



SCHEMEWISE ANNUAL REPORTS

2023 - 2024



► 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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HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

CIN – U67120MH1994PTC081575
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TRUSTEE COMPANY

HSBC TRUSTEES (INDIA) PRIVATE LIMITED

CIN – U66190MH2024PTC416973
Regd. Office: 52/60, Mahatma Gandhi Road, Fort, Mumbai 400001.

ASSET MANAGEMENT COMPANY

HSBC ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

CIN – U74140MH2001PTC134220
Regd. Office: 9-11 Floors, NESCO IT Park, Building No. 3, Western Express Highway, Goregaon (East), Mumbai 400063.

CUSTODIAN

CITIBANK N.A.

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AUDITORS TO THE SCHEME

MSKA & ASSOCIATES

Chartered Accountants
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REGISTRAR & TRANSFER AGENTS

COMPUTER AGE MANAGEMENT SERVICES LIMITED (CAMS)

Unit: HSBC Mutual Fund
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BOARD OF TRUSTEES

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Mr. Nani Javeri	– Trustee
Mr. David Rasquinha	– Trustee
Mr. Nicolas Moreau	– Trustee

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Mr. Kapil Seth	– Director
Ms. Roopa Varma	– Director
Mr. Kailash Kulkarni	– Director & Chief Executive Officer

Trustees’ Report

For the year ended March 31, 2024

The Board of Directors of HSBC Trustees (India) Private Limited, Trustees of HSBC Mutual Fund present the Twenty Second Annual Report and the audited abridged financial statements of the schemes of the HSBC Mutual Fund (‘the Fund’) for the year ended March 31, 2024.

With the acquisition of L&T Mutual Fund in the previous financial year, the Fund’s Assets Under Management (‘AUM’) (excluding Domestic FOFs) as on March 31, 2024 was INR 109368.16 crores (audited). The Fund ranks in the top 15 Mutual Fund houses in India in terms of AUM.

As at March 31, 2024, the Fund offered 43 schemes across asset classes to meet the varying investment needs of the investors. During the year, the Fund launched two new products namely HSBC Consumption Fund and HSBC Multi Asset Allocation Fund in Equity and Hybrid categories.

The Fund continues its focus on delivering consistent long-term returns. The comments on the performance of the scheme(s) are 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.

During the year, HSBC Securities and Capital Markets (India) Private Limited (‘HSCI’), Sponsors of the Fund established a private limited company with limited liability to act as the ‘Trustees’ of the Fund. HSBC Trustees (India) Private Limited (‘HTIP’) was incorporated on 9 January 2024. Accordingly, HTIP has replaced the Board of Trustees of HSBC Mutual Fund w.e.f. 1 March 2024, and the Company through its Board of Directors has been discharging its obligations as the ‘Trustees’ of the Fund from this date.

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

a. Operations and Performance of the Schemes

➤ EQUITY SCHEMES

HSBC AGGRESSIVE HYBRID 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 5147.02 crores as at March 31, 2024 as against INR 4600.86 crores as at March 31, 2023. Around 73.54% of the net assets were invested in equities, 26.35% of the net assets were invested in debt, 1.59% of the net assets were invested in reverse repos/TREPS and (1.48%) in net current assets as at March 31, 2024.

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, HAHF underperformed its benchmark index, as HAHF’s portfolio was underweight in metals and PSU banks, and stocks such as ITC vis-à-vis its benchmark index. HAHF 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 had been underweight.

The second half of the year, saw good recovery in the scheme’s performance and the scheme outperformed its benchmark index across most time-periods. The fund managers expect the capex cycle revival and Production-linked Incentive (PLI) schemes to benefit the manufacturing space, hence the scheme is largely positioned in that manner. Also, it is expected for Auto and discretionary consumption space to do well specially on the premium end. This is well reflected in the scheme’s 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	13028	30.47	14632	13.55	18064	12.55	47263	12.54
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	12214	22.28	14304	12.70	18464	13.04	41567	11.45
Additional Benchmark (Nifty 50 TRI)	13008	30.27	15736	16.35	20356	15.27	48519	12.77

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 (‘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 amounted to INR 2003.18 crores as at March 31, 2024 as against INR 1955.60 crores as at March 31, 2023. Around 77.1% of the net assets were invested in equities, 11.42% of the net assets were invested in debt, 4.9% of the net assets were invested in reverse repos/TREPS and (0.24%) in net current assets as at March 31, 2024.

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.

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	10743	7.47	11656	5.25	12896	5.22	17459	5.88
Scheme Benchmark (Nifty 50 Arbitrage Index)	10812	8.17	11813	5.72	12826	5.10	16973	5.58
Additional Benchmark (Nifty 50 TRI)	13008	30.27	15736	16.35	20356	15.27	32979	13.02

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC 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 amounted to INR 1397.34 crores as at March 31, 2024 as against INR 1485.58 crores as at March 31, 2023. Around 66.4% of the net assets were invested in equities, 31.13% of the net assets were invested in debt, 2.9% of the net assets were invested in reverse repos/TREPS and (0.43%) in net current assets as at March 31, 2024.

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 managers, could offer better return over a long period.

On the portfolio construction front (equity portion), the fund managers continue to manage HBAF with flexibility across market caps. 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 which run with flexibility across market caps.

As on March 31, 2024, the unhedged equity portfolio was overweight on Healthcare, Real Estate, Industrials, Utilities, and Materials. The portfolio was underweight on Financials, Technology, and Energy. Equal weight sectors were Consumer Staples, Consumer Discretionary, and Consumer Services.

The debt part of the scheme has maintained a steady strategy to invest in Government securities across 5 to 10 years and high quality 1 to 3 years corporate bonds. Over the last one year, the scheme has increased its duration and continues to remain overweight given the fund manager’s positive view on interest rates. During this period the G-sec and corporate bond yields softened resulting in the outperformance of the scheme.

Looking ahead, the allocation between Equity and Debt would continue to be governed by in-house framework, which is based upon equity valuations.

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	12273	22.87	13390	10.24	15965	9.80	38561	10.81
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	11884	18.95	13707	11.10	17558	11.91	38316	10.76
Additional Benchmark (S&P BSE Sensex TRI)	12650	26.66	15423	15.57	20205	15.10	48727	12.80

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Trustees’ Report (Contd...)
For the year ended March 31, 2024

Please note that Bombay Stock Exchange (“BSE”) has notified that basis their demerger of the tie-up between S&P Dow Jones (“SPDJS”) and BSE, only the nomenclature of Additional Benchmark of the scheme stands revised from June 1, 2024, however, the underlying index composition of the additional benchmark remains unchanged.

HSBC 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 amounted to INR 764.45 crores as at March 31, 2024 as against INR 542.17 crores as at March 31, 2023. Around 98.14% of the net assets were invested in equities, 2.2% of the net assets were invested in reverse repos/TREPS and (0.34%) in net current assets as at March 31, 2024.

The scheme being a thematic equity fund nvests predominantly in equity and equity related securities that 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, 3 and 5-year period. Overweight in Industrial, Discretionary, Materials and Real Estate contributed to outperformance. Within Industrial, the fund managers overweight position in Capital Goods & EPC space has been the key driver of performance. Overweight in materials also contributed significantly over 5-year period.

Table with 9 columns: 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 Business Cycles Fund, Scheme Benchmark (Nifty 500 TRI), and Additional Benchmark (Nifty 50 TRI).

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC CONSUMPTION FUND (‘HCF’)

(Thematic Fund - An open-ended equity scheme following consumption theme)

The investment objective of the Fund is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities. However, there can be no assurance or guarantee that the investment objective of the scheme will be achieved.

HCF was launched during the year on August 10, 2023, and portfolio construction began from August 25, 2023. The net assets of HCF amounted to INR 1172.77 crores as at March 31, 2024. Around 96.47% of the net assets were invested in equities, 3.71% of the net assets were invested in reverse repos/TREPS and (0.18%) in net current assets as at March 31, 2024.

The long-term thesis of the scheme is to invest in companies which in few years will become much bigger in size and scale. As India’s per capita income increases, consumer spend towards Discretionary products will increase at a faster pace and Discretionary sector would be the biggest beneficiary of this trend. Hence, the fund managers have inclined the scheme’s portfolio positioning towards Discretionary sector than FMCG. HCF has 19% FMCG weight which is significantly underweight vis-à-vis its benchmark index which is at 34%, while the portfolio is skewed towards Consumer Services & Durables which has 39% weight vis-à-vis 24% in its benchmark index. This is in-line with the fund managers belief and communication that as consumer spending evolves, Discretionary sector s where the growth would be the highest and hence would want to capture the relevant companies as young as possible and is reflected in the small and midcap contribution of 47%.

The scheme tries to capture consumption spending across various sub-sectors. For instance, within the Consumer Durables the scheme has exposure to not only Durables but also to Jewelry, Stationery, Luggage and Shoe companies. While in Consumer services the scheme’s portfolio holds Hotels, Apparel, QSR, Travel, Media, and Electronic Retail. Certain segments of Financial Services industry are also an integral part of the entire consumption theme and this has been allocated some weight to non-lending financial companies like Insurance, Exchange, and Wealth management business. Some sectors like Power which are part of the benchmark have been excluded as the fund manager are relatively less positive on that. In the short term, the scheme’s benchmark index has done slightly better due to underweight in Automobile and Auto Components & Power which has hurt the scheme, but rest of the portfolio like Discretionary, Real estate & Hospitals has done well through better stock selection.

On a longer view, consumption with 60% contribution to GDP is a multi-decade theme and it is to benefit from demographic shift in population structure, women’s participation in labor force, change in consumer behavior, low penetration of discretionary categories, unorganized to organized shift, premiumization, digitization, etc. These drivers will help the consumption story of India as well as the scheme and the fund managers are confident of generating good long term returns for our investors.

Performance data of the scheme has not been provided for the schemes which have not completed one year as on March 31, 2024 since inception.

HSBC ELSS TAX SAVER FUND (‘HETF’)

(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 HETF amounted to INR 3673.94 crores as at March 31, 2024 as against INR 2983.74 crores as at March 31, 2023. Around 97.96% of the net assets were invested in equities, 2.3% of the net assets were invested in reverse repos/TREPS and (0.26%) in net current assets as at March 31, 2024.

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

HETF has been overweight in sectors like Industrials, Information Technology & Consumer Discretionary. HETF largely has growth bias. Government initiatives combined with under investment in capex over the last decade augurs well for infrastructure and capital goods sector in general. Some good picks in IT and Consumer Discretionary segment helped performance. HETF has been underweight in sectors like Energy, Communication Services, Material/Metal & Consumer Staples.

There is some underperformance on back of underweight in Metals, Utilities & Energy. Taking into cognizance the global volatility, geo-political turmoil, China not rebounding as expected post opening of Covid restrictions & recessionary expectations in developed markets, the fund managers had chosen to reduce exposure to global sectors like Energy, Metal & Material.

Table with 9 columns: 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 ELSS Tax saver Fund, Scheme Benchmark (Nifty 500 TRI), and Additional Benchmark (Nifty 50 TRI).

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 (‘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 amounted to INR 230.16 crores as at March 31, 2024 as against INR 138.20 crores as at March 31, 2023. Around 72.81% of the net assets were invested in equities, 24.80% of the net assets were invested in debt, 2.33% of the net assets were invested in reverse repos/TREPS and 0.06% In net current assets as at March 31, 2024.

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 and has helped the scheme. Additionally, some good picks in NBFC, Hospitality and IT space helped the performance. Within Equity, HESF has been overweight in midcaps and small-caps, which has helped performance. Going forward, the fund managers continue to expect better earnings growth for stocks in mid and small cap category, hence the positioning of the scheme.

Table with 9 columns: 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 Equity Savings Fund, Scheme Benchmark (NIFTY Equity Savings Index), and Additional Benchmark (CRISIL 10 Year Gilt Index).

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Trustees’ Report (Contd...)
For the year ended March 31, 2024

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 amounted to INR 4245.42 crores as at March 31, 2024 as against INR 3116.05 crores as at March 31, 2023. Around 98.84% of the net assets were invested in equities, 2.05% of the net assets were invested in reverse repos/TREPS and (0.89%) in net current assets as at March 31, 2024.

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 Pharma & Healthcare, Industrials & Real estate. Government initiatives combined with under investment in capex over the last decade augurs well for infrastructure, Real estate, and capital goods sector. We believe that ‘Make in India’ for boosting exports and import substitution are themes which have a long runway ahead. HFCF has been underweight sectors like Banks, Oil & Gas and Consumer discretionary.

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.

HSBC Flexi Cap Fund				Date of Inception : 24 February, 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 Flexi Cap Fund	14359	43.87	17349	20.20	21007	15.99	223287	16.71
Scheme Benchmark (NIFTY 500 TRI)	14049	40.75	16970	19.32	22112	17.19	178820	15.42
Additional Benchmark (Nifty 50 TRI)	13008	30.27	15736	16.35	20356	15.27	158308	14.73

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 (‘HFF’)

(Focused Fund – An open-ended equity scheme investing in maximum 30 stocks across market caps)

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 HFF amounted to INR 1569.67 crores as at March 31, 2024 as against INR 1314.09 crores as at March 31, 2023. Around 97.74% of the net assets were invested in equities, 2.33% of the net assets were invested in reverse repos/TREPS and (0.07%) in net current assets as at March 31, 2024.

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 has performed in line with its benchmark over 1-year but has underperformed its benchmark over 3-year period and since inception (3.5 years). Over 1 year, the fund’s outperformance came by virtue of overweight in sectors like Real Estate and Industrials, whereas underweight stance in Utilities and Consumer Discretionary were detractors. Stock wise, positive contributions came from MCX, Tata Tech, Zensar, and ONGC, whereas SBI, RHI Magnesita, and HDFC Bank were detractors.

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 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 31st March 2024, the portfolio was overweight on Industrials, Healthcare, Real Estate, Financials, and Energy. The portfolio was underweight on Consumer Staples, Materials, Utilities, Communication Services, and Consumer Discretionary and equal weight in Technology sector.

HSBC Focused Fund				Date of Inception : 22 July, 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 Focused Fund	14023	40.49	15586	15.97	NA	NA	20482	21.48
Scheme Benchmark (Nifty 500 TRI)	14049	40.75	16970	19.32	NA	NA	23241	25.72
Additional Benchmark (Nifty 50 TRI)	13008	30.27	15736	16.35	NA	NA	20905	22.15

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March

28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 (‘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 2213.09 crores as at March 31, 2024 as against INR 1512.82 crores as at March 31, 2023. Around 98.9% of the net assets were invested in equities, 1.69% of the net assets were invested in reverse repos/TREPS and (0.59%) in net current assets as at March 31, 2024.

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 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 companies in capital goods, defense, EPC and cable space has been the key driver of performance. Overweight in materials and real estate has also contributed positively to the performance. Underperformance in 1-year and 5-year period is mainly driven by underweight in energy, utilities and telecom. In recent months performance have improved where underperformance of 1 year has been reversed.

HIF is currently overweight in industrial, materials & real estate and underweight on energy, utilities, communication services. Within Industrial, the fund managers are positive on EPC, capital goods and defence.

HSBC Infrastructure Fund				Date of Inception : 27 September, 2007				
Fund / Benchmark (Value of ₹ 10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)	Amount (₹)	Returns (%)
HSBC Infrastructure Fund	15461	54.98	22324	30.76	25349	20.43	40626	8.86
Scheme Benchmark (Nifty Infrastructure TRI)	16521	65.67	21076	28.27	27873	22.74	22774	5.11
Additional Benchmark (Nifty 50 TRI)	13008	30.27	15736	16.35	20356	15.27	54157	10.77

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 (‘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 1759.39 crores as at March 31, 2024 as against INR 1405.54 crores as at March 31, 2023. Around 98.95% of the net assets were invested in equities, 1.25% of the net assets were invested in reverse repos/TREPS and (0.2%) in net current assets as at March 31, 2024.

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 asset allocation. Overweight in Real Estate and Healthcare were positive contributors, whereas underweight in Discretionary was detractor. Among stocks, positive contribution came from Shriram Finance, ONGC, and Lupin. Detracting stocks were SBI and Escorts.

On the portfolio construction front, HLEF 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 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 31st March 2024, the portfolio was overweight on Real Estate, Healthcare, Industrials, and Energy. The portfolio was underweight on Consumer Staples, Financials, Technology, Utilities, and Consumer Discretionary. Equal weight sectors were Materials and Communication Services.

HSBC Large Cap 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 Large Cap Fund	13589	36.12	15651	16.14	20070	14.94	445544	19.50
Scheme Benchmark (Nifty 100 TRI)	13479	35.01	16002	17.00	20561	15.50	NA	NA

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For the year ended March 31, 2024

Table with 2 main sections: HSBC Large Cap Fund and Date of Inception : 10 December, 2002. The table contains performance data for 1 Year, 3 Years, 5 Years, and Since Inception, including Fund/Benchmark (Value of ₹ 10,000 invested), Amount (₹), and Returns (%).

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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. The launch date of the Nifty 100 TRI is Jan 1, 2003 whereas the inception date of the scheme is Dec 10, 2002. The corresponding benchmark returns since inception of the scheme is not available.

HSBC LARGE AND MID CAP 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 2768.75 crores as at March 31, 2024 as against INR 1978.14 crores as at March 31, 2023. Around 98.07% of the net assets were invested in equities, 2.14% of the net assets were invested in reverse repos/TREPS and (0.21%) in net current assets as at March 31, 2024.

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.

For the year, HLMF has seen some underperformance vis-à-vis its benchmark index and this was on account of lower holding in some PSU stocks. Also, being underweight in Power sector hurt performance. However, the fund managers have made certain good picks in IT and Consumer Discretionary that helped performance. Additionally, the scheme benefitted from higher allocation to Capital Goods and lower allocation in Consumer Staples. The fund managers expect the capex cycle pick-up, in addition to central government spend, to benefit the infrastructure space. Hence, continue to be overweight in Capital Goods, Manufacturing, Consumer Discretionary and Real Estate.

Table with 2 main sections: HSBC Large and Mid Cap Fund and Date of Inception : 28 March, 2019. The table contains performance data for 1 Year, 3 Years, 5 Years, and Since Inception, including Fund/Benchmark (Value of ₹ 10,000 invested), Amount (₹), and Returns (%).

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

HSBC MID CAP FUND (‘HMF’)

(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 HMF amounted to INR 9740.79 crores as at March 31, 2024 as against INR 6899.35 crores as at March 31, 2023. Around 97.13% of the net assets were invested in equities, 2.18% of the net assets were invested in reverse repos/TREPS and 0.69% in net current assets as at March 31, 2024.

The aim of HMF is to seek long-term capital growth from an actively managed portfolio comprising of predominantly midcap companies. HMF aims to predominantly invest in equity and equity related securities. HMF 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.

HMF is overweight in categories such as Healthcare, Staples & Materials and underweight in sectors like Banks, Chemicals & Capital Goods. HMF is positioned favourably 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.

HMF despite handsome returns has slightly lagged its benchmark index over the 1-year period as the portfolio had a low beta and was overweight in categories like Healthcare, which underperformed. However, HMF benefited from some good picks in PSUs, Financial Services and Consumer Discretionary. There has also been a positioning change and certain higher growth companies in Capital Goods and Industrials sector have been added with reduction in Healthcare space. The fund managers expect these to reflect in scheme's positioning and performance.

Table with 2 main sections: HSBC Mid cap Fund and Date of Inception : 9 August, 2004. The table contains performance data for 1 Year, 3 Years, 5 Years, and Since Inception, including Fund/Benchmark (Value of ₹ 10,000 invested), Amount (₹), and Returns (%).

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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. The launch date of the Nifty Midcap 150 TRI is Apr 1, 2005 whereas the inception date of the scheme is Aug 9, 2004. The corresponding benchmark returns since inception of the scheme is not available.

HSBC MULTI ASSET ALLOCATION FUND (‘HMAAF’)

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

The aim of the fund is to generate long-term capital growth and generate income by investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold/Silver ETFs. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

HMAAF was launched during the year on February 08, 2024 and portfolio construction began from February 23, 2024. The net assets of HMAAF amounted to INR 1419.77 crores as at March 31, 2024. Around 61.59% of the net assets were invested in equities, 10.64% of the net assets were invested in ETF, 12.62% of the net assets were invested in debt, and 15.81% of the net assets were invested in reverse repos/TREPS and (0.66%) in net current assets as at March 31, 2024.

The exact allocation in various asset classes is decided based on the prevalent market conditions, subject to minimum investment of 10% in each asset class, as specified in the asset allocation pattern. The fund manager uses a combination of factors such as market valuations, yield gap, commodity prices & momentum of the asset class to create a more effective asset allocation strategy between equity, debt, & Gold/Silver ETFs.

As on 31st March, 2024, HMAAF has approximately two-thirds weight in equities. Exposure in commodities is through Gold and Silver ETFs and certain allocation in fixed income securities.

Performance data of the scheme has not been provided for the schemes which have not completed one year as on March 31, 2024 since inception.

HSBC MULTI CAP FUND (‘HMCF’)

(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.

The net assets of HMCF amounted to INR 2669.86 crores as at March 31, 2024 as against INR 1257.52 crores as at March 31, 2023. Around 98.26% of the net assets were invested in equities, 1.77% of the net assets were invested in reverse repos/TREPS and (0.03%) in net current assets as at March 31, 2024.

The aim of HMCF 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 HMCF 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 managers in selecting scrips 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.

HMCF portfolio outperformed the benchmark index primarily driven by better stock selection. HMCF delivered improved performance on account of certain stocks performing better in IT, Financials, Consumer Discretionary and Consumer Staples. HMCF outperformed across all market caps, viz, Large Cap, Mid Cap and Small Cap.

Currently, HMCF had ~60% allocation to Large Cap and the balance distributed among Mid Cap and Small Cap. HMCF is overweight in Capital Goods and Real Estate and underweight in Banks and Automobiles.

Table with 2 main sections: HSBC Multi Cap Fund and Date of Inception : 30 January, 2023. The table contains performance data for 1 Year, 3 Years, 5 Years, and Since Inception, including Fund/Benchmark (Value of ₹ 10,000 invested), Amount (₹), and Returns (%).

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For the year ended March 31, 2024

Table with 9 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, Since Inception. Rows include Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI) and Additional Benchmark (Nifty 50 TRI).

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 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 244.97 crores as at March 31, 2024 as against INR 165.04 crores as at March 31, 2023. Around 99.79% of the net assets were invested in equities, 0.34% of the net assets were invested in reverse repos/TREPS and (0.13%) in net current assets as at March 31, 2024.

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.

Table with 9 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, Since Inception. Rows include HSBC Nifty 50 Index Fund, Scheme Benchmark (Nifty 50 TRI), and Additional Benchmark (S&P BSE Sensex TRI).

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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

Please note that Bombay Stock Exchange (‘BSE’) has notified that basis their demerger of the tie-up between S&P Dow Jones (‘SPDJS’) and BSE, only the nomenclature of Additional Benchmark of the scheme stands revised from June 1, 2024, however, the underlying index composition of the additional benchmark remains unchanged.

HSBC 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 100.29 crores as at March 31, 2024 as against INR 57.79 crores as at March 31, 2023. Around 99.8% of the net assets were invested in equities, 0.02% of the net assets were invested in reverse repos/TREPS and 0.18% in net current assets as at March 31, 2024.

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.

Table with 9 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, Since Inception. Rows include HSBC Nifty Next 50 Index Fund, Scheme Benchmark (Nifty Next 50 TRI), and Additional Benchmark (Nifty 50 TRI).

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 (‘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 13401.24 crores as at March 31, 2024 as against INR 8718.44 crores as at March 31, 2023. Around 97.36% of the net assets were invested in equities, 2.78% of the net assets were invested in reverse repos/TREPS and (0.14%) in net current assets as at March 31, 2024.

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.

HSCF 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 focuses 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.

The benchmark index delivered 65% returns driven by high earnings growth, RoE accretion and strong domestic flows in small cap stocks. Small cap index saw a strong rally driven primarily by cyclical. HSCF has underperformed the benchmark index on 1-year basis but continues to outperform over longer time periods. Overweight in Real Estate and Consumer Discretionary were the positive contributors, while underweight in Financials detracted performance.

The fund managers focus is 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. HSCF is currently overweight in Capital Goods, Real Estate, Material and Consumer Discretionary, while being underweight in Financials, Pharmaceuticals and Technology.

Table with 9 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, Since Inception. Rows include HSBC Small Cap Fund, Scheme Benchmark (Nifty Smallcap 250 TRI), and Additional Benchmark (Nifty 50 TRI).

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 220.35 crores as at March 31, 2024 as against INR 174.38 crores as at March 31, 2023. Around 99.01% of the net assets were invested in equities, 0% of the net assets were invested in debt, 2.31% of the net assets were invested in reverse repos/TREPS and (-1.32%) in net current assets as at March 31, 2024.

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 index in 1-year and since inception period but underperformed in the 3-year and 5-year period. Overweight in Real Estate, Consumer Discretionary, Healthcare & Financial contributed positively to the outperformance in 1-year period. The underperformance in 3-year and 5-year period has been driven by being underweight in staples, material & energy.

HTSF is overweight in Industrial, Real Estate, Healthcare & Consumer Discretionary, neutral in Communication Services and underweight in Consumer Staples, Energy, Materials, Utilities and IT.

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Table with 9 columns: HSBC Tax Saver Equity Fund, Date of Inception : 5 January, 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 Tax Saver Equity Fund, Scheme Benchmark (Nifty 500 TRI), and Additional Benchmark (Nifty 50 TRI).

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 of L&T Mutual Fund in FY 2022 - 23, 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 an tax benefit), and HSBC ELSS Tax saver Fund (erstwhile L&T Tax Advantage 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 ('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 11430.68 crores as at March 31, 2024 as against INR 7883.63 crores as at March 31, 2023. Around 98.06% of the net assets were invested in equities, 2.26% of the net assets were invested in reverse repos/TREPS and (0.32%) in net current assets as at March 31, 2024.

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 2024, HVF outperformed its benchmark. HVF has also outperformed across all time periods 3-year, 5-year and since inception. Stock selection has been the key to this outperformance. The outperformance was driven by selected stocks in PSU banks and Mid-cap IT space. Value as a style has been doing well especially since the time interest rate cycle started its upward move. This provided some tailwind for the category and the scheme. 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 Capital Goods, Materials, Real Estate and Banks, while being underweight on Energy, Pharmaceuticals and Consumer Staples.

Table with 9 columns: HSBC Value Fund, Date of Inception : 8 January, 2010, 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 Value Fund, Scheme Benchmark (Nifty 500 TRI), and Additional Benchmark (Nifty 50 TRI).

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 ('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 4649.66 crores as at March 31, 2024 as against INR 4702.54 crores as at March 31, 2023. Around 0% of the net assets were invested in equities, 98.88% of the net assets were invested in debt, 1.48% of the net assets were invested in reverse repos/TREPS and (0.61%) in net current assets as at March 31, 2024.

HBPDF is predominantly positioned in the ~2-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 marginally underweight on duration compared to the benchmark. The downward movement on yields on the 2-2.5 year segment bonds lead to the underperformance of the scheme over the last 1 year.

Table with 9 columns: HSBC Banking and PSU Debt Fund, Date of Inception : 12 September, 2012, 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 Banking and PSU Debt Fund, Scheme Benchmark (Nifty Banking and PSU Debt Index A-II), and Additional Benchmark (CRISIL 10 year Gilt Index).

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 ('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 106.85 crores as at March 31, 2024 as against INR 114.85 crores as at March 31, 2023. Around 24.18% of the net assets were invested in equities, 72.05% of the net assets were invested in debt, 3.72% of the net assets were invested in reverse repos/TREPS and (0.25%) in net current assets as at March 31, 2024.

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 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 softening yields lead to overperformance of the scheme over the last 1 year.

The equity portion in HCHF was overweight in mid and small cap companies compared to benchmark. This along with high conviction picks through bottom-up construct of the portfolio helped performance.

Table with 9 columns: HSBC Conservative Hybrid 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 Conservative Hybrid Fund, Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index), and Additional Benchmark (CRISIL 10 year Gilt Index).

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 ('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 6100.72 crores as at March 31, 2024 as against INR 6883.62 crores as at March 31, 2023. Around 98.24% of the net assets were invested in debt, 1.44% of the net assets were invested in reverse repos/TREPS and 0.02% in net current assets as at March 31, 2024.

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.

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HCBF was overweight on duration compared to the benchmark. The government securities exposure in HCBF was predominantly in the 2028 segment compared to index which was deployed in 2026 segment. The 2028 maturity government securities outperformed leading to the fund's better performance versus the benchmark.

Table with 9 columns: 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 Corporate Bond Fund, Scheme Benchmark (NIFTY Corporate Bond Index A-II), and Additional Benchmark (CRISIL 10 year Gilt Index).

