

Fund Note

HSBC Business Cycles Fund

(An open ended equity scheme investing in business cycles based theme)

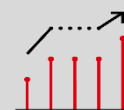
October 2026



12.74%
CAGR since inception* 2



4.2X
since inception* 2



Rs. 34,17,922
Value of SIP investment
Rs. 10,000 p.m. since
Inception* 3



Rs. 4,27,540
Value of Lump Sum
Investment Rs. 1,00,000
since inception* 2

Why HSBC Business Cycles Fund

Aim to build a portfolio of predominantly equities with focus on riding business cycles



Dynamic allocation between cyclical and defensive sectors and stocks at different stages of business cycles in the economy



The fund focuses on riding business cycles by strategically changing allocation between various sectors and stocks at different stages of business cycle in the economy



The fund has the flexibility to invest across the market capitalization spectrum



Within a sector, the fund prefers dominant and scalable businesses available at reasonable valuations.



NOTICE As per SEBI Master Circular on Mutual Funds dated March 20, 2026, on Categorization and Rationalization of Mutual Fund Scheme, modifications in certain features of the aforesaid schemes are applicable with effect from August 26, 2026 (Effective Date). Equity and Equity related securities - 80 to 100, Money market instruments and other liquid instruments) - 0 to 20%, Units issued by InvITs - 0 to 10%, Units of Gold and Silver ETFs - 0 to 20%.

Key Facts

Fund Manager	Gautam Bhupal and # Mayank Chaturvedi, * Dipan S. Parikh
Benchmark¹	Nifty 500 TRI
Inception Date	20 Aug 2014
AUM⁸	Rs. 1,178.73 cr.

#Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025. Data as on 30 September 2026.

¹ As per clause 7.22 of the SEBI Master Circular for Mutual Funds dated March 20, 2026 on Benchmarks for Mutual Fund Schemes¹ has two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. *As per SEBI Master Circular on Mutual Funds dated March 20, 2026, on Categorization and Rationalization of Mutual Fund Scheme, modifications in certain features of the aforesaid schemes are applicable with effect from August 26, 2026 (Effective Date).

² As on 30 September 2026 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 3.9X to Rs 3,97,750 from Rs 100,000 and delivered return of 12.07%. Please refer detailed performance of HSBC Business Cycles Fund. ³During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to Rs. 32,05,963.

The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Past performance may or may not sustain and doesn't guarantee the future performance. SEBI Registered Name/Number-HSBC Mutual Fund/MF/046/02/5

Portfolio	% to net assets	Industry - Allocation	% to net assets
ICICI Bank Limited	5.33%	Banks	14.54%
Mtar Technologies Limited	3.90%	Capital Markets	10.88%
Interglobe Aviation Limited	3.38%	Electrical Equipment	8.80%
HDFC Bank Limited	2.97%	Retailing	8.03%
Reliance Industries Limited	2.59%	Industrial Products	6.38%
Hindustan Aeronautics Limited	2.53%	Construction	5.02%
RBL Bank Limited	2.43%	Finance	4.81%
ICICI Prudential AMC Ltd	2.26%	Aerospace & Defense	4.75%
Bharat Electronics Ltd	2.22%	Transport Services	4.53%
Larsen & Toubro Limited	2.12%	Consumer Durables	4.29%
Risk Ratios⁴		Risk Ratios⁴	
Standard Deviation	20.57%	Sharpe Ratio ⁵	0.51
Beta	1.15	R2	0.83%

Month End Base Expenses Ratios (Annualized)⁶

Plan	Base Expense Ratio (BER)
Regular ⁷	1.87%
Direct	0.85%

Portfolio Turnover Ratio (Annualized) – 0.33

⁴ Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years. ⁵ Risk free rate: 5.07% (FIMMDA-NSE Mibor) Refer to the Fund’s website, www.assetmanagement.hsbc.co.in for monthly portfolio disclosures. ⁶ BER excludes brokerage & transaction cost, and statutory levies(including GST). Refer to the notice cum addendum issued on March 27, 2026 with respect to change in “Base Expense Ratio (BER) limits” of all schemes of HSBC Mutual Fund effective April 01, 2026. For detailed BER Click Here (https://old.camsonline.com/COL_HSBCDownload.aspx). ⁷ Continuing plans

