsidiary Of The Company	FOR	AGAINST	A vote AGAINST this resolution is warranted due to lack of information. Due to the lack of sufficient information, it is difficult to assess and justify the potential impact of the proposed financial assistance on the company's financial position, as well as determine the merits of the same to the company and its shareholders.
14-Dec-22	ACC Limited	Special	Management	Appointment Of Mr. Karan Adani (Din 03088095) As A Non Executive Director Of The Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee
14-Dec-22	ACC Limited	Special	Management	Appointment Of Mr. Vinay Prakash (Din 03634648) As A Non Executive Director Of The Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee
14-Dec-22	ACC Limited	Special	Management	Appointment Of Mr. Arun Kumar Anand (Din08964078) As A Nonexecutive Director (Lic Nominee) Of The Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee
14-Dec-22	ACC Limited	Special	Management	Change In Designation Of Mr. Sridhar Balakrishnan (Din08699523) From Managing Director And Chief Executive Officer To Whole Time Director And Chief Executive Officer	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed change in designation of the nominee.
14-Dec-22	ACC Limited	Special	Management	Appointment Of Mr. Sandeep Singhi (Din01211070) As An Independent Director Of The Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee

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14-Dec-22	ACC Limited	Special	Management	Appointment Of Mr. Rajeev Agarwal Din07984221 As An Independent Director Of The Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee
14-Dec-22	ACC Limited	Special	Management	Appointment Of Mr. Nitin Shukla Din00041433 As An Independent Director Of The Company	FOR	FOR	A vote FOR this nominee is warranted given the absence of any known issues concerning the nominee
14-Dec-22	ACC Limited	Special	Management	Shifting Of Registered Office Of The Company From Cement House, Mumbai, Maharashtra To Adani Corporate House, Ahmedabad, Gujarat	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns.
14-Dec-22	Dr. Lal PathLabs Limited	Special	Management	Appointment Of Mr. Rohit Bhasin Din 02478962 As An Independent Director Of The Company	FOR	FOR	A vote FOR electing Rohit Bhasin as Independent Director is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
14-Dec-22	Dr. Lal PathLabs Limited	Special	Management	Payment Of Commission To Mr. Rohit Bhasin Din 02478962 As An Independent Director Of The Company	FOR	AGAINST	A vote AGAINST this proposal is warranted in light of concern of NED participating in performance-based scheme.
15-Dec-22	ITC Limited	Special	Management	For The Reappointment Of Mr. Nakul Anand As A Director And Also As A Wholetime Director Of The Company.	FOR	FOR	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none"> • There is no disclosure provided by the company on the quantum of stock options/stock appreciation rights to be granted to the executive, during the proposed tenure. • No metrics have been disclosed based upon which the commission would be decided. It has been left upon the discretion of the Board/NRC. • The board independence norms are not met (after our re-classification) and Nakul Anand is a non-independent director nominee.
17-Dec-22	Jindal Steel & Power Limited	Special	Management	To Approve The Related Party Transactions With Nalwa Steel And Power Limited	FOR	FOR	A vote FOR these resolutions is warranted although it is not without concerns: <ul style="list-style-type: none"> • There are material conflicts of interest. The main reasons for support are: <ul style="list-style-type: none"> • The company's rationale is acknowledged. • The proposed transactions are essential for operations of the company and are within the ordinary course of the company's business and will be conducted at arm's-length. • The proposals are valid for a year and shareholders will get an opportunity to review the transactions next year.
17-Dec-22	Jindal Steel & Power Limited	Special	Management	To Approve The Related Party Transactions With Algeneral Metals Fze	FOR	FOR	A vote FOR these resolutions is warranted although it is not without concerns: <ul style="list-style-type: none"> • There are material conflicts of interest. The main reasons for support are: <ul style="list-style-type: none"> • The company's rationale is acknowledged. • The proposed transactions are essential for operations of the company and are within the ordinary course of the company's business and will be conducted at arm's-length. • The proposals are valid for a year and shareholders will get an opportunity to review the transactions next year.
17-Dec-22	Jindal Steel & Power Limited	Special	Management	To Approve The Revision Of Remuneration Of Mr. Dinesh Kumar Saraogi Din 06426609 Wholetime Director Of The Company	FOR	FOR	A vote FOR these resolutions is warranted, although it is not without concerns: <ul style="list-style-type: none"> • There is no disclosure on the quantum of stock options that the executives will receive during their tenure. • The performance parameters, weights or targets that will be used for vesting of stock options and performance based variable pay, have not been disclosed. The main reasons for support are: <ul style="list-style-type: none"> • The overall pay quantum of the executives is in line with industry standards, and commensurate with the size and scale of operations. • No other concerns have been identified with the remuneration structure which quantifies the maximum monetary limits for fixed pay and performance based variable pay.

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17-Dec-22	Jindal Steel & Power Limited	Special	Management	To Approve The Revision Of Remuneration Of Mr. Sunil Kumar Agrawal Din 00424408 Wholetime Director Of The Company	FOR	FOR	A vote FOR these resolutions is warranted, although it is not without concerns: <ul style="list-style-type: none"> • There is no disclosure on the quantum of stock options that the executives will receive during their tenure. • The performance parameters, weights or targets that will be used for vesting of stock options and performance based variable pay, have not been disclosed. The main reasons for support are: <ul style="list-style-type: none"> • The overall pay quantum of the executives is in line with industry standards, and commensurate with the size and scale of operations. • No other concerns have been identified with the remuneration structure which quantifies the maximum monetary limits for fixed pay and performance based variable pay.
20-Dec-22	Sundram Fasteners Limited	Special	Management	Approval Of Reappointment Of Ms Arundathi Krishna Din 00270935 As Joint Managing Director Of The Company And Payment Of Remuneration For A Period Of 5 Five Years From September 18 2023 To September 17 2028.	FOR	AGAINST	A vote AGAINST this resolution is warranted as the company has failed to specify the commission rate and quantum of increment which the executive is entitled to receive as part of her remuneration.
20-Dec-22	Sundram Fasteners Limited	Special	Management	Approval Of The Reappointment Of Sri S Mahalingam Din 00121727 As Nonexecutive Independent Director For The Second Consecutive Term Of 5 Five Years From January 30 2023 To January 29 2028 And For His Continuation After Attaining 75 Years Of Age During Such Tenure	FOR	FOR	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
21-Dec-22	RHI Magnesita India Limited	Extraordinary Shareholders	Management	Consent Of Members To Increase The Limits Applicable For Making Investments Extending Loans And Giving Guarantees Or Providing Securities In Connection With Loans To Persons Bodies Corporate.	FOR	FOR	A vote FOR this resolution is warranted that the proposal will enable the company to expand its business operations.
21-Dec-22	RHI Magnesita India Limited	Extraordinary Shareholders	Management	Consent Of Members To Issue Further Equity Shares Through Preferential Allotment.	FOR	FOR	A vote FOR this resolution is warranted in light of the following: <ul style="list-style-type: none"> • The proposal would enable the company to increase its presence in the fast-growing Indian refractory market. • The issue price was determined in accordance with the prescribed price under relevant regulations and was set based on the prevailing market prices of the company's shares. • The dilution to existing public shareholders is deemed reasonable.
22-Dec-22	Arvind Limited	Special	Management	Alteration Of Object Clause Of Memorandum Of Association Of The Company	FOR	FOR	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
22-Dec-22	Eureka Forbes Ltd.	Annual	Management	To Receive Consider And Adopt The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended March 31 2022 Together With The Report Of The Board Of Directors And The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
22-Dec-22	Eureka Forbes Ltd.	Annual	Management	To Appoint Mr. Sahil Dilip Dalal Din 07350808 As A Director Liable To Retire By Rotation And Being Eligible Seeks Reappointment	FOR	FOR	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
22-Dec-22	Eureka Forbes Ltd.	Annual	Management	To Appoint Ms. Deloitte Haskins And Sells Llp Chartered Accountants Having Firm Registration No. 117366ww100018 As Statutory Auditors Of The Company.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor. The remuneration looks reasonable.
22-Dec-22	Eureka Forbes Ltd.	Annual	Management	To Ratify The Remuneration Payable To Ms. J Chandra And Associates Cost Accountants Cost Auditors To Conduct The Audit Of The Cost Accounts Of The Company For The Financial Year Ending March 31 2023.	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the auditor. The remuneration looks reasonable.
22-Dec-22	Eureka Forbes Ltd.	Annual	Management	To Appoint Mr. Shashank Shankar Samant Din 09733485 As Nonexecutive And Independent Director.	FOR	FOR	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
22-Dec-22	Eureka Forbes Ltd.	Annual	Management	To Pay Commission To Nonexecutive Directors.	FOR	AGAINST	A vote AGAINST is warranted as NEDs participate in performance-based schemes.
22-Dec-22	Eureka Forbes Ltd.	Annual	Management	Consider And Approve Payment Of Managerial Remuneration And Waiver Of Excess Managerial Remuneration Payable To Managing Director And Chief Executive Officer Managing Director And Ceo.	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
22-Dec-22	Kajaria Ceramics Limited	Special	Management	To Consider And Approve Revised Limits Of Advancing Loans To The Subsidiaries Of The Company Under Section 185 Of Companies Act 2013	FOR	AGAINST	A vote AGAINST this resolution is warranted due to lack of information.
23-Dec-22	Bharat Electronics Limited	Extraordinary Shareholders	Management	Appointment Of Mr. Manoj Jain Din 09749046 As Director.	FOR	FOR	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
23-Dec-22	Hindustan Petroleum Corporation Limited	Special	Management	Appointment Of Shri S. Bharathan Din 09561481 As A Director Of The Company	FOR	FOR	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
30-Dec-22	AU Small Finance Bank Limited	Special	Management	Elect Malini Thadani As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
30-Dec-22	Page Industries Limited	Special	Management	Appointment Of Mr. Jignesh Jaswant Bhate Din 01195939 As An Independent Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
30-Dec-22	Reliance Industries Ltd.	Special	Management	Appointment Of Shri K. V. Kamath Din 00043501 As An Independent Director Of The Company	FOR	FOR	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
30-Dec-22	Reliance Industries Ltd.	Special	Management	Alteration Of The Objects Clause Of The Memorandum Of Association Of The Company	FOR	FOR	A vote FOR this resolution is warranted given that the proposed new business activities can be carried on conveniently and advantageously with the existing business of the company.
30-Dec-22	Siemens Limited	Special	Management	Appointment Of Mr. Deepak S. Parekh Din 00009078 As A Director Of The Company	FOR	AGAINST	A vote AGAINST the election of a non-independent member of remuneration committee (executive or NED) if the committee is less than 50% independent.
30-Dec-22	Siemens Limited	Special	Management	Appointment Of Mr. Shyamak R. Tata Din 07297729 As An Independent Director Of The Company	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
30-Dec-22	Siemens Limited	Special	Management	Approval Of Transactions With Siemens Aktiengesellschaft Germany	FOR	FOR	A vote FOR the resolution is warranted although it is not without concerns: i) The proposed limit of transaction is significantly higher than the transaction in each of the past five years. The main reasons for support are: i) The proposed transactions are critical to the company's operations, are in the ordinary course of business and will be conducted on an arms-length basis. ii) Shareholders will get a chance to review the terms next year.
30-Dec-22	Siemens Limited	Special	Management	Approval Of Transactions With Siemens Energy Global Gmbh And Co. Kg Germany	FOR	FOR	A vote FOR the resolution is warranted although it is not without concerns: i) The proposed limit of transaction is significantly higher than the transaction in each of the past five years. The main reasons for support are: i) The proposed transactions are critical to the company's operations, are in the ordinary course of business and will be conducted on an arms-length basis. ii) Shareholders will get a chance to review the terms next year.
30-Dec-22	Zydus Lifesciences Limited	Extraordinary Shareholders	Management	Appointment Of Mr. Akhil Monappa Din09784366 As An Independent Director Of The Company	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees.
30-Dec-22	Zydus Lifesciences Limited	Extraordinary Shareholders	Management	Appointment Of Ms. Upasana Kamineni Konidela Din02781278 As An Independent Director Of The Company	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees.
03-Jan-23	CreditAccess Grameen Limited	Special	Management	Elect Rekha Warriar As Non-Executive-Independent Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
03-Jan-23	CreditAccess Grameen Limited	Special	Management	Elect Paolo Brichetti As Vice-Chairman & Non-Executive Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics