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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. The launch date of the NIFTY Corporate Bond Index A-II is Sep 3, 2001 and the same for CRISIL 10 year Gilt Index is September 1, 2001 whereas the inception date of the scheme is Mar 31, 1997. The corresponding benchmark returns since inception of the scheme is not available.

HSBC 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 569.22 crores as at March 31, 2024 as against INR 129.68 crores as at March 31, 2023. Around 97.93% of the net assets were invested in debt, 1.96% of the net assets were invested in reverse repos/TREPS and (0.14%) in net current assets as at March 31, 2024.

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 (Value of ₹ 10,000 invested), 1 Year (Amount, Returns), 3 Years (Amount, Returns), 5 Years (Amount, Returns), Since Inception (Amount, Returns). Rows include HSBC Credit Risk Fund, Scheme Benchmark (NIFTY Credit Risk Bond Index B-II), and Additional Benchmark (CRISIL 10 year Gilt Index).

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 APR 2028 INDEX FUND (‘HCIGPF’)

(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.)

HCIGPF 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.

The net assets of HCIGPF amounted to INR 1891.38 crores as at March 31, 2024 as against INR 2154.59 crores as at March 31, 2023. Around 99.24% of the net assets were invested in debt, 0.81% of the net assets were invested in reverse repos/TREPS and (0.05%) in net current assets as at March 31, 2024.

HCIGPF 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. HCIGPF 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. HCIGPF follows a roll down strategy to take benefits of better yields. HCIGPF focuses on 4-4.5 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.

HCIGPF has underperformed its benchmark on the 1-year horizon as the fund was overweight on a specific security to maintain liquidity and the security marginally underperformed.

Table with 9 columns: 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 CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund, Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus), and Additional Benchmark (CRISIL 10 year Gilt Index).

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 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.

The net assets of HCIGIF amounted to INR 229.94 crores as at March 31, 2024 as against INR 243.27 crores as at March 31, 2023. Around 98.54% of the net assets were invested in debt, 1.65% of the net assets were invested in reverse repos/TREPS and (0.19%) in net current assets as at March 31, 2024.

HSBC CRISIL IBX Gilt June 2027 Index Fund (HCIGIF - 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 3 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 3 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.

HCIGIF has underperformed its benchmark on the 1-year horizon as the fund was overweight on a specific security to maintain liquidity and that security marginally underperformed.

Table with 9 columns: 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 CRISIL IBX Gilt June 2027 Index Fund, Scheme Benchmark (CRISIL-IBX Gilt Index - June 2027), and Additional Benchmark (CRISIL 10 year Gilt Index).

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 DYNAMIC 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 165.35 crores as at March 31, 2024 as against INR 198.75 crores as at March 31, 2023. Around 97.59% of the net assets were invested in debt, 2.15% of the net assets were invested in reverse repos/TREPS and (0.07%) in net current assets as at March 31, 2024.

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

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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 marginally underperformed the benchmark in the 1-year horizon as the fund was underweight and the yields moved downwards.

Table with 9 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, Since Inception. Rows include HSBC Dynamic Bond Fund, Scheme Benchmark (NIFTY Composite Debt Index A-III), and Additional Benchmark (CRISIL 10 year Gilt Index).

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 ('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 HGF amounted to INR 202.73 crores as at March 31, 2024 as against INR 228.58 crores as at March 31, 2023. Around 98.83% of the net assets were invested in debt, 1.35% of the net assets were invested in reverse repos/TREPS and (0.18%) in net current assets as at March 31, 2024.

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 government 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 underperformed against the benchmark in the 1-year horizon as it was overweight during the October – December 2023 quarter where the rates moved up as RBI announced possibility of OMOs.

Table with 9 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, Since Inception. Rows include HSBC Gilt Fund, Scheme Benchmark (NIFTY All Duration G-Sec Index), and Additional Benchmark (CRISIL 10 year Gilt Index).

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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. The launch date of the NIFTY All Duration G-Sec Index is Sep. 3, 2001 and the same for CRISIL 10 year Gilt Index is September 1, 2001 whereas the inception date of the scheme is Mar 29, 2000. The corresponding benchmark returns since inception of the scheme is not available.

HSBC LIQUID 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 12991.16 crores as at March 31, 2024 as against INR 9029.04 crores as at March 31, 2023. Around 99.72% of the net assets were invested in debt, 0% of the net assets were invested in reverse repos/TREPS and (19.36%) in net current assets as at March 31, 2024.

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. 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.

Table with 17 columns: Fund/Benchmark, 7 Days, 15 Days, 30 Days, 1 Year, 3 Years, 5 Years, Since Inception. Rows include HSBC Liquid Fund, Scheme Benchmark (NIFTY Liquid Index A-I), and Additional Benchmark (CRISIL 1 Year T Bill Index).

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 ('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 439.17 crores as at March 31, 2024 as against INR 444.95 crores as at March 31, 2023. Around 98.9% of the net assets were invested in debt, 2.54% of the net assets were invested in reverse repos/TREPS and (1.74%) in net current assets as at March 31, 2024.

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 scheme 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 has marginally underperformed the index in the past one year. The Scheme aims to actively manage duration through investments in Floating rate bonds and Interest rate swaps.

Table with 11 columns: Fund/Benchmark, 1 Year, 3 Years, 5 Years, Since Inception. Rows include HSBC Low Duration Fund, Scheme Benchmark (NIFTY Low Duration Debt Index A-I), and Additional Benchmark (CRISIL 1 Year T Bill Index).

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 ('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 the fund amounted to INR 46.36 crores as at March 31, 2024 as against INR 41.51 crores as at March 31, 2023. Around 94.57% of the net assets were invested in debt, 5.42% of the net assets were invested in reverse repos/TREPS and (0.25%) in net current assets as at March 31, 2024.

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

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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 has underperformed its benchmark on the 1-year horizon as the fund was overweight on a specific security to maintain liquidity and that security marginally underperformed.

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	10644	6.43	11223	3.92	12964	5.32	38435	6.52
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index A-III)	10819	8.16	11676	5.30	14243	7.31	41143	6.86
Additional Benchmark (CRISIL 10 year Gilt Index)	10854	8.52	11347	4.30	13482	6.14	34596	5.99

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 (‘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 820.68 crores as at March 31, 2024 as against INR 650.58 crores as at March 31, 2023. Around 98.41% of the net assets were invested in debt, 1.02% of the net assets were invested in reverse repos/TREPS and 0.36% in net current assets as at March 31, 2024.

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 outperformed the benchmark on the 1-year horizon as the fund duration was actively managed on two occasions, when the outlook on near term interest rates turned negative, the duration of the fund was brought down to below 3 years to reduce interest rate risk.

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	10763	7.61	11663	5.26	13545	6.24	18420	6.89
Scheme Benchmark (NIFTY Medium Duration Debt Index A-III)	10757	7.55	11583	5.02	14127	7.14	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10854	8.52	11347	4.30	13482	6.14	17441	6.26

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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. The launch date of the NIFTY Medium Duration Debt Index A-III Index is Feb 5, 2015 whereas the inception date of the scheme is Feb 2, 2015. The corresponding benchmark returns since inception of the scheme is not available.

HSBC 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 1100.26 crores as at March 31, 2024 as against INR 892.01 crores as at March 31, 2023. Around 100.31% of the net assets were invested in debt, 4.4% of the net assets were invested in reverse repos/TREPS and (4.98%) in net current assets as at March 31, 2024.

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 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 has marginally underperformed its benchmark. The fund maintained slightly overweight on the 1-year segment versus the benchmark which underperformed compared to other segments in the index.

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	10723	7.21	11596	5.06	13037	5.43	36131	7.13
Scheme Benchmark (NIFTY Money Market Index A-I)	10745	7.43	11738	5.48	13026	5.42	37725	7.38
Additional Benchmark (CRISIL 1 Year T Bill Index)	10723	7.21	11626	5.15	13081	5.51	30022	6.07

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 1863.15 crores as at March 31, 2024 as against INR 3195.45 crores as at March 31, 2023. Around 8.29% of the net assets were invested in Debt, 91.68% of the net assets were invested in reverse repos/TREPS and 0.03% in net current assets as at March 31, 2024.

HOF underperformed marginally than its benchmark. The scheme aims at optimal deployment in the 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	10671	6.69	11598	5.06	NA	NA	12389	4.50
Scheme Benchmark (NIFTY 1D Rate Index)	10679	6.83	11648	5.23	NA	NA	12533	4.76
Additional Benchmark (CRISIL 1 Year T Bill Index)	10723	7.21	11626	5.15	NA	NA	12967	5.49

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 3600.48 crores as at March 31, 2024 as against INR 3609.36 crores as at March 31, 2023. Around 98.32% of the net assets were invested in debt, 1.34% of the net assets were invested in reverse repos/TREPS and 0.08% in net current assets as at March 31, 2024.

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 G-Sec) upto 5 years.

HSDF underperformed its benchmark over a 1-year time frame. This was due to being underweight on duration vs the benchmark and also due to higher exposure to government securities resulting in lower carry.

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	10684	6.82	11487	4.73	12895	5.21	22573	6.86
Scheme Benchmark (NIFTY Short Duration Debt Index A-II)	10746	7.44	11665	5.26	13636	6.39	24778	7.68
Additional Benchmark (CRISIL 10 year Gilt Index)	10854	8.52	11347	4.30	13482	6.14	22212	6.72

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For the year ended March 31, 2024

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 2100.02 crores as at March 31, 2024 as against INR 2114.22 crores as at March 31, 2023. Around 96.6% of the net assets were invested in Debt, 3.15% of the net assets were invested in reverse repos/TREPS and (0.04%) in net current assets as at March 31, 2024.

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 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 has underperformed its benchmark. The scheme maintained slightly overweight on the 1-year segment versus the benchmark which underperformed compared to other segments in the 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	10719	7.17	11687	5.33	NA	NA	12373	5.24
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index A-I)	10758	7.55	11797	5.66	NA	NA	12478	5.45
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10780	7.78	11905	5.98	NA	NA	12618	5.73
Additional Benchmark (CRISIL 1 Year T Bill Index)	10723	7.21	11626	5.15	NA	NA	12363	5.21

Past performance may or may not be sustained in future. The returns for the respective periods are provided as on March 31, 2024 for Growth Option of Regular Plan. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 FUND 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 32.43 crores as at March 31, 2024 as against INR 15.10 crores as at March 31, 2023. Around 96.76% of the net assets were invested in mutual fund units, 3.37% of the net assets were invested in reverse repos/TREPS and (0.13%) in net current assets as at March 31, 2024.

The performance is largely driven by underlying equity fund. The underperformance has been driven primarily by the underperformance of the underlying HSBC Global Investment Funds - Global Emerging Markets Equity Fund compared to MSCI Emerging Markets Index TRI.

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	10722	7.26	8845	-4.02	12702	4.90	17658	3.61
Scheme Benchmark (MSCI Emerging Markets Index TRI)	10949	9.54	9728	-0.92	13385	6.00	30040	7.10
Additional Benchmark (Nifty 50 TRI)	13008	30.27	15736	16.35	20356	15.27	59964	11.81

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns

for 1 year and above are Compounded Annualized. 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 39.19 crores as at March 31, 2024 as against INR 34.75 crores as at March 31, 2023. Around 96.91% of the net assets were invested in Mutual fund units, 4.55% of the net assets were invested in reverse repos/TREPS and (1.46%) in net current assets as at March 31, 2024.

The performance is largely driven by underlying equity fund. The underperformance has been driven primarily by the underperformance of the underlying HSBC Global Investment Funds - Brazil Equity Fund compared to MSCI Brazil 10/40 Index TRI.

HSBC Brazil Fund				Date of Inception : 6 May, 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	12183	21.96	11062	3.43	8908	-2.29	7498	-2.21
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	12960	29.79	13742	11.20	12656	4.82	15815	3.62
Additional Benchmark (Nifty 50 TRI)	13008	30.27	15736	16.35	20356	15.27	47086	12.76

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 6.31 crores as at March 31, 2024 as against INR 9.90 crores as at March 31, 2023. Around 98.91% of the net assets were invested in mutual fund units, 4.93% of the net assets were invested in reverse repos/TREPS and (3.84%) in net current assets as at March 31, 2024.

The performance is largely driven by underlying equity fund. The outperformance has been driven primarily by the outperformance of the underlying HSBC Global Investment Funds - Asia Pacific ex Japan Equity High Dividend Fund compared to MSCI AC Asia Pacific ex Japan TRI.

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	10708	7.12	10021	0.07	13607	6.35	19358	6.76
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	10659	6.63	9717	-0.95	13789	6.63	20569	7.40
Additional Benchmark (Nifty 50 TRI)	13008	30.27	15736	16.35	20356	15.27	40780	14.94

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 135.13 crores as at March 31, 2024 as against INR 523.28 crores as at March 31, 2023. Around 99.4% of the net assets were invested in mutual fund units, 2.58% of the net assets were invested in reverse repos/TREPS and (1.98%) in net current assets as at March 31, 2024.

The performance is largely driven by underlying equity fund. The underperformance has been driven primarily by the underperformance of the underlying HSBC Global Investment Funds -

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For the year ended March 31, 2024

Global Equity Climate Change Fund compared to MSCI AC World Index TRI.

Table with 9 columns: Fund / Benchmark (Value of ₹ 10,000 invested), 1 Year (Amount, Returns), 3 Years (Amount, Returns), 5 Years (Amount, Returns), and Since Inception (Amount, Returns). Rows include HSBC Global Equity Climate Change Fund of Fund, Scheme Benchmark (MSCI AC World Index TRI), and Additional Benchmark (Nifty 50 TRI).

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. 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 offshore 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 offshore mutual funds and money market instruments.

The net assets of HMS – Conservative Plan amounted to INR 27.38 crores as at March 31, 2024 as against INR 40.32 crores as at March 31, 2023. Around 99.52% of the net assets were invested in mutual fund units, 1.21% of the net assets were invested in reverse repos/TREPS and (0.73%) in net current assets as at March 31, 2024.

The net assets of HMS – Growth Plan amounted to INR 40.59 crores as at March 31, 2024 as against INR 39.86 crores as at March 31, 2023. Around 99.4% of the net assets were invested in mutual fund units, 1.24% of the net assets were invested in reverse repos/TREPS and (-0.64%) in net current assets as at March 31, 2024.

The net assets of HMS – Moderate Plan amounted to INR 57.34 crores as at March 31, 2024 as against INR 69.33 crores as at March 31, 2023. Around 99.24% of the net assets were invested in mutual fund units, 1.47% of the net assets were invested in reverse repos/TREPS and (0.71%) in net current assets as at March 31, 2024.

Performance is largely driven by underlying equity funds. The underperformance has been driven by underperformance of underlying HSBC Large Cap Fund compared to BSE 200 Index for HMS – Growth, HMS – Moderate and HMS - Conservative. Underlying HSBC Small Cap Fund has outperformed BSE 200 Index and contributed positively towards performance of HMS – Growth and HMS – Moderate.

Table with 9 columns: Fund / Benchmark (Value of ₹ 10,000 invested), 1 Year (Amount, Returns), 3 Years (Amount, Returns), 5 Years (Amount, Returns), and Since Inception (Amount, Returns). Rows include HSBC Managed Solutions India – Conservative, Scheme Benchmark (A composite index with 10% weight to S&P BSE 200 TRI and 90% weight to CRISIL Composite Bond Index), Additional Benchmark (Nifty 50 TRI), and Additional Benchmark (CRISIL 10 Year Gilt Index).

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please note that Bombay Stock Exchange (“BSE”) has notified that basis their demerger of the tie-up between S&P Dow Jones (“SPDJS”) and BSE, only the nomenclature of the Scheme Benchmark stands revised from June 1, 2024, however, the underlying index composition of the scheme benchmark remains unchanged.

Table with 9 columns: Fund / Benchmark (Value of ₹ 10,000 invested), 1 Year (Amount, Returns), 3 Years (Amount, Returns), 5 Years (Amount, Returns), and Since Inception (Amount, Returns). Rows include HSBC Managed Solutions India – Growth, Scheme Benchmark (A composite index with 80% weight to S&P BSE 200 TRI and 20% weight to CRISIL Composite Bond Index), Additional Benchmark (Nifty 50 TRI), and Additional Benchmark (CRISIL 10 Year Gilt Index).

Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

Please note that Bombay Stock Exchange (“BSE”) has notified that basis their demerger of the tie-up between S&P Dow Jones (“SPDJS”) and BSE, only the nomenclature of the Scheme Benchmark stands revised from June 1, 2024, however, the underlying index composition of the scheme benchmark remains unchanged.












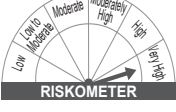








Table with 9 columns: Fund / Benchmark (Value of ₹ 10,000 invested), 1 Year (Amount, Returns), 3 Years (Amount, Returns), 5 Years (Amount, Returns), and Since Inception (Amount, Returns). Rows include HSBC Managed Solutions India – Moderate, Scheme Benchmark (CRISIL Hybrid 35+65 – Aggressive Fund Index), Additional Benchmark (Nifty 50 TRI), and Additional Benchmark (CRISIL 10 Year Gilt Index).
















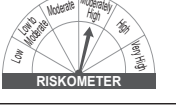





Past performance may or may not be sustained in future. Returns have been calculated for the respective periods for Growth Option of Regular Plan as on last business day of the month i.e. March 28, 2024 due to non-availability of benchmark indices as of March 31, 2024. Returns on ₹ 10,000 are point-to-point returns for the specific time period, invested at the start of the period. Returns for 1 year and above are Compounded Annualized. Different plans shall have a different expense structure. Performance of the respective benchmark is calculated as per the Total Return Index (TRI).

RISK-O-METER AS OF 31ST MARCH, 2024:















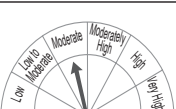
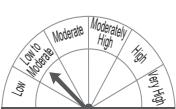




Table with 3 columns: SCHEME NAME, SCHEME RISK-O-METER, and BENCHMARK RISK-O-METER. Rows include HSBC LARGE CAP FUND, HSBC Small Cap Fund, HSBC Infrastructure Fund, and HSBC Tax Saver Equity Fund. Each row contains a risk meter diagram and a benchmark index name.

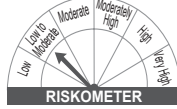

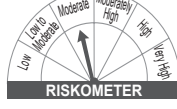











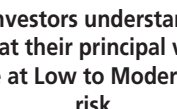





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SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
HSBC Aggressive Hybrid Fund	 <p>Investors understand that their principal will be at Very High risk</p>	Benchmark Index: NIFTY 50 Hybrid Composite Debt 65:35 Index 
HSBC Flexi Cap Fund	 <p>Investors understand that their principal will be at Very High risk</p>	Benchmark Index: Nifty 500 TRI 
HSBC Large and Mid Cap Fund	 <p>Investors understand that their principal will be at Very High risk</p>	Benchmark Index: NIFTY Large Midcap 250 TRI 
HSBC Focused Fund	 <p>Investors understand that their principal will be at Very High risk</p>	Benchmark Index: Nifty 500 TRI 
HSBC Mid Cap Fund	 <p>Investors understand that their principal will be at Very High risk</p>	Benchmark Index: Nifty Midcap 150 TRI 
HSBC Business Cycles Fund	 <p>Investors understand that their principal will be at Very High risk</p>	Benchmark Index: Nifty 500 TRI 
HSBC Value Fund	 <p>Investors understand that their principal will be at Very High risk</p>	Benchmark Index: Nifty 500 TRI 
HSBC Multi Cap Fund	 <p>Investors understand that their principal will be at Very High risk</p>	Benchmark Index: Nifty 500 Multi-cap 50:25:25 TRI 
HSBC Consumption Fund	 <p>Investors understand that their principal will be at Very High risk</p>	Benchmark Index: Nifty India Consumption Index TRI 
HSBC Nifty 50 Index Fund	 <p>Investors understand that their principal will be at Very High risk</p>	Benchmark Index: Nifty 50 TRI 

SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
HSBC Nifty Next 50 Index Fund	 <p>Investors understand that their principal will be at Very High risk</p>	Benchmark Index: Nifty Next 50 TRI 
HSBC Equity Savings Fund	 <p>Investors understand that their principal will be at Moderately High risk</p>	Benchmark Index: NIFTY Equity Savings Index 
HSBC ELSS Tax saver Fund	 <p>Investors understand that their principal will be at Very High risk</p>	Benchmark Index: Nifty 500 TRI 
HSBC Arbitrage Fund	 <p>Investors understand that their principal will be at Low risk</p>	Benchmark Index: Nifty 50 Arbitrage Index 
HSBC Balanced Advantage Fund	 <p>Investors understand that their principal will be at High risk</p>	Benchmark Index: Nifty 50 Hybrid composite debt 50:50 Index 
HSBC Multi Asset Allocation Fund	 <p>Investors understand that their principal will be at Very High risk</p>	Benchmark Index:
		BSE 200 TRI 
		Domestic Price of Silver 
		NIFTY Short Duration Debt Index 
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	 <p>Investors understand that their principal will be at Very High risk</p>	Domestic Price of Gold 
		Benchmark Index: MSCI AC Asia Pacific ex Japan TRI 
		Benchmark Index: MSCI Brazil 10/40 Index TRI 
		Benchmark Index : MSCI Emerging Market Index TRI 
HSBC Brazil Fund	 <p>Investors understand that their principal will be at Very High risk</p>	
HSBC Global Emerging Markets Fund	 <p>Investors understand that their principal will be at Very High risk</p>	

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For the year ended March 31, 2024

SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
HSBC Managed Solutions India – Growth	 <p>Investors understand that their principal will be at Very High risk</p>	Benchmark Index : S&P BSE 200 TRI Index 
		Benchmark Index : CRISIL Composite Bond Fund Index 
HSBC Managed Solutions India – Moderate	 <p>Investors understand that their principal will be at High risk</p>	Benchmark Index : CRISIL Hybrid 35+65 - Aggressive Index 
HSBC Managed Solutions India – Conservative	 <p>Investors understand that their principal will be at Moderately High risk</p>	Benchmark Index : S&P BSE 200 TRI Index 
		Benchmark Index : CRISIL Composite Bond Fund Index 
HSBC Global Equity Climate Change Fund of Fund	 <p>Investors understand that their principal will be at Very High risk</p>	Benchmark Index : MSCI AC World Index TRI 
HSBC Conservative Hybrid Fund	 <p>Investors understand that their principal will be at Moderately High risk</p>	Benchmark Index: NIFTY 50 Hybrid Composite Debt 15:85 Index 
HSBC Medium to Long Duration Fund	 <p>Investors understand that their principal will be at Moderate risk</p>	Benchmark Index: NIFTY Medium to Long Duration Debt Index A-III 
HSBC Short Duration Fund	 <p>Investors understand that their principal will be at Moderate risk</p>	Benchmark Index: NIFTY Short Duration Debt Index A-II 
HSBC Low Duration Fund	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	Benchmark Index: NIFTY Low Duration Debt Index A-I 
HSBC Liquid Fund	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	Benchmark Index: NIFTY Liquid Index A-I 

SCHEME NAME	SCHEME RISK-O-METER	BENCHMARK RISK-O-METER
HSBC Money Market Fund	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	Benchmark Index: NIFTY Money Market Index A-I 
HSBC Medium Duration Fund	 <p>Investors understand that their principal will be at Moderate risk</p>	Benchmark Index: NIFTY Medium Duration Debt Index A-III 
HSBC Ultra Short Duration Fund	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	Benchmark Index: NIFTY Ultra Short Duration Debt Index A-I 
HSBC Overnight Fund	 <p>Investors understand that their principal will be at Low risk</p>	Benchmark Index: NIFTY 1D Rate Index 
HSBC Dynamic Bond Fund	 <p>Investors understand that their principal will be at Moderate risk</p>	Benchmark Index: NIFTY Composite Debt Index A-III 
HSBC Corporate Bond Fund	 <p>Investors understand that their principal will be at Moderate risk</p>	Benchmark Index: NIFTY Corporate Bond Index A-II 
HSBC Banking & PSU Debt Fund	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	Benchmark Index: NIFTY Banking & PSU Debt Index A-II 
HSBC Credit Risk Fund	 <p>Investors understand that their principal will be at Moderately High risk</p>	Benchmark Index: NIFTY Credit Risk Bond Index B-II 
HSBC Gilt Fund	 <p>Investors understand that their principal will be at Moderate risk</p>	Benchmark Index: NIFTY All Duration G-Sec Index 
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	 <p>Investors understand that their principal will be at Moderate risk</p>	Benchmark Index: CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 

Trustees’ Report (Contd...)
For the year ended March 31, 2024

Table with 3 columns: SCHEME NAME, SCHEME RISK-O-METER, BENCHMARK RISK-O-METER. Row 1: HSBC CRISIL IBX Gilt June 2027 Index Fund, Riskometer showing Low to Moderate risk, Benchmark Index: CRISIL-IBX Gilt Index - June 2027.

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, 2024.

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

Table with 4 columns: Credit Risk, Interest Rate Risk, and two risk classes (A, B, C). Rows include HSBC Medium to Long Duration Fund, HSBC Short Duration Fund, HSBC Low Duration Fund, HSBC Liquid Fund, HSBC Dynamic Bond Fund, HSBC Ultra Short Duration Fund, HSBC Overnight Fund, and HSBC Money Market Fund.

Table with 4 columns: Credit Risk, Interest Rate Risk, and two risk classes (A, B, C). Rows include HSBC Banking & PSU Debt Fund, HSBC Corporate Bond Fund, HSBC Medium Duration Fund, HSBC Credit Risk Fund, HSBC Gilt Fund, HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund, and HSBC CRISIL IBX Gilt June 2027 Index Fund.

Potential Risk Class ‘PRC’ 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.

B. MARKET OVERVIEW & OUTLOOK (AS FURNISHED BY HSBC ASSET MANAGEMENT (INDIA) PRIVATE LIMITED)

➤ EQUITY OUTLOOK

Recap of FY 2023-24:

FY24 was a stellar year for the Indian equity markets with strong economic momentum, healthy earnings growth and strong inflows from domestic and foreign institutional investors and strong retail participation driving a broad-based bull market.

While geo-political conflicts continued in FY24, their impact on crude and global supply chains moderated. Crude prices largely remained range bound during the year. Inflation barring a brief spike largely remained well contained, the economy gained further steam with GDP growth crossing 8% in H1FY24 supported by government thrust on infrastructure.

Trustees’ Report (Contd...)
For the year ended March 31, 2024

Domestic cyclicals were the best performing sectors during the year led by Real Estate, Capital Goods, Autos. Power was also among the best performing sectors. Global cyclicals like Metals and Oil & Gas also strongly outperformed the Nifty. FMCG and Banking while delivering healthy positive returns underperformed the Nifty, while IT performance was closer to Nifty.

MSCI India index outperformed most of key global indices during the past fiscal. MSCI India index (USD) gained 35.5% as compared to 23.1% gain for MSCI World, 27.9% for US S&P 500, 11.0% for MSCI Europe and only 5.3% for MSCI Emerging Markets as MSCI China declined 19.0% over the period.

Strong performance of the market and subsiding global macro headwinds drove a sharp turnaround in foreign investment flows. FII net inflow was at USD 25.3bn in FY24 versus an outflow of USD 6.0bn/17.1bn in FY23/ FY22. DIIs, on the other hand, matched FII inflow with an inflow of USD 25.3bn although it was lower than the net inflows at USD 30.8bn in FY23. Within DIIs, the MF segment was the key contributor (USD 24.3 bn of net inflows up from USD 21.8bn in FY23) while domestic Insurers were also in the net inflow territory (USD 1.0bn of net inflows vs USD 9.0bn in FY23).

Source: Motilal Oswal

Indices Returns (April 01, 2023 to March 31, 2024)	1 Year^
S&P BSE Sensex TR	26.5%
NSE CNX Nifty TR	30.1%
S&P BSE 100 TR	34.2%
S&P BSE 200 TR	38.5%
S&P BSE 500 TR	40.2%
S&P BSE Midcap TR	65.2%
S&P BSE Small-cap TR	61.4%

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

Way forward:

The global macro environment remains challenging with heightened geo-political and economic uncertainties. US bond yields remain high putting pressure on interest rates and currencies globally. For India, growth has continued to remain strong with GDP growth of 8.4% in Q3FY24 driven by strong government spending on infrastructure and pickup in manufacturing and construction. The 2024 interim budget has re-affirmed government focus on infrastructure. At the same time reduction in fiscal deficit should also help in easing of domestic interest rates. However, after last year’s patchy monsoon, a good monsoon will be an important factor for rural demand and overall consumption growth in the economy in FY25.

India starts FY25 on a strong footing with positive growth momentum and India’s investment cycle is expected to be on a medium-term uptrend supported by rising government investment in infrastructure and recovery in real estate cycle. There is also an expectation of higher private investments in renewable energy and related supply chain, localization of higher-end technology components, and India becoming a more meaningful part of global supply chains. Finally, it is expected for consumption to improve as the impact of high inflation fades and real incomes start to grow again.

