

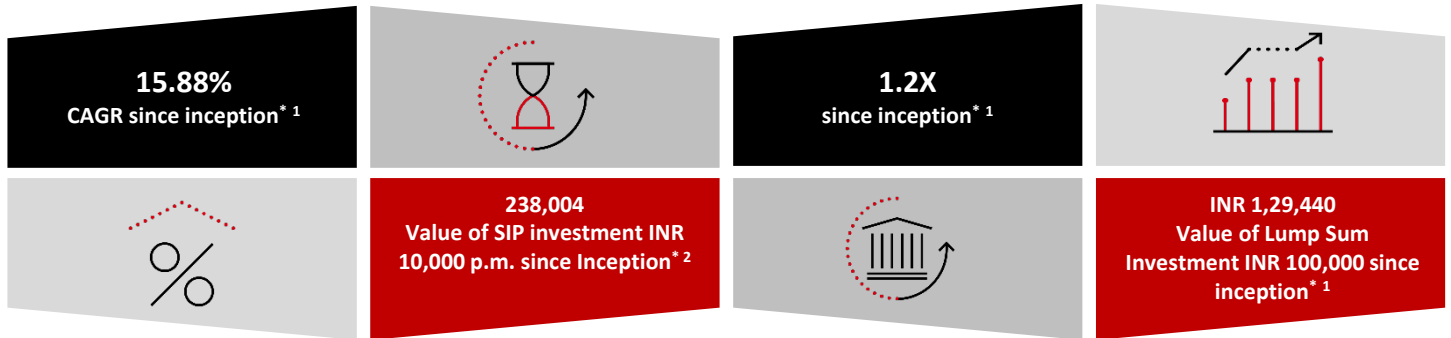
Product Note

HSBC Multi Asset Allocation Fund

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

December 2025

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM ^{&}
Multi Asset Allocation	Cheenu Gupta, Mahesh Chhabria, Mohd. Asif Rizwi, Dipan Parikh & Mayank Chaturvedi [#]	BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%)	28-Feb-24	Rs. 2,474.50 Cr



Portfolio	% to net assets	Industry – Allocation	% to net assets
ETERNAL Limited	5.79%	Gold ETF	10.64%
Bharti Airtel Limited	4.74%	Retailing	10.21%
HDFC Bank Limited	4.65%	Debt Instrument	8.66%
Larsen & Toubro Limited	4.00%	Banks	6.75%
FSN E-Commerce Ventures Limited	3.04%	Capital Markets	5.85%
ITC Limited	2.93%	Silver ETF	5.25%
GE Vernova T&D India Limited	2.89%	Electrical Equipment	4.83%
Ashok Leyland Limited	2.51%	Telecom - Services	4.74%
Billionbrains Garage Ventures Limited	2.22%	Construction	4.00%
Bharat Electronics Limited	2.16%	Government Securities	3.30%

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

Month End Total Expenses Ratios (Annualized)² – Regular³: 1.81%, Direct: 0.46%

* Since inception - 28 Feb 24

¹ As on 28 November 2025 of Growth option regular plan. During the same period, scheme benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%)) has moved by 1.3X to Rs. 1,32,080 from Rs.100,000 and delivered return of 17.23%. Please refer page no. 3 for detailed performance of HSBC Equity Savings Fund.

² During the same period, value of scheme benchmark ((BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%)) has moved 242,498

³ As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021.

⁴ TER Annualized TER including GST on Investment Management Fees,

⁵ Continuing plans, [&]For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library/#&accordion1446811090=4>

Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Source – HSBC Mutual Fund, Data as of 30 November 2025. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