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04-Jan-23	Greenpanel Industries Limited	Special	Management	Approve Shifting Of Registered Office Of The Company And Amend Memorandum Of Association	FOR	FOR	A vote FOR this resolution is warranted given the proposal would not have any known adverse effect on shareholder value.
04-Jan-23	Greenpanel Industries Limited	Special	Management	Approve Maintaining Of Register Of Members, Index Of Members And Annual Return At The Office Of The Registrar And Share Transfer Agent	FOR	FOR	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
05-Jan-23	Alkem Laboratories Limited	Special	Management	Approve Reappointment And Remuneration Of Mritunjay Kumar Singh As Executive Director	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: i) The resolution gives board the discretion to increase his salary by up to 20% annually. The company has not disclosed the parameters that will be used to evaluate the company performance and his contribution to the company. ii) The proposed pay is high relative to industry peers. Also, the executive pay is considered high at 221 times the company's median pay. iii) The pay structure does not comprise of variable component; therefore, the current structure does not provide adequate linkage of executive pay with the company's performance. iv) He is an executive director who serves as a member of audit committee.
05-Jan-23	DLF Limited	Special	Management	Approve Reappointment And Remuneration Of Ashok Kumar Tyagi As Chief Executive Officer And Whole-Time Director	FOR	FOR	A vote FOR these resolutions is warranted. The board has capped the variable pay element and linked it to certain performance targets. This would help align the executive pay with company performance. Historical pay has been commensurate with the size and scale of the company's operations, and estimated pay is deemed to be in line with industry peers.
05-Jan-23	DLF Limited	Special	Management	Approve Reappointment And Remuneration Of Devinder Singh As Chief Executive Officer And Whole-Time Director	FOR	FOR	A vote FOR these resolutions is warranted. The board has capped the variable pay element and linked it to certain performance targets. This would help align the executive pay with company performance. Historical pay has been commensurate with the size and scale of the company's operations, and estimated pay is deemed to be in line with industry peers.
05-Jan-23	DLF Limited	Special	Management	Reelect Vivek Mehra As Director	FOR	AGAINST	A vote AGAINST the following nominee is warranted because: Vivek Mehra serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.
05-Jan-23	DLF Limited	Special	Management	Approve Continuation Of Gurvirendra Singh Talwar As Non-Executive Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
11-Jan-23	Indraprastha Gas Limited	Special	Management	Elect Sukhmal Kumar Jain As Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
11-Jan-23	Indraprastha Gas Limited	Special	Management	Elect Shyam Agrawal As Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
13-Jan-23	Apollo Pipes Limited	Special	Management	Reelect Neeru Abrol As Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
13-Jan-23	Apollo Pipes Limited	Special	Management	Reelect Pradeep Kumar Jain As Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
13-Jan-23	Birlasoft Limited	Special	Management	Elect Angan Guha As Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
13-Jan-23	Birlasoft Limited	Special	Management	Approve Appointment And Remuneration Of Angan Guha As Chief Executive Officer And Managing Director	FOR	AGAINST	We had voted FOR as remuneration was fair and comparable to industry standards (main concern for ISS). In the system it was voted against by ISS due to an operational lapse.
14-Jan-23	Birla Corporation Limited	Special	Management	Elect Sandip Ghose As Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
14-Jan-23	Birla Corporation Limited	Special	Management	Approve Appointment And Remuneration Of Sandip Ghose As Whole Time Director From December 1, 2022 To December 31, 2022	FOR	FOR	The estimated pay for the executive is deemed to be commensurate with the company's size and scale of operations and in line with industry standards.