However, several of these positives are getting discounted by the high valuations currently prevailing in the equity market. While the fund managers remain constructive on Indian equities supported by the more robust medium-term growth outlook there is a caution against high return expectations. Nifty continues to trade on 20.6x consensus 1 year forward PE (as of 30 April). On a 10-year basis, Nifty is still trading 10% above its historic average valuation but is in-line with its 5-year average. Valuations of the midcap and small cap indices are even higher versus their historical average.

► DEBT OUTLOOK

Market drivers during the course of the year FY 2024

The year started with advanced economies continuing to grapple with higher inflation and policy tightening remained a common theme across economies. During FY2024, the Federal Open Market Committee (FOMC) raised policy rates by 50 bps while European Central Bank (ECB) and Bank of England (BOE) raised policy rates by 100 bps each. The cumulative rate hikes by various advanced economies in this cycle are as follows: Fed (525 bps), BOE (515 bps) and ECB (450 bps). Meanwhile cumulative rate hikes by the Monetary Policy Committee (MPC) in this cycle was 250 bps. On account of higher Government debt burden, Fitch downgraded US sovereign rating from AAA to AA+. US Treasury yields remained volatile during the year, with the 10-year benchmark rising higher by 73 bps during the year. Crude prices also moved higher by USD 7-8/bbl.

On the domestic front, Consumer price Index (CPI) inflation remained broadly in the upper end of the MPC’s targeted band of 4% +/- 2% for most the financial year, however, inflation printed above 6% on two occasions due to high food inflation. Headline inflation remained susceptible to high food inflation with markets now expecting some relief of food prices on the back of normal monsoon. Core inflation eased through the year falling to below 4% in the last quarter.

Domestically, one of the biggest events during the year was the much-awaited index inclusion of Indian Government Bonds (IGBs) into the GBI-EM Global index suite and its relevant benchmarks. India is expected to reach the maximum weight of 10% in the GBI-EM Global Diversified Index (GBI-EM GD), with the inclusion staggered over a 10-month period starting June 2024. Following this, Bloomberg also included IGBs in their Bloomberg EM Local Currency Index, with India expected to reach a maximum weight of 10% over a 10-month period starting Jan 2025. Both these inclusions are expected to bring in INR 25-30 bn of index related FPI inflows over the next 1-2 years and paving the way for inclusion into other global bond indices as well. During FY2024, FPIs poured in close USD 12 bn into IGBs, with majority of the inflows coming in post the JP Morgan index inclusion announcement.

Government continued its path of fiscal consolidation, with the revised estimate of the Fiscal deficit for FY2024 coming in at 5.6%, with expectations for FY2025 at 5.1% and target of below 4.5% by FY2026. PMI numbers continue to remain in expansion, GST revenues remain buoyant and credit off-take upbeat.

The external sector has remained strong due to healthy service exports and remittances. Current Account Deficit (CAD) is expected to be around 1% for the year. Rupee remained one of the more stable currencies during the year, with active intervention from RBI smoothening any volatility.

RBI continued to build on the FX reserves with year-end number around USD 650 bn.

Money market rates moved higher during the year due to tightening in liquidity along with higher Certificate of Deposit (CD) issuances. G-Sec yields, however, moved lower due to favorable demand supply and lower G-Sec borrowing. 10-year G-Sec moved lower during the year by 25 bps, while 5 yr G-Sec moved lower by 13 bps.

Market Outlook

While US markets have braced for “higher for longer” rates, we have seen in the past, that reactions to favorable data in such an environment can be sharp. Any softness in growth, employment or inflation data over the next few months will allow the markets to quickly start pricing in aggressive future policy easing. In our view, the RBI is also likely to gradually shift the liquidity deficit into surplus over the course of the next 3-6 months, flipping overnight rates from the top to the bottom of the rate corridor. The yield curve is likely to steepen as liquidity eases. This along with a potential 50 bps of policy easing in first half of CY2025 may push overnight rates lower by 75-100 bps.

While any form of additional spending by the new Government to address concerns of rural sections of the country and the possibility of additional spending to fund such policies will remain a key monitorable, it is believed the Government is likely to remain cognizant of the possible impact of such policies and take measured steps. With the dust settling down on the election outcome, the broad macroeconomic factors should continue to remain stable and could support softening in domestic yields going forward.

The Fund Managers continue to have a positive outlook for interest rates, based on various favorable factors: (a) Record RBI dividend to the Government, (b) reduced Fiscal deficit number of 5.6%, (c) favorable G-Sec supply demand dynamics, (d) FPI index related inflows, (e) revised outlook in India by S&P, (f) soft core inflation along with expectations of a better than normal monsoon, and finally (g) soft signals by Government and RBI on liquidity.

Source: RBI, Bloomberg, Internal HSBC Research & CCIL

2. BRIEF BACKGROUND OF THE SPONSORS, THE FUND, THE TRUSTEES AND THE 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 (as amended) with HSBC Securities and Capital Markets (India) Private Limited, as the Sponsor and HSBC Trustees (India) Private Limited. The Trustee has entered into an Investment Management Agreement dated February 7, 2002 (as amended) 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. HSBC Trustees (India) Private Limited (the Trustees)

The Trustees are the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. 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.

During the year, HSBC Securities and Capital Markets (India) Private Limited (“HSCI”), Sponsors of HSBC Mutual Fund) established a private limited company with limited liability to act as the “Trustee” of HSBC Mutual Fund. HSBC Trustees (India) Private Limited (“HTIP”) was incorporated on 9 January 2024. Accordingly, HTIP has replaced the Board of Trustees of HSBC Mutual Fund w.e.f. 1 March 2024, and the Company through its Board of Directors has been discharging its obligations as the “Trustees” of the Fund from this date.

As of March 31, 2024, HSCI holds 100% of the paid-up equity share capital of HTIP.

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 (as amended) 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.

Trustees’ Report (Contd...)
For the year ended March 31, 2024

3. INVESTMENT OBJECTIVE OF THE SCHEMES

The investment objective of 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 and Indian Accounting Standards (IND AS) notified under section 133 of the Companies Act, 2013 (the “Act” read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

5. UNCLAIMED DIVIDENDS & REDEMPTIONS

Summary of number of investors & corresponding amount as on March 31, 2024:

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of Investors	Amount (₹)	No. of Investors	Amount (₹)
HSBC Aggressive Hybrid Fund	3,316	7,844,780.19	319	4,672,307.00
HSBC Arbitrage Fund	44	86,764.00	13	386,650.32
HSBC Asia Pacific (Ex Japan) Div Yield Fund	6	42,245.99	3	38,306.42
HSBC Balanced Advantage Fund	752	718,024.87	93	3,305,975.76
HSBC Banking and PSU Debt Fund	182	23,942.00	10	157,161.74
HSBC Brazil Fund	0	0	14	39,181.63
HSBC Business Cycles Fund	141	1,163,244.03	35	1,048,050.10
HSBC Conservative Hybrid Fund	8,531	6,740,066.03	54	1,231,033.30
HSBC Consumption Fund	0	0	1	105,826.64
HSBC Corporate Bond Fund	5,333	1,923,012.10	61	954,395.39
HSBC Credit Risk Fund	67	215,133.88	3	51.00
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	0	0	1	10,972.97
HSBC Dynamic Bond Fund	869	436,855.26	12	456,461.61
HSBC ELSS Tax Saver Fund	10,5132	162,546,720.00	873	24,715,349.93
HSBC Equity Savings Fund	292	256,993.55	32	738,343.58
HSBC Flexi Cap Fund	23945	136,708,055.00	938	38,871,296.04
HSBC Focused Fund	11	279,700.64	40	1,953,074.68
HSBC Gilt Fund	182	121,994.73	2	49,235.00
HSBC Global Emerging Markets Fund	92	172,356.06	26	345,428.70
HSBC Global Equity Climate Change Fund of Fund	0	0	5	1,086,178.10
HSBC Infrastructure Fund	4486	16,743,544.98	481	8,821,486.95
HSBC Large & Mid Cap Fund	3,0825	53,797,596.98	426	15,521,131.32
HSBC Large Cap Fund	1,5327	56,541,667.68	847	22,254,760.34
HSBC Liquid Fund	1,7586	1,606,739.13	56	3,199,055.08
HSBC Low Duration Fund	338	869,958.70	23	311,858.81
HSBC Managed Solution India-Conservative	3	472,936.66	0	0
HSBC Managed Solutions India	1	2,326.24	2	230,392.28
HSBC Medium Duration Fund	7	7,533.60	2	8,871.93
HSBC Medium to Long Duration Fund	2,776	1,398,521.21	29	1,769,777.57
HSBC Midcap Fund	2,096	8,636,137.55	432	10,104,671.75
HSBC Money Market Fund	532	165,647.65	37	351,037.30
HSBC Multi Cap Fund	10	29,937.00	52	1,070,850.07
HSBC NIFTY 50 INDEX FUND	0	0	9	813,094.66
HSBC NIFTY NEXT 50 INDEX FUND	0	0	4	17,772.69
HSBC Overnight Fund	2,907	212,506.94	115	3,742,249.93
HSBC Short Duration Fund	443	624,026.51	11	1,459,797.30
HSBC Small Cap Fund	2,454	11,998,770.99	644	12,310,487.87
HSBC Tax Saver Equity Fund	9,539	20,629,445.99	282	6,818,065.85
HSBC Ultra Short Duration	36	10,841.00	0	0
HSBC Ultra Short Duration Fund	2,187	327,263.69	44	1,643,898.47
HSBC Value Fund	8,257	40,040,905.29	935	18,823,140.58
L & T FMP - I (July 5M A)**\$	7	1,591.00	0	0
L & T FMP - I (July 5M A) Div Payout**\$	1	193.00	0	0
L & T FMP - I (June 91D A)**\$	2	518.00	0	0
L&T Emerging Opportunities Fund**\$	1	3,824.07	65	5,680,354.56
L&T FMP - I (August 125 D A)**\$	5	1,405.00	1	211.28
L&T FMP - I (August 91 D A)**\$	11	4,148.00	0	0

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No. of Investors	Amount (₹)	No. of Investors	Amount (₹)
L&T FMP - I (July 91D A)**\$	1	187.00	0	0
L&T FMP - III (April 370 D A)**\$	1	1,443.00	0	0
L&T FMP - III (January 369 D A) - Growth**\$	0	0	1	13,769.00
L&T FMP - V (March 395D A) - Growth**\$	0	0	2	182,723.00
L&T FMP Series XVIII **\$	0	0	1	21,319.89
L&T FMP Series 2 - Plan A - IDCW**\$	1	355.00	0	0
L&T FMP -Series 5 (Qtrly Plan- 3) - IDCW**\$	0	0	1	2,705.00
L&T FMP Series 5 - Plan E - IDCW**\$	1	37,509.00		
L&T FMP -Series 6 (Qtrly Plan- 2) - IDCW**\$	1	1,043.00	0	0
L&T FMP Series XVII **\$	0	0	2	302,342.61
L&T FMP- V (November 90D A)**\$	1	341.00	0	0
L&T Long Term Advantage Fund **\$	61	21,291.54	418	2,581,636.52
L&T FMP - Series 10 - 91 days (Quarterly Plan - II)**\$	2	486.00	0	0
L&T Fixed Maturity Plan Series - 12 - Plan - 15 M**\$	1	121.00	0	0
L&T FMP -Series 9 (13 Months Plan)**\$	0	0	1	6,606.00
L&T Interval Income Fund**\$	0	0	2	6,096.00
HSBC FTS 132 - Growth - Tenure 1149 Days**	0	0	1	209,963.08
HSBC FTS 137 - Growth - Tenure 1187 Days**	0	0	1	4,643,228.69
GRAND TOTAL	248802	533,470,651.73	7462	203,088,636.29

** Schemes matured as on March 31, 2024
\$ These schemes have matured, prior to the acquisition of L&T Mutual Fund 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 are 210 locations. In addition to the offices of the Registrar & Transfer Agent, the AMC has its own office in 61 locations and Investor Service Centers in 39 locations. 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. HSBC Mutual Fund offers the online transaction facility through the AMC’s website at www.assetmanagement.hsbc.co.in.

On the distribution front, the number of empaneled distributors were 59046 as on March 31, 2024. 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 160 as on March 31, 2024.

7. DETAILS OF INVESTOR GRIEVANCE REDRESSAL

The details of the redressal of investor complaints received against HSBC Mutual Fund during April 2023 - March 2024 are as follows:

2023-2024												
Com-plaint code	Type of Complaint	(a) No. of complaints pending at the beginning of the period	(b) No. of complaints received during the given period	Action on (a) and (b)								
				Resolved				Non 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	1	10	11	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	1	1	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	1	38	39	0	0	0	0	0	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	3	3	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	1	22	23	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	1	250	249	0	0	0	0	2	0	0	0

Trustees’ Report (Contd...)
For the year ended March 31, 2024

Table with 13 columns: Com-plaint code, Type of Complaint, (a) No. of complaints pending at the beginning of the period, (b) No. of complaints received during the given period, and Action on (a) and (b) (Resolved, Non Actionable, Pending).

** 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 are included as a separate category.

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

SUMMARY OF COMPLAINTS FOR FY 2023-24

Table with 2 columns: Particulars, Count. Rows include Total complaints received (540), Total number of folios (21,39,406), and % of complaints against the folio (0.025).

8. INVESTOR EDUCATION INITIATIVES

During the FY 2023-24, the AMC conducted the following investor education and awareness initiatives:

- An integrated multi-media marketing campaign on SIP Hai ‘FaydeWaliAadat’ aimed to tap into the aspirations, financial goals, and unique spending habits of millennials.
- Editorial content on Systematic Investment Plans (SIP) created across 15 states through various regional television channels.
- Investor education content on the Platform - Quora.
- ‘Be Money Confident’ video series targeting women through Jio Platforms.
- Campaign on Women & Investing for Women’s Day.
- Campaign for Marathon enthusiast on the similarities between running a Marathon & Investing.
- Financial literacy virtual event on the occasion of Mother’s Day, which received more than 725 registered users.
- A mom blogger outreach program to reach Women Investors with financial education content on MF on the occasion of Mother’s Day.
- Education campaign on ELSS executed for working audiences.
- Blogs and content for Investor Education properties like SIP Sahi Hai in Value Research, Gyan Guroovaar on Facebook, Investment Ki Paathshala on the website and investor education blogs on the platform - Advisor Khoj.
- 1,462 Investor Education programs to reach out to an audience of 71,465 people out of which 458 were women programs attended by 20,139 women.

9. PROXY VOTING POLICY

As per para 6.16 of SEBI Master Circular on Mutual Funds dated June 27, 2024, 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 2023-24 is provided below:

Table with 5 columns: Quarter, Total no. of resolutions, Break-up of Vote decision (For, Against, Abstained). Rows show quarterly data from April 2023 to March 2024, and a TOTAL row.

As per para 6.16.7 of SEBI Master Circular on Mutual Funds dated June 27, 2024, 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 2023-24. The certificate dated May 22, 2024 issued by M/s. M. P. Chitale & Co., is available on the website of the AMC as part of the full Annual Report.

Unitholders 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 2023-24 or log on to our website at www.assetmanagement.hsbc.co.in.

10. STATUTORY DETAILS

- a) 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.
- b) 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.
- c) 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 unitholders 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. CHANGES IN RISK-O-METER OF THE SCHEME DURING FY 2023-24

As per para 17.4. of SEBI Master Circular on Mutual Funds dated June 27, 2024 on product labelling, the changes carried out in the risk-o-meter of the schemes of HSBC Mutual Fund during FY 2023-24 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.

Table with 4 columns: Scheme Name, Risk-o-meter level as on March 31, 2023, Risk-o-meter level as on March 31, 2024, Number of changes in Risk-o-meter during the F.Y. 2023-24. Rows list various HSBC funds and their risk levels.

Trustees’ Report (Contd...)
For the year ended March 31, 2024

Scheme Name	Risk-o-meter level as on March 31, 2023	Risk-o-meter level as on March 31, 2024	Number of changes in Risk-o-meter during the F.Y. 2023-24)
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

*Schemes launched during the financial year 2023-24. For HSBC Multi Asset Allocation Fund, Risk-o-meter at the time of scheme launch has been provided.

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

As per para 6.16.15 of SEBI Master Circular on Mutual Funds dated June 27, 2024, HSBC Mutual Fund has adapted the policy on stewardship responsibilities, the unitholders are requested to note the status of governance with the same as mentioned below:

S. No.	Particulars of Principles of Stewardship Code	Status of compliance (Complied/ Not Complied)	Description	Remarks/ reasons for deviation/ non-compliance, if any
1	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.

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

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

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

14. SIGNIFICANT EVENT AFTER THE END OF THE FINANCIAL YEAR

NIL

15. ACKNOWLEDGEMENTS

The Trustees wish to thank the unitholders 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 **HSBC Trustees (India) Private Ltd.**

Sd/-

Director

Mumbai

July 19, 2024

-
- ▶ **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 TAX SAVER 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)
 - ▶ **HSBC MULTI ASSET ALLOCATION FUND**
 - ▶ **HSBC CONSUMPTION FUND**

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee")

HSBC Large Cap Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Large Cap Fund** (the "Scheme") of HSBC Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") (collectively referred to as the "Regulations") as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFISB8019

Place : Mumbai

Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

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”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFIY6322

Place : Mumbai
Date : July 19, 2024

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee")

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") of HSBC Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") (collectively referred to as the "Regulations") as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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.
- On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 24117812BKFISI8741

Place : Mumbai
Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC Large and Mid Cap Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Large and Mid Cap Fund** (the “Scheme”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 24117812BKFISC8899

Place : Mumbai
Date : July 19, 2024

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee")

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") of HSBC Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") (collectively referred to as the "Regulations") as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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.
- On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No: 117812

UDIN: 24117812BKFIRZ1667

Place : Mumbai

Date : July 19, 2024

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee")

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") of HSBC Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") (collectively referred to as the "Regulations") as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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.
- On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 24117812BKFISE8737

Place : Mumbai
Date : July 19, 2024

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)
HSBC ELSS Tax Saver Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC ELSS Tax Saver Fund** (the “Scheme”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 24117812BKFISL6192

Place : Mumbai
Date :July 19, 2024

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee")

HSBC Value Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Value Fund** (the "Scheme") of HSBC Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") (collectively referred to as the "Regulations") as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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.
- On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No: 117812

UDIN: 24117812BKFISJ2402

Place : Mumbai

Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC Infrastructure Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Infrastructure Fund** (the “Scheme”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 24117812BKFISA7880

Place : Mumbai
Date : July 19, 2024

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee")

HSBC Midcap Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Mid Cap Fund** (the "Scheme") of HSBC Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") (collectively referred to as the "Regulations") as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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.
- On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No: 117812

UDIN: 24117812BKFISD6221

Place : Mumbai

Date : July 19, 2024

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee")

HSBC Small Cap Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Small Cap Fund** (the "Scheme") of HSBC Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") (collectively referred to as the "Regulations") as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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.
- On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No: 117812

UDIN: 24117812BKFI7552

Place : Mumbai

Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC 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”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 24117812BKFIRW6832

Place : Mumbai
Date : July 19, 2024

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee")

HSBC 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") of HSBC Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") (collectively referred to as the "Regulations") as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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.
- On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No: 117812

UDIN: 24117812BKFISF7568

Place : Mumbai

Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC 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”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 24117812BKFISG6066

Place : Mumbai
Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC Aggressive Hybrid Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Aggressive Hybrid Fund** (the “Scheme”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFIRT1986

Place : Mumbai
Date : July 19, 2024

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee")

HSBC 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") of HSBC Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") (collectively referred to as the "Regulations") as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFIRV5778

Place : Mumbai
Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC 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”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFIRX5348

Place : Mumbai
Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC Arbitrage Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Arbitrage Fund** (the “Scheme”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFIRU9284

Place : Mumbai
Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC Multi Asset Allocation Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Multi Asset Allocation Fund** (the “Scheme”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFISM7458

Place : Mumbai
Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC Consumption Fund

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **HSBC Consumption Fund** (the “Scheme”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 24117812BKFISK7537

Place : Mumbai
Date : July 19, 2024

Balance Sheet

As at March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)							
PARTICULARS	Note No.	HSBC ARBITRAGE FUND			HSBC LARGE CAP FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets							
Financial Assets							
Cash and cash equivalents	1	9,823.29	5,835.58	10,741.74	2,202.73	1,262.08	1,101.01
Balances with Bank/(s)	2	49.66	89.43	191.15	542.57	585.91	585.61
Derivative financial instruments	3	—	—	—	—	—	—
Receivables	4	1,362.13	4,344.14	3,100.73	5.67	5.67	327.58
Investments	5	190,973.15	187,433.93	331,142.78	174,092.81	139,695.84	75,826.78
Other Financial assets	6	328.69	221.26	1,001.98	978.39	556.33	263.57
Total Assets (A)		202,536.92	197,924.34	346,178.38	177,822.16	142,105.84	78,104.56
Financial Liabilities							
Derivative financial instruments	7	825.08	1,839.06	867.33	—	—	—
Payables	8	1,197.64	1,339.06	3,833.00	216.01	271.50	1,033.11
Other Financial Liabilities	9	172.96	138.40	219.57	1,631.81	1,346.32	433.25
Non-Financial Liabilities							
Other Non-Financial Liabilities	10	22.85	10.31	8.18	33.47	10.80	5.98
Total Liabilities (B)		2,218.53	3,326.83	4,928.07	1,881.29	1,628.61	1,472.34
Net assets attributable to holder of redeemable units		200,318.39	194,597.50	341,250.31	175,940.87	140,477.23	76,632.22

The Notes referred to herein form an integral part of the Balance Sheet

PARTICULARS	Note No.	HSBC FLEXI CAP FUND			HSBC TAX SAVER EQUITY FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets							
Financial Assets							
Cash and cash equivalents	1	8,705.29	12,275.81	603.17	508.92	241.15	195.02
Balances with Bank/(s)	2	971.68	893.18	162.19	153.41	159.94	90.28
Derivative financial instruments	3	—	—	—	—	—	—
Receivables	4	1,405.49	766.58	—	0.06	0.06	445.96
Investments	5	419,619.56	301,083.88	40,296.20	21,816.23	17,254.19	19,049.34
Other Financial assets	6	2,079.94	996.60	169.47	306.25	206.10	143.16
Total Assets (A)		432,781.95	316,016.05	41,231.03	22,784.86	17,861.43	19,923.77
Financial Liabilities							
Derivative financial instruments	7	—	—	—	—	—	—
Payables	8	4,849.49	2,079.24	182.26	271.99	63.98	182.98
Other Financial Liabilities	9	3,337.29	2,421.37	272.92	471.82	367.55	195.79
Non-Financial Liabilities							
Other Non-Financial Liabilities	10	47.18	4.70	4.33	6.08	1.71	0.15
Total Liabilities (B)		8,233.96	4,505.32	459.50	749.89	433.24	378.92
Net assets attributable to holder of redeemable units		424,547.99	311,510.73	40,771.53	22,034.96	17,428.19	19,544.85

The Notes referred to herein form an integral part of the Balance Sheet

Balance Sheet

As at March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	Note No.	HSBC LARGE & MID CAP FUND			HSBC FOCUSED FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets							
Financial Assets							
Cash and cash equivalents	1	5,914.85	3,710.65	580.87	3,650.89	4,959.37	568.85
Balances with Bank/(s)	2	621.21	362.53	61.71	66.57	29.16	8.60
Derivative financial instruments	3	—	—	—	—	—	—
Receivables	4	0.39	1,176.71	455.74	0.18	0.18	—
Investments	5	271,534.10	194,847.15	49,838.60	153,412.07	126,780.52	54,999.61
Other Financial assets	6	906.74	397.41	10.99	398.79	45.99	13.12
Total Assets (A)		278,977.29	200,494.45	50,947.92	157,528.51	131,815.22	55,590.18
Financial Liabilities							
Derivative financial instruments	7	—	—	—	—	—	—
Payables	8	257.14	1,447.17	217.87	171.19	141.07	44.74
Other Financial Liabilities	9	1,575.55	1,152.88	134.35	367.29	280.54	164.12
Non-Financial Liabilities							
Other Non-Financial Liabilities	10	269.96	197.81	9.10	22.79	16.59	13.21
Total Liabilities (B)		2,102.65	2,797.86	361.33	561.27	438.20	222.07
Net assets attributable to holder of redeemable units		276,874.63	197,696.59	50,586.60	156,967.23	131,377.01	55,368.11

The Notes referred to herein form an integral part of the Balance Sheet

PARTICULARS	Note No.	HSBC MULTI CAP FUND		HSBC ELSS TAX SAVER FUND		
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets						
Financial Assets						
Cash and cash equivalents	1	4,730.72	20,306.81	8,467.37	7,908.77	4,740.77
Balances with Bank/(s)	2	689.98	47.55	907.99	952.51	375.27
Derivative financial instruments	3	–	–	–	–	–
Receivables	4	–	–	159.48	0.01	1,012.00
Investments	5	262,337.89	105,554.45	359,890.92	291,777.20	333,854.06
Other Financial assets	6	227.31	280.20	2,220.24	1,274.84	2,438.82
Total Assets (A)		267,985.90	126,189.01	371,646.01	301,913.33	342,420.91
Financial Liabilities						
Derivative financial instruments	7	–	–	–	–	–
Payables	8	177.85	108.25	744.53	819.52	3,160.42
Other Financial Liabilities	9	764.77	226.29	3,148.10	2,434.14	2,337.33
Non-Financial Liabilities						
Other Non-Financial Liabilities	10	54.95	2.19	359.75	363.42	6.18
Total Liabilities (B)		997.57	336.73	4,252.38	3,617.08	5,503.93
“Net assets attributable to holder of redeemable units”		266,988.33	125,852.28	367,393.63	298,296.25	336,916.99

The Notes referred to herein form an integral part of the Balance Sheet

Balance Sheet

As at March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	Note No.	HSBC VALUE FUND			HSBC INFRASTRUCTURE FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets							
Financial Assets							
Cash and cash equivalents	1	25,850.36	4,208.21	6,841.84	3,740.59	2,973.13	1,923.40
Balances with Bank/(s)	2	1,239.99	336.15	107.36	379.42	157.23	23.50
Derivative financial instruments	3	—	—	—	—	—	—
Receivables	4	0.01	—	0.23	643.62	—	2.92
Investments	5	1,120,855.91	785,964.26	777,996.57	218,878.60	148,695.65	137,073.11
Other Financial assets	6	1,089.12	352.97	547.70	427.22	137.61	58.98
Total Assets (A)		1,149,035.39	790,861.58	785,493.69	224,069.45	151,963.62	139,081.90
Financial Liabilities							
Derivative financial instruments	7	—	—	—	—	—	—
Payables	8	3,327.27	1,046.11	1,281.27	2,006.91	447.68	954.55
Other Financial Liabilities	9	2,509.63	1,656.54	1,402.26	726.92	474.83	229.73
Non-Financial Liabilities							
Other Non-Financial Liabilities	10	114.98	25.43	21.44	25.35	9.26	2.42
Total Liabilities (B)		5,951.87	2,728.07	2,704.97	2,759.18	931.77	1,186.70
Net assets attributable to holder of redeemable units		1,143,083.52	788,133.52	782,788.72	221,310.27	151,031.84	137,895.20

The Notes referred to herein form an integral part of the Balance Sheet

PARTICULARS	Note No.	HSBC MIDCAP FUND			HSBC SMALL CAP FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets							
Financial Assets							
Cash and cash equivalents	1	21,213.22	43,199.20	26,791.03	37,258.28	22,436.33	14,970.47
Balances with Bank/(s)	2	502.62	153.68	67.10	800.31	263.59	151.17
Derivative financial instruments	3	—	—	—	—	—	—
Receivables	4	18,793.80	0.72	1,308.26	0.21	0.31	1,355.04
Investments	5	946,149.41	648,334.79	634,129.92	1,304,802.89	851,158.09	787,562.41
Other Financial assets	6	913.47	511.83	492.05	700.13	293.93	3,132.84
Total Assets (A)		987,572.53	692,200.22	662,788.36	1,343,561.81	874,152.25	807,171.93
Financial Liabilities							
Derivative financial instruments	7	—	—	—	—	—	—
Payables	8	11,695.20	1,337.19	1,138.50	1,214.56	1,068.05	6,471.03
Other Financial Liabilities	9	1,682.34	1,280.35	1,070.27	2,095.37	1,481.32	1,130.37
Non-Financial Liabilities							
Other Non-Financial Liabilities	10	107.88	20.11	23.62	119.46	20.91	23.73
Total Liabilities (B)		13,485.41	2,637.65	2,232.40	3,429.38	2,570.28	7,625.12
Net assets attributable to holder of redeemable units		974,087.12	689,562.58	660,555.97	1,340,132.43	871,581.97	799,546.80