[#] Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

Source – Bloomberg, HSBC Mutual Fund

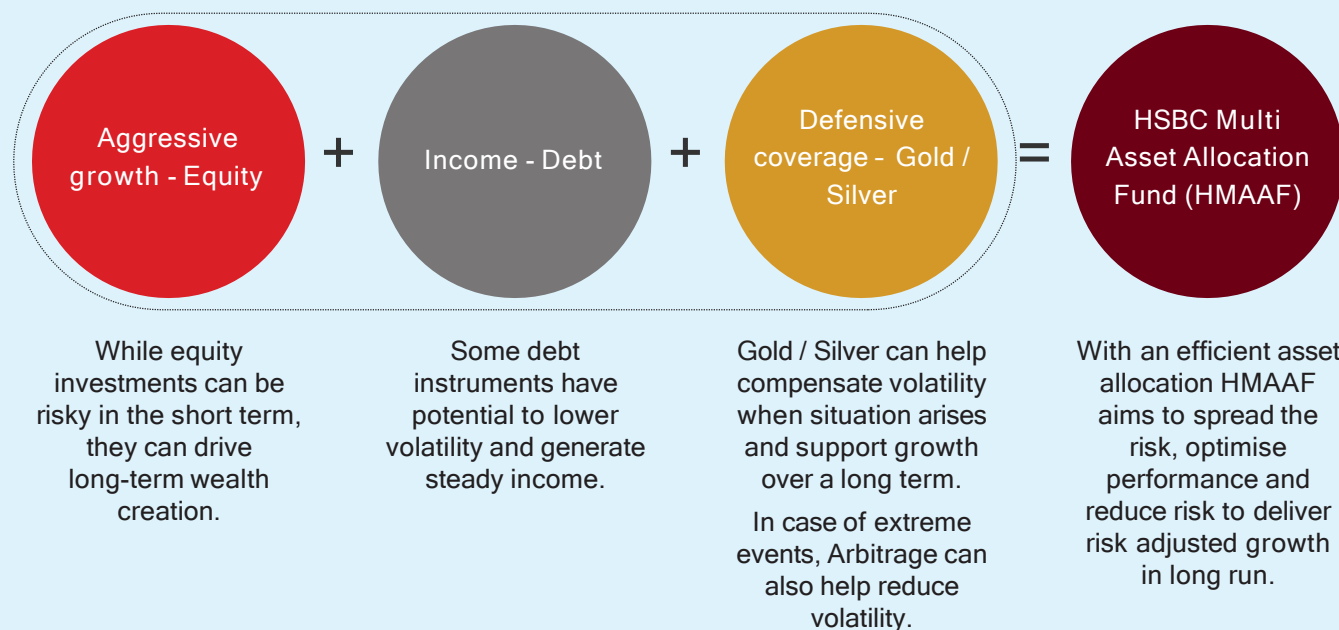
Note – Details provided above is As on 30 2025 or as latest available. Views provided above are based on information available in public domain at this moment and subject to change. Investors should not consider the same as investment advice. Please consult your financial advisor for all your investment decision.

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Source - Bloomberg, Data As on 30 November 2025

Allrounder can grow through Ups and Downs

HSBC Multi Asset Allocation Fund



Multi Asset Allocation scenarios show reasonable risk adjusted performance

Source - HSBC Mutual Fund, For illustration purpose only.

Investment approach/ philosophy - HSBC Multi Asset Allocation Fund

Equity - 65% (minimum) to 80% allocation

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

Debt - 10% (minimum) to 25%

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

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

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

Arbitrage

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

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

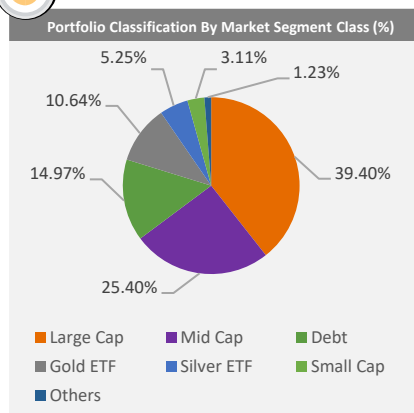
Source - HSBC Mutual Fund,

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

Why HSBC Multi Asset Allocation Fund?

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

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



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

Fund Manager - Cheenu Gupta Effective 28 Feb 2024. Total Schemes Managed – 5; Fund Manager - Mahesh Chhabria Effective 28 Feb 2024. Total Schemes Managed - 16 Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed – 15; Fund Manager - Dipan Parikh Effective 28 Feb 2024. Total Schemes Managed - 1 Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed – 20					
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Multi Asset Allocation Fund-Regular Plan	10899	9.01	12944	15.88	28-Feb-24
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%)	11599	16.04	13208	17.23	
Additional Benchmark (Nifty 50 TRI)	10994	9.97	12207	12.06	
HSBC Multi Asset Allocation Fund-Direct Plan	11047	10.50	13258	17.48	28-Feb-24
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%)	11599	16.04	13208	17.23	
Additional Benchmark (Nifty 50 TRI)	10994	9.97	12207	12.06	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The performance details provided herein are of Regular as well as Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of November 2025 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan.