Investment Objective

The investment objective of the Scheme is to seek to generate long-term capital appreciation from a portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. The Scheme could also additionally invest in Foreign Securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Manager - Gautam Bhupal Effective 01 Jun 2023. Total Schemes Managed – 7; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed – 19; Fund Manager - Dipan S. Parikh Effective 26 Aug 2026. Total Schemes Managed - 22

Lump Sum Investment Performance											Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in ₹	Returns %	
HSBC Business Cycles Fund-Regular~~	10209	2.09	14930	14.27	18860	13.52	32033	12.34	42754	12.74	20-Aug-14
Scheme Benchmark (Nifty 500 TRI)	9797	-2.03	13135	9.50	15418	9.04	33254	12.76	39775	12.07	
Additional Benchmark (Nifty 50 TRI)	9291	-7.09	11931	6.05	13621	6.37	29635	11.47	33208	10.41	
HSBC Business Cycles Fund-Direct~~	10330	3.30	15444	15.56	19933	14.78	35272	13.43	47729	13.76	20-Aug-14
Scheme Benchmark (Nifty 500 TRI)	9797	-2.03	13135	9.50	15418	9.04	33254	12.76	39775	12.07	
Additional Benchmark (Nifty 50 TRI)	9291	-7.09	11931	6.05	13621	6.37	29635	11.47	33208	10.41	

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 September 2026 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan. As per clause 6.9.1 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units. Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 14.3 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes ~~ Face value Rs 10

SIP Performance - HSBC Business Cycles Fund – Regular Plan					Inception Date: 20-Aug-14
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1450000	
Market Value as on 30 September, 2026 (₹)	1,23,625	3,95,395	8,25,333	34,17,922	
Scheme Returns (%)	5.67	6.20	12.72	13.37	
Nifty 500 TRI - Scheme Benchmark (₹)	1,15,675	3,70,905	7,35,000	32,05,963	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-6.64	1.95	8.06	12.41	
Nifty 50 TRI - Additional Benchmark (₹)	1,11,045	3,52,165	6,73,946	28,28,454	
Nifty 50 TRI - Additional Benchmark Returns (%)	-13.59	-1.43	4.60	10.51	

SIP Performance - HSBC Business Cycles Fund – Direct Plan					Inception Date: 20-Aug-14
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1450000	
Market Value as on 30 September, 2026 (₹)	1,24,421	4,02,827	8,52,694	36,82,427	
Scheme Returns (%)	6.93	7.45	14.04	14.49	
Nifty 500 TRI - Scheme Benchmark (₹)	1,15,675	3,70,905	7,35,000	32,05,963	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-6.64	1.95	8.06	12.41	
Nifty 50 TRI - Additional Benchmark (₹)	1,11,045	3,52,165	6,73,946	28,28,454	
Nifty 50 TRI - Additional Benchmark Returns (%)	-13.59	-1.43	4.60	10.51	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

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

Exit Load: If the units redeemed or switched out are upto 10% of the units purchased or switched in (“the limit”) within 1 year from the date of allotment – Nil, If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%, If units are redeemed or switched out on or after 1 year from the date of allotment – Nil, A switch-out or a withdrawal under SWP may also attract an Exit Load like any Redemption. No Exit load will be chargeable in case of switches made between different options of the Scheme. No Exit load will be chargeable in case of Units allotted on account of IDCW reinvestments, if any. Exit load is not applicable for Segregated Portfolio.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p>HSBC Business Cycles Fund (An open ended equity scheme investing in business cycles based theme)</p> <p>This product is suitable for investors who are seeking*:</p> <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 focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. 	 <p>The risk of the scheme is Very High Risk</p>	<p>As per AMFI Tier I Benchmark i.e. Benchmark Index: NIFTY 500 TRI</p>  <p>The risk of the benchmark is Very High Risk</p>

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

Note on Risk-o-meters: Riskometer is as on 30 September 2026, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Source: HSBC Mutual Fund, data as on 30 September 2026

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