The Notes referred to herein form an integral part of the Balance Sheet

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	Note No.	HSBC BUSINESS CYCLES FUND			HSBC NIFTY 50 INDEX FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets							
Financial Assets							
Cash and cash equivalents	1	1,682.65	2,568.95	416.67	83.81	179.65	39.23
Balances with Bank/(s)	2	63.96	13.69	16.66	10.17	3.09	15.12
Derivative financial instruments	3	—	—	—	—	—	—
Receivables	4	—	—	0.01	—	3.66	63.97
Investments	5	75,023.20	51,792.04	55,105.05	24,446.66	16,463.46	9,188.22
Other Financial assets	6	106.08	25.72	19.99	9.13	6.35	23.16
Total Assets (A)		76,875.89	54,400.40	55,558.38	24,549.78	16,656.21	9,329.70
Financial Liabilities							
Derivative financial instruments	7	—	—	—	—	—	—
Payables	8	226.35	71.47	76.70	19.13	127.95	103.21
Other Financial Liabilities	9	196.14	137.33	128.63	30.50	15.04	7.84
Non-Financial Liabilities							
Other Non-Financial Liabilities	10	8.05	0.93	1.39	3.00	2.26	1.41
Total Liabilities (B)		430.54	209.73	206.73	52.63	145.26	112.45
Net assets attributable to holder of redeemable units		76,445.35	54,190.67	55,351.65	24,497.16	16,510.95	9,217.25

The Notes referred to herein form an integral part of the Balance Sheet

PARTICULARS	Note No.	HSBC NIFTY NEXT 50 INDEX FUND			HSBC AGGRESSIVE HYBRID FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets							
Financial Assets							
Cash and cash equivalents	1	2.39	30.36	127.04	8,182.06	11,759.79	20,503.11
Balances with Bank/(s)	2	5.68	5.31	4.73	378.99	119.26	192.78
Derivative financial instruments	3	—	—	—	—	—	0.01
Receivables	4	30.32	—	587.09	583.84	3,645.57	5,995.91
Investments	5	10,008.14	5,780.39	4,756.81	511,630.07	446,362.81	475,182.90
Other Financial assets	6	5.04	0.74	212.34	2,915.88	2,066.73	5,512.14
Total Assets (A)		10,051.56	5,816.80	5,688.00	523,690.85	463,954.15	507,386.84
Financial Liabilities							
Derivative financial instruments	7	—	—	—	—	—	—
Payables	8	10.32	23.36	907.85	7,835.79	3,270.42	4,820.34
Other Financial Liabilities	9	11.06	6.55	7.39	1,060.28	916.55	779.00
Non-Financial Liabilities							
Other Non-Financial Liabilities	10	1.51	1.14	0.10	87.09	45.04	22.45
Total Liabilities (B)		22.88	31.05	915.34	8,983.15	4,232.02	5,621.80
Net assets attributable to holder of redeemable units		10,028.68	5,785.75	4,772.66	514,707.70	459,722.14	501,765.04

The Notes referred to herein form an integral part of the Balance Sheet

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	Note No.	HSBC BALANCED ADVANTAGE FUND			HSBC EQUITY SAVINGS FUND			HSBC MULTI ASSET ALLOCATION FUND £	HSBC CONSUMPTION FUND £
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2024
Assets									
Financial Assets									
Cash and cash equivalents	1	4,058.80	3,637.31	1,179.68	536.09	546.80	1,009.73	22,450.68	4,346.04
Balances with Bank/(s)	2	89.72	42.72	145.13	86.92	62.93	80.53	219.70	156.19
Derivative financial instruments	3	–	127.84	264.68	–	20.26	39.66	–	–
Receivables	4	83.75	441.90	4,516.99	0.01	0.01	257.09	–	–
Investments	5	135,429.83	143,970.82	198,980.82	22,361.47	13,220.01	20,868.56	120,146.00	113,141.04
Other Financial assets	6	1,237.44	884.35	1,497.75	202.58	69.54	594.49	659.86	184.73
Total Assets (A)		140,899.55	149,104.94	206,585.07	23,187.07	13,919.54	22,850.06	143,476.23	117,828.00
Financial Liabilities									
Derivative financial instruments	7	99.76	–	–	38.81	–	–	–	–
Payables	8	678.12	386.73	3,936.08	18.37	22.49	1,120.24	1,120.64	315.76
Other Financial Liabilities	9	364.87	315.90	386.43	110.56	78.45	86.94	372.29	228.69
Non-Financial Liabilities									
Other Non-Financial Liabilities	10	22.62	10.40	28.44	3.08	1.57	0.19	5.65	6.25
Total Liabilities (B)		1,165.37	713.03	4,350.96	170.82	102.51	1,207.37	1,498.58	550.70
Net assets attributable to holder of redeemable units		139,734.18	148,391.91	202,234.11	23,016.26	13,817.04	21,642.70	141,977.65	117,277.30

The Notes referred to herein form an integral part of the Balance Sheet

As per our attached report of even date.

For M S K A & Associates Chartered Accountants Firm Registration Number: 105047W	For HSBC Trustees (India) Private Limited (The Trustee Company)	For HSBC Asset Management (India) Private Limited				
Swapnil Kale Partner Membership No. 117812	Jasmine Batliwalla Director	Kailash Kulkarni Chief Executive Officer	Chirag Shah Chief Operating officer	Venugopal Manghat CIO Equity		
	Nani Javeri Director	Indu Shahani Director				
		Gautam Bhupal Fund Manager	Kapil Punjabi Fund Manager	Ankur Arora Fund Manager	Rajeesh Nair Fund Manager	Abhishek Gupta Fund Manager
		Neelotpai Sahai Fund Manager	Praveen Ayathan Fund Manager	Cheenu Gupta Fund Manager	Vihang Naik Fund Manager	Anish Goenka Fund Manager
Place: Mumbai Date: July 19, 2024		Ritesh Jain Fund Manager	Shriram Ramanathan CIO - Fixed Income	Sonal Gupta Fund Manager	Mahesh Chhabria Fund Manager	Dipan Parikh Fund Manager

Revenue Account

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	Note No.	HSBC ARBITRAGE FUND		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
		April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Income									
Interest Income	11	2,539.14	4,481.27	202.54	88.36	410.29	277.60	20.23	15.46
Dividend Income		1,915.14	4,582.38	2,080.72	1,039.36	4,793.28	1,227.58	157.47	145.50
Gain on fair value changes	12	13,709.13	–	36,659.25	–	94,944.90	–	4,769.29	–
Gain on Sale/Redemptions of Investments	13	90,928.07	135,823.00	13,828.34	9,098.82	41,971.40	7,280.01	2,475.83	2,254.12
Other Income	14	15.03	21.35	11.88	14.61	19.98	8.57	0.05	0.02
Total Income (A)		109,106.50	144,908.00	52,782.73	10,241.15	142,139.84	8,793.77	7,422.88	2,415.09
Expenses									
Fees and commission expenses	15	1,212.53	1,938.55	3,014.01	2,065.06	6,464.18	2,667.28	463.33	427.75
Loss on fair value changes	16	–	10,367.04	–	9,524.89	–	10,922.97	–	2,117.46
Loss on Sale/Redemptions of Investments	17	91,650.08	117,496.24	815.87	2,564.45	2,804.44	3,466.14	59.73	640.69
Other Expenses	18	2,404.94	2,289.88	497.13	437.02	1,052.99	358.46	43.92	68.76
Total Expense (B)		95,267.55	132,091.72	4,327.01	14,591.42	10,321.62	17,414.85	566.97	3,254.67
Surplus/ Deficit for the Reporting Period (A-B)		13,838.96	12,816.28	48,455.72	(4,350.28)	131,818.22	(8,621.08)	6,855.90	(839.58)

The Notes referred to herein form an integral part of the Revenue Account

PARTICULARS	Note No.	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
		April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	January 30, 2023 to	April 01, 2023 to	April 01, 2023 to
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Income									
Interest Income	11	262.95	104.99	269.06	118.66	310.25	750.99	383.43	273.69
Dividend Income		1,984.43	663.98	1,720.79	780.13	1,925.65	82.75	3,314.76	2,559.54
Gain on fair value changes	12	53,907.87	–	43,280.30	–	78,140.89	282.70	56,649.14	–
Gain on Sale/Redemptions of Investments	13	36,824.17	9,280.55	8,250.36	5,959.08	4,274.34	–	60,203.97	27,887.89
Other Income	14	24.02	8.77	34.80	18.39	156.87	17.91	8.70	2.07
Total Income (A)		93,003.43	10,058.29	53,555.31	6,876.26	84,808.00	1,134.35	120,560.02	30,723.19
Expenses									
Fees and commission expenses	15	4,375.68	2,099.22	2,850.58	1,757.38	3,506.50	417.56	5,677.51	5,573.53
Loss on fair value changes	16	–	11,724.70	–	7,947.10	–	–	–	8,694.08
Loss on Sale/Redemptions of Investments	17	4,295.45	3,066.00	1,342.84	3,582.40	267.88	–	3,187.82	20,144.76
Other Expenses	18	1,315.85	426.02	414.34	445.90	451.70	253.62	1,321.99	1,411.80
Total Expense (B)		9,986.98	17,315.94	4,607.77	13,732.78	4,226.08	671.18	10,187.32	35,824.18
Surplus/ Deficit for the Reporting Period (A-B)		83,016.45	(7,257.66)	48,947.54	(6,856.52)	80,581.92	463.17	110,372.70	(5,100.99)

The Notes referred to herein form an integral part of the Revenue Account

Revenue Account

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	Note No.	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
		April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023
Income									
Interest Income	11	653.09	747.83	213.18	119.53	1,035.57	2,107.42	1,339.33	1,040.40
Dividend Income		11,639.87	9,600.93	1,518.67	1,252.03	8,945.41	8,031.08	7,210.41	5,699.22
Gain on fair value changes	12	299,343.48	–	56,381.35	–	262,912.11	–	311,314.38	–
Gain on Sale/Redemptions of Investments	13	106,443.83	90,598.90	27,049.57	18,775.53	112,732.34	70,207.17	125,424.30	55,007.22
Other Income	14	76.66	55.41	14.52	15.89	101.22	76.66	216.85	126.90
Total Income (A)		418,156.93	101,003.07	85,177.29	20,162.98	385,726.65	80,422.33	445,505.27	61,873.73
Expenses									
Fees and commission expenses	15	13,957.02	11,762.43	3,261.48	2,567.70	11,979.05	10,072.21	15,769.60	12,109.48
Loss on fair value changes	16	–	32,937.10	–	2,160.70	–	59,325.35	–	2,577.34
Loss on Sale/Redemptions of Investments	17	7,159.98	13,990.33	756.89	1,251.43	10,188.98	11,035.45	7,887.39	3,823.97
Other Expenses	18	1,834.95	2,406.48	414.21	483.11	2,093.74	2,086.27	2,286.48	2,258.00
Total Expense (B)		22,951.95	61,096.34	4,432.57	6,462.94	24,261.77	82,519.27	25,943.47	20,768.80
Surplus/ Deficit for the Reporting Period (A-B)		395,204.98	39,906.73	80,744.72	13,700.04	361,464.88	(2,096.94)	419,561.80	41,104.93

The Notes referred to herein form an integral part of the Revenue Account

PARTICULARS	Note No.	HSBC Business Cycles Fund		HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
		April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023
Income									
Interest Income	11	96.17	73.84	4.55	4.27	1.61	1.63	7,727.82	7,393.90
Dividend Income		477.78	356.94	279.50	158.51	115.56	96.64	3,989.36	2,835.42
Gain on fair value changes	12	16,576.73	–	4,546.67	–	3,103.17	–	58,209.81	–
Gain on Sale/Redemptions of Investments	13	8,217.70	9,850.11	486.64	172.60	514.46	500.44	77,474.38	58,267.94
Other Income	14	7.84	5.84	6.87	6.78	0.63	0.43	73.51	18.23
Total Income (A)		25,376.22	10,286.73	5,324.22	342.15	3,735.44	599.15	147,474.88	68,515.48
Expenses									
Fees and commission expenses	15	1,469.91	1,267.89	58.49	27.35	31.22	22.60	8,397.78	8,041.67
Loss on fair value changes	16	–	5,521.25	–	340.49	–	705.21	–	48,458.79
Loss on Sale/Redemptions of Investments	17	346.97	569.86	27.39	3.58	123.11	340.54	7,036.98	21,745.62
Other Expenses	18	150.82	182.11	23.63	33.63	15.00	18.03	1,979.36	1,753.33
Total Expense (B)		1,967.69	7,541.12	109.51	405.04	169.33	1,086.39	17,414.12	79,999.40
Surplus/ Deficit for the Reporting Period (A-B)		23,408.52	2,745.61	5,214.71	(62.89)	3,566.11	(487.24)	130,060.76	(11,483.92)

The Notes referred to herein form an integral part of the Revenue Account

HSBC MUTUAL FUND ► SCHEMEWISE ANNUAL REPORTS 2023 - 2024

Revenue Account

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund ₹	HSBC Consumption Fund ₹
	Note No.	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	February 28, 2024 to March 31, 2024	August 31, 2023 to March 31, 2024
Income							
Interest Income	11	2,993.30	3,520.51	339.19	351.34	574.77	1,067.00
Dividend Income		1,074.84	1,727.24	108.91	183.22	18.46	130.34
Gain on fair value changes	12	16,739.12	–	3,703.86	70.54	1,882.36	19,793.86
Gain on Sale/Redemptions of Investments	13	27,297.33	26,554.79	2,658.14	4,476.45	–	194.14
Other Income	14	81.14	38.33	0.54	2.19	5.88	27.13
Total Income (A)		48,185.74	31,840.87	6,810.64	5,083.75	2,481.47	21,212.48
Expenses							
Fees and commission expenses	15	2,723.77	3,408.14	216.84	248.76	228.75	1,270.70
Loss on fair value changes	16	36.21	4,446.25	83.20	648.40	–	–
Loss on Sale/Redemptions of Investments	17	15,911.66	19,006.92	3,066.18	3,845.99	–	673.97
Other Expenses	18	597.49	679.01	93.44	100.26	206.81	278.62
Total Expense (B)		19,269.13	27,540.31	3,459.67	4,843.42	435.57	2,223.29
Surplus/ Deficit for the Reporting Period (A-B)		28,916.61	4,300.56	3,350.98	240.33	2,045.90	18,989.19

The Notes referred to herein form an integral part of the Revenue Account

As per our attached report of even date.

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

For HSBC Trustees (India) Private Limited (The Trustee Company)

For HSBC Asset Management (India) Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Director

Kailash Kulkarni
Chief Executive Officer

Chirag Shah
Chief Operating officer

Venugopal Manghat
CIO Equity

Nani Javeri
Director

Indu Shahani
Director

Gautam Bhupal
Fund Manager

Kapil Punjabi
Fund Manager

Ankur Arora
Fund Manager

Rajeesh Nair
Fund Manager

Abhishek Gupta
Fund Manager

Neelotpai Sahai
Fund Manager

Praveen Ayathan
Fund Manager

Cheenu Gupta
Fund Manager

Vihang Naik
Fund Manager

Anish Goenka
Fund Manager

Place: Mumbai
Date: July 19, 2024

Ritesh Jain
Fund Manager

Shriram Ramanathan
CIO - Fixed Income

Sonal Gupta
Fund Manager

Mahesh Chhabria
Fund Manager

Dipan Parikh
Fund Manager

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC ARBITRAGE FUND		HSBC LARGE CAP FUND	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities				
Surplus/ Deficit for the year / period	13,838.96	12,816.28	48,455.72	(4,350.28)
Add: Change in loss on fair value changes	–	10,367.04	–	9,524.89
Less: Change in Gain on fair value changes	(13,709.13)	–	(36,659.25)	–
Adjustments for:-				
Change in Unrealised Gain / (loss) in derivatives	375.33	(618.53)	–	–
(Increase)/Decrease in Investments at cost	13,515.91	129,660.02	2,262.29	(74,054.16)
(Increase)/Decrease in Derivative financial instruments payable	(1,013.97)	971.72	–	–
(Increase)/Decrease in Derivative financial instruments receivable	–	–	–	–
(Increase)/Decrease in Other Financial assets	(107.43)	780.72	(422.06)	(292.76)
(Increase)/Decrease in Receivables	6.44	(6.04)	–	1.24
(Increase)/Decrease in Payables	(5.25)	(51.63)	3.64	18.87
(Increase)/Decrease in Other Financial Liabilities	34.56	(81.16)	285.49	913.06
(Increase)/Decrease in Other Non Financial Liabilities	12.54	2.13	22.68	4.82
Net cash generated from/(used in) operations (A)	12,947.95	153,840.55	13,948.50	(68,234.31)
B. Cash Flow from Financing Activities				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(6,134.21)	(98,565.09)	(770.97)	3,396.76
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(1,928.43)	(60,690.12)	(10,934.99)	65,860.04
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(884.83)	623.52	(35.03)	136.69
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	2.86	(2.86)	–	0.01
Dividend Paid During the year / period (excluding dividend reinvestment)	(55.41)	(213.87)	(1,310.21)	(997.82)
Net cash generated from/(used in) operations (B)	(9,000.02)	(158,848.43)	(13,051.20)	68,395.68
Net cash generated from/(used in) operations (A+B)	3,947.94	(5,007.88)	897.30	161.37
Cash and Cash Equivalents at the beginning of the year	5,925.01	10,932.89	1,848.99	1,687.63
Net cash generated from/(used in) operations	9,872.95	5,925.01	2,746.30	1,848.99

Notes : -

March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
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Cash and Cash Equivalents include the following :

Balances with Scheduled Banks :

– In Current Account	49.66	89.43	542.57	585.91
Tri-party repo	–	–	1.00	1.00

Other Collateralised Lending

– Reverse Repo	–	–	–	–
– Tri-party repo	9,823.29	5,835.58	2,202.73	1,262.08
	9,872.95	5,925.01	2,746.30	1,848.99

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC FLEXI CAP FUND		HSBC TAX SAVER EQUITY FUND	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities				
Surplus/ Deficit for the year / period	131,818.22	(8,621.08)	6,855.90	(839.58)
Add: Change in loss on fair value changes	–	10,922.97	–	2,117.46
Less: Change in Gain on fair value changes	(94,944.90)	–	(4,769.29)	–
Adjustments for:-				
Change in Unrealised Gain / (loss) in derivatives	–	–	–	–
(Increase)/Decrease in Investments at cost	(21,424.02)	(271,059.82)	433.76	(40.15)
(Increase)/Decrease in Derivative financial instruments payable	–	–	–	–
(Increase)/Decrease in Derivative financial instruments receivable	–	–	–	–
(Increase)/Decrease in Other Financial assets	(1,083.34)	(827.13)	(100.15)	(62.94)
(Increase)/Decrease in Receivables	0.01	(0.13)	–	2.70
(Increase)/Decrease in Payables	(5.88)	83.25	3.19	(0.11)
(Increase)/Decrease in Other Financial Liabilities	915.91	2,148.46	104.27	171.76
(Increase)/Decrease in Other Non Financial Liabilities	42.49	0.37	4.37	1.56
Net cash generated from/(used in) operations	(A)	15,318.50	2,532.06	1,350.71
B. Cash Flow from Financing Activities				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(2,148.75)	30,224.30	(363.94)	(231.31)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(13,132.91)	251,754.46	(1,568.43)	(733.37)
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	29.83	271.24	(4.75)	10.24
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	0.35	(0.35)	–	–
Dividend Paid During the year / period (excluding dividend reinvestment)	(3,559.04)	(2,492.91)	(333.71)	(280.49)
Net cash generated from/(used in) operations	(B)	(18,810.51)	(2,270.82)	(1,234.93)
Net cash generated from/(used in) operations	(A+B)	(3,492.01)	261.24	115.78
Cash and Cash Equivalents at the beginning of the year	13,168.99	765.36	401.08	285.30
Net cash generated from/(used in) operations	9,676.97	13,168.99	662.32	401.08

Notes : -

March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
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Cash and Cash Equivalents include the following :

Balances with Scheduled Banks :

– In Current Account	971.68	893.18	153.41	159.94
Tri-party repo	–	–	–	–

Other Collateralised Lending

– Reverse Repo	–	–	–	–
– Tri-party repo	8,705.29	12,275.81	508.92	241.15
	9,676.97	13,168.99	662.32	401.08

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC LARGE & MID CAP FUND		HSBC FOCUSED FUND	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities				
Surplus/ Deficit for the year / period	83,016.45	(7,257.66)	48,947.54	(6,856.52)
Add: Change in loss on fair value changes	–	11,724.70	–	7,947.10
Less: Change in Gain on fair value changes	(53,907.87)	–	(43,280.30)	–
Adjustments for:-				
Change in Unrealised Gain / (loss) in derivatives	–	–	–	–
(Increase)/Decrease in Investments at cost	(22,710.66)	(156,520.67)	16,648.74	(79,728.00)
(Increase)/Decrease in Derivative financial instruments payable	–	–	–	–
(Increase)/Decrease in Derivative financial instruments receivable	–	–	–	–
(Increase)/Decrease in Other Financial assets	(509.33)	(386.42)	(352.80)	(32.87)
(Increase)/Decrease in Receivables	(0.22)	(0.17)	–	(0.18)
(Increase)/Decrease in Payables	2.05	32.70	13.21	(4.91)
(Increase)/Decrease in Other Financial Liabilities	422.67	1,018.53	86.74	116.43
(Increase)/Decrease in Other Non Financial Liabilities	72.15	188.71	6.20	3.38
Net cash generated from/(used in) operations (A)	6,385.25	(151,200.28)	22,069.34	(78,555.59)
B. Cash Flow from Financing Activities				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(1,556.44)	96,949.55	(12,533.29)	50,087.25
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(803.51)	58,468.53	(10,647.57)	32,828.51
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(79.20)	227.50	16.91	101.24
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(–)	(–)	(–)	(–)
Dividend Paid During the year / period (excluding dividend reinvestment)	(1,483.21)	(1,014.69)	(176.46)	(50.33)
Net cash generated from/(used in) operations (B)	(3,922.36)	154,630.88	(23,340.41)	82,966.67
Net cash generated from/(used in) operations (A+B)	2,462.88	3,430.60	(1,271.07)	4,411.08
Cash and Cash Equivalents at the beginning of the year	4,073.18	642.59	4,988.53	577.45
Net cash generated from/(used in) operations	6,536.07	4,073.18	3,717.46	4,988.53

Notes : -

March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
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Cash and Cash Equivalents include the following :

Balances with Scheduled Banks :

– In Current Account	621.21	362.53	66.57	29.16
Tri-party repo	–	–	–	–

Other Collateralised Lending

– Reverse Repo	–	–	–	–
– Tri-party repo	5,914.85	3,710.65	3,650.89	4,959.37
	6,536.07	4,073.18	3,717.46	4,988.53

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC MULTI CAP FUND		HSBC ELSS TAX SAVER FUND	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities				
Surplus/ Deficit for the year / period	80,581.92	463.17	110,372.70	(5,100.99)
Add: Change in loss on fair value changes	–	–	–	8,694.08
Less: Change in Gain on fair value changes	(78,140.89)	(282.70)	(56,649.14)	–
Adjustments for:-				
Change in Unrealised Gain / (loss) in derivatives	–	–	–	–
(Increase)/Decrease in Investments at cost	(78,642.55)	(105,271.74)	(11,624.05)	32,436.78
(Increase)/Decrease in Derivative financial instruments payable	–	–	–	–
(Increase)/Decrease in Derivative financial instruments receivable	–	–	–	–
(Increase)/Decrease in Other Financial assets	52.89	(280.20)	(945.39)	1,163.98
(Increase)/Decrease in Receivables	–	–	–	0.16
(Increase)/Decrease in Payables	18.45	19.85	10.03	(137.97)
(Increase)/Decrease in Other Financial Liabilities	538.48	226.29	713.97	96.81
(Increase)/Decrease in Other Non Financial Liabilities	52.76	2.19	(3.68)	357.25
Net cash generated from/(used in) operations (A)	(75,538.95)	(105,123.15)	41,874.43	37,510.10
B. Cash Flow from Financing Activities				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	44,069.11	125,399.02	(5,685.18)	(5,859.32)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	16,484.96	(9.91)	(30,182.76)	(22,862.20)
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	51.15	88.40	11.64	(366.07)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(–)	–	(–)	(–)
Dividend Paid During the year / period (excluding dividend reinvestment)	0.06	–	(5,504.05)	(4,677.27)
Net cash generated from/(used in) operations (B)	60,605.28	125,477.51	(41,360.34)	(33,764.86)
Net cash generated from/(used in) operations (A+B)	(14,933.67)	20,354.36	514.09	3,745.24
Cash and Cash Equivalents at the beginning of the year	20,354.36	–	8,861.28	5,116.04
Net cash generated from/(used in) operations	5,420.69	20,354.36	9,375.37	8,861.28

Notes : -

March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
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Cash and Cash Equivalents include the following :

Balances with Scheduled Banks :

– In Current Account	689.98	47.55	907.99	952.51
Tri-party repo	–	–	–	–

Other Collateralised Lending

– Reverse Repo	–	–	–	–
– Tri-party repo	4,730.72	20,306.81	8,467.37	7,908.77
	5,420.69	20,354.36	9,375.36	8,861.28

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC VALUE FUND		HSBC INFRASTRUCTURE FUND	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities				
Surplus/ Deficit for the year / period	395,204.98	39,906.73	80,744.72	13,700.04
Add: Change in loss on fair value changes	–	32,937.10	–	2,160.70
Less: Change in Gain on fair value changes	(299,343.48)	–	(56,381.35)	–
Adjustments for:-				
Change in Unrealised Gain / (loss) in derivatives	–	–	–	–
(Increase)/Decrease in Investments at cost	(35,548.17)	(41,237.32)	(12,680.92)	(14,483.92)
(Increase)/Decrease in Derivative financial instruments payable	–	–	–	–
(Increase)/Decrease in Derivative financial instruments receivable	–	–	–	–
(Increase)/Decrease in Other Financial assets	(736.15)	194.73	(289.62)	(78.63)
(Increase)/Decrease in Receivables	(0.01)	0.23	0.05	2.92
(Increase)/Decrease in Payables	4.11	71.12	3.55	14.66
(Increase)/Decrease in Other Financial Liabilities	853.09	254.28	252.09	245.09
(Increase)/Decrease in Other Non Financial Liabilities	89.55	3.98	16.08	6.85
Net cash generated from/(used in) operations (A)	60,523.92	32,130.84	11,664.61	1,567.72
B. Cash Flow from Financing Activities				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(5,662.79)	(5,772.17)	(2,912.03)	48.44
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(31,970.77)	(25,150.99)	(6,779.36)	(131.19)
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	2,299.06	(30.51)	(208.68)	179.15
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(–)	(–)	(–)	(–)
Dividend Paid During the year / period (excluding dividend reinvestment)	(2,643.43)	(3,582.03)	(774.90)	(480.64)
Net cash generated from/(used in) operations (B)	(37,977.92)	(34,535.69)	(10,674.97)	(384.25)
Net cash generated from/(used in) operations (A+B)	22,546.00	(2,404.85)	989.64	1,183.47
Cash and Cash Equivalents at the beginning of the year	4,544.35	6,949.20	3,130.36	1,946.89
Net cash generated from/(used in) operations	27,090.35	4,544.35	4,120.00	3,130.36

Notes : -

	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Cash and Cash Equivalents include the following :				
Balances with Scheduled Banks :				
– In Current Account	1,239.99	336.15	379.42	157.23
Tri-party repo	–	–	–	–
Other Collateralised Lending				
– Reverse Repo	–	–	–	–
– Tri-party repo	25,850.36	4,208.21	3,740.59	2,973.13
	27,090.35	4,544.35	4,120.00	3,130.36

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC MIDCAP FUND		HSBC SMALL CAP FUND	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities				
Surplus/ Deficit for the year / period	361,464.88	(2,096.94)	419,561.80	41,104.93
Add: Change in loss on fair value changes	–	59,325.35	–	2,577.34
Less: Change in Gain on fair value changes	(262,912.11)	–	(311,314.38)	–
Adjustments for:-				
Change in Unrealised Gain / (loss) in derivatives	–	–	–	–
(Increase)/Decrease in Investments at cost	(42,829.59)	(72,222.74)	(142,330.42)	(70,194.19)
(Increase)/Decrease in Derivative financial instruments payable	–	–	–	–
(Increase)/Decrease in Derivative financial instruments receivable	–	–	–	–
(Increase)/Decrease in Other Financial assets	(401.64)	(19.78)	(406.20)	2,838.91
(Increase)/Decrease in Receivables	0.71	0.06	0.10	0.11
(Increase)/Decrease in Payables	(13.14)	55.26	1.66	69.48
(Increase)/Decrease in Other Financial Liabilities	401.99	210.08	614.04	350.96
(Increase)/Decrease in Other Non Financial Liabilities	87.77	(3.51)	98.55	(2.82)
Net cash generated from/(used in) operations (A)	55,798.87	(14,752.23)	(33,774.85)	(23,255.27)
B. Cash Flow from Financing Activities				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(3,328.32)	975.73	7,757.65	6,935.45
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(72,816.78)	30,830.44	42,749.84	24,831.24
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(495.57)	143.43	145.01	(96.83)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(–)	(–)	(–)	(–)
Dividend Paid During the year / period (excluding dividend reinvestment)	(795.24)	(702.62)	(1,518.98)	(836.31)
Net cash generated from/(used in) operations (B)	(77,435.91)	31,246.98	49,133.51	30,833.56
Net cash generated from/(used in) operations (A+B)	(21,637.04)	16,494.75	15,358.66	7,578.28
Cash and Cash Equivalents at the beginning of the year	43,352.88	26,858.13	22,699.93	15,121.64
Net cash generated from/(used in) operations	21,715.85	43,352.88	38,058.59	22,699.93