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14-Jan-23	Birla Corporation Limited	Special	Management	Approve Appointment And Remuneration Of Sandip Ghose As Managing Director & Chief Executive Officer From January 1, 2023 To December 31, 2025	FOR	FOR	The estimated pay for the executive is deemed to be commensurate with the company's size and scale of operations and in line with industry standards.
15-Jan-23	General Insurance Corporation of India	Special	Management	Elect Inderjeet Singh As Director And Approve Appointment Of Inderjeet Singh As General Manager & Director	FOR	AGAINST	A vote AGAINST the following nominees is warranted because: The board independence norms are not met (based on ISS reclassification) and Inderjeet Singh and Madhulika Bhaskar are non-independent director nominees
15-Jan-23	General Insurance Corporation of India	Special	Management	Elect Madhulika Bhaskar As Director And Approve Appointment Of Madhulika Bhaskar As General Manager & Director	FOR	AGAINST	A vote AGAINST the following nominees is warranted because: The board independence norms are not met (based on ISS reclassification) and Inderjeet Singh and Madhulika Bhaskar are non-independent director nominees
16-Jan-23	Axis Bank Limited	Special	Management	Approve Revision In The Remuneration Payable To Amitabh Chaudhry As Managing Director & Ceo	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
16-Jan-23	Axis Bank Limited	Special	Management	Elect Parameswaranpillai Naga Prasad As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
16-Jan-23	Axis Bank Limited	Special	Management	Approve Increase In Number Of Directors To A Maximum Of 18 Directors	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
16-Jan-23	Axis Bank Limited	Special	Management	Approve Axis Bank Employees Stock Unit Scheme, 2022	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
16-Jan-23	Axis Bank Limited	Special	Management	Approve Grant Of Units To The Employees Of The Subsidiary And Associate Companies Of The Bank Under Axis Bank Employees Stock Unit Scheme, 2022	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
16-Jan-23	Axis Bank Limited	Special	Management	Approve Modification To The Existing Axis Bank Employees Stock Option Scheme, 2000-01	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
16-Jan-23	Axis Bank Limited	Special	Management	Approve Grant Of Options To The Employees Of The Associate Companies Of The Bank Under Axis Bank Employees Stock Option Scheme, 2000-01	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
19-Jan-23	Lemon Tree Hotels Limited	Court	Management	Approve Scheme Of Amalgamation	FOR	FOR	A vote FOR this resolution is warranted given that this is a typical reorganization in order to achieve a simplified corporate structure and is expected to result in operational efficiencies and synergies
20-Jan-23	Adani Green Energy Limited	Special	Management	Elect Sunil Mehta As Director	FOR	FOR	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
20-Jan-23	Adani Green Energy Limited	Special	Management	Approve Material Related Party Transaction With Totalenergies Se	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
20-Jan-23	Adani Green Energy Limited	Special	Management	Approve Material Related Party Transaction With Jash Energy Private Limited	FOR	FOR	A vote FOR this resolution is warranted as the transaction entails purchase of capital equipment - solar trackers - and is within the ordinary course of the company's business, and will be conducted at arm's-length
20-Jan-23	Adani Green Energy Limited	Special	Management	Approve Material Related Party Transaction With Adani Electricity Mumbai Limited	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length
21-Jan-23	Ashok Leyland Limited	Special	Management	Elect Shenu Agarwal As Director	FOR	FOR	A vote FOR this resolution is warranted as he is taken over as CEO of the company
21-Jan-23	Ashok Leyland Limited	Special	Management	Approve Appointment And Remuneration Of Shenu Agarwal As Managing Director & Chief Executive Officer	FOR	FOR	A vote FOR this resolution as it is observed that his proposed remuneration is reasonable in comparison with industry peers
21-Jan-23	Aurobindo Pharma Limited	Special	Management	Reelect Girish Paman Vanvari As Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
21-Jan-23	Biocon Limited	Special	Management	Elect Peter Bains As Director	FOR	FOR	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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21-Jan-23	Biocon Limited	Special	Management	Approve Remuneration Of Directors In Case Of Absence/ Inadequate Profits	FOR	AGAINST	A vote AGAINST this resolution is warranted if NEDs participate in the incentive schemes.
21-Jan-23	Biocon Limited	Special	Management	Approve Sale Of Company Assets	FOR	FOR	A vote FOR this resolution is warranted given that the proposal would enable the company to secure borrowings from lenders, under the Facility Agreement.
21-Jan-23	Biocon Limited	Special	Management	Approve Material Related Party Transactions	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
21-Jan-23	Biocon Limited	Special	Management	Approve Pledging Of Assets For Debt	FOR	AGAINST	A vote AGAINST this resolution is warranted due to the presence of a rolling limit linked to the net worth of the company (instead of a monetary cap) for borrowings/ pledging, which is deemed a market lagging practice. This prevents periodical shareholder review.
21-Jan-23	Biocon Limited	Special	Management	Approve Loans, Investments, Corporate Guarantees In Other Body Corporate	FOR	AGAINST	A vote AGAINST this resolution is warranted due to the presence of a rolling limit linked to the net worth of the company instead of a monetary cap, for provision of financial assistance. Such practice prevents periodical shareholder review.
21-Jan-23	Godrej Consumer Products Limited	Special	Management	Reelect Pippa Armerding As Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee
23-Jan-23	Welspun India Limited	Special	Management	Authorize Issuance Of Secured/ Unsecured, Listed/Unlisted, Green Bonds, Non-Convertible Debentures On Private Placement Basis	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
24-Jan-23	Trent Limited	Special	Management	Approve Material Related Party Transactions	FOR	FOR	A vote FOR this resolution is warranted despite the limited disclosure as these are operating transactions within the ordinary course of business at arms-length and may be necessary to carry out the company's operations.
25-Jan-23	Mazagon Dock Shipbuilders Ltd.	Special	Management	Elect Anurag Bajpai As Director	FOR	AGAINST	A vote AGAINST the following nominee is warranted because board is chaired by an executive director and the board is not at least one-half independent and Anurag Bajpai is a non-independent director nominee. In addition, he is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service.
26-Jan-23	Adani Total Gas Limited	Special	Management	Elect Shailesh Haribhakti As Director	FOR	FOR	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
27-Jan-23	Sun Pharmaceutical Industries Limited	Special	Management	Elect Sanjay Asher As Director	FOR	AGAINST	A vote AGAINST the following nominee is warranted because: Sanjay Asher serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.
28-Jan-23	Adani Ports & Special Economic Zone Limited	Special	Management	Elect Ranjitsinh B. Barad As Director	FOR	AGAINST	A vote AGAINST this resolution is warranted because the board independence norms are not met and Ranjitsinh B. Barad is a non-independent director nominee
28-Jan-23	Global Health Ltd. (India)	Special	Management	Elect Pankaj Prakash Sahni As Director And Approve Appointment And Remuneration Of Pankaj Prakash Sahni As Whole-Time Director	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns: i) Pankaj Prakash Sahni is a relative of Naresh Trehan, who belongs to the promoter group and is a member of the nomination and remuneration committee. The presence of a relative in the committee is likely to create conflicts of interest and undermine the committee's objectivity and effectiveness. ii) While the maximum outflow from the company on account of his annual payout has been capped at INR 75 million, the framework is considered to be open-ended and there is no clarity on the performance related component in his overall pay. iii) The overall remuneration is deemed excessive in comparison to industry peers.
28-Jan-23	Global Health Ltd. (India)	Special	Management	Approve Global Health Employee Stock Option Plan 2016	FOR	FOR	A vote FOR these resolutions is warranted in the absence of any known concerns regarding the scheme.
28-Jan-23	Global Health Ltd. (India)	Special	Management	Approve Global Health Limited Employee Stock Option Plan 2021	FOR	FOR	A vote FOR these resolutions is warranted in the absence of any known concerns regarding the scheme.
28-Jan-23	Global Health Ltd. (India)	Special	Management	Approve Ratification Of The Global Health Limited Employee Stock Option Plan 2021 To The Eligible Employees And Directors Of The Subsidiary Company(ies)	FOR	FOR	A vote FOR these resolutions is warranted in the absence of any known concerns regarding the scheme.