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

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

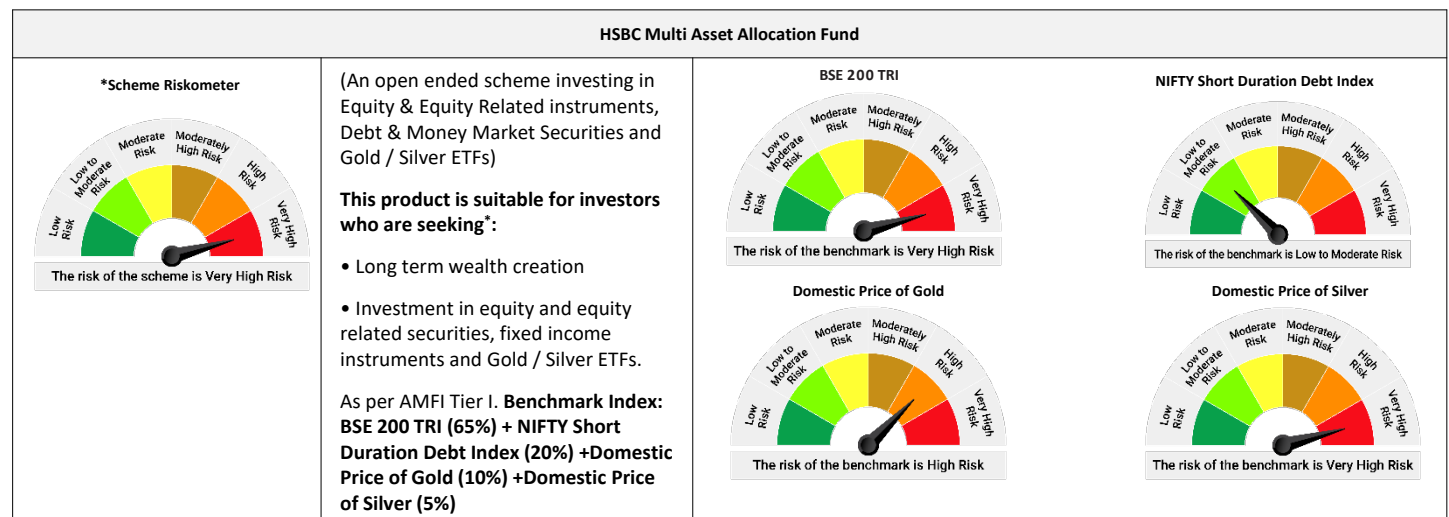
SIP Performance - HSBC Multi Asset Allocation Fund– Regular Plan*			Inception Date: 28-Feb-24
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	210000	
Market Value as on November 28, 2025 (₹)	133,680	238,004	
Scheme Returns (%)	22.12	14.50	
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%) - Scheme Benchmark (₹)	134,643	242,498	
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%)- Scheme Benchmark Returns (%)	23.73	16.79	
Nifty 50 TRI - Additional Benchmark (₹)	130,792	231,575	
Nifty 50 TRI - Additional Benchmark Returns (%)	17.34	11.21	
SIP Performance - HSBC Multi Asset Allocation Fund– Direct Plan*			Inception Date: 28 Feb 24
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	210000	
Market Value as on November 28, 2025 (₹)	134,667	241,024	
Scheme Returns (%)	23.77	16.04	
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%) - Scheme Benchmark (₹)	134,643	242,498	
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%)- Scheme Benchmark Returns (%)	23.73	16.79	
Nifty 50 TRI - Additional Benchmark (₹)	130,792	231,575	
Nifty 50 TRI - Additional Benchmark Returns (%)	17.34	11.21	

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

Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

Source: HSBC Mutual Fund, data As on 30 November 2025

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



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

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Past performance may or may not be sustained in future and is not a guarantee of any future returns. Source: HSBC Mutual Fund, data As on 30 November 2025

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