Notes : -

March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
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Cash and Cash Equivalents include the following :

Balances with Scheduled Banks :

– In Current Account	502.62	153.68	800.31	263.59
Tri-party repo	–	–	–	–

Other Collateralised Lending

– Reverse Repo	–	–	–	–
– Tri-party repo	21,213.22	43,199.20	37,258.28	22,436.33
	21,715.85	43,352.88	38,058.59	22,699.93

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC BUSINESS CYCLES FUND		HSBC NIFTY 50 INDEX FUND	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities				
Surplus/ Deficit for the year / period	23,408.52	2,745.61	5,214.71	(62.89)
Add: Change in loss on fair value changes	–	5,521.25	–	340.49
Less: Change in Gain on fair value changes	(16,576.73)	–	(4,546.67)	–
Adjustments for:-				
Change in Unrealised Gain / (loss) in derivatives	–	–	–	–
(Increase)/Decrease in Investments at cost	(6,514.23)	(2,208.24)	(3,532.07)	(7,549.14)
(Increase)/Decrease in Derivative financial instruments payable	–	–	–	–
(Increase)/Decrease in Derivative financial instruments receivable	–	–	–	–
(Increase)/Decrease in Other Financial assets	(80.36)	(5.73)	(2.78)	16.81
(Increase)/Decrease in Receivables	–	0.01	3.66	(3.66)
(Increase)/Decrease in Payables	(0.02)	6.34	1.30	1.25
(Increase)/Decrease in Other Financial Liabilities	58.81	8.69	15.46	7.20
(Increase)/Decrease in Other Non Financial Liabilities	7.12	(0.46)	0.74	0.85
Net cash generated from/(used in) operations (A)	303.12	6,067.49	(2,845.66)	(7,249.07)
B. Cashflow from Financing Activities				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(425.18)	(1,665.48)	1,211.65	3,700.19
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(489.85)	(1,988.64)	1,559.84	3,656.40
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	14.70	(11.57)	(14.59)	20.86
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(–)	(–)	(–)	–
Dividend Paid During the year / period (excluding dividend reinvestment)	(238.82)	(252.48)	–	(–)
Net cash generated from/(used in) operations (B)	(1,139.15)	(3,918.16)	2,756.91	7,377.46
Net cash generated from/(used in) operations (A+B)	(836.04)	2,149.32	(88.75)	128.39
Cash and Cash Equivalents at the beginning of the year	2,582.65	433.32	182.74	54.35
Net cash generated from/(used in) operations	1,746.61	2,582.65	93.99	182.74

Notes : -

March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
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Cash and Cash Equivalents include the following :

Balances with Scheduled Banks :

– In Current Account	63.96	13.69	10.17	3.09
Tri-party repo	–	–	–	–

Other Collateralised Lending

– Reverse Repo	–	–	–	–
– Tri-party repo	1,682.65	2,568.95	83.81	179.65
	1,746.61	2,582.65	93.99	182.74

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC NIFTY NEXT 50 INDEX FUND		HSBC AGGRESSIVE HYBRID FUND	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities				
Surplus/ Deficit for the year / period	3,566.11	(487.24)	130,060.76	(11,483.92)
Add: Change in loss on fair value changes	–	705.21	–	48,458.79
Less: Change in Gain on fair value changes	(3,103.17)	–	(58,209.81)	–
Adjustments for:-				
Change in Unrealised Gain / (loss) in derivatives	–	–	–	–
(Increase)/Decrease in Investments at cost	(1,175.80)	(2,023.51)	980.60	(18,755.45)
(Increase)/Decrease in Derivative financial instruments payable	–	–	–	–
(Increase)/Decrease in Derivative financial instruments receivable	–	–	–	–
(Increase)/Decrease in Other Financial assets	(4.31)	211.60	(849.15)	3,445.40
(Increase)/Decrease in Receivables	(–)	–	0.15	0.39
(Increase)/Decrease in Payables	(1.03)	0.64	(8.89)	(53.94)
(Increase)/Decrease in Other Financial Liabilities	4.51	(0.84)	143.72	137.55
(Increase)/Decrease in Other Non Financial Liabilities	0.37	1.04	42.04	22.59
Net cash generated from/(used in) operations (A)	(713.33)	(1,593.10)	72,159.43	21,771.42
B. Cashflow from Financing Activities				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	284.00	851.38	(18,976.96)	(8,779.23)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	392.82	648.96	(52,251.88)	(17,757.88)
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	8.90	(3.33)	(403.89)	(32.12)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	–	(–)	(–)	(–)
Dividend Paid During the year / period (excluding dividend reinvestment)	–	(–)	(3,844.69)	(4,019.02)
Net cash generated from/(used in) operations (B)	685.73	1,497.00	(75,477.42)	(30,588.25)
Net cash generated from/(used in) operations (A+B)	(27.60)	(96.10)	(3,317.99)	(8,816.84)
Cash and Cash Equivalents at the beginning of the year	35.67	131.77	11,879.04	20,695.89
Net cash generated from/(used in) operations	8.06	35.67	8,561.05	11,879.05

Notes : -

March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
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Cash and Cash Equivalents include the following :

Balances with Scheduled Banks :

– In Current Account	5.68	5.31	378.99	119.26
Tri-party repo	–	–	–	–

Other Collateralised Lending

– Reverse Repo	–	–	–	–
– Tri-party repo	2.39	30.36	8,182.06	11,759.79
	8.06	35.67	8,561.05	11,879.04

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC BALANCED ADVANTAGE FUND		HSBC EQUITY SAVINGS FUND	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow from Operating Activities				
Surplus/ Deficit for the year / period	28,916.61	4,300.56	3,350.98	240.33
Add: Change in loss on fair value changes	36.21	4,446.25	83.20	648.40
Less: Change in Gain on fair value changes	(16,739.12)	–	(3,703.86)	(70.54)
Adjustments for:-				
Change in Unrealised Gain / (loss) in derivatives	(36.21)	(125.50)	(83.20)	70.54
(Increase)/Decrease in Investments at cost	26,004.56	51,352.88	(5,437.60)	6,207.64
(Increase)/Decrease in Derivative financial instruments payable	99.76	–	38.81	–
(Increase)/Decrease in Derivative financial instruments receivable	127.84	136.85	20.26	19.40
(Increase)/Decrease in Other Financial assets	(353.09)	613.40	(133.04)	524.95
(Increase)/Decrease in Receivables	–	0.13	(–)	0.04
(Increase)/Decrease in Payables	(9.31)	(4.13)	2.35	(2.97)
(Increase)/Decrease in Other Financial Liabilities	48.97	(70.54)	32.11	(8.49)
(Increase)/Decrease in Other Non Financial Liabilities	12.22	(18.05)	1.51	1.38
Net cash generated from/(used in) operations (A)	38,108.42	60,631.85	(5,828.50)	7,630.68
B. Cash Flow from Financing Activities				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(11,457.04)	(18,750.44)	2,018.90	(3,445.33)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(25,578.43)	(38,726.14)	3,876.61	(4,579.70)
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(64.28)	(135.99)	(6.44)	(45.24)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	(–)	(–)	(–)	(–)
Dividend Paid During the year / period (excluding dividend reinvestment)	(540.18)	(664.06)	(47.30)	(40.95)
Net cash generated from/(used in) operations (B)	(37,639.93)	(58,276.63)	5,841.77	(8,111.21)
Net cash generated from/(used in) operations (A+B)	468.49	2,355.21	13.27	(480.53)
Cash and Cash Equivalents at the beginning of the year	3,680.03	1,324.82	609.73	1,090.27
Net cash generated from/(used in) operations	4,148.52	3,680.03	623.01	609.73

Notes : -

March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
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Cash and Cash Equivalents include the following :

Balances with Scheduled Banks :

– In Current Account	89.72	42.72	86.92	62.93
Tri-party repo	–	–	–	–

Other Collateralised Lending

– Reverse Repo	–	–	–	–
– Tri-party repo	4,058.80	3,637.31	536.09	546.80
	4,148.52	3,680.03	623.01	609.73

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

(All amounts are in Rupees in Lakhs unless otherwise stated)

		HSBC CONSUMPTION FUND ₹	HSBC MULTI ASSET ALLOCATION FUND ₹
		Year ended March 31, 2024	Year ended March 31, 2024
A. Cash Flow from Operating Activities			
Surplus/ Deficit for the year / period		18,989.19	2,045.90
Add: Change in loss on fair value changes		–	–
Less: Change in Gain on fair value changes		(19,793.86)	(1,882.36)
Adjustments for:-			
Change in Unrealised Gain / (loss) in derivatives		–	–
(Increase)/Decrease in Investments at cost		(93,059.54)	(117,305.06)
(Increase)/Decrease in Derivative financial instruments payable		–	–
(Increase)/Decrease in Derivative financial instruments receivable		–	–
(Increase)/Decrease in Other Financial assets		(184.73)	(659.86)
(Increase)/Decrease in Receivables		–	–
(Increase)/Decrease in Payables		13.21	14.30
(Increase)/Decrease in Other Financial Liabilities		228.69	372.29
(Increase)/Decrease in Other Non Financial Liabilities		6.25	5.65
Net cash generated from/(used in) operations	(A)	(93,800.80)	(117,409.14)
B. Cash Flow from Financing Activities			
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		97,912.21	139,943.64
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		375.91	(11.89)
Adjustments for:-			
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		14.92	147.77
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		(–)	–
Dividend Paid During the year / period (excluding dividend reinvestment)		–	–
Net cash generated from/(used in) operations	(B)	98,303.03	140,079.52
Net cash generated from/(used in) operations	(A+B)	4,502.24	22,670.38
Cash and Cash Equivalents at the beginning of the year		–	–
Net cash generated from/(used in) operations		4,502.24	22,670.38
Notes : -			
		March 31, 2024	March 31, 2024
Cash and Cash Equivalents include the following :			
Balances with Scheduled Banks :			
– In Current Account		156.19	219.70
Tri-party repo		–	–
Other Collateralised Lending			
– Reverse Repo		–	–
– Tri-party repo		4,346.04	22,450.68
		4,502.24	22,670.37

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

As per our attached report of even date.

For M S K A & Associates Chartered Accountants Firm Registration Number: 105047W		For HSBC Trustees (India) Private Limited (The Trustee Company)		For HSBC Asset Management (India) Private Limited		
Swapnil Kale Partner	Jasmine Batliwalla Director	Kailash Kulkarni Chief Executive Officer	Chirag Shah Chief Operating officer	Venugopal Manghat CIO Equity		
	Nani Javeri Director					
		Indu Shahani Director				
		Gautam Bhupal Fund Manager	Kapil Punjabi Fund Manager	Ankur Arora Fund Manager	Rajesh Nair Fund Manager	Abhishek Gupta Fund Manager
		Neelotpal Sahai Fund Manager	Praveen Ayathan Fund Manager	Cheenu Gupta Fund Manager	Vihang Naik Fund Manager	Anish Goenka Fund Manager
Place: Mumbai Date: July 19, 2024		Ritesh Jain Fund Manager	Shriram Ramanathan CIO - Fixed Income	Sonal Gupta Fund Manager	Mahesh Chhabria Fund Manager	Dipan Parikh Fund Manager

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC ARBITRAGE FUND					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	118,519.99	11,928.90	198.98	63,949.64	–	194,597.50
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(6,098.41)	(1,926.71)	8,711.71	(8,711.71)	–	(8,025.13)
Transfer from/to Revenue account	–	–	–	13,838.96	(2,496.79)	11,342.17
Equalisation Account (IER)	–	2,496.79	–	(2,496.79)	–	–
Surplus distribution	–	–	–	(92.95)	–	(92.95)
Transfer from/to Unit premium reserve	–	–	–	–	2,496.79	2,496.79
Balance at the end of the reporting period	112,421.57	12,498.97	8,910.69	66,487.15	–	200,318.39

Figures for the reporting period 2022-23

PARTICULARS	HSBC ARBITRAGE FUND					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	217,045.82	25,092.29	5,754.30	93,357.90	–	341,250.31
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(98,525.84)	(60,689.20)	(5,555.32)	5,555.32	–	(159,215.04)
Transfer from/to Revenue account	–	–	–	12,816.28	(47,525.81)	(34,709.53)
Equalisation Account (IER)	–	47,525.81	–	(47,525.81)	–	–
Surplus distribution	–	–	–	(254.05)	–	(254.05)
Transfer from/to Unit premium reserve	–	–	–	–	47,525.81	47,525.81
Balance at the end of the reporting period	118,519.99	11,928.90	198.98	63,949.64	–	194,597.50

Figures for the reporting period 2021-22

PARTICULARS	HSBC ARBITRAGE FUND					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	233,712.99	22,014.14	16,752.15	79,219.54	–	351,698.82
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(16,667.16)	(11,646.82)	(10,997.85)	10,997.85	–	(28,313.98)
Transfer from/ to Revenue account	–	–	–	18,010.01	(14,724.96)	3,285.06
Equalisation Account (IER)	–	14,724.96	–	(14,724.96)	–	–
Surplus distribution	–	–	–	(144.54)	–	(144.54)
Transfer from/to Unit premium reserve	–	–	–	–	14,724.96	14,724.96
Balance at the end of the reporting period	217,045.82	25,092.29	5,754.30	93,357.90	–	341,250.31

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC Large Cap Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	8,820.04	(7,763.70)	13,811.50	125,609.39	–	140,477.23
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(647.18)	(10,541.12)	36,659.25	(36,659.25)	–	(11,188.30)
Transfer from/to Revenue account	–	–	–	48,455.72	(8,820.33)	39,635.39
Equalisation Account (IER)	–	8,820.33	–	(8,820.33)	–	–
Surplus distribution	–	–	–	(1,803.77)	–	(1,803.77)
Transfer from/to Unit premium reserve	–	–	–	–	8,820.33	8,820.33
Balance at the end of the reporting period	8,172.86	(9,484.50)	50,470.75	126,781.76	–	175,940.87

Figures for the reporting period 2022-23

PARTICULARS	HSBC Large Cap Fund					
	RESERVES & SURPLUS (RS.)					
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total (Rs.)
Balance at the beginning of the reporting period	5,252.25	(15,888.46)	23,448.23	63,820.20	–	76,632.22
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	3,567.79	66,326.96	(9,636.73)	9,636.73	–	69,894.75
Transfer from/to Revenue account	–	–	–	(4,350.28)	58,202.21	53,851.93
Equalisation Account (IER)	–	(58,202.21)	–	58,202.21	–	–
Surplus distribution	–	–	–	(1,699.47)	–	(1,699.47)
Transfer from/to Unit premium reserve	–	–	–	–	(58,202.21)	(58,202.21)
Balance at the end of the reporting period	8,820.04	(7,763.70)	13,811.50	125,609.39	–	140,477.23

Figures for the reporting period 2021-22

PARTICULARS	HSBC Large Cap Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	5,770.44	(15,085.63)	23,212.24	56,261.70	–	70,158.76
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(518.19)	(3,541.36)	235.98	(235.98)	–	(4,059.55)
Transfer from/ to Revenue account	–	–	–	10,548.35	(2,738.53)	7,809.82
Equalisation Account (IER)	–	2,738.53	–	(2,738.53)	–	–
Surplus distribution	–	–	–	(15.33)	–	(15.33)
Transfer from/to Unit premium reserve	–	–	–	–	2,738.53	2,738.53
Balance at the end of the reporting period	5,252.25	(15,888.46)	23,448.23	63,820.20	–	76,632.22

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC Flexi Cap Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	35,582.62	40,764.72	4,144.11	231,019.29	–	311,510.73
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(1,796.36)	(12,025.71)	94,944.90	(94,944.90)	–	(13,822.07)
Transfer from/to Revenue account	–	–	–	131,818.22	(10,284.32)	121,533.91
Equalisation Account (IER)	–	10,284.32	–	(10,284.32)	–	–
Surplus distribution	–	–	–	(4,958.89)	–	(4,958.89)
Transfer from/to Unit premium reserve	–	–	–	–	10,284.32	10,284.32
Balance at the end of the reporting period	33,786.26	39,023.32	99,089.01	252,649.40	–	424,547.99

Figures for the reporting period 2022-23

PARTICULARS	HSBC Flexi Cap Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	4,839.78	(7,758.73)	15,121.76	28,568.73	–	40,771.53
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	30,742.84	252,854.84	(10,977.64)	10,977.64	–	283,597.68
Transfer from/to Revenue account	–	–	–	(8,621.08)	204,331.39	195,710.31
Equalisation Account (IER)	–	(204,331.39)	–	204,331.39	–	–
Surplus distribution	–	–	–	(4,237.40)	–	(4,237.40)
Transfer from/to Unit premium reserve	–	–	–	–	(204,331.39)	(204,331.39)
Balance at the end of the reporting period	35,582.62	40,764.72	4,144.11	231,019.29	–	311,510.73

Figures for the reporting period 2021-22

PARTICULARS	HSBC Flexi Cap Fund					
	RESERVES & SURPLUS (RS.)					
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	Total (Rs.)
Balance at the beginning of the reporting period	5,457.31	(7,194.97)	11,780.79	26,179.13	–	36,222.27
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(617.54)	(2,670.19)	3,340.96	(3,340.96)	–	(3,287.73)
Transfer from/ to Revenue account	–	–	–	7,844.09	(2,106.42)	5,737.66
Equalisation Account (IER)	–	2,106.42	–	(2,106.42)	–	–
Surplus distribution	–	–	–	(7.10)	–	(7.10)
Transfer from/to Unit premium reserve	–	–	–	–	2,106.42	2,106.42
Balance at the end of the reporting period	4,839.78	(7,758.73)	15,121.76	28,568.73	–	40,771.53

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Tax Saver Equity Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	4,010.99	(3,696.19)	5,472.65	11,640.74	–	17,428.19
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(363.94)	(1,568.43)	4,769.29	(4,769.29)	–	(1,932.36)
Transfer from/to Revenue account	–	–	–	6,855.90	(1,126.14)	5,729.76
Equalisation Account (IER)	–	1,126.14	–	(1,126.14)	–	–
Surplus distribution	–	–	–	(316.77)	–	(316.77)
Transfer from/to Unit premium reserve	–	–	–	–	1,126.14	1,126.14
Balance at the end of the reporting period	3,647.05	(4,138.47)	10,241.94	12,284.44	–	22,034.96

Figures for the reporting period 2022-23

PARTICULARS	HSBC Tax Saver Equity Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	4,242.30	(3,581.01)	7,615.00	11,268.56	–	19,544.85
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(231.31)	(733.37)	(2,142.35)	2,142.35	–	(964.68)
Transfer from/to Revenue account	–	–	–	(839.58)	(618.19)	(1,457.77)
Equalisation Account (IER)	–	618.19	–	(618.19)	–	–
Surplus distribution	–	–	–	(312.41)	–	(312.41)
Transfer from/to Unit premium reserve	–	–	–	–	618.19	618.19
Balance at the end of the reporting period	4,010.99	(3,696.19)	5,472.65	11,640.74	–	17,428.19

Figures for the reporting period 2021-22

PARTICULARS	HSBC Tax Saver Equity Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	4,542.69	(3,326.36)	5,499.62	10,234.04	–	16,949.99
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(300.39)	(874.67)	2,115.38	(2,115.38)	–	(1,175.06)
Transfer from/ to Revenue account	–	–	–	3,918.82	(620.01)	3,298.81
Equalisation Account (IER)	–	620.01	–	(620.01)	–	–
Surplus distribution	–	–	–	(148.90)	–	(148.90)
Transfer from/to Unit premium reserve	–	–	–	–	620.01	620.01
Balance at the end of the reporting period	4,242.30	(3,581.01)	7,615.00	11,268.56	–	19,544.85

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC Large & Mid Cap Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	129,356.71	14,410.95	5,351.60	48,577.33	–	197,696.59
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(1,336.58)	(627.05)	53,907.87	(53,907.87)	–	(1,963.63)
Transfer from/to Revenue account	–	–	–	83,016.45	(407.69)	82,608.75
Equalisation Account (IER)	–	407.69	–	(407.69)	–	–
Surplus distribution	–	–	–	(1,874.77)	–	(1,874.77)
Transfer from/to Unit premium reserve	–	–	–	–	407.69	407.69
Balance at the end of the reporting period	128,020.13	14,191.60	59,259.46	75,403.45	–	276,874.63

Figures for the reporting period 2022-23

PARTICULARS	HSBC Large & Mid Cap Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	32,094.64	(6,383.62)	17,146.77	7,728.81	–	50,586.60
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	97,262.07	58,583.28	(11,795.17)	11,795.17	–	155,845.35
Transfer from/to Revenue account	–	–	–	(7,257.66)	37,788.71	30,531.05
Equalisation Account (IER)	–	(37,788.71)	–	37,788.71	–	–
Surplus distribution	–	–	–	(1,477.70)	–	(1,477.70)
Transfer from/to Unit premium reserve	–	–	–	–	(37,788.71)	(37,788.71)
Balance at the end of the reporting period	129,356.71	14,410.95	5,351.60	48,577.33	–	197,696.59

Figures for the reporting period 2021-22

PARTICULARS	HSBC Large & Mid Cap Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	37,391.69	(4,180.56)	14,364.34	1,148.43	–	48,723.90
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(5,297.05)	(2,930.28)	2,782.43	(2,782.43)	–	(8,227.33)
Transfer from/ to Revenue account	–	–	–	10,090.03	(727.22)	9,362.81
Equalisation Account (IER)	–	727.22	–	(727.22)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	727.22	727.22
Balance at the end of the reporting period	32,094.64	(6,383.62)	17,146.77	7,728.81	–	50,586.60

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC Focused Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	84,881.54	12,870.85	8,281.64	25,342.98	–	131,377.01
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(12,522.44)	(10,642.18)	43,280.30	(43,280.30)	–	(23,164.62)
Transfer from/to Revenue account	–	–	–	48,947.54	(3,960.19)	44,987.34
Equalisation Account (IER)	–	3,960.19	–	(3,960.19)	–	–
Surplus distribution	–	–	–	(192.70)	–	(192.70)
Transfer from/to Unit premium reserve	–	–	–	–	3,960.19	3,960.19
Balance at the end of the reporting period	72,359.10	6,188.87	51,561.95	26,857.32	–	156,967.23

Figures for the reporting period 2022-23

PARTICULARS	HSBC Focused Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	34,786.69	(5,326.15)	16,301.22	9,606.35	–	55,368.11
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	50,094.85	32,831.06	(8,019.58)	8,019.58	–	82,925.91
Transfer from/to Revenue account	–	–	–	(6,856.52)	14,634.06	7,777.54
Equalisation Account (IER)	–	(14,634.06)	–	14,634.06	–	–
Surplus distribution	–	–	–	(60.49)	–	(60.49)
Transfer from/to Unit premium reserve	–	–	–	–	(14,634.06)	(14,634.06)
Balance at the end of the reporting period	84,881.54	12,870.85	8,281.64	25,342.98	–	131,377.01

Figures for the reporting period 2021-22

PARTICULARS	HSBC Focused Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	43,749.98	(1,463.03)	13,629.07	1,833.26	–	57,749.28
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(8,963.29)	(5,304.21)	2,672.15	(2,672.15)	–	(14,267.50)
Transfer from/ to Revenue account	–	–	–	11,930.60	(1,441.09)	10,489.51
Equalisation Account (IER)	–	1,441.09	–	(1,441.09)	–	–
Surplus distribution	–	–	–	(44.27)	–	(44.27)
Transfer from/to Unit premium reserve	–	–	–	–	1,441.09	1,441.09
Balance at the end of the reporting period	34,786.69	(5,326.15)	16,301.22	9,606.35	–	55,368.11

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC Multi Cap Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	125,399.02	3.19	282.70	167.37	–	125,852.28
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	44,069.15	16,484.98	78,140.89	(78,140.89)	–	60,554.13
Transfer from/to Revenue account	–	–	–	80,581.92	408.18	80,990.10
Equalisation Account (IER)	–	(408.18)	–	408.18	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(408.18)	(408.18)
Balance at the end of the reporting period	169,468.17	16,079.99	78,423.60	3,016.58	–	266,988.33

Figures for the reporting period 2022-23

PARTICULARS	HSBC Multi Cap Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	–	–	–	–	–	–
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	125,399.02	(9.91)	282.70	(282.70)	–	125,389.11
Transfer from/to Revenue account	–	–	–	463.17	(13.10)	450.07
Equalisation Account (IER)	–	13.10	–	(13.10)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	13.10	13.10
Balance at the end of the reporting period	125,399.02	3.19	282.70	167.37	–	125,852.28

Figures for the reporting period 2021-22

PARTICULARS	HSBC Multi Cap Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	–	–	–	–	–	–
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	–	–	–	–	–	–
Transfer from/ to Revenue account	–	–	–	–	–	–
Equalisation Account (IER)	–	–	–	–	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	–	–
Balance at the end of the reporting period	–	–	–	–	–	–

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC ELSS Tax Saver Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	49,212.99	(6,702.98)	37,025.60	218,760.65	–	298,296.25
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(5,685.17)	(30,182.61)	56,649.14	(56,649.14)	–	(35,867.78)
Transfer from/to Revenue account	–	–	–	110,372.70	(23,767.86)	86,604.83
Equalisation Account (IER)	–	23,767.86	–	(23,767.86)	–	–
Surplus distribution	–	–	–	(5,407.54)	–	(5,407.54)
Transfer from/to Unit premium reserve	–	–	–	–	23,767.86	23,767.86
Balance at the end of the reporting period	43,527.82	(13,117.73)	93,674.75	243,308.79	–	367,393.63

Figures for the reporting period 2022-23

PARTICULARS	HSBC ELSS Tax Saver Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	55,072.29	(3,251.81)	46,316.14	238,780.37	–	336,916.99
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(5,859.30)	(22,862.06)	(9,290.54)	9,290.54	–	(28,721.37)
Transfer from/to Revenue account	–	–	–	(5,100.99)	(19,410.89)	(24,511.88)
Equalisation Account (IER)	–	19,410.89	–	(19,410.89)	–	–
Surplus distribution	–	–	–	(4,798.38)	–	(4,798.38)
Transfer from/to Unit premium reserve	–	–	–	–	19,410.89	19,410.89
Balance at the end of the reporting period	49,212.99	(6,702.98)	37,025.60	218,760.65	–	298,296.25

Figures for the reporting period 2021-22

PARTICULARS	HSBC ELSS Tax Saver Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	68,491.95	14,599.79	109,218.61	148,190.33	–	340,500.68
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(13,419.66)	(45,337.74)	(62,902.47)	62,902.47	–	(58,757.40)
Transfer from/ to Revenue account	–	–	–	58,345.27	(27,486.14)	30,859.14
Equalisation Account (IER)	–	27,486.14	–	(27,486.14)	–	–
Surplus distribution	–	–	–	(3,171.57)	–	(3,171.57)
Transfer from/to Unit premium reserve	–	–	–	–	27,486.14	27,486.14
Balance at the end of the reporting period	55,072.29	(3,251.81)	46,316.14	238,780.37	–	336,916.99

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC Value Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	131,536.95	100,421.88	248,298.41	307,876.27	–	788,133.52
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(5,490.42)	(31,350.50)	299,343.48	(299,343.48)	–	(36,840.93)
Transfer from/to Revenue account	–	–	–	395,204.98	(14,489.41)	380,715.57
Equalisation Account (IER)	–	14,489.41	–	(14,489.41)	–	–
Surplus distribution	–	–	–	(3,414.05)	–	(3,414.05)
Transfer from/to Unit premium reserve	–	–	–	–	14,489.41	14,489.41
Balance at the end of the reporting period	126,046.53	83,560.79	547,641.89	385,834.30	–	1,143,083.52