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28-Jan-23	Global Health Ltd. (India)	Special	Management	Amend Articles Of Association - Equity Related	FOR	AGAINST	A vote AGAINST this resolution is warranted given the following concern: i) The articles provide powers to the promoter group that are disproportionate to its shareholding in the company. ii) The articles grant rights to the said promoters, wherein they can nominate directors to the board by holding less than ten percent of the equity share capital of the company. iii) The articles provide for a permanent position as chairman and board seat to Naresh Trehan or a nominee director of the NT Group.
28-Jan-23	Petronet Lng Limited	Special	Management	Elect Ramakrishna Gupta Vetsa As Director	FOR	AGAINST	A vote AGAINST these resolutions is warranted because the board independence norms are not met, and Ramakrishna Gupta Vetsa and Arun Kumar Singh are non-independent director nominees.
28-Jan-23	Petronet Lng Limited	Special	Management	Elect Arun Kumar Singh As Director	FOR	AGAINST	A vote AGAINST these resolutions is warranted because the board independence norms are not met, and Ramakrishna Gupta Vetsa and Arun Kumar Singh are non-independent director nominees.
28-Jan-23	Petronet Lng Limited	Special	Management	Elect Muker Jeet Sharma As Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
29-Jan-23	City Union Bank Limited	Special	Management	Elect Lalitha Rameswaran As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
29-Jan-23	Mahanagar Gas Limited	Special	Management	Approve Appointment And Remuneration Of Ashu Shinghal As Executive Director, Designated As Managing Director	FOR	FOR	A vote FOR this resolution is warranted. He is the company's Managing Director and removing him from the board would likely have a material negative impact on shareholder value.
29-Jan-23	Mahanagar Gas Limited	Special	Management	Elect Harshadeep Shriram Kamble As Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
31-Jan-23	Tata Steel Limited	Special	Management	Approve Reappointment And Remuneration Of Koushik Chatterjee As Whole-Time Director Designated As Executive Director And Chief Financial Officer	FOR	FOR	A vote FOR this resolution is warranted although it is not without concern: • The company has not disclosed the quantum of commission which Koushik Chatterjee will be entitled to receive. The main reasons for support are: • No material concerns have been identified with Koushik Chatterjee's historical pay, as the board has been judicious in making remuneration payments to its executive directors in the past and it is expected that it will follow a similar trend in future. • The estimated pay for the executive is deemed to be commensurate with the company's size and scale of operations and in line with industry standards.
31-Jan-23	Tata Steel Limited	Special	Management	Elect Bharti Gupta Ramola As Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
31-Jan-23	Tata Steel Limited	Special	Management	Approve Material Modification In Approve Related Party Transaction(S) With Neelachal Ispat Nigam Limited	FOR	FOR	A vote FOR this resolution is warranted given the compelling rationale provided by the company and that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
03-Feb-23	Manappuram Finance Limited	Special	Management	To Approve Appointment Of Adv. Veliath Pappu Seemanthini Din 07850522 As Nonexecutive Independent Director Of The Company.	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
03-Feb-23	Manappuram Finance Limited	Special	Management	To Approve Appointment Of Dr. Sumitha Nandan Din 03625120 As A Wholetime Director Of The Company.	FOR	AGAINST	A vote against this resolution is warranted as concerns could be raised around her limited work experience (MBBS with only 4 year experience in financial services) and potential contribution to the board deliberations. It is also noted that an upper cap to her proposed commission element is not provided in notice circular, and there is lack of information on the metrics and the performance targets which will determine the pay outcome going forward.
07-Feb-23	IDFC Limited	Special	Management	Reappointment Of Mr. Ajay Sondhi Din 01657614 As An Independent Director Of The Company	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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10-Feb-23	LTIMindtree Ltd.	Special	Management	Appointment Of Mr. Debashis Chatterjee As Chief Executive Officer And Managing Director Not Liable To Retire By Rotation	FOR	FOR	A vote FOR this resolution is warranted , although it is not without concerns: <ul style="list-style-type: none"> • The pay structure comprises stock options which are not capped and can be granted at an exercise price equal to the company's face value. • The company has not disclosed the performance metrics or targets for the vesting, which makes it difficult for shareholders to assess if the performance targets will be sufficiently stretching. Main reasons for support are: <ul style="list-style-type: none"> • There are no major concerns with respect to the estimated quantum of pay of the ED which is commensurate with the size and scale of the company's operation and is deemed to be in line with industry standards.
10-Feb-23	LTIMindtree Ltd.	Special	Management	Appointment Of Mr. Venugopal Lambu As Wholetime Director Liable To Retire By Rotation	FOR	FOR	A vote FOR this resolution is warranted, although it is not without concern: <ul style="list-style-type: none"> • There is no information around variable pay conditions. As such, the disclosures fail to match up to global IT companies where there is a far better understanding of variable pay outcomes. Main reasons for support are <ul style="list-style-type: none"> • There are no major concerns with respect to the estimated quantum of pay of the ED which is deemed to be in line with industry standards and market peers of similar scale and operations. • The director has stepped down from the board, and hence, will not be entitled to any long term incentives
10-Feb-23	LTIMindtree Ltd.	Special	Management	Appointment Of Ms. Apurva Purohit As Independent Director	FOR	FOR	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
10-Feb-23	LTIMindtree Ltd.	Special	Management	Appointment Of Mr. Bijou Kurien As Independent Director	FOR	FOR	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
10-Feb-23	LTIMindtree Ltd.	Special	Management	Appointment Of Mr. Chandrasekaran Ramakrishnan As Independent Director	FOR	FOR	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
10-Feb-23	LTIMindtree Ltd.	Special	Management	Modification Of Remuneration Of Mr. Nachiket Deshpande Chief Operating Officer And Wholetime Director	FOR	FOR	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: <ul style="list-style-type: none"> • The ESOP scheme of the company under which additional stock options are proposed to be granted to Nachiket Deshpande allows options to be granted at face value. Moreover, the company has not disclosed the performance metrics or targets for the vesting. Main reasons for support are: <ul style="list-style-type: none"> • The company has capped the number of options to be granted, and the aggregate estimated pay is deemed to be in line with market peers. • Executive pay has been broadly aligned with the company's performance in the past.
10-Feb-23	SBI Cards & Payment Services Limited	Special	Management	To Approve Reappointment Of Shri Rama Mohan Rao Amara Din 08951394 As Managing Director And Ceo Of The Company	FOR	FOR	A vote FOR this resolution is warranted although it is not without concerns: The executive's pay structure is open-ended, and the board has discretion over the potential quantum of performance bonus and annual increment which the executive is entitled to receive. The main reasons for support are: No concerns have been identified with the overall quantum of his remuneration, which is deemed reasonable given company's size and scale of operations. His pay will be governed by the SBI Rules.
12-Feb-23	Coal India Ltd.	Special	Management	Appointment Of Shri Mukesh Choudhary Din 07532479 As A Whole Time Director To Function As Director Marketing.	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concern: The board is chaired by an executive director and the board is not at least one-half independent and Mukesh Choudhary is a non-independent director nominee.
12-Feb-23	Krishna Institute of Medical Sciences Ltd.	Special	Management	Appointment Of Mr. Shantanu Rastogi As Nonexecutive Director Of The Company Liable To Retire By Rotation	FOR	FOR	A vote FOR appointment of Shantanu Girish Rastogi is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
12-Feb-23	Krishna Institute of Medical Sciences Ltd.	Special	Management	To Consider And Approve For Alteration Of Article 74 Of The Articles Of Association Of The Company	FOR	FOR	A vote FOR this resolution is warranted in the absence of any known concerns.

Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/Against/Abstain)	Reason Supporting The Vote Decision
12-Feb-23	Krishna Institute of Medical Sciences Ltd.	Special	Management	To Consider And Approve The Issue Of Non Convertible Debentures	FOR	FOR	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
12-Feb-23	Tata Consultancy Services Limited	Special	Management	Appointment Of Dr Pradeep Kumar Khosla Din 03611983 As A Director And Reappointment As An Independent Director For A Second Consecutive Term Of Five Years	FOR	FOR	Our Justification to Vote FOR: <ul style="list-style-type: none"> • Tata Sons Pvt Ltd is large Indian conglomerate with interest in multiple listed and unlisted entities. • Tata Consultancy Services has no direct linkages operationally/financially with Tata Advanced Systems. • To penalize TCS for having a common promoter with an entity involved in nuclear weapons program is unfair. • TCS largest listed Indian IT Services company with history strong corporate governance standards.
14-Feb-23	Larsen & Toubro Limited	Special	Management	Approval For Sale Of Carvedout Business Of Smart World And Communication Business To L And T Technology Services Limited, Entering Into Ltts Pt And D Subcontracts And Other Related Party Transactions	FOR	FOR	A vote FOR this resolution is warranted: The proposed transactions are backed by a detailed and compelling rationale provided by the company. No significant concerns have been identified with the valuation, whereby the multiples are considered in line with that of the market peers. The company has confirmed that the proposed transactions are being conducted at arm's-length.
14-Feb-23	Siemens Limited	Annual	Management	To Receive Consider And Adopt The Audited Standalone And Consolidated Financial Statements Of The Company For The Financial Year Ended 30th September 2022 Together With The Reports Of The Directors And The Auditors Thereon	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
14-Feb-23	Siemens Limited	Annual	Management	To Declare A Dividend On Equity Shares For The Financial Year 202122.	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
14-Feb-23	Siemens Limited	Annual	Management	To Appoint A Director In Place Of Mr. Tim Holt Din 08742663 Who Retires By Rotation And Being Eligible Offers Himself For Reappointment.	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board.
14-Feb-23	Siemens Limited	Annual	Management	Revision In Range Of Salary Package For Mr. Sunil Mathur Din 02261944 Managing Director And Chief Executive Officer Of The Company	FOR	FOR	A vote FOR this resolution is warranted although it is not without any concerns: No concerns have been identified with respect to the quantum of his pay, which is deemed to be in line with industry standards and commensurate with the scale and operations of the company. The company has disclosed the amount of compensation received in the form of stock options in the previous years.
14-Feb-23	Siemens Limited	Annual	Management	Revision In Range Of Salary Package For Dr. Daniel Spindler Din 08533833 Executive Director And Chief Financial Officer Of The Company	FOR	FOR	A vote FOR this resolution is warranted: No concerns have been identified with respect to the quantum of his pay, which is deemed to be in line with industry standards and commensurate with the scale and operations of the company. The company has disclosed the amount of compensation received in the form of stock options in the previous years
14-Feb-23	Siemens Limited	Annual	Management	Payment Of Remuneration To Messrs R. Nanabhoy And Co. Cost Accountants Firm Registration No. 000010 The Cost Auditors Of The Company For Fy 202223	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
16-Feb-23	Prudent Corporate Advisory Services Ltd.	Special	Management	Alteration Of Object Clause Of Memorandum Of Association Of The Company	FOR	FOR	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities.
16-Feb-23	Prudent Corporate Advisory Services Ltd.	Special	Management	Reappointment Of Mr. Aniket Sunil Talati Din 02724484 As An Independent Director Of The Company	FOR	FOR	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
16-Feb-23	Prudent Corporate Advisory Services Ltd.	Special	Management	Reappointment Of Ms. Shilpi Sumankumar Thapar Din 00511871 As An Independent Director Of The Company	FOR	FOR	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
16-Feb-23	Prudent Corporate Advisory Services Ltd.	Special	Management	Reconfirmation Of Subpara 3 Of Article 104 Of Article Of Association Of The Company	FOR	AGAINST	A vote AGAINST this resolution is warranted given the investor's right to nominate a director on the company's board, who may not retire by rotation. Such an arrangement could reduce the director's accountability by giving them a permanent seat on the board.
21-Feb-23	ACC Limited	Special	Management	Appointment Of Ms. Ameera Shah Din 00208095 As An Independent Director Of The Company	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