Figures for the reporting period 2022-23

PARTICULARS	HSBC Value Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	136,984.40	112,947.58	282,264.28	250,592.46	–	782,788.72
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(5,447.44)	(24,367.53)	(33,965.87)	33,965.87	–	(29,814.97)
Transfer from/to Revenue account	–	–	–	39,906.73	(11,841.83)	28,064.90
Equalisation Account (IER)	–	11,841.83	–	(11,841.83)	–	–
Surplus distribution	–	–	–	(4,746.96)	–	(4,746.96)
Transfer from/to Unit premium reserve	–	–	–	–	11,841.83	11,841.83
Balance at the end of the reporting period	131,536.95	100,421.88	248,298.41	307,876.27	–	788,133.52

Figures for the reporting period 2021-22

PARTICULARS	HSBC Value Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	149,477.37	148,611.02	231,320.83	144,491.40	–	673,900.62
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(12,492.98)	(49,993.45)	50,943.46	(50,943.46)	–	(62,486.43)
Transfer from/ to Revenue account	–	–	–	173,469.28	(14,330.01)	159,139.27
Equalisation Account (IER)	–	14,330.01	–	(14,330.01)	–	–
Surplus distribution	–	–	–	(2,094.75)	–	(2,094.75)
Transfer from/to Unit premium reserve	–	–	–	–	14,330.01	14,330.01
Balance at the end of the reporting period	136,984.40	112,947.58	282,264.28	250,592.46	–	782,788.72

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC Infrastructure Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	57,413.54	36,937.98	44,721.81	11,958.51	–	151,031.84
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(2,852.23)	(6,668.46)	56,381.35	(56,381.35)	–	(9,520.68)
Transfer from/to Revenue account	–	–	–	80,744.72	(810.41)	79,934.31
Equalisation Account (IER)	–	810.41	–	(810.41)	–	–
Surplus distribution	–	–	–	(945.61)	–	(945.61)
Transfer from/to Unit premium reserve	–	–	–	–	810.41	810.41
Balance at the end of the reporting period	54,561.32	31,079.93	101,103.17	34,565.86	–	221,310.27

Figures for the reporting period 2022-23

PARTICULARS	HSBC Infrastructure Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	57,314.25	37,506.38	47,077.41	(4,002.85)	–	137,895.20
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	99.30	(62.30)	(2,355.60)	2,355.60	–	37.00
Transfer from/to Revenue account	–	–	–	13,700.04	506.11	14,206.15
Equalisation Account (IER)	–	(506.11)	–	506.11	–	–
Surplus distribution	–	–	–	(600.40)	–	(600.40)
Transfer from/to Unit premium reserve	–	–	–	–	(506.11)	(506.11)
Balance at the end of the reporting period	57,413.54	36,937.98	44,721.81	11,958.51	–	151,031.84

Figures for the reporting period 2021-22

PARTICULARS	HSBC Infrastructure Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	66,706.57	48,936.72	27,124.92	(19,957.54)	–	122,810.66
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(9,392.32)	(8,284.25)	19,952.50	(19,952.50)	–	(17,676.57)
Transfer from/ to Revenue account	–	–	–	32,761.11	3,146.08	35,907.19
Equalisation Account (IER)	–	(3,146.08)	–	3,146.08	–	–
Surplus distribution	–	–	–	(–)	–	(–)
Transfer from/to Unit premium reserve	–	–	–	–	(3,146.08)	(3,146.08)
Balance at the end of the reporting period	57,314.25	37,506.38	47,077.41	(4,002.85)	–	137,895.20

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC Midcap Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	35,300.89	122,908.30	155,298.71	376,054.67	–	689,562.58
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(3,270.15)	(72,546.10)	262,912.11	(262,912.11)	–	(75,816.25)
Transfer from/to Revenue account	–	–	–	361,464.88	(36,238.64)	325,226.24
Equalisation Account (IER)	–	36,238.64	–	(36,238.64)	–	–
Surplus distribution	–	–	–	(1,124.09)	–	(1,124.09)
Transfer from/to Unit premium reserve	–	–	–	–	36,238.64	36,238.64
Balance at the end of the reporting period	32,030.74	86,600.84	418,210.83	437,244.71	–	974,087.12

Figures for the reporting period 2022-23

PARTICULARS	HSBC Midcap Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	34,276.19	108,907.91	215,462.96	301,908.92	–	660,555.97
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	1,024.70	31,038.01	(60,164.24)	60,164.24	–	32,062.71
Transfer from/to Revenue account	–	–	–	(2,096.94)	17,037.62	14,940.67
Equalisation Account (IER)	–	(17,037.62)	–	17,037.62	–	–
Surplus distribution	–	–	–	(959.16)	–	(959.16)
Transfer from/to Unit premium reserve	–	–	–	–	(17,037.62)	(17,037.62)
Balance at the end of the reporting period	35,300.89	122,908.30	155,298.71	376,054.67	–	689,562.58

Figures for the reporting period 2021-22

PARTICULARS	HSBC Midcap Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	38,800.79	157,960.26	226,724.48	219,145.52	–	642,631.04
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(4,524.61)	(77,408.28)	(11,261.52)	11,261.52	–	(81,932.88)
Transfer from/ to Revenue account	–	–	–	100,971.17	(28,355.93)	72,615.25
Equalisation Account (IER)	–	28,355.93	–	(28,355.93)	–	–
Surplus distribution	–	–	–	(1,113.37)	–	(1,113.37)
Transfer from/to Unit premium reserve	–	–	–	–	28,355.93	28,355.93
Balance at the end of the reporting period	34,276.19	108,907.91	215,462.96	301,908.92	–	660,555.97

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC Small Cap Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	183,146.22	132,574.25	324,049.64	231,811.86	–	871,581.97
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	7,924.24	43,109.13	311,314.38	(311,314.38)	–	51,033.38
Transfer from/to Revenue account	–	–	–	419,561.80	11,694.37	431,256.17
Equalisation Account (IER)	–	(11,694.37)	–	11,694.37	–	–
Surplus distribution	–	–	–	(2,044.72)	–	(2,044.72)
Transfer from/to Unit premium reserve	–	–	–	–	(11,694.37)	(11,694.37)
Balance at the end of the reporting period	191,070.46	163,989.02	635,364.01	349,708.94	–	1,340,132.43

Figures for the reporting period 2022-23

PARTICULARS	HSBC Small Cap Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	176,119.15	116,860.25	327,588.25	178,979.15	–	799,546.80
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	7,027.07	25,030.73	(3,538.61)	3,538.61	–	32,057.80
Transfer from/to Revenue account	–	–	–	41,104.93	9,316.73	50,421.67
Equalisation Account (IER)	–	(9,316.73)	–	9,316.73	–	–
Surplus distribution	–	–	–	(1,127.57)	–	(1,127.57)
Transfer from/to Unit premium reserve	–	–	–	–	(9,316.73)	(9,316.73)
Balance at the end of the reporting period	183,146.22	132,574.25	324,049.64	231,811.86	–	871,581.97

Figures for the reporting period 2021-22

PARTICULARS	HSBC Small Cap Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	190,406.81	145,380.31	125,915.12	115,224.58	–	576,926.81
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(14,287.66)	(37,115.79)	201,673.13	(201,673.13)	–	(51,403.45)
Transfer from/ to Revenue account	–	–	–	275,032.63	(8,595.74)	266,436.89
Equalisation Account (IER)	–	8,595.74	–	(8,595.74)	–	–
Surplus distribution	–	–	–	(1,009.19)	–	(1,009.19)
Transfer from/to Unit premium reserve	–	–	–	–	8,595.74	8,595.74
Balance at the end of the reporting period	176,119.15	116,860.25	327,588.25	178,979.15	–	799,546.80

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC Business Cycles Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	23,273.66	(12,846.93)	19,658.24	24,105.70	–	54,190.67
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(406.85)	(472.46)	16,576.73	(16,576.73)	–	(879.32)
Transfer from/to Revenue account	–	–	–	23,408.52	(771.77)	22,636.75
Equalisation Account (IER)	–	771.77	–	(771.77)	–	–
Surplus distribution	–	–	–	(274.53)	–	(274.53)
Transfer from/to Unit premium reserve	–	–	–	–	771.77	771.77
Balance at the end of the reporting period	22,866.80	(12,547.62)	36,234.97	29,891.20	–	76,445.35

Figures for the reporting period 2022-23

PARTICULARS	HSBC Business Cycles Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	24,915.99	(12,310.26)	25,244.92	17,501.01	–	55,351.65
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(1,642.33)	(1,972.98)	(5,586.68)	5,586.68	–	(3,615.31)
Transfer from/to Revenue account	–	–	–	2,745.61	(1,436.32)	1,309.30
Equalisation Account (IER)	–	1,436.32	–	(1,436.32)	–	–
Surplus distribution	–	–	–	(291.28)	–	(291.28)
Transfer from/to Unit premium reserve	–	–	–	–	1,436.32	1,436.32
Balance at the end of the reporting period	23,273.66	(12,846.93)	19,658.24	24,105.70	–	54,190.67

Figures for the reporting period 2021-22

PARTICULARS	HSBC Business Cycles Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	28,117.86	(10,573.31)	22,581.84	12,363.83	–	52,490.22
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(3,201.87)	(3,367.80)	2,663.08	(2,663.08)	–	(6,569.67)
Transfer from/ to Revenue account	–	–	–	9,755.43	(1,630.84)	8,124.59
Equalisation Account (IER)	–	1,630.84	–	(1,630.84)	–	–
Surplus distribution	–	–	–	(324.33)	–	(324.33)
Transfer from/to Unit premium reserve	–	–	–	–	1,630.84	1,630.84
Balance at the end of the reporting period	24,915.99	(12,310.26)	25,244.92	17,501.01	–	55,351.65

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC NIFTY 50 INDEX FUND					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	8,377.75	3,972.22	2,314.15	1,846.84	–	16,510.95
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	1,211.65	1,559.84	4,546.67	(4,546.67)	–	2,771.49
Transfer from/to Revenue account	–	–	–	5,214.71	278.46	5,493.17
Equalisation Account (IER)	–	(278.46)	–	278.46	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(278.46)	(278.46)
Balance at the end of the reporting period	9,589.40	5,253.60	6,860.82	2,793.34	–	24,497.16

Figures for the reporting period 2022-23

PARTICULARS	HSBC NIFTY 50 INDEX FUND					
	Unit Capital (Rs.)	RESERVES & SURPLUS (RS.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	4,677.56	1,059.65	2,662.59	817.45	–	9,217.25
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	3,700.19	3,656.40	(348.44)	348.44	–	7,356.59
Transfer from/to Revenue account	–	–	–	(62.89)	743.84	680.95
Equalisation Account (IER)	–	(743.84)	–	743.84	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(743.84)	(743.84)
Balance at the end of the reporting period	8,377.75	3,972.22	2,314.15	1,846.84	–	16,510.95

Figures for the reporting period 2021-22

PARTICULARS	HSBC NIFTY 50 INDEX FUND					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	–	410.01	1,800.77	231.65	–	2,442.43
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	4,677.56	774.01	861.81	(861.81)	–	5,451.57
Transfer from/ to Revenue account	–	–	–	1,323.25	124.37	1,447.62
Equalisation Account (IER)	–	(124.37)	–	124.37	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(124.37)	(124.37)
Balance at the end of the reporting period	4,677.56	1,059.65	2,662.59	817.45	–	9,217.25

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC NIFTY NEXT 50 INDEX FUND					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	3,527.15	787.96	–	1,470.63	–	5,785.75
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	284.00	392.82	2,941.57	(2,941.57)	–	676.83
Transfer from/to Revenue account	–	–	–	3,566.11	132.26	3,698.37
Equalisation Account (IER)	–	(132.26)	–	132.26	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(132.26)	(132.26)
Balance at the end of the reporting period	3,811.16	1,048.53	2,941.57	2,227.42	–	10,028.68

Figures for the reporting period 2022-23

PARTICULARS	HSBC NIFTY NEXT 50 INDEX FUND					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	2,675.78	491.44	548.70	1,056.74	–	4,772.66
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	851.38	648.96	(548.70)	548.70	–	1,500.33
Transfer from/to Revenue account	–	–	–	(487.24)	352.44	(134.81)
Equalisation Account (IER)	–	(352.44)	–	352.44	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(352.44)	(352.44)
Balance at the end of the reporting period	3,527.15	787.96	–	1,470.63	–	5,785.75

Figures for the reporting period 2021-22

PARTICULARS	HSBC NIFTY NEXT 50 INDEX FUND					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	1,708.59	47.01	402.38	367.68	–	2,525.67
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	967.19	757.54	146.32	(146.32)	–	1,724.73
Transfer from/ to Revenue account	–	–	–	522.26	313.11	835.37
Equalisation Account (IER)	–	(313.11)	–	313.11	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(313.11)	(313.11)
Balance at the end of the reporting period	2,675.78	491.44	548.70	1,056.74	–	4,772.66

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC Aggressive Hybrid Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	137,517.45	77,325.34	35,084.59	209,794.77	–	459,722.14
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(18,802.86)	(52,037.66)	55,962.76	(55,962.76)	–	(70,840.52)
Transfer from/to Revenue account	–	–	–	130,060.76	(32,132.28)	97,928.48
Equalisation Account (IER)	–	32,132.28	–	(32,132.28)	–	–
Surplus distribution	–	–	–	(4,234.68)	–	(4,234.68)
Transfer from/to Unit premium reserve	–	–	–	–	32,132.28	32,132.28
Balance at the end of the reporting period	118,714.59	57,419.95	91,047.34	247,525.82	–	514,707.70

Figures for the reporting period 2022-23

PARTICULARS	HSBC Aggressive Hybrid Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	146,110.28	85,260.01	83,166.46	187,228.29	–	501,765.04
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(8,592.83)	(17,571.08)	(48,081.88)	48,081.88	–	(26,163.91)
Transfer from/to Revenue account	–	–	–	(11,483.92)	(9,636.41)	(21,120.33)
Equalisation Account (IER)	–	9,636.41	–	(9,636.41)	–	–
Surplus distribution	–	–	–	(4,395.08)	–	(4,395.08)
Transfer from/to Unit premium reserve	–	–	–	–	9,636.41	9,636.41
Balance at the end of the reporting period	137,517.45	77,325.34	35,084.59	209,794.77	–	459,722.14

Figures for the reporting period 2021-22

PARTICULARS	HSBC Aggressive Hybrid Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	–	129,478.81	97,905.67	131,992.31	–	359,376.79
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	146,110.28	(74,184.64)	(14,739.20)	14,739.20	–	71,925.64
Transfer from/ to Revenue account	–	–	–	75,317.77	(29,965.84)	45,351.93
Equalisation Account (IER)	–	29,965.84	–	(29,965.84)	–	–
Surplus distribution	–	–	–	(4,855.16)	–	(4,855.16)
Transfer from/to Unit premium reserve	–	–	–	–	29,965.84	29,965.84
Balance at the end of the reporting period	146,110.28	85,260.01	83,166.46	187,228.29	–	501,765.04

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC Balanced Advantage Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	49,376.50	30,161.70	8,684.73	60,168.99	–	148,391.91
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(11,432.42)	(25,556.92)	16,104.33	(16,104.33)	–	(36,989.34)
Transfer from/to Revenue account	–	–	–	28,916.61	(14,625.49)	14,291.12
Equalisation Account (IER)	–	14,625.49	–	(14,625.49)	–	–
Surplus distribution	–	–	–	(584.99)	–	(584.99)
Transfer from/to Unit premium reserve	–	–	–	–	14,625.49	14,625.49
Balance at the end of the reporting period	37,944.08	19,230.26	24,789.06	57,770.78	–	139,734.18

Figures for the reporting period 2022-23

PARTICULARS	HSBC Balanced Advantage Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	68,098.55	46,086.12	13,111.57	74,937.87	–	202,234.11
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(18,722.05)	(38,704.43)	(4,426.85)	4,426.85	–	(57,426.49)
Transfer from/to Revenue account	–	–	–	4,300.56	(22,780.01)	(18,479.45)
Equalisation Account (IER)	–	22,780.01	–	(22,780.01)	–	–
Surplus distribution	–	–	–	(716.27)	–	(716.27)
Transfer from/to Unit premium reserve	–	–	–	–	22,780.01	22,780.01
Balance at the end of the reporting period	49,376.50	30,161.70	8,684.73	60,168.99	–	148,391.91

Figures for the reporting period 2021-22

PARTICULARS	HSBC Balanced Advantage Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	–	34,735.91	18,282.28	48,293.95	–	101,312.15
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	68,098.55	21,806.51	(5,170.71)	5,170.71	–	89,905.06
Transfer from/ to Revenue account	–	–	–	11,755.53	10,456.30	22,211.83
Equalisation Account (IER)	–	(10,456.30)	–	10,456.30	–	–
Surplus distribution	–	–	–	(738.63)	–	(738.63)
Transfer from/to Unit premium reserve	–	–	–	–	(10,456.30)	(10,456.30)
Balance at the end of the reporting period	68,098.55	46,086.12	13,111.57	74,937.87	–	202,234.11

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC Equity Savings Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	6,072.40	1,385.55	72.64	6,286.45	–	13,817.04
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	2,025.86	3,879.61	3,658.99	(3,658.99)	–	5,905.47
Transfer from/to Revenue account	–	–	–	3,350.98	2,111.09	5,462.07
Equalisation Account (IER)	–	(2,111.09)	–	2,111.09	–	–
Surplus distribution	–	–	–	(57.23)	–	(57.23)
Transfer from/to Unit premium reserve	–	–	–	–	(2,111.09)	(2,111.09)
Balance at the end of the reporting period	8,098.25	3,154.07	3,731.63	8,032.30	–	23,016.25

Figures for the reporting period 2022-23

PARTICULARS	HSBC Equity Savings Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	9,511.67	2,392.48	713.91	9,024.65	–	21,642.70
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(3,439.27)	(4,577.69)	(641.26)	641.26	–	(8,016.96)
Transfer from/to Revenue account	–	–	–	240.33	(3,570.76)	(3,330.43)
Equalisation Account (IER)	–	3,570.76	–	(3,570.76)	–	–
Surplus distribution	–	–	–	(49.03)	–	(49.03)
Transfer from/to Unit premium reserve	–	–	–	–	3,570.76	3,570.76
Balance at the end of the reporting period	6,072.40	1,385.55	72.64	6,286.45	–	13,817.04

Figures for the reporting period 2021-22

PARTICULARS	HSBC Equity Savings Fund					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	–	234.22	754.59	2,218.36	–	3,207.17
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	9,511.67	7,882.50	(40.69)	40.69	–	17,394.17
Transfer from/ to Revenue account	–	–	–	1,091.51	5,724.25	6,815.76
Equalisation Account (IER)	–	(5,724.25)	–	5,724.25	–	–
Surplus distribution	–	–	–	(50.16)	–	(50.16)
Transfer from/to Unit premium reserve	–	–	–	–	(5,724.25)	(5,724.25)
Balance at the end of the reporting period	9,511.67	2,392.48	713.91	9,024.65	–	21,642.70

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC Multi Asset Allocation Fund ₹					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	–	–	–	–	–	–
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	139,943.64	(11.89)	1,885.45	(1,885.45)	–	139,931.75
Transfer from/to Revenue account	–	–	–	2,045.90	(34.49)	2,011.42
Equalisation Account (IER)	–	34.49	–	(34.49)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	34.49	34.49
Balance at the end of the reporting period	139,943.64	22.60	1,885.45	125.96	–	141,977.65

Figures for the reporting period 2022-23

PARTICULARS	HSBC Multi Asset Allocation Fund ₹					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	–	–	–	–	–	–
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	–	–	–
Equalisation Account (IER)	–	–	–	–	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	–	–
Balance at the end of the reporting period	–	–	–	–	–	–

Figures for the reporting period 2021-22

PARTICULARS	HSBC Multi Asset Allocation Fund ₹					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	–	–	–	–	–	–
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	–	–	–	–	–	–
Transfer from/ to Revenue account	–	–	–	–	–	–
Equalisation Account (IER)	–	–	–	–	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	–	–
Balance at the end of the reporting period	–	–	–	–	–	–

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

PARTICULARS	HSBC Consumption Fund ₹					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	—	—	—	—	—	—
Changes in accounting policy/prior period errors	—	—	—	—	—	—
Movement during the reporting period	97,912.21	375.91	19,793.86	(19,793.86)	—	98,288.11
Transfer from/to Revenue account	—	—	—	18,989.19	7.36	18,996.55
Equalisation Account (IER)	—	(7.36)	—	7.36	—	—
Surplus distribution	—	—	—	—	—	—
Transfer from/to Unit premium reserve	—	—	—	—	(7.36)	(7.36)
Balance at the end of the reporting period	97,912.21	368.54	19,793.86	(797.31)	—	117,277.30

Figures for the reporting period 2022-23

PARTICULARS	HSBC Consumption Fund ₹					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	—	—	—	—	—	—
Changes in accounting policy/prior period errors	—	—	—	—	—	—
Movement during the reporting period	—	—	—	—	—	—
Transfer from/to Revenue account	—	—	—	—	—	—
Equalisation Account (IER)	—	—	—	—	—	—
Surplus distribution	—	—	—	—	—	—
Transfer from/to Unit premium reserve	—	—	—	—	—	—
Balance at the end of the reporting period	—	—	—	—	—	—

Figures for the reporting period 2021-22

PARTICULARS	HSBC Consumption Fund ₹					
	RESERVES & SURPLUS (RS.)					Total (Rs.)
	Unit Capital (Rs.)	Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Balance at the beginning of the reporting period	—	—	—	—	—	—
Changes in accounting policy/prior period errors	—	—	—	—	—	—
Movement during the reporting period	—	—	—	—	—	—
Transfer from/ to Revenue account	—	—	—	—	—	—
Equalisation Account (IER)	—	—	—	—	—	—
Surplus distribution	—	—	—	—	—	—
Transfer from/to Unit premium reserve	—	—	—	—	—	—
Balance at the end of the reporting period	—	—	—	—	—	—

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC ARBITRAGE FUND			HSBC Large Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	9,823.29	5,835.58	10,741.74	2,202.73	1,262.08	1,101.01
Total	9,823.29	5,835.58	10,741.74	2,202.73	1,262.08	1,101.01

PARTICULARS	HSBC Flexi Cap Fund			HSBC Tax Saver Equity Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	8,705.29	12,275.81	603.17	508.92	241.15	195.02
Total	8,705.29	12,275.81	603.17	508.92	241.15	195.02

PARTICULARS	HSBC Large & Mid Cap Fund			HSBC Focused Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	5,914.85	3,710.65	580.87	3,650.89	4,959.37	568.85
Total	5,914.85	3,710.65	580.87	3,650.89	4,959.37	568.85

PARTICULARS	HSBC Multi Cap Fund			HSBC ELSS Tax Saver Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	4,730.72	20,306.81	–	8,467.37	7,908.77	4,740.77
Total	4,730.72	20,306.81	–	8,467.37	7,908.77	4,740.77

PARTICULARS	HSBC Value Fund			HSBC Infrastructure Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	25,850.36	4,208.21	6,841.84	3,740.59	2,973.13	1,923.40
Total	25,850.36	4,208.21	6,841.84	3,740.59	2,973.13	1,923.40

PARTICULARS	HSBC Midcap Fund			HSBC Small Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	21,213.22	43,199.20	26,791.03	37,258.28	22,436.33	14,970.47
Total	21,213.22	43,199.20	26,791.03	37,258.28	22,436.33	14,970.47

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Business Cycles Fund			HSBC NIFTY 50 INDEX FUND		
	As at	As at	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	1,682.65	2,568.95	416.67	83.81	179.65	39.23
Total	1,682.65	2,568.95	416.67	83.81	179.65	39.23

PARTICULARS	HSBC NIFTY NEXT 50 INDEX FUND			HSBC Aggressive Hybrid Fund		
	As at	As at	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	2.39	30.36	127.04	8,182.06	11,759.79	20,503.11
Total	2.39	30.36	127.04	8,182.06	11,759.79	20,503.11

PARTICULARS	HSBC Balanced Advantage Fund			HSBC Equity Savings Fund		
	As at	As at	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	4,058.80	3,637.31	1,179.68	536.09	546.80	1,009.73
Total	4,058.80	3,637.31	1,179.68	536.09	546.80	1,009.73

PARTICULARS	HSBC Multi Asset Allocation Fund ₹		HSBC Consumption Fund ₹	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
NOTE 1				
Cash and cash equivalents				
Reverse repurchase transactions / Triparty Repo (TREPs) etc.		22,450.68		4,346.04
Total		22,450.68		4,346.04

PARTICULARS	HSBC ARBITRAGE FUND			HSBC Large Cap Fund		
	As at	As at	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
NOTE 2						
Balances with Bank/(s)						
Balances with banks in current account	49.66	89.43	191.15	542.57	585.91	585.61
Total	49.66	89.43	191.15	542.57	585.91	585.61

PARTICULARS	HSBC Flexi Cap Fund			HSBC Tax Saver Equity Fund		
	As at	As at	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2024	March 31, 2023	April 01, 2022
NOTE 2						
Balances with Bank/(s)						
Balances with banks in current account	971.68	893.18	162.19	153.41	159.94	90.28
Total	971.68	893.18	162.19	153.41	159.94	90.28

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Large & Mid Cap Fund			HSBC Focused Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 2

Balances with Bank/(s)

Balances with banks in current account

	621.21	362.53	61.71	66.57	29.16	8.60
Total	621.21	362.53	61.71	66.57	29.16	8.60

PARTICULARS	HSBC Multi Cap Fund			HSBC ELSS Tax Saver Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 2

Balances with Bank/(s)

Balances with banks in current account

	689.98	47.55	–	907.99	952.51	375.27
Total	689.98	47.55	–	907.99	952.51	375.27

PARTICULARS	HSBC Value Fund			HSBC Infrastructure Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 2

Balances with Bank/(s)

Balances with banks in current account

	1,239.99	336.15	107.36	379.42	157.23	23.50
Total	1,239.99	336.15	107.36	379.42	157.23	23.50

PARTICULARS	HSBC Midcap Fund			HSBC Small Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 2

Balances with Bank/(s)

Balances with banks in current account

	502.62	153.68	67.10	800.31	263.59	151.17
Total	502.62	153.68	67.10	800.31	263.59	151.17

PARTICULARS	HSBC Business Cycles Fund			HSBC NIFTY 50 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 2

Balances with Bank/(s)

Balances with banks in current account

	63.96	13.69	16.66	10.17	3.09	15.12
Total	63.96	13.69	16.66	10.17	3.09	15.12

PARTICULARS	HSBC NIFTY NEXT 50 INDEX FUND			HSBC Aggressive Hybrid Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 2

Balances with Bank/(s)

Balances with banks in current account

	5.68	5.31	4.73	378.99	119.26	192.78
Total	5.68	5.31	4.73	378.99	119.26	192.78

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Balanced Advantage Fund			HSBC Equity Savings Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 2						
Balances with Bank/(s)						
Balances with banks in current account	89.72	42.72	145.13	86.92	62.93	80.53
Total	89.72	42.72	145.13	86.92	62.93	80.53

PARTICULARS	HSBC Multi Asset Allocation Fund ₹	HSBC Consumption Fund ₹
	As at March 31, 2024	As at March 31, 2024
NOTE 2		
Balances with Bank/(s)		
Balances with banks in current account	219.70	156.19
Total	219.70	156.19

PARTICULARS	HSBC ARBITRAGE FUND			HSBC Large Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 3						
Derivative financial instruments receivable						
Stock Futures/ Options	-	-	-	-	-	-
Total	-	-	-	-	-	-

PARTICULARS	HSBC Flexi Cap Fund			HSBC Tax Saver Equity Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 3						
Derivative financial instruments receivable						
Stock Futures/ Options	-	-	-	-	-	-
Total	-	-	-	-	-	-

PARTICULARS	HSBC Large & Mid Cap Fund			HSBC Focused Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 3						
Derivative financial instruments receivable						
Stock Futures/ Options	-	-	-	-	-	-
Total	-	-	-	-	-	-

PARTICULARS	HSBC Multi Cap Fund			HSBC ELSS Tax Saver Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 3						
Derivative financial instruments receivable						
Stock Futures/ Options	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Value Fund			HSBC Infrastructure Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 3

Derivative financial instruments receivable

Stock Futures/ Options

	—	—	—	—	—	—
Total	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

PARTICULARS	HSBC Midcap Fund			HSBC Small Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 3

Derivative financial instruments receivable

Stock Futures/ Options

	—	—	—	—	—	—
Total	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

PARTICULARS	HSBC Business Cycles Fund			HSBC NIFTY 50 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 3

Derivative financial instruments receivable

Stock Futures/ Options

	—	—	—	—	—	—
Total	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

PARTICULARS	HSBC NIFTY NEXT 50 INDEX FUND			HSBC Aggressive Hybrid Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 3

Derivative financial instruments receivable

Stock Futures/ Options

	—	—	—	—	—	0.01
Total	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.01</u>

PARTICULARS	HSBC Balanced Advantage Fund			HSBC Equity Savings Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 3

Derivative financial instruments receivable

Stock Futures/ Options

	—	127.84	264.68	—	20.26	39.66
Total	<u>—</u>	<u>127.84</u>	<u>264.68</u>	<u>—</u>	<u>20.26</u>	<u>39.66</u>

PARTICULARS	HSBC Multi Asset Allocation Fund £	HSBC Consumption Fund £
	As at March 31, 2024	As at March 31, 2024

NOTE 3

Derivative financial instruments receivable

Stock Futures/ Options

	—	—
Total	<u>—</u>	<u>—</u>

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC ARBITRAGE FUND			HSBC Large Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Receivables						
Contracts for sale of investments in securities	1,362.13	4,334.83	3,100.33	–	–	320.66
Subscription receivable	–	2.86	–	–	–	0.01
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	6.44	0.40	5.67	5.67	6.91
Total	1,362.13	4,344.14	3,100.73	5.67	5.67	327.58

PARTICULARS	HSBC Flexi Cap Fund			HSBC Tax Saver Equity Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Receivables						
Contracts for sale of investments in securities	1,405.36	766.10	–	–	–	443.20
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	0.35	–	–	–	–
Other receivable : Net	0.12	0.13	–	0.06	0.06	2.76
Total	1,405.49	766.58	–	0.06	0.06	445.96

PARTICULARS	HSBC Large & Mid Cap Fund			HSBC Focused Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Receivables						
Contracts for sale of investments in securities	–	1,176.54	455.74	–	–	–
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	0.22	0.01	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	0.16	0.16	–	0.18	0.18	–
Total	0.39	1,176.71	455.74	0.18	0.18	–

PARTICULARS	HSBC Multi Cap Fund			HSBC ELSS Tax Saver Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Receivables						
Contracts for sale of investments in securities	–	–	–	159.47	–	1,011.83
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	–	–	0.01	0.01	0.17
Total	–	–	–	159.48	0.01	1,012.00

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Value Fund			HSBC Infrastructure Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Receivables						
Contracts for sale of investments in securities	–	–	–	643.67	–	–
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	0.01	–	–	–	0.02	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	–	0.23	(0.05)	(0.02)	2.92
Total	0.01	–	0.23	643.62	–	2.92

PARTICULARS	HSBC Midcap Fund			HSBC Small Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Receivables						
Contracts for sale of investments in securities	18,793.80	–	1,307.48	–	–	1,354.62
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	0.38	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	0.34	0.77	0.20	0.31	0.41
Total	18,793.80	0.72	1,308.26	0.21	0.31	1,355.04

PARTICULARS	HSBC Business Cycles Fund			HSBC NIFTY 50 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Receivables						
Contracts for sale of investments in securities	–	–	–	–	–	63.97
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	–	0.01	–	3.66	–
Total	–	–	0.01	–	3.66	63.97

PARTICULARS	HSBC NIFTY NEXT 50 INDEX FUND			HSBC Aggressive Hybrid Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Receivables						
Contracts for sale of investments in securities	30.32	–	587.09	583.84	3,645.42	5,995.37
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	0.01	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	–	–	–	0.14	0.54
Total	30.32	–	587.09	583.84	3,645.57	5,995.91

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Balanced Advantage Fund			HSBC Equity Savings Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Receivables						
Contracts for sale of investments in securities	83.75	441.90	4,516.87	–	–	257.05
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	–	0.13	0.01	0.01	0.04
Total	83.75	441.90	4,516.99	0.01	0.01	257.09

PARTICULARS	HSBC Multi Asset Allocation Fund ₹	HSBC Consumption Fund ₹
	As at March 31, 2024	As at March 31, 2024
NOTE 4		
Receivables		
Contracts for sale of investments in securities	–	–
Subscription receivable	–	–
Receivable from AMC	–	–
Receivable from other schemes of Mutual Fund	–	–
Other receivable : Net	–	–
Total	–	–

PARTICULARS	HSBC ARBITRAGE FUND			HSBC Large Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 5						
Investments						
Equity shares	154,439.73	138,075.01	234,399.35	174,092.81	139,695.84	75,826.78
Debentures/bonds	–	–	–	–	–	–
Central and State Government Securities	–	5,001.59	27,520.98	–	–	–
Treasury bills	17,938.39	27,018.93	59,381.04	–	–	–
Commercial Paper	–	–	–	–	–	–
Certificate of Deposits	4,938.75	7,070.36	9,841.42	–	–	–
Exchange Traded Funds (ETF)	–	–	–	–	–	–
Units of Domestic Mutual Fund	13,656.28	10,268.04	–	–	–	–
Total	190,973.15	187,433.93	331,142.78	174,092.81	139,695.84	75,826.78

PARTICULARS	HSBC Flexi Cap Fund			HSBC Tax Saver Equity Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 5						
Investments						
Equity shares	419,619.56	301,083.88	40,296.20	21,816.23	17,254.19	19,049.34
Debentures/bonds	–	–	–	–	–	–
Central and State Government Securities	–	–	–	–	–	–
Treasury bills	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–
Certificate of Deposits	–	–	–	–	–	–
Exchange Traded Funds (ETF)	–	–	–	–	–	–
Units of Domestic Mutual Fund	–	–	–	–	–	–
Total	419,619.56	301,083.88	40,296.20	21,816.23	17,254.19	19,049.34

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Large & Mid Cap Fund			HSBC Focused Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 5						
Investments						
Equity shares	271,534.10	194,847.15	49,838.60	153,412.07	126,780.52	54,999.61
Debentures/bonds	—	—	—	—	—	—
Central and State Government Securities	—	—	—	—	—	—
Treasury bills	—	—	—	—	—	—
Commercial Paper	—	—	—	—	—	—
Certificate of Deposits	—	—	—	—	—	—
Exchange Traded Funds (ETF)	—	—	—	—	—	—
Units of Domestic Mutual Fund	—	—	—	—	—	—
Total	271,534.10	194,847.15	49,838.60	153,412.07	126,780.52	54,999.61

PARTICULARS	HSBC Multi Cap Fund			HSBC ELSS Tax Saver Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 5						
Investments						
Equity shares	262,337.89	105,554.45	—	359,890.92	291,777.20	333,854.06
Debentures/bonds	—	—	—	—	—	—
Central and State Government Securities	—	—	—	—	—	—
Treasury bills	—	—	—	—	—	—
Commercial Paper	—	—	—	—	—	—
Certificate of Deposits	—	—	—	—	—	—
Exchange Traded Funds (ETF)	—	—	—	—	—	—
Units of Domestic Mutual Fund	—	—	—	—	—	—
Total	262,337.89	105,554.45	—	359,890.92	291,777.20	333,854.06

PARTICULARS	HSBC Value Fund			HSBC Infrastructure Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 5						
Investments						
Equity shares	1,120,855.91	785,964.26	777,996.57	218,878.60	148,695.65	137,073.11
Debentures/bonds	—	—	—	—	—	—
Central and State Government Securities	—	—	—	—	—	—
Treasury bills	—	—	—	—	—	—
Commercial Paper	—	—	—	—	—	—
Certificate of Deposits	—	—	—	—	—	—
Exchange Traded Funds (ETF)	—	—	—	—	—	—
Units of Domestic Mutual Fund	—	—	—	—	—	—
Total	1,120,855.91	785,964.26	777,996.57	218,878.60	148,695.65	137,073.11

PARTICULARS	HSBC Midcap Fund			HSBC Small Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 5						
Investments						
Equity shares	946,149.41	648,334.79	634,129.92	1,304,802.89	851,158.09	787,562.41
Debentures/bonds	—	—	—	—	—	—
Central and State Government Securities	—	—	—	—	—	—
Treasury bills	—	—	—	—	—	—
Commercial Paper	—	—	—	—	—	—
Certificate of Deposits	—	—	—	—	—	—
Exchange Traded Funds (ETF)	—	—	—	—	—	—
Units of Domestic Mutual Fund	—	—	—	—	—	—
Total	946,149.41	648,334.79	634,129.92	1,304,802.89	851,158.09	787,562.41

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Business Cycles Fund			HSBC NIFTY 50 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 5						
Investments						
Equity shares	75,023.20	51,792.04	55,105.05	24,446.66	16,463.46	9,188.22
Debentures/bonds	–	–	–	–	–	–
Central and State Government Securities	–	–	–	–	–	–
Treasury bills	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–
Certificate of Deposits	–	–	–	–	–	–
Exchange Traded Funds (ETF)	–	–	–	–	–	–
Units of Domestic Mutual Fund	–	–	–	–	–	–
Total	75,023.20	51,792.04	55,105.05	24,446.66	16,463.46	9,188.22

PARTICULARS	HSBC NIFTY NEXT 50 INDEX FUND			HSBC Aggressive Hybrid Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 5						
Investments						
Equity shares	10,008.14	5,780.39	4,756.81	378,514.47	354,377.53	369,798.12
Debentures/bonds	–	–	–	54,341.45	13,212.82	41,094.78
Central and State Government Securities	–	–	–	66,405.64	74,971.85	63,344.05
Treasury bills	–	–	–	–	–	–
Commercial Paper	–	–	–	4,882.59	2,809.87	–
Certificate of Deposits	–	–	–	7,485.93	990.75	945.95
Exchange Traded Funds (ETF)	–	–	–	–	–	–
Units of Domestic Mutual Fund	–	–	–	–	–	–
Total	10,008.14	5,780.39	4,756.81	511,630.07	446,362.81	475,182.90

PARTICULARS	HSBC Balanced Advantage Fund			HSBC Equity Savings Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 5						
Investments						
Equity shares	92,785.55	99,884.50	134,987.41	16,758.72	9,357.21	15,723.45
Debentures/bonds	22,750.91	22,045.66	9,232.72	–	–	94.08
Central and State Government Securities	16,023.86	19,246.36	49,839.99	4,372.89	2,931.37	5,051.03
Treasury bills	–	–	–	–	–	–
Commercial Paper	2,441.30	–	–	–	–	–
Certificate of Deposits	1,428.22	2,794.31	4,920.71	1,229.86	931.44	–
Exchange Traded Funds (ETF)	–	–	–	–	–	–
Units of Domestic Mutual Fund	–	–	–	–	–	–
Total	135,429.83	143,970.82	198,980.82	22,361.47	13,220.01	20,868.56

PARTICULARS	HSBC Multi Asset Allocation Fund ₹	HSBC Consumption Fund ₹
	As at March 31, 2024	As at March 31, 2024
NOTE 5		
Investments		
Equity shares	87,424.89	113,141.04
Debentures/bonds	10,027.33	–
Central and State Government Securities	7,570.84	–
Treasury bills	–	–
Commercial Paper	–	–
Certificate of Deposits	–	–
Exchange Traded Funds (ETF)	15,122.94	–
Units of Domestic Mutual Fund	–	–
Total	120,146.00	113,141.04

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC ARBITRAGE FUND			HSBC Large Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Other Financial assets						
Interest Accrued	—	130.27	556.63	—	—	0.11
Dividend Receivable	—	25.34	282.37	—	—	5.00
Margin money	250.00	—	134.42	178.00	—	—
Investment Towards Unclaimed Redemptions (At Cost)	3.87	0.84	0.21	222.55	283.77	128.30
Investment Towards Unclaimed Dividends (At Cost)	0.87	0.21	0.10	565.42	260.35	122.41
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	73.95	64.59	28.24	12.43	12.22	7.75
Total	328.69	221.26	1,001.98	978.39	556.33	263.57

PARTICULARS	HSBC Flexi Cap Fund			HSBC Tax Saver Equity Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Other Financial assets						
Interest Accrued	—	—	0.06	—	—	0.02
Dividend Receivable	—	49.01	2.81	—	—	1.81
Margin money	206.00	—	—	29.00	—	—
Investment Towards Unclaimed Redemptions (At Cost)	388.71	368.74	90.31	68.18	72.10	46.12
Investment Towards Unclaimed Dividends (At Cost)	1,367.08	503.77	66.52	206.29	132.13	92.21
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	118.14	75.08	9.78	2.77	1.87	3.00
Total	2,079.94	996.60	169.47	306.25	206.10	143.16

PARTICULARS	HSBC Large & Mid Cap Fund			HSBC Focused Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Other Financial assets						
Interest Accrued	—	—	0.06	—	—	0.06
Dividend Receivable	—	—	3.75	—	—	3.20
Margin money	183.00	—	—	349.00	—	—
Investment Towards Unclaimed Redemptions (At Cost)	155.21	150.33	0.18	19.53	13.50	1.85
Investment Towards Unclaimed Dividends (At Cost)	537.98	227.20	—	2.80	0.05	0.01
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	30.55	19.88	7.00	27.46	32.44	8.00
Total	906.74	397.41	10.99	398.79	45.99	13.12

PARTICULARS	HSBC Multi Cap Fund			HSBC ELSS Tax Saver Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Other Financial assets						
Interest Accrued	—	—	—	—	—	—
Dividend Receivable	20.44	—	—	—	—	—
Margin money	149.00	—	—	303.00	—	1,140.69
Investment Towards Unclaimed Redemptions (At Cost)	10.71	—	—	247.15	231.48	977.71
Investment Towards Unclaimed Dividends (At Cost)	0.30	—	—	1,625.47	1,002.08	269.67
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	46.87	280.20	—	44.61	41.28	50.76
Total	227.31	280.20	—	2,220.24	1,274.84	2,438.82

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Value Fund			HSBC Infrastructure Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Other Financial assets						
Interest Accrued	—	—	—	—	—	—
Dividend Receivable	—	—	159.93	—	—	5.28
Margin money	366.00	—	—	143.00	—	—
Investment Towards Unclaimed Redemptions (At Cost)	188.23	184.26	111.43	88.21	102.93	0.10
Investment Towards Unclaimed Dividends (At Cost)	400.41	125.75	193.19	167.44	16.86	32.99
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	134.48	42.97	83.14	28.57	17.82	20.61
Total	1,089.12	352.97	547.70	427.22	137.61	58.98

PARTICULARS	HSBC Midcap Fund			HSBC Small Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Other Financial assets						
Interest Accrued	—	—	—	—	—	—
Dividend Receivable	263.75	98.08	124.06	—	—	—
Margin money	317.00	—	—	242.00	—	2,904.49
Investment Towards Unclaimed Redemptions (At Cost)	101.05	90.07	48.69	123.10	120.53	9.97
Investment Towards Unclaimed Dividends (At Cost)	86.36	51.30	69.32	119.99	52.38	86.27
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	145.32	272.38	249.98	215.03	121.01	132.12
Total	913.47	511.83	492.05	700.13	293.93	3,132.84

PARTICULARS	HSBC Business Cycles Fund			HSBC NIFTY 50 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Other Financial assets						
Interest Accrued	—	—	—	—	—	—
Dividend Receivable	—	—	0.48	—	—	0.11
Margin money	73.00	—	—	—	—	22.34
Investment Towards Unclaimed Redemptions (At Cost)	10.48	9.79	2.52	8.13	5.10	—
Investment Towards Unclaimed Dividends (At Cost)	11.63	2.31	12.97	—	—	0.24
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	10.96	13.62	4.02	1.00	1.25	0.48
Total	106.08	25.72	19.99	9.13	6.35	23.16

PARTICULARS	HSBC NIFTY NEXT 50 INDEX FUND			HSBC Aggressive Hybrid Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Other Financial assets						
Interest Accrued	—	—	—	2,495.63	1,959.52	2,851.03
Dividend Receivable	3.49	0.41	3.35	—	—	2.22
Margin money	—	—	207.82	273.00	—	2,561.95
Investment Towards Unclaimed Redemptions (At Cost)	0.18	0.17	—	46.72	79.94	28.24
Investment Towards Unclaimed Dividends (At Cost)	—	—	0.52	78.45	24.25	53.79
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	1.38	0.16	0.66	22.08	3.02	14.91
Total	5.04	0.74	212.34	2,915.88	2,066.73	5,512.14

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Balanced Advantage Fund			HSBC Equity Savings Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Other Financial assets						
Interest Accrued	859.40	834.58	1,464.31	104.98	58.63	94.00
Dividend Receivable	15.28	17.61	20.03	0.50	2.88	3.33
Margin money	322.00	–	–	87.00	–	486.49
Investment Towards Unclaimed Redemptions (At Cost)	33.06	18.68	1.02	7.38	5.08	2.54
Investment Towards Unclaimed Dividends (At Cost)	7.18	1.77	10.72	2.57	2.13	7.61
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	0.53	11.70	1.67	0.15	0.82	0.51
Total	1,237.44	884.35	1,497.75	202.58	69.54	594.49

PARTICULARS	HSBC Multi Asset Allocation Fund ₹	HSBC Consumption Fund ₹
	As at March 31, 2024	As at March 31, 2024
NOTE 6		
Other Financial assets		
Interest Accrued	323.37	–
Dividend Receivable	–	–
Margin money	–	157.00
Investment Towards Unclaimed Redemptions (At Cost)	–	1.06
Investment Towards Unclaimed Dividends (At Cost)	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	336.49	26.67
Total	659.86	184.73

PARTICULARS	HSBC ARBITRAGE FUND			HSBC Large Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 7						
Derivative financial instruments payable						
Stock Futures/ Options	825.08	1,839.06	867.33	–	–	–
Total	825.08	1,839.06	867.33	–	–	–

PARTICULARS	HSBC Flexi Cap Fund			HSBC Tax Saver Equity Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 7						
Derivative financial instruments payable						
Stock Futures/ Options	–	–	–	–	–	–
Total	–	–	–	–	–	–

PARTICULARS	HSBC Large & Mid Cap Fund			HSBC Focused Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 7						
Derivative financial instruments payable						
Stock Futures/ Options	–	–	–	–	–	–
Total	–	–	–	–	–	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Multi Cap Fund			HSBC ELSS Tax Saver Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 7

Derivative financial instruments payable

Stock Futures/ Options

Total	—	—	—	—	—	—
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PARTICULARS	HSBC Value Fund			HSBC Infrastructure Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 7

Derivative financial instruments payable

Stock Futures/ Options

Total	—	—	—	—	—	—
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PARTICULARS	HSBC Midcap Fund			HSBC Small Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 7

Derivative financial instruments payable

Stock Futures/ Options

Total	—	—	—	—	—	—
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PARTICULARS	HSBC Business Cycles Fund			HSBC NIFTY 50 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 7

Derivative financial instruments payable

Stock Futures/ Options

Total	—	—	—	—	—	—
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PARTICULARS	HSBC NIFTY NEXT 50 INDEX FUND			HSBC Aggressive Hybrid Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 7

Derivative financial instruments payable

Stock Futures/ Options

Total	—	—	—	—	—	—
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PARTICULARS	HSBC Balanced Advantage Fund			HSBC Equity Savings Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 7

Derivative financial instruments payable

Stock Futures/ Options

Total	99.76	—	—	38.81	—	—
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Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Multi Asset Allocation Fund ₹	HSBC Consumption Fund ₹
	As at March 31, 2024	As at March 31, 2024

NOTE 7

Derivative financial instruments payable

Stock Futures/ Options

	–	–
Total	–	–

PARTICULARS	HSBC ARBITRAGE FUND			HSBC Large Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 8

Payables

Contract for purchase of investments in securities	748.63	–	3,065.82	–	–	980.87
Income distribution payable	0.03	–	–	39.60	63.70	–
Payable to other schemes of Mutual Fund	77.19	126.13	43.37	7.97	14.26	2.74
Payable on redemption of units	285.57	1,121.46	580.70	123.58	152.32	27.15
Other Liabilities	86.22	91.47	143.10	44.86	41.22	22.34
Total	1,197.64	1,339.06	3,833.00	216.01	271.50	1,033.11

PARTICULARS	HSBC Flexi Cap Fund			HSBC Tax Saver Equity Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 8

Payables

Contract for purchase of investments in securities	4,357.48	1,551.47	134.53	226.51	–	161.04
Income distribution payable	65.84	125.57	–	14.97	31.91	–
Payable to other schemes of Mutual Fund	34.72	13.74	–	0.54	2.13	5.92
Payable on redemption of units	302.23	293.38	35.87	20.75	23.91	9.88
Other Liabilities	89.22	95.10	11.85	9.22	6.03	6.14
Total	4,849.49	2,079.24	182.26	271.99	63.98	182.98

PARTICULARS	HSBC Large & Mid Cap Fund			HSBC Focused Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 8

Payables

Contract for purchase of investments in securities	–	1,108.12	174.75	–	–	–
Income distribution payable	30.97	35.73	–	–	–	–
Payable to other schemes of Mutual Fund	15.64	8.35	18.62	34.50	3.29	4.52
Payable on redemption of units	164.37	250.86	13.09	113.74	128.05	25.57
Other Liabilities	46.16	44.11	11.41	22.95	9.74	14.65
Total	257.14	1,447.17	217.87	171.19	141.07	44.74

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Multi Cap Fund			HSBC ELSS Tax Saver Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 8						
Payables						
Contract for purchase of investments in securities	—	—	—	—	—	1,957.82
Income distribution payable	—	—	—	114.72	211.39	90.43
Payable to other schemes of Mutual Fund	12.38	—	—	42.69	57.07	97.41
Payable on redemption of units	127.17	88.40	—	497.44	471.41	797.15
Other Liabilities	38.30	19.85	—	89.68	79.64	217.61
Total	177.85	108.25	—	744.53	819.52	3,160.42

PARTICULARS	HSBC Value Fund			HSBC Infrastructure Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 8						
Payables						
Contract for purchase of investments in securities	(—)	(—)	332.52	1,764.35	—	700.68
Income distribution payable	34.75	56.76	—	—	(—)	(—)
Payable to other schemes of Mutual Fund	2,655.72	82.51	86.35	7.39	18.14	10.13
Payable on redemption of units	498.66	772.82	799.49	201.79	399.72	228.58
Other Liabilities	138.13	134.02	62.91	33.38	29.82	15.16
Total	3,327.27	1,046.11	1,281.27	2,006.91	447.68	954.55

PARTICULARS	HSBC Midcap Fund			HSBC Small Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 8						
Payables						
Contract for purchase of investments in securities	10,866.72	—	—	—	—	5,375.79
Income distribution payable	—	—	—	—	0.16	—
Payable to other schemes of Mutual Fund	65.18	99.36	64.97	83.05	36.31	75.29
Payable on redemption of units	661.67	1,123.05	1,014.01	988.10	889.83	947.69
Other Liabilities	101.63	114.77	59.52	143.40	141.74	72.27
Total	11,695.20	1,337.19	1,138.50	1,214.56	1,068.05	6,471.03

PARTICULARS	HSBC Business Cycles Fund			HSBC NIFTY 50 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 8						
Payables						
Contract for purchase of investments in securities	140.21	—	—	—	95.54	92.90
Income distribution payable	—	(—)	—	—	—	—
Payable to other schemes of Mutual Fund	15.96	2.42	11.90	(—)	5.39	0.53
Payable on redemption of units	56.11	54.96	57.05	15.50	24.70	8.69
Other Liabilities	14.07	14.09	7.76	3.63	2.33	1.08
Total	226.35	71.47	76.70	19.13	127.95	103.21

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC NIFTY NEXT 50 INDEX FUND			HSBC Aggressive Hybrid Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 8						
Payables						
Contract for purchase of investments in securities	–	20.91	902.72	7,343.63	2,367.14	3,833.85
Income distribution payable	–	–	–	9.71	8.05	5.19
Payable to other schemes of Mutual Fund	1.55	0.33	0.17	34.76	39.06	149.07
Payable on redemption of units	8.23	0.55	4.04	403.42	803.01	725.12
Other Liabilities	0.54	1.57	0.92	44.27	53.17	107.11
Total	10.32	23.36	907.85	7,835.79	3,270.42	4,820.34

PARTICULARS	HSBC Balanced Advantage Fund			HSBC Equity Savings Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 8						
Payables						
Contract for purchase of investments in securities	366.30	–	3,411.34	–	–	1,049.56
Income distribution payable	0.96	2.27	0.16	0.04	0.07	0.05
Payable to other schemes of Mutual Fund	51.36	53.31	160.34	2.19	8.81	36.13
Payable on redemption of units	228.72	291.06	320.02	9.50	9.33	27.24
Other Liabilities	30.78	40.09	44.22	6.64	4.29	7.26
Total	678.12	386.73	3,936.08	18.37	22.49	1,120.24

PARTICULARS	HSBC Multi Asset Allocation Fund £		HSBC Consumption Fund £	
	As at March 31, 2024		As at March 31, 2024	
NOTE 8				
Payables				
Contract for purchase of investments in securities		958.57		287.63
Income distribution payable		–		–
Payable to other schemes of Mutual Fund		49.92		0.15
Payable on redemption of units		97.84		14.77
Other Liabilities		14.30		13.21
Total		1,120.64		315.76

PARTICULARS	HSBC ARBITRAGE FUND			HSBC Large Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 9						
Other Financial Liabilities						
Management Fees Payable	35.18	29.44	62.34	205.64	195.40	95.75
Trusteeship Fees Payable	0.21	–	0.84	0.19	–	–
Commission to Distributors Payable	88.69	96.85	135.02	425.41	404.78	71.30
Custodian Fees and Expenses Payable	1.09	–	0.98	0.96	–	0.77
Registrar Fees and Expenses Payable	13.55	3.99	8.28	11.88	8.10	6.39
Audit Fees Payable	2.59	3.22	5.53	2.27	1.18	1.76
Investor Education & Awareness Expenses Payable	3.38	3.83	6.26	2.96	2.37	1.27
Unclaimed dividend/income distribution	0.87	0.21	0.21	565.42	260.35	122.42
Unclaimed redemptions	3.87	0.84	0.10	222.55	283.77	129.75
Subscription Received in Advance	23.54	–	–	5.34	1.17	–
Load Charges	–	–	–	189.21	189.21	3.86
Total	172.96	138.40	219.57	1,631.81	1,346.32	433.25

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Flexi Cap Fund			HSBC Tax Saver Equity Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 9						
Other Financial Liabilities						
Management Fees Payable	345.80	390.41	54.26	43.87	27.80	27.86
Trusteeship Fees Payable	0.44	–	–	0.02	–	–
Commission to Distributors Payable	1,058.93	1,012.68	50.52	150.90	133.68	21.17
Custodian Fees and Expenses Payable	2.29	–	0.40	0.12	–	0.19
Registrar Fees and Expenses Payable	28.42	17.90	3.36	1.47	1.01	1.61
Audit Fees Payable	5.43	1.62	0.85	0.28	0.22	0.41
Investor Education & Awareness Expenses Payable	36.48	34.24	0.67	0.37	0.30	0.32
Unclaimed dividend/income distribution	1,367.08	503.77	66.52	206.29	132.13	92.21
Unclaimed redemptions	388.71	368.74	90.31	68.18	72.10	48.88
Subscription Received in Advance	12.03	0.37	5.71	–	0.01	2.82
Load Charges	91.66	91.66	0.32	0.31	0.31	0.31
Total	3,337.29	2,421.37	272.92	471.82	367.55	195.79

PARTICULARS	HSBC Large & Mid Cap Fund			HSBC Focused Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 9						
Other Financial Liabilities						
Management Fees Payable	195.73	178.31	51.81	97.16	64.77	68.04
Trusteeship Fees Payable	0.29	–	–	0.17	–	–
Commission to Distributors Payable	614.45	574.35	75.23	228.95	191.38	84.66
Custodian Fees and Expenses Payable	1.50	–	0.51	0.86	–	0.56
Registrar Fees and Expenses Payable	18.60	11.44	4.19	10.70	7.61	4.61
Audit Fees Payable	3.56	1.21	1.06	2.05	0.98	1.16
Investor Education & Awareness Expenses Payable	4.64	3.35	0.83	2.77	2.23	0.92
Unclaimed dividend/income distribution	537.98	227.20	–	2.80	0.05	0.01
Unclaimed redemptions	155.21	150.33	0.18	19.53	13.50	1.85
Subscription Received in Advance	36.98	0.06	0.55	2.30	0.03	2.30
Load Charges	6.62	6.62	–	–	–	–
Total	1,575.55	1,152.88	134.35	367.29	280.54	164.12

PARTICULARS	HSBC Multi Cap Fund			HSBC ELSS Tax Saver Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 9						
Other Financial Liabilities						
Management Fees Payable	148.39	77.32	–	375.27	314.82	172.68
Trusteeship Fees Payable	0.28	–	–	0.39	–	0.61
Commission to Distributors Payable	320.21	130.89	–	709.54	747.73	714.30
Custodian Fees and Expenses Payable	1.43	–	–	2.00	–	1.00
Registrar Fees and Expenses Payable	17.72	7.19	–	24.79	17.28	24.00
Audit Fees Payable	3.39	1.45	–	4.74	3.70	4.04
Investor Education & Awareness Expenses Payable	4.41	2.10	–	6.18	5.06	5.57
Unclaimed dividend/income distribution	0.30	–	–	1,625.47	1,002.08	977.71
Unclaimed redemptions	10.71	–	–	247.15	231.48	269.65
Subscription Received in Advance	257.93	7.32	–	59.06	18.46	18.74
Load Charges	–	–	–	93.52	93.52	149.02
Total	764.77	226.29	–	3,148.10	2,434.14	2,337.33