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21-Feb-23	ACC Limited	Special	Management	Appointment Of Mr. Ajay Kapur (Din 03096416) As Director Of The Company	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
21-Feb-23	ACC Limited	Special	Management	Appointment Of Mr. Ajay Kapur Din 03096416 As Wholetime Director And Chief Executive Officer Of The Company	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
21-Feb-23	ACC Limited	Special	Management	Approval Of Material Related Party Transactions Revised Limit With Ambuja Cements Limited	FOR	AGAINST	A vote AGAINST this resolution is warranted given: <ul style="list-style-type: none"> – The proposal will enable the board to provide financial assistance to the parent/holding company. This could expose the company and its shareholders to unnecessary financial risk. – The resolution provides flexibility to the board to borrow funds to provide financial assistance. – The company has not provided necessary information to assess the fairness of the proposed transaction.
21-Feb-23	ACC Limited	Special	Management	Approval Of Material Related Party Transactions With Ambuja Cements Limited For Financial Year 20232024	FOR	AGAINST	A vote AGAINST this resolution is warranted given: <ul style="list-style-type: none"> – The proposal will enable the board to provide financial assistance to the parent/holding company. This could expose the company and its shareholders to unnecessary financial risk. – The resolution provides flexibility to the board to borrow funds to provide financial assistance. – The company has not provided necessary information to assess the fairness of the proposed transaction.
27-Feb-23	IndusInd Bank Limited	Special	Management	Reelect Rajiv Agarwal As Director	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
01-Mar-23	Polycab India Limited	Special	Management	Elect Manju Agarwal As Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
01-Mar-23	Polycab India Limited	Special	Management	Elect Gandharv Tongia As Director And Approve Appointment And Remuneration Of Gandharv Tongia As Whole-Time Director	FOR	AGAINST	AGAINST non-independent candidates if board is less than 50% independent where board chair is an executive or the promoter.
02-Mar-23	Mahindra CIE Automotive Limited	Special	Management	Approve Change Of Company Name And Amend Memorandum And Articles Of Association	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns
03-Mar-23	Astral Limited	Extraordinary Shareholders	Management	Increase Authorized Share Capital And Amend Capital Clause Of The Memorandum Of Association	FOR	FOR	A vote FOR this resolution is warranted given that the capital increase is within a reasonable range.
03-Mar-23	Astral Limited	Extraordinary Shareholders	Management	Approve Issuance Of Bonus Shares	FOR	FOR	A vote FOR this resolution is warranted given the bonus issue may improve the liquidity of the company's shares
03-Mar-23	Astral Limited	Extraordinary Shareholders	Management	Elect Chetas Gulabbhai Desai As Director	FOR	FOR	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
03-Mar-23	Astral Limited	Extraordinary Shareholders	Management	Elect Dhinal Ashvinbhai Shah As Director	FOR	FOR	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
03-Mar-23	Hindustan Petroleum Corporation Limited	Special	Management	Amend Object Clause Of The Memorandum Of Association	FOR	FOR	A vote FOR this resolution is warranted given that the proposed new business activities can be carried on conveniently and advantageously with the existing business of the company
04-Mar-23	Tata Elxsi Limited	Special	Management	Approve Tata Elxsi Limited Performance Stock Option Plan 2023	FOR	AGAINST	The proposal includes grant of stock options to employees of group companies, including associate companies without a compelling rationale.
06-Mar-23	Gland Pharma Ltd.	Special	Management	Approve Commission On Profits As Remuneration To Yiu Kwan Stanley Lau As Independent Director	FOR	AGAINST	Non-executive directors participate in performance-based incentive schemes.
08-Mar-23	IDFC First Bank Limited	Special	Management	Approve Issuance Of Equity Shares To Idfc Financial Holding Company Limited On Preferential Basis	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
09-Mar-23	Century Textiles & Industries Ltd.	Special	Management	Approve Ctil Employee Stock Option Scheme 2023	FOR	AGAINST	There is insufficient disclosure of relevant information.A vote AGAINST this resolution is warranted because:- The Scheme permits stock options to be issued with an exercise price at a discount to the current market price as on grant date.- The proposal includes grant of stock options to employees of group companies, including associate companies without a compelling rationale.

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09-Mar-23	Century Textiles & Industries Ltd.	Special	Management	Approve Grant Of Employee Stock Options To The Employees Of Group Company(les) Including Subsidiary Company(les) Or Associate Company(les) Of The Company Under Ctil Employee Stock Option Scheme 2023	FOR	AGAINST	There is insufficient disclosure of relevant information. A vote AGAINST this resolution is warranted because:- The Scheme permits stock options to be issued with an exercise price at a discount to the current market price as on grant date.- The proposal includes grant of stock options to employees of group companies, including associate companies without a compelling rationale.
09-Mar-23	Century Textiles & Industries Ltd.	Special	Management	Approve Secondary Acquisition Of Shares Through Trust Route For The Implementation Of Ctil Employee Stock Option Scheme 2023 And Provision Of Money By The Company For Purchase Of Its Own Shares By The Trust Under The Scheme	FOR	AGAINST	There is insufficient disclosure of relevant information. A vote AGAINST this resolution is warranted because:- The Scheme permits stock options to be issued with an exercise price at a discount to the current market price as on grant date.- The proposal includes grant of stock options to employees of group companies, including associate companies without a compelling rationale.
09-Mar-23	Laurus Labs Ltd.	Special	Management	Approve Reappointment And Remuneration Of Venkata Lakshmana Rao Chunduru As Executive Director	FOR	FOR	A vote FOR this resolution is warranted although it is not without concern: The company has not disclosed the EBITDA targets on which the bonus payouts are based, which might lead to discretionary payouts. The main reasons for support are: The estimated pay for Venkata Lakshmana Rao Chunduru is deemed to be in line with peers of similar scale of operations. The overall pay for the executive is capped and his historical pay is reasonable and aligned with the overall performance of the company.
09-Mar-23	TVS Motor Company Limited	Special	Management	Elect B Sriram As Director	FOR	FOR	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
11-Mar-23	Gujarat Fluorochemicals Limited	Special	Management	Approve Reclassification Of Promoters From Promoter And Promoter Group Category To Public Category	FOR	FOR	Reclassification is done as there was realignment in the group and there is a separate ownership structure for the businesses run by both the brothers (i.e. Pavan Jain and Vivek Jain). All cross holdings (leading to potential conflict of interest) has also been removed. Hence, request for vote FOR the resolution.
11-Mar-23	Gujarat Fluorochemicals Limited	Special	Management	Approve Reappointment And Remuneration Of Sanath Kumar Muppirala As Whole-Time Director	FOR	FOR	Though no issue is found in their remuneration structure, the issue is raised towards their poor board meeting attendance. Mr. Sanath Kumar and Mr Neeraj are occupier of the Dahej-A and Dahej-B facility and since occupier has to be Director they are appointed as Whole-time Director of the Company. Hence, there is a possibility that being a crucial member of plant functioning, the said individuals may not be able to attend board meetings. Hence, request to vote FOR both the resolutions. Having said that, request has to be made to the company to find a way to improve attendance track record of the said individuals.
11-Mar-23	Gujarat Fluorochemicals Limited	Special	Management	Approve Reappointment And Remuneration Of Niraj Agnihotri As Whole-Time Director	FOR	FOR	Though no issue is found in their remuneration structure, the issue is raised towards their poor board meeting attendance. Mr. Sanath Kumar and Mr Neeraj are occupier of the Dahej-A and Dahej-B facility and since occupier has to be Director they are appointed as Whole-time Director of the Company. Hence, there is a possibility that being a crucial member of plant functioning, the said individuals may not be able to attend board meetings. Hence, request to vote FOR both the resolutions. Having said that, request has to be made to the company to find a way to improve attendance track record of the said individuals.
12-Mar-23	ZF Commercial Vehicle Control Systems India Limited	Special	Management	Approve Material Related Party Transactions With Zf Cv Systems Global Gmbh	FOR	AGAINST	A vote AGAINST this resolution is warranted given that the company has not provided sufficient information relating to material terms of contract
12-Mar-23	ZF Commercial Vehicle Control Systems India Limited	Special	Management	Approve Material Related Party Transactions With Zf Cv Systems North America Llc	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
13-Mar-23	RHI Magnesita India Limited	Extraordinary Shareholders	Management	Elect Ticiana Kobel As Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
13-Mar-23	RHI Magnesita India Limited	Extraordinary Shareholders	Management	Approve Increase In Borrowing Limits	FOR	FOR	A vote FOR increase in borrowing limits given the expanded scale of the company post recent acquisitions
13-Mar-23	RHI Magnesita India Limited	Extraordinary Shareholders	Management	Approve Pledging Of Assets For Debt	FOR	FOR	Company would prefer to raise secured loan which comes at a lower interest rate. To provide a pledge on assets for collateral of secured loan is common industry practice.

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13-Mar-23	RHI Magnesita India Limited	Extraordinary Shareholders	Management	Approve Issuance Of Equity Or Equity-Linked Securities Without Preemptive Rights	FOR	FOR	A vote FOR this resolution is warranted given that the funds will enable the company to repay its existing loans and for general corporate purposes.
13-Mar-23	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions With Pt Kaltim Prima Coal	FOR	FOR	A vote FOR this resolution is warranted as the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
13-Mar-23	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions With Tata Projects Limited	FOR	FOR	A vote FOR this resolution is warranted as the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
13-Mar-23	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions With Tata Steel Limited	FOR	FOR	A vote FOR this resolution is warranted as the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
13-Mar-23	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions Between Industrial Energy Limited And Tata Steel Limited	FOR	FOR	A vote FOR this resolution is warranted as the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
13-Mar-23	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions Between Tata Power Trading Company Limited And Maithon Power Limited	FOR	FOR	A vote FOR this resolution is warranted as the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
13-Mar-23	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transactions Between Tata Power Delhi Distribution Limited And Tata Power Trading Company Limited	FOR	FOR	A vote FOR this resolution is warranted as the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
14-Mar-23	Ambuja Cements Limited	Special	Management	Approve Material Related Party Transactions (Revised Limits) With Acc Limited	FOR	AGAINST	There are concerns about a transaction.
14-Mar-23	Ambuja Cements Limited	Special	Management	Approve Material Related Party Transactions With Acc Limited For Financial Year 2023-2024	FOR	AGAINST	There are concerns about a transaction.
14-Mar-23	TeamLease Services Limited	Special	Management	Approve Buyback Of Equity Shares	FOR	FOR	IT services and Staffing business routinely use buyback as tool to distribute excess cash on the balance sheet to shareholders. The premium provided to buyback shares is inline with industry practice and not excessive. Same is reflected in ISS recommendation in favor of the proposal
15-Mar-23	ITC Limited	Special	Management	Approve Material Related Party Transactions	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
15-Mar-23	ITC Limited	Special	Management	Elect Peter Rajatilakan Chittaranjan As Director	FOR	AGAINST	A vote AGAINST the following nominee is warranted because: <ul style="list-style-type: none"> • The board independence norms are not met (based on our reclassification), and Peter Rajatilakan Chittaranjan is a non-independent director nominee.
16-Mar-23	Container Corporation of India Ltd.	Special	Management	Elect Ajit Kumar Panda As Director And Approve Appointment And Remuneration Of Ajit Kumar Panda As Whole-Time Director	FOR	AGAINST	We have concerns about insufficient independence on the board.
17-Mar-23	JSW Steel Limited	Court	Management	Approve Scheme Of Arrangement	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns. Amalgamation of Creixent Special Steels Limited and JSW Ispat Special Products Limited with and into the company will aid overall operations.
17-Mar-23	KEI Industries Limited	Special	Management	Reelect Sadhu Ram Bansal As Director	FOR	FOR	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
17-Mar-23	Max Financial Services Limited	Special	Management	Approve Remuneration To Analjit Singh As Non-Executive Chairman	FOR	AGAINST	Non-executive directors participate in performance-based incentive schemesThe proposed quantum of remuneration is deemed high for a non-executive role compared to industry standards.The pay structure comprises a fixed element, which is more indicative of an executive role within the company.Analjit Singh is a member of the Nomination and Remuneration Committee, which poses a conflict of interest regarding his remuneration arrangements.
17-Mar-23	Polycab India Limited	Court	Management	Approve Scheme Of Amalgamation	FOR	FOR	A vote FOR this resolution is warranted given that this is a typical reorganization in order to achieve a simplified corporate structure and is expected to result in operational efficiencies and synergies.
17-Mar-23	Sundaram Finance Ltd.	Special	Management	Elect Bhavani Balasubramanian As Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.

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18-Mar-23	Bharat Petroleum Corporation Limited	Special	Management	Elect Kamini Chauhan Ratan As Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
18-Mar-23	Bharat Petroleum Corporation Limited	Special	Management	Approve Material Related Party Transactions With Falcon Oil & Gas B.v. For The Financial Year 2023-24	FOR	FOR	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
18-Mar-23	Bharat Petroleum Corporation Limited	Special	Management	Approve Material Related Party Transactions With Indraprastha Gas Limited For The Financial Year 2023-24	FOR	FOR	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
18-Mar-23	Bharat Petroleum Corporation Limited	Special	Management	Approve Material Related Party Transactions With Petronet Lng Limited For The Financial Year 2023-24	FOR	FOR	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
18-Mar-23	Bharat Petroleum Corporation Limited	Special	Management	Approve Material Related Party Transactions With Sabarmati Gas Limited For The Financial Year 2023-24	FOR	FOR	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
18-Mar-23	Endurance Technologies Limited	Special	Management	Amend Object Clause Of Memorandum Of Association	FOR	FOR	A vote FOR this resolution is warranted given the proposal would enable the company to engage in additional business activities
18-Mar-23	Endurance Technologies Limited	Special	Management	Amend Articles Of Association (Non-Routine)	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns.
18-Mar-23	Ratnamani Metals & Tubes Ltd.	Special	Management	Elect Sushil Solanki As Director	FOR	FOR	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.
18-Mar-23	Ratnamani Metals & Tubes Ltd.	Special	Management	Elect Dhinal Ashvinbhai Shah As Director	FOR	FOR	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.
18-Mar-23	Ratnamani Metals & Tubes Ltd.	Special	Management	Elect Rajesh Gajendrabhai Desai As Director	FOR	FOR	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.
20-Mar-23	CENTURY PLYBOARDS (INDIA) LIMITED	Court	Management	Approve Scheme Of Arrangement	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns.
21-Mar-23	Aurobindo Pharma Limited	Special	Management	Elect Santanu Mukherjee As Director	FOR	FOR	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
21-Mar-23	Aurobindo Pharma Limited	Special	Management	Amend Articles Of Association	FOR	FOR	A vote FOR this resolution is warranted given the proposals would render the company's articles updated and ensure compliance with the prevailing laws.
21-Mar-23	Aurobindo Pharma Limited	Special	Management	Approve Sale And Transfer Of Unit I, Unit Viii, Unit Ix, Unit Xi, Unit Xiv And R&D Unit 2 Of The Company To Auro Pharma India Private Limited	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns.
21-Mar-23	Grasim Industries Limited	Special	Management	Elect Ananyashree Birla As Director	FOR	AGAINST	We have concerns about insufficient independence on the board.
21-Mar-23	Grasim Industries Limited	Special	Management	Elect Aryaman Vikram Birla As Director	FOR	AGAINST	We have concerns about insufficient independence on the board.
21-Mar-23	Grasim Industries Limited	Special	Management	Elect Yazdi Piroj Dandiwalla As Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
21-Mar-23	Grasim Industries Limited	Special	Management	Approve Material Related Party Transactions With Hindalco Industries Limited	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
21-Mar-23	Hindalco Industries Limited	Special	Management	Reelect Alka Bharucha As Director	FOR	FOR	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
21-Mar-23	Hindalco Industries Limited	Special	Management	Approve Material Related Party Transactions With Grasim Industries Limited	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
21-Mar-23	Hindalco Industries Limited	Special	Management	Approve Material Related Party Transactions Between Novelis Corporation And Logan Aluminum Inc.	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
21-Mar-23	Hindalco Industries Limited	Special	Management	Approve Material Related Party Transactions Between Novelis Korea And Ulsan Aluminium Limited	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.

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21-Mar-23	Hindalco Industries Limited	Special	Management	Approve Material Related Party Transactions Between Novelis Deutschland Gmbh And Aluminium Norf Gmbh.	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
21-Mar-23	Titan Company Limited	Special	Management	Elect Mariam Pallavi Baldev, Ias As Director	FOR	FOR	A vote FOR election of Mariam Pallavi Baldev is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
21-Mar-23	Titan Company Limited	Special	Management	Approve Titan Company Limited Performance Based Stock Unit Scheme, 2023 For Grant Of Performance Based Stock Units To The Employees Of The Company	FOR	AGAINST	The scheme provides flexibility to grant PSUs, where the vesting conditions can be time based and the exact performance targets for vesting of PSUs have not been disclosed.
21-Mar-23	Titan Company Limited	Special	Management	Approve Titan Company Limited Performance Based Stock Unit Scheme, 2023 For Grant Of Performance Based Stock Units To Employees Of Subsidiary Company(les)	FOR	AGAINST	The scheme provides flexibility to grant PSUs, where the vesting conditions can be time based and the exact performance targets for vesting of PSUs have not been disclosed.
21-Mar-23	Titan Company Limited	Special	Management	Approve Secondary Acquisition Of Equity Shares Through Trust Route For Implementation Of Titan Co. Ltd. Performance Based Stock Unit Scheme, 2023 And Provision Of Financial Assistance	FOR	AGAINST	The scheme provides flexibility to grant PSUs, where the vesting conditions can be time based and the exact performance targets for vesting of PSUs have not been disclosed.
23-Mar-23	Birlasoft Limited	Special	Management	Elect Ananth Sankaranarayanan As Director	FOR	FOR	A vote FOR appointment of Ananth Sankaranarayanan is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Mar-23	Godrej Properties Limited	Special	Management	Approve Material Related Party Transactions With Maan-Hinje Township Developers Lp	FOR	FOR	The proposed transaction will be conducted at arm's-length. The transaction is being undertaken between non related entities, and as such there is no conflict of interest. The methodology adopted by the company for determining the amount to be infused based on the partner's capital contribution appearing the books of accounts of the joint venture is deemed appropriate. The proposed transaction will help monetize the entire saleable potential of the joint venture's project, thereby supporting in improving the profits of the company.
23-Mar-23	Godrej Properties Limited	Special	Management	Approve Material Related Party Transactions With Godrej Vestamark Lp	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
23-Mar-23	One 97 Communications Limited	Special	Management	Approve Material Related Party Transactions With Paytm Payments Bank Limited	FOR	FOR	A vote FOR this resolution is warranted however it is not without concern: <ul style="list-style-type: none"> The proposed mandate includes provisions for guarantees to Paytm Payments Bank Limited. The main reason for support is: <ul style="list-style-type: none"> The company has clarified that they have not provided any financial guarantee in connection with the loans obtained by PBBL and the provision for guarantees will be in line with the terms of the relevant business tenders/contracts, in the normal course of business.
23-Mar-23	Tata Chemicals Limited	Special	Management	Reelect Padmini Khare Kaicker As Director	FOR	FOR	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
23-Mar-23	Tata Chemicals Limited	Special	Management	Approve Reappointment And Remuneration Of Zarir N. Langrana As Executive Director	FOR	FOR	A vote FOR this resolution is warranted although it is not without concerns: <ul style="list-style-type: none"> The company has failed to specify the commission rate for which Zarir Langrana is entitled to receive as part of his remuneration. The main reason for support is: <ul style="list-style-type: none"> The company has been judicious in payment of commission over his tenure, it is also to be noted that the pay has been aligned with the performance of the company. He is being appointed for a period of one year
23-Mar-23	Zuari Agro Chemicals Limited	Special	Management	Approve Reappointment And Remuneration Of Dipankar Chatterji As Director	FOR	FOR	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
23-Mar-23	Zuari Agro Chemicals Limited	Special	Management	Approve Reappointment And Remuneration Of Nitin M Kantak As Whole Time Director	FOR	FOR	A vote FOR this resolution is warranted, although it is not without concerns: <ul style="list-style-type: none"> • He is the only Wholetime Director in two companies. This may impair his ability to devote adequate time to the affairs of each company. The main reasons for the support are: <ul style="list-style-type: none"> • Mangalore Chemicals & Fertilizers is material subsidiary of the company, and both the companies operate in the same industry of manufacturing and selling of fertilizers. • His aggregate remuneration from the company and subsidiary is deemed reasonable and commensurate with the size and scale of company's operations.
24-Mar-23	UPL Limited	Extraordinary Shareholders	Management	Approve Sale/Purchase/Functional Support Services Transactions Amongst Upl Limited And Various Subsidiaries, Associates And Joint Ventures Carrying Out Operations In Ordinary Course Of Business	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
24-Mar-23	UPL Limited	Extraordinary Shareholders	Management	Approve Financial Support Transactions Of Upl Limited And Upl Corporation Limited, Mauritius With Subsidiaries, Associates And Joint Ventures Carrying Out Operations In Ordinary Course Of Business	FOR	FOR	A vote FOR this resolution is warranted because: <ul style="list-style-type: none"> • The company has stated that the existing loans/guarantees given to / on behalf of entities where company holds less than 75%, is below 1% of the consolidated net worth of the company as on March 31, 2022, and the company doesn't expect this position to change materially under the proposed approval that has been sought for Financial Support. • Company has provided additional disclosures that the financial assistance provided to those entities in which company holds below 75% shall be limited to twice the net worth of the entity receiving.
24-Mar-23	UPL Limited	Extraordinary Shareholders	Management	Approve Consolidation Of Existing Loan Obligations Of Its Subsidiaries To Upl Corporation Limited, Mauritius Into Its Subsidiary Viz. Upl Corporation Limited, Cayman	FOR	FOR	A vote FOR this resolution in warranted because: <ul style="list-style-type: none"> • Provision of Loans, inter-corporate deposits, advances in entities wherein the company holds less than 75 percent stake account for less than 1 percent of the of the total loans and advance. The guarantees/loans are proportionate to the company's equity stake
24-Mar-23	Wim Plast Limited	Special	Management	Approve Material Related Party Transaction(S) With Cello World Pvt. Ltd.	FOR	AGAINST	We spoke to the company regarding loan up to Rs1bn to hold co Cello World Pvt. Ltd. Management indicated that the loan is being given for expansion of Cello World pvt. Ltd. and they could get better interest rate vs. other investment options. As minority shareholders of Wim Plast Ltd., the above action is a clear red flag where in the loan is given to a promoter company.
24-Mar-23	Wim Plast Limited	Special	Management	Approve Loan(S) And/Or Guarantee(S) And/Or Provide Security(ies) In Connection With Loan To Be Availed By Cello World Pvt. Ltd., Holding Company Of The Company	FOR	AGAINST	We spoke to the company regarding loan up to Rs1bn to hold co Cello World Pvt. Ltd. Management indicated that the loan is being given for expansion of Cello World pvt. Ltd. and they could get better interest rate vs. other investment options. As minority shareholders of Wim Plast Ltd., the above action is a clear red flag where in the loan is given to a promoter company.
25-Mar-23	HDFC Bank Limited	Special	Management	Approve Material Related Party Transactions With Housing Development Finance Corporation Limited	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
25-Mar-23	HDFC Bank Limited	Special	Management	Approve Material Related Party Transactions With Hdb Financial Services Limited	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
25-Mar-23	HDFC Bank Limited	Special	Management	Approve Material Related Party Transactions With Hdfc Securities Limited	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
25-Mar-23	HDFC Bank Limited	Special	Management	Approve Material Related Party Transactions With Hdfc Life Insurance Company Limited	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
25-Mar-23	HDFC Bank Limited	Special	Management	Approve Material Related Party Transactions With Hdfc Ergo General Insurance Company Limited	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
25-Mar-23	HDFC Bank Limited	Special	Management	Approve Material Related Party Transactions With Hdfc Credila Financial Services Limited	FOR	ABSTAIN	HSBC MF will not exercise voting rights in the stocks of the banking companies in India in accordance with the RBI approval letter dated May 23, 2008.
25-Mar-23	Indian Hume Pipe Company Limited	Special	Management	Reelect Sucheta N. Shah As Independent Woman Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.

Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
27-Mar-23	Asahi India Glass Ltd.	Special	Management	Elect Nisheeta Labroo As Director	FOR	AGAINST	We have concerns about insufficient independence on the board.
27-Mar-23	Asahi India Glass Ltd.	Special	Management	Elect Masao Fukami As Director	FOR	AGAINST	We have concerns about insufficient independence on the board.
27-Mar-23	Asahi India Glass Ltd.	Special	Management	Approve Appointment And Remuneration Of Masao Fukami As Whole Time Director	FOR	AGAINST	We have concerns about insufficient independence on the board.
27-Mar-23	Asahi India Glass Ltd.	Special	Management	Approve Material Related Party Transactions With Agc Asia Pacific Pte Ltd.	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
27-Mar-23	UNO Minda Limited	Special	Management	Approve Reappointment And Remuneration Of Nirmal K Minda As Chairman And Managing Director	FOR	FOR	ISS has incorrectly interpreted the resolution. The resolution clearly states that total remuneration to all promoter directors including Mr Nirmal Minda will not exceed 5% of net profits of the company and is therefore compliant with the law.
27-Mar-23	UNO Minda Limited	Special	Management	Elect Rashmi Hemant Urdhwarshie As Director	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues
27-Mar-23	Varun Beverages Limited	Annual	Management	Accept Financial Statements And Statutory Reports	FOR	FOR	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.
27-Mar-23	Varun Beverages Limited	Annual	Management	Approve Final Dividend	FOR	FOR	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Mar-23	Varun Beverages Limited	Annual	Management	Reelect Ravi Jaipuria As Director	FOR	AGAINST	We have concerns about insufficient independence on the Nomination and Remuneration committees.
27-Mar-23	Varun Beverages Limited	Annual	Management	Approve J C Bhalla & Co., Chartered Accountants As Auditors And Authorize Board To Fix Their Remuneration	FOR	FOR	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm and its remuneration
27-Mar-23	Varun Beverages Limited	Annual	Management	Reelect Sita Khosla As Director	FOR	FOR	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
27-Mar-23	Varun Beverages Limited	Annual	Management	Reelect Ravi Gupta As Director	FOR	FOR	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
27-Mar-23	Varun Beverages Limited	Annual	Management	Reelect Rashmi Dhariwal As Director	FOR	AGAINST	We have concerns about insufficient independence on the Nomination and Remuneration committees. We have concerns about the lack of independence of the Nomination and Remuneration committees Chair.
28-Mar-23	Aditya Birla Fashion and Retail Limited	Special	Management	Elect Ananyashree Birla As Director	FOR	AGAINST	The limited work experience of this nominee raises concerns about their potential contribution to the board.
28-Mar-23	Aditya Birla Fashion and Retail Limited	Special	Management	Elect Aryaman Vikram Birla As Director	FOR	AGAINST	The limited work experience of this nominee raises concerns about their potential contribution to the board.
29-Mar-23	Greenply Industries Limited	Special	Management	Approve Shifting Of Registered Office Of The Company And Amend Memorandum Of Association	FOR	FOR	A vote FOR this resolution is warranted given the proposal would increase the operational efficiency of the company.
29-Mar-23	Greenply Industries Limited	Special	Management	Approve Reappointment And Remuneration Of Sanidhya Mittal As Joint Managing Director	FOR	AGAINST	We have concerns about insufficient independence on the board. There is lack of alignment between executive's historic pay and company overall performance. Rajesh Mittal belonging to the promoter group and a relative of Sanidhya Mittal, is a member of the nomination and remuneration committee. This is likely to create conflicts of interest and undermine the committee's objectivity and effectiveness while determining Sanidhya Mittal's pay terms.
30-Mar-23	Info Edge (India) Limited	Special	Management	Adopt New Articles Of Association	FOR	FOR	A vote FOR this resolution is warranted given the absence of any significant concerns.
30-Mar-23	Info Edge (India) Limited	Special	Management	Elect Arindam Kumar Bhattacharya As Director	FOR	FOR	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board.
30-Mar-23	Info Edge (India) Limited	Special	Management	Elect Aruna Sundararajan As Director	FOR	FOR	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board.
30-Mar-23	Info Edge (India) Limited	Special	Management	Elect Pawan Goyal As Director And Approve Appointment And Remuneration Of Pawan Goyal As Whole-Time Director	FOR	AGAINST	A vote AGAINST this resolution is warranted in view of the following concerns with Pawan Goyal's remuneration:- His proposed remuneration structure is open-ended and the board retains significant discretion in determining his pay outcomes.- There is no clarity on the performance parameters that will guide his variable pay outcomes under the proposed framework.

Meeting Date	Company Name	Type Of Meeting (AGM/EGM)	Proposal by Management Or Shareholder	Proposal's Description	Investee Company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason Supporting The Vote Decision
30-Mar-23	Info Edge (India) Limited	Special	Management	Approve Continuation Of Bala C Deshpande As Non-Executive Director	FOR	FOR	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board.
30-Mar-23	Info Edge (India) Limited	Special	Management	Approve Continuation Of Saurabh Srivastava As Non-Executive (Non-Independent) Director	FOR	AGAINST	We have concerns about insufficient independence on the Nomination and Remuneration committees. We have concerns about the lack of independence of the Nomination and Remuneration Committees' Chair.
30-Mar-23	Info Edge (India) Limited	Special	Management	Approve Continuation Of Naresh Gupta As Non-Executive (Non-Independent) Director	FOR	FOR	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board.
30-Mar-23	IPCA Laboratories Limited	Special	Management	Approve Appointment And Remuneration Of Premchand Godha As Whole-Time Director Designated As Executive Chairman	FOR	FOR	A vote FOR this resolution is warranted however it is not without concerns: The board independence norms are not met and Premchand Godha is a non-independent director nominee. There are no disclosures on performance conditions, targets and weightings assigned to each performance condition that which will be used to evaluate the pay outcome under commission element. The main reason for support is: Premchand Godha is the company's Executive Chair and removing him from the board would likely have a material negative impact on shareholder value. His proposed remuneration is considered to be reasonable in comparison with industry peers.
30-Mar-23	IPCA Laboratories Limited	Special	Management	Approve Re-Designation Of Ajit Kumar Jain As Managing Director	FOR	FOR	A vote FOR these resolutions is warranted however it is not without a concern: The board independence norms are not met and Ajit Kumar Jain is a non-independent director nominee. The main reason for support is: Ajit Kumar Jain is the company's Managing Director, and removing him from the board would likely have a material negative impact on shareholder value.
30-Mar-23	IPCA Laboratories Limited	Special	Management	Approve Re-Designation Of Pranay Godha As Managing Director And Ceo	FOR	FOR	A vote FOR these resolutions is warranted however it is not without a concern: The board independence norms are not met and Pranay Godha is a non-independent director nominee. The main reason for support is: Aj Pranay Godha is the company's Managing Director and CEO, and removing him from the board would likely have a material negative impact on shareholder value.
30-Mar-23	SBI Life Insurance Company Limited	Special	Management	Approve Material Related Party Transactions For Purchase And/Or Sale Of Investments	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length
30-Mar-23	SBI Life Insurance Company Limited	Special	Management	Approve Material Related Party Transaction With State Bank Of India	FOR	FOR	A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
31-Mar-23	Apollo Tyres Ltd.	Special	Management	Elect Jaimini Bhagwati As Director	FOR	FOR	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee
31-Mar-23	Infosys Limited	Special	Management	Elect Govind Vaidiram Iyer As Director	FOR	FOR	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03

The Board of Trustees,

HSBC Mutual Fund

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

We have been appointed by HSBC Asset Management Company Ltd. ('HSBCAMC') as scrutinizer to provide certification on the proxy reports being disclosed by the AMC in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No. 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 to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by HSBCAMC on the website for the year 2022-2023 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular. We certify that the voting reports disclosed by the AMC on its website, are in accordance with the requirements of SEBI Circular no. CIR-IMD/DF/2014 dated March 24, 2014 read with circular no. SEBI/IMD/CIR No 18 / 198647 / 2010 dated March 15, 2010.

Summary of Proxy Votes cast by HSBC Mutual Fund across all the investee companies

Summary of Votes cast during the F.Y. 2022-2023 is as follows: -

Quarter	Total No. of Resolutions	Break up of Votes Cast		
		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

* HSBC do not vote in Bank stock as per RBI letter no. DBOD. No. PSBD. 16510/16.13.100/2007-08 dated May 23, 2008.

M. P. Chitale & Co.
Chartered Accountants

This certification has been issued for submission to Board of Trustees of HSBC Mutual Fund and to disclose the same in HSBC Mutual Fund's Annual Report and website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and should not be used for any other purpose other than mentioned in the said circular.

Yours faithfully,

For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W



Vidya Barje
Partner
M. No. 104994
Mumbai, May 16, 2023
UDIN: 23104994BGWDQK3422

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
Investor (Dialing from abroad)	+91 44 39923900	investor.line@mutualfunds.hsbc.co.in

To get your updated account statement email us at : **"mfsoa@mutualfunds.hsbc.co.in"**

To manage your services, please check the below options :

Web 	HSBC MF Invest Xpress App 	Send "Hi" to 9326929294 via Whatsapp 
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.

**CAMS SERVICE CENTRES / CAMS LIMITED TRANSACTION POINTS / CAMS
COLLECTION CENTRES**

For details on CAMS Service Centres, please visit www.camsonline.com