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Value Fund			HSBC Infrastructure Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 9						
Other Financial Liabilities						
Management Fees Payable	553.18	481.64	225.21	141.48	115.82	58.24
Trusteeship Fees Payable	1.21	–	1.31	0.23	–	0.23
Commission to Distributors Payable	1,132.03	761.95	752.80	291.65	225.59	123.88
Custodian Fees and Expenses Payable	6.24	–	2.36	1.19	–	0.44
Registrar Fees and Expenses Payable	77.45	45.53	51.85	14.73	8.70	9.67
Audit Fees Payable	14.80	9.13	8.77	2.81	1.67	1.51
Investor Education & Awareness Expenses Payable	19.40	13.33	12.94	3.67	2.55	2.28
Unclaimed dividend/income distribution	400.41	125.75	111.43	167.44	16.86	0.10
Unclaimed redemptions	188.23	184.26	193.19	88.21	102.93	32.99
Subscription Received in Advance	82.12	0.39	6.55	15.44	0.64	0.40
Load Charges	34.55	34.55	35.83	0.07	0.07	–
Total	2,509.63	1,656.54	1,402.26	726.92	474.83	229.73

PARTICULARS	HSBC Midcap Fund			HSBC Small Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 9						
Other Financial Liabilities						
Management Fees Payable	392.10	335.29	217.20	539.06	430.82	268.73
Trusteeship Fees Payable	1.02	–	1.18	1.41	–	1.26
Commission to Distributors Payable	948.76	742.05	658.55	1,025.72	786.94	640.15
Custodian Fees and Expenses Payable	5.26	–	1.90	7.26	–	2.34
Registrar Fees and Expenses Payable	65.33	40.29	48.32	90.12	50.30	50.73
Audit Fees Payable	12.49	7.95	7.79	17.22	9.79	8.50
Investor Education & Awareness Expenses Payable	16.31	11.80	10.84	22.51	14.73	13.13
Unclaimed dividend/income distribution	86.36	51.30	48.69	119.99	52.38	9.97
Unclaimed redemptions	101.05	90.07	69.32	123.10	120.53	86.27
Subscription Received in Advance	53.66	1.62	6.49	148.95	15.81	49.28
Load Charges	–	–	–	0.01	0.01	–
Total	1,682.34	1,280.35	1,070.27	2,095.37	1,481.32	1,130.37

PARTICULARS	HSBC Business Cycles Fund			HSBC NIFTY 50 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 9						
Other Financial Liabilities						
Management Fees Payable	62.28	61.22	37.75	15.78	7.65	4.16
Trusteeship Fees Payable	0.08	–	0.10	0.03	–	0.01
Commission to Distributors Payable	86.50	59.34	69.78	2.58	1.61	1.70
Custodian Fees and Expenses Payable	0.42	–	0.17	0.13	–	0.04
Registrar Fees and Expenses Payable	5.15	3.12	3.78	1.62	0.39	0.77
Audit Fees Payable	0.99	0.64	0.64	0.31	0.14	0.09
Investor Education & Awareness Expenses Payable	1.28	0.91	0.91	0.20	0.13	0.15
Unclaimed dividend/income distribution	11.63	2.31	2.52	–	–	–
Unclaimed redemptions	10.48	9.79	12.97	8.13	5.10	0.24
Subscription Received in Advance	17.33	–	0.02	1.71	0.04	0.67
Load Charges	–	–	–	–	–	–
Total	196.14	137.33	128.63	30.50	15.04	7.84

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC NIFTY NEXT 50 INDEX FUND			HSBC Aggressive Hybrid Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 9						
Other Financial Liabilities						
Management Fees Payable	8.01	5.49	5.23	245.62	255.73	135.39
Trusteeship Fees Payable	0.01	–	0.01	0.54	–	0.94
Commission to Distributors Payable	1.04	0.63	0.68	616.24	516.69	508.17
Custodian Fees and Expenses Payable	0.05	–	0.02	2.80	–	1.26
Registrar Fees and Expenses Payable	0.64	0.14	0.42	34.70	26.61	32.21
Audit Fees Payable	0.12	0.07	0.04	6.63	5.52	6.17
Investor Education & Awareness Expenses Payable	0.08	0.05	0.08	8.75	7.79	8.36
Unclaimed dividend/income distribution	–	–	–	78.45	24.25	28.24
Unclaimed redemptions	0.18	0.17	0.52	46.72	79.94	53.79
Subscription Received in Advance	0.93	–	0.41	19.83	0.01	4.47
Load Charges	–	–	–	–	–	–
Total	11.06	6.55	7.39	1,060.28	916.55	779.00

PARTICULARS	HSBC Balanced Advantage Fund			HSBC Equity Savings Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 9						
Other Financial Liabilities						
Management Fees Payable	87.55	120.35	69.53	13.62	9.95	7.90
Trusteeship Fees Payable	0.15	–	0.34	0.02	–	0.02
Commission to Distributors Payable	214.76	161.77	254.12	27.48	14.10	19.01
Custodian Fees and Expenses Payable	0.76	–	0.50	0.12	–	0.06
Registrar Fees and Expenses Payable	9.42	8.66	13.07	1.52	0.84	1.48
Audit Fees Payable	1.80	2.11	2.27	0.29	0.22	0.14
Investor Education & Awareness Expenses Payable	2.35	2.54	3.42	0.47	0.25	0.45
Unclaimed dividend/income distribution	7.18	1.77	1.02	2.57	2.13	2.54
Unclaimed redemptions	33.06	18.68	10.72	7.38	5.08	7.60
Subscription Received in Advance	7.84	–	31.44	11.20	–	0.16
Load Charges	–	–	–	45.88	45.88	47.59
Total	364.87	315.90	386.43	110.56	78.45	86.94

PARTICULARS	HSBC Multi Asset Allocation Fund £	HSBC Consumption Fund £
	As at March 31, 2024	As at March 31, 2024
NOTE 9		
Other Financial Liabilities		
Management Fees Payable	46.69	50.32
Trusteeship Fees Payable	0.15	0.12
Commission to Distributors Payable	162.36	139.31
Custodian Fees and Expenses Payable	0.75	0.62
Registrar Fees and Expenses Payable	9.31	7.76
Audit Fees Payable	1.78	1.48
Investor Education & Awareness Expenses Payable	2.32	1.94
Unclaimed dividend/income distribution	–	–
Unclaimed redemptions	–	1.06
Subscription Received in Advance	148.93	26.08
Load Charges	–	–
Total	372.29	228.69

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC ARBITRAGE FUND			HSBC Large Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 10						
Other Non-Financial Liabilities						
Statutory taxes payable	22.85	10.31	8.18	33.47	10.80	5.98
Total	22.85	10.31	8.18	33.47	10.80	5.98

PARTICULARS	HSBC Flexi Cap Fund			HSBC Tax Saver Equity Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 10						
Other Non-Financial Liabilities						
Statutory taxes payable	47.18	4.70	4.33	6.08	1.71	0.15
Total	47.18	4.70	4.33	6.08	1.71	0.15

PARTICULARS	HSBC Large & Mid Cap Fund			HSBC Focused Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 10						
Other Non-Financial Liabilities						
Statutory taxes payable	269.96	197.81	9.10	22.79	16.59	13.21
Total	269.96	197.81	9.10	22.79	16.59	13.21

PARTICULARS	HSBC Multi Cap Fund			HSBC ELSS Tax Saver Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 10						
Other Non-Financial Liabilities						
Statutory taxes payable	54.95	2.19	–	359.75	363.42	6.18
Total	54.95	2.19	–	359.75	363.42	6.18

PARTICULARS	HSBC Value Fund			HSBC Infrastructure Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 10						
Other Non-Financial Liabilities						
Statutory taxes payable	114.98	25.43	21.44	25.35	9.26	2.42
Total	114.98	25.43	21.44	25.35	9.26	2.42

PARTICULARS	HSBC Midcap Fund			HSBC Small Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 10						
Other Non-Financial Liabilities						
Statutory taxes payable	107.88	20.11	23.62	119.46	20.91	23.73
Total	107.88	20.11	23.62	119.46	20.91	23.73

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Business Cycles Fund			HSBC NIFTY 50 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 10						
Other Non-Financial Liabilities						
Statutory taxes payable	8.05	0.93	1.39	3.00	2.26	1.41
Total	8.05	0.93	1.39	3.00	2.26	1.41

PARTICULARS	HSBC NIFTY NEXT 50 INDEX FUND			HSBC Aggressive Hybrid Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 10						
Other Non-Financial Liabilities						
Statutory taxes payable	1.51	1.14	0.10	87.09	45.04	22.45
Total	1.51	1.14	0.10	87.09	45.04	22.45

PARTICULARS	HSBC Balanced Advantage Fund			HSBC Equity Savings Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 10						
Other Non-Financial Liabilities						
Statutory taxes payable	22.62	10.40	28.44	3.08	1.57	0.19
Total	22.62	10.40	28.44	3.08	1.57	0.19

PARTICULARS	HSBC Multi Asset Allocation Fund ₹		HSBC Consumption Fund ₹	
	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024	As at March 31, 2024
NOTE 10				
Other Non-Financial Liabilities				
Statutory taxes payable		5.65		6.25
Total		5.65		6.25

PARTICULARS	HSBC ARBITRAGE FUND		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
Debentures / Bonds	—	—	—	—	—	—	—	—
Zero Coupon Bonds	—	—	—	—	—	—	—	—
Commercial Paper / Certificate of Deposit	398.81	457.29	—	—	—	—	—	—
Deposits	—	—	—	—	—	—	—	—
Government of India Securities	48.73	1,436.44	—	—	—	—	—	—
Treasury Bill	1,644.66	2,082.62	—	—	—	—	—	—
Reverse Repos	—	—	—	—	—	—	—	—
Collateralised Borrowing and Lending Obligation / Tri-party repo	443.14	504.20	201.15	87.94	405.55	276.69	20.04	15.41
Margin Deposit with the Clearing Corporation of India Limited	3.80	0.72	1.40	0.42	4.74	0.92	0.19	0.06
Total	2,539.14	4,481.27	202.54	88.36	410.29	277.60	20.23	15.46

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	January 30, 2023 to	April 01, 2023 to	April 01, 2022 to
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023

NOTE 11

Interest Income

Debentures / Bonds	—	—	—	—	—	—	—	—
Zero Coupon Bonds	—	—	—	—	—	—	—	—
Commercial Paper / Certificate of Deposit	—	—	—	—	—	—	—	—
Deposits	—	—	—	—	—	—	—	—
Government of India Securities	—	—	—	—	—	—	—	—
Treasury Bill	—	—	—	—	—	—	—	—
Reverse Repos	—	—	—	—	—	—	—	—
Collateralised Borrowing and Lending Obligation / Tri-party repo	260.60	104.56	266.63	117.42	304.50	750.99	379.95	271.92
Margin Deposit with the Clearing Corporation of India Limited	2.35	0.43	2.43	1.23	5.76	—	3.48	1.77
Total	262.95	104.99	269.06	118.66	310.25	750.99	383.43	273.69

PARTICULARS	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023

NOTE 11

Interest Income

Debentures / Bonds	—	—	—	—	—	—	—	—
Zero Coupon Bonds	—	—	—	—	—	—	—	—
Commercial Paper / Certificate of Deposit	—	—	—	—	—	—	—	—
Deposits	—	—	—	—	—	—	—	0.77
Government of India Securities	—	—	—	—	—	—	—	—
Treasury Bill	—	—	—	—	—	—	—	—
Reverse Repos	—	—	—	—	—	—	—	—
Collateralised Borrowing and Lending Obligation / Tri-party repo	647.64	742.70	211.48	118.77	1,018.77	2,095.58	1,328.47	1,032.96
Margin Deposit with the Clearing Corporation of India Limited	5.45	5.13	1.70	0.76	16.80	11.84	10.86	6.67
Total	653.09	747.83	213.18	119.53	1,035.57	2,107.42	1,339.33	1,040.40

PARTICULARS	HSBC Business Cycles Fund		HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023

NOTE 11

Interest Income

Debentures / Bonds	—	—	—	—	—	—	2,138.96	1,846.70
Zero Coupon Bonds	—	—	—	—	—	—	—	—
Commercial Paper / Certificate of Deposit	—	—	—	—	—	—	274.37	330.67
Deposits	—	—	—	—	—	—	—	—
Government of India Securities	—	—	—	—	—	—	4,485.19	4,448.39
Treasury Bill	—	—	—	—	—	—	—	—
Reverse Repos	—	—	—	—	—	—	—	0.07
Collateralised Borrowing and Lending Obligation / Tri-party repo	95.11	73.44	4.49	4.23	1.60	1.62	828.95	767.56
Margin Deposit with the Clearing Corporation of India Limited	1.06	0.40	0.06	0.04	0.01	0.01	0.36	0.51
Total	96.17	73.84	4.55	4.27	1.61	1.63	7,727.82	7,393.90

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund ₹	HSBC Consumption Fund ₹
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	February 28, 2024 to March 31, 2024	August 31, 2023 to March 31, 2024

NOTE 11

Interest Income

Debentures / Bonds	1,441.36	493.00	2.01	0.61	52.89	–
Zero Coupon Bonds	–	–	–	0.23	–	–
Commercial Paper / Certificate of Deposit	233.75	168.08	75.62	21.23	–	–
Deposits	–	–	–	–	–	–
Government of India Securities	1,120.38	2,617.35	211.47	289.88	39.79	–
Treasury Bill	–	–	–	–	–	–
Reverse Repos	–	–	–	–	–	–
Collateralised Borrowing and Lending Obligation / Tri-party repo	197.59	241.97	50.07	39.36	482.09	1,058.41
Margin Deposit with the Clearing Corporation of India Limited	0.22	0.12	0.02	0.04	–	8.59
Total	2,993.30	3,520.51	339.19	351.34	574.77	1,067.00

PARTICULARS	HSBC ARBITRAGE FUND		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 12

Gain on fair value changes

Gross change on account of Gain on fair value changes (MTM)	13,333.80	–	36,659.25	–	94,944.90	–	4,769.29	–
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	375.33	–	–	–	–	–	–	–
Total	13,709.13	–	36,659.25	–	94,944.90	–	4,769.29	–

PARTICULARS	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	January 30, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 12

Gain on fair value changes

Gross change on account of Gain on fair value changes (MTM)	53,907.87	–	43,280.30	–	78,140.89	282.70	56,649.14	–
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	–	–	–	–	–	–	–	–
Total	53,907.87	–	43,280.30	–	78,140.89	282.70	56,649.14	–

PARTICULARS	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 12

Gain on fair value changes

Gross change on account of Gain on fair value changes (MTM)	299,343.48	–	56,381.35	–	262,912.11	–	311,314.38	–
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	–	–	–	–	–	–	–	–
Total	299,343.48	–	56,381.35	–	262,912.11	–	311,314.38	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Business Cycles Fund		HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 12

Gain on fair value changes

Gross change on account of Gain on fair value changes (MTM)	16,576.73	–	4,546.67	–	3,103.17	–	58,209.81	–
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	–	–	–	–	–	–	–	–
Total	16,576.73	–	4,546.67	–	3,103.17	–	58,209.81	–

PARTICULARS	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund ₹	HSBC Consumption Fund ₹
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	February 28, 2024 to March 31, 2024	August 31, 2023 to March 31, 2024

NOTE 12

Gain on fair value changes

Gross change on account of Gain on fair value changes (MTM)	16,739.12	–	3,703.86	–	1,882.36	19,793.86
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	–	–	–	70.54	–	–
Total	16,739.12	–	3,703.86	70.54	1,882.36	19,793.86

PARTICULARS	HSBC ARBITRAGE FUND		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 13

Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	58,890.18	43,733.02	13,828.34	9,098.82	41,971.40	7,280.01	2,475.83	2,254.12
Profit on derivatives transactions (Gross)	32,037.88	92,089.98	–	–	–	–	–	–
Total	90,928.07	135,823.00	13,828.34	9,098.82	41,971.40	7,280.01	2,475.83	2,254.12

PARTICULARS	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	January 30, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 13

Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	36,824.17	9,280.55	8,250.36	5,959.08	4,274.34	–	60,203.97	27,887.89
Profit on derivatives transactions (Gross)	–	–	–	–	–	–	–	–
Total	36,824.17	9,280.55	8,250.36	5,959.08	4,274.34	–	60,203.97	27,887.89

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 13

Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	106,443.83	90,598.90	27,049.57	18,775.53	112,732.34	70,207.17	125,424.30	55,007.22
Profit on derivatives transactions (Gross)	—	—	—	—	—	—	—	—
Total	106,443.83	90,598.90	27,049.57	18,775.53	112,732.34	70,207.17	125,424.30	55,007.22

PARTICULARS	HSBC Business Cycles Fund		HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 13

Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	8,217.70	9,850.11	486.64	172.60	514.46	500.44	77,473.57	58,267.94
Profit on derivatives transactions (Gross)	—	—	—	—	—	—	0.81	—
Total	8,217.70	9,850.11	486.64	172.60	514.46	500.44	77,474.38	58,267.94

PARTICULARS	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund ₹	HSBC Consumption Fund ₹
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	February 28, 2024 to March 31, 2024	August 31, 2023 to March 31, 2024

NOTE 13

Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	22,957.60	10,977.23	1,724.13	907.50	—	194.14
Profit on derivatives transactions (Gross)	4,339.73	15,577.56	934.00	3,568.95	—	—
Total	27,297.33	26,554.79	2,658.14	4,476.45	—	194.14

PARTICULARS	HSBC ARBITRAGE FUND		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 14

Other Income

Load Income	12.74	6.40	9.57	14.45	11.89	8.43	—	—
Other Income	2.29	14.94	2.32	0.16	8.09	0.14	0.05	0.02
Total	15.03	21.35	11.88	14.61	19.98	8.57	0.05	0.02

PARTICULARS	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	January 30, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 14

Other Income

Load Income	17.19	8.14	13.48	15.90	154.65	17.91	—	—
Other Income	6.82	0.63	21.32	2.49	2.22	—	8.70	2.07
Total	24.02	8.77	34.80	18.39	156.87	17.91	8.70	2.07

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 14

Other Income

Load Income	46.82	49.19	9.40	14.40	63.53	69.43	174.35	123.71
Other Income	29.84	6.23	5.12	1.50	37.70	7.23	42.49	3.19
Total	76.66	55.41	14.52	15.89	101.22	76.66	216.85	126.90

PARTICULARS	HSBC Business Cycles Fund		HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 14

Other Income

Load Income	5.97	5.56	0.49	1.32	0.20	0.18	59.31	14.36
Other Income	1.87	0.28	6.37	5.46	0.43	0.25	14.20	3.87
Total	7.84	5.84	6.87	6.78	0.63	0.43	73.51	18.23

PARTICULARS	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund ₹	HSBC Consumption Fund ₹
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	February 28, 2024 to March 31, 2024	August 31, 2023 to March 31, 2024

NOTE 14

Other Income

Load Income		22.12	36.93	0.48	0.57	5.88	27.13
Other Income		59.02	1.40	0.06	1.62	–	–
Total		81.14	38.33	0.54	2.19	5.88	27.13

PARTICULARS	HSBC ARBITRAGE FUND		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 15

Fees and commission expenses

Management Fees	347.35	675.06	1,562.83	1,109.83	3,419.32	1,389.15	278.78	254.90
GST on Management Fees	62.52	121.51	281.33	199.77	615.52	250.05	50.18	45.88
Trusteeship Fees	1.53	1.76	1.27	3.23	2.94	2.24	0.16	0.77
Commission to Distributors	801.12	1,140.23	1,168.58	752.24	2,426.41	1,025.84	134.20	126.20
Total	1,212.53	1,938.55	3,014.01	2,065.06	6,464.18	2,667.28	463.33	427.75

PARTICULARS	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	January 30, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 15

Fees and commission expenses

Management Fees	1,795.10	829.79	1,035.53	658.28	970.15	135.98	2,934.71	2,869.43
GST on Management Fees	323.14	149.36	186.41	118.49	174.64	24.48	528.25	516.50
Trusteeship Fees	1.92	2.35	1.18	2.37	1.47	0.09	2.70	1.99
Commission to Distributors	2,255.52	1,117.73	1,627.46	978.24	2,360.23	257.02	2,211.85	2,185.61
Total	4,375.68	2,099.22	2,850.58	1,757.38	3,506.50	417.56	5,677.51	5,573.53

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	April 01, 2023	April 01, 2022	April 01, 2023	April 01, 2022	April 01, 2023	April 01, 2022	April 01, 2023	April 01, 2022
	to	to	to	to	to	to	to	to
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023

NOTE 15

Fees and commission expenses

Management Fees	5,699.58	5,021.85	1,530.79	1,224.15	4,092.92	3,527.42	5,872.74	4,700.30
GST on Management Fees	1,026.02	903.93	275.56	220.35	736.81	634.94	1,057.21	846.05
Trusteeship Fees	7.75	4.90	1.51	0.91	6.66	4.60	9.24	5.12
Commission to Distributors	7,223.68	5,831.74	1,453.62	1,122.29	7,142.67	5,905.25	8,830.41	6,558.01
Total	13,957.02	11,762.43	3,261.48	2,567.70	11,979.05	10,072.21	15,769.60	12,109.48

PARTICULARS	HSBC Business Cycles Fund		HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	April 01, 2023	April 01, 2022	April 01, 2023	April 01, 2022	April 01, 2023	April 01, 2022	April 01, 2023	April 01, 2022
	to	to	to	to	to	to	to	to
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023

NOTE 15

Fees and commission expenses

Management Fees	692.02	615.03	29.29	9.39	17.82	11.60	3,074.68	3,051.70
GST on Management Fees	124.57	110.71	5.27	1.69	3.21	2.09	553.50	549.31
Trusteeship Fees	0.52	0.34	0.16	0.07	0.06	0.04	3.99	3.07
Commission to Distributors	652.80	541.80	23.76	16.19	10.13	8.88	4,765.62	4,437.59
Total	1,469.91	1,267.89	58.49	27.35	31.22	22.60	8,397.78	8,041.67

PARTICULARS	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund ₹	HSBC Consumption Fund ₹
	April 01, 2023	April 01, 2022	April 01, 2023	April 01, 2022	February 28, 2024	August 31, 2023
	to	to	to	to	to	to
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2024

NOTE 15

Fees and commission expenses

Management Fees	824.65	991.72	78.93	86.63	56.14	385.02
GST on Management Fees	148.45	178.51	14.21	15.59	10.11	69.31
Trusteeship Fees	1.15	1.15	0.14	0.12	0.15	0.51
Commission to Distributors	1,749.51	2,236.77	123.56	146.42	162.36	815.86
Total	2,723.77	3,408.14	216.84	248.76	228.75	1,270.70

PARTICULARS	HSBC ARBITRAGE FUND		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
	April 01, 2023	April 01, 2022	April 01, 2023	April 01, 2022	April 01, 2023	April 01, 2022	April 01, 2023	April 01, 2022
	to	to	to	to	to	to	to	to
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023

NOTE 16

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	–	9,748.51	–	9,524.89	–	10,922.97	–	2,117.46
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	–	618.53	–	–	–	–	–	–
Total	–	10,367.04	–	9,524.89	–	10,922.97	–	2,117.46

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	January 30, 2023 to	April 01, 2023 to	April 01, 2022 to
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023

NOTE 16

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	–	11,724.70	–	7,947.10	–	–	–	8,694.08
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	–	–	–	–	–	–	–	–
Total	–	11,724.70	–	7,947.10	–	–	–	8,694.08

PARTICULARS	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023

NOTE 16

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	–	32,937.10	–	2,160.70	–	59,325.35	–	2,577.34
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	–	–	–	–	–	–	–	–
Total	–	32,937.10	–	2,160.70	–	59,325.35	–	2,577.34

PARTICULARS	HSBC Business Cycles Fund		HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023

NOTE 16

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	–	5,521.25	–	340.49	–	705.21	–	48,458.79
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	–	–	–	–	–	–	–	–
Total	–	5,521.25	–	340.49	–	705.21	–	48,458.79

PARTICULARS	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund £	HSBC Consumption Fund £
	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	February 28, 2024 to	August 31, 2023 to
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2024

NOTE 16

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	–	4,320.74	–	648.40	–	–
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	36.21	125.50	83.20	–	–	–
Total	36.21	4,446.25	83.20	648.40	–	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC ARBITRAGE FUND		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 17

Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	5,592.21	37,557.42	815.87	2,564.45	2,804.44	3,466.14	59.73	640.69
Loss on derivatives transactions (Gross)	86,057.86	79,938.82	—	—	—	—	—	—
Total	91,650.08	117,496.24	815.87	2,564.45	2,804.44	3,466.14	59.73	640.69

PARTICULARS	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	January 30, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 17

Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	4,295.45	3,066.00	1,342.84	3,582.40	267.88	—	3,187.82	20,144.76
Loss on derivatives transactions (Gross)	—	—	—	—	—	—	—	—
Total	4,295.45	3,066.00	1,342.84	3,582.40	267.88	—	3,187.82	20,144.76

PARTICULARS	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 17

Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	7,159.98	13,990.33	756.89	1,251.43	10,188.98	11,035.45	7,887.39	3,823.97
Loss on derivatives transactions (Gross)	—	—	—	—	—	—	—	—
Total	7,159.98	13,990.33	756.89	1,251.43	10,188.98	11,035.45	7,887.39	3,823.97

PARTICULARS	HSBC Business Cycles Fund		HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 17

Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	346.97	569.86	27.39	3.58	123.11	340.54	7,036.98	21,745.62
Loss on derivatives transactions (Gross)	—	—	—	—	—	—	—	—
Total	346.97	569.86	27.39	3.58	123.11	340.54	7,036.98	21,745.62

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund ₹	HSBC Consumption Fund ₹
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	February 28, 2024 to March 31, 2024	August 31, 2023 to March 31, 2024

NOTE 17

Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	2,625.71	6,588.93	336.97	1,132.27	–	673.97
Loss on derivatives transactions (Gross)	13,285.96	12,417.99	2,729.21	2,713.72	–	–
Total	15,911.66	19,006.92	3,066.18	3,845.99	–	673.97

PARTICULARS	HSBC ARBITRAGE FUND		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 18

Expenses – Others

Custodian Fees and Expenses	2.16	5.33	1.85	2.46	4.35	1.34	0.24	0.64
Registrar Fees and Expenses	51.89	47.90	114.57	80.62	254.18	100.64	13.82	15.87
Marketing/Publicity/Advertisement Expenses	0.82	1.35	0.21	3.49	0.44	2.55	0.07	0.87
Audit Fees	2.59	3.22	2.27	1.18	5.43	1.62	0.28	0.22
“Investor Education and Awareness expenses”	37.45	54.44	31.60	19.90	73.05	27.31	4.00	3.73
Brokerage & Transaction Costs	2,279.15	2,150.44	318.29	306.85	659.12	195.16	22.41	42.47
Other Operating expenses	30.89	27.21	28.34	22.52	56.42	29.86	3.10	4.97
Total	2,404.94	2,289.88	497.13	437.02	1,052.99	358.46	43.92	68.76

PARTICULARS	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	January 30, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 18

Expenses – Others

Custodian Fees and Expenses	2.87	1.63	1.68	1.79	2.47	–	3.90	7.25
Registrar Fees and Expenses	167.81	78.45	104.47	65.62	125.84	14.03	230.94	231.65
Marketing/Publicity/Advertisement Expenses	0.55	2.55	0.21	2.70	0.23	1.20	0.42	2.47
Audit Fees	3.56	1.21	2.05	0.98	3.39	1.45	4.74	3.70
“Investor Education and Awareness expenses”	47.74	20.46	29.16	16.56	36.86	4.11	67.05	62.53
Brokerage & Transaction Costs	1,052.77	296.82	251.45	343.57	256.81	229.22	956.70	1,050.96
Other Operating expenses	40.55	24.90	25.33	14.67	26.10	3.60	58.24	53.25
Total	1,315.85	426.02	414.34	445.90	451.70	253.62	1,321.99	1,411.80

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023

NOTE 18

Expenses – Others

Custodian Fees and Expenses	11.69	17.08	2.27	3.31	9.95	14.48	13.87	18.30
Registrar Fees and Expenses	658.47	573.72	129.66	106.82	574.63	522.53	792.23	585.14
Marketing/Publicity/Advertisement Expenses	1.98	6.43	0.25	1.25	0.94	7.49	1.41	6.21
Audit Fees	14.80	9.13	2.81	1.67	12.49	7.95	17.22	9.79
“Investor Education and Awareness expenses”	192.39	154.33	37.65	28.28	165.57	134.32	231.23	165.43
Brokerage & Transaction Costs	801.80	1,545.58	208.44	319.83	1,180.75	1,295.66	1,030.20	1,328.38
Other Operating expenses	153.82	100.20	33.13	21.95	149.42	103.83	200.32	144.75
Total	1,834.95	2,406.48	414.21	483.11	2,093.74	2,086.27	2,286.48	2,258.00

PARTICULARS	HSBC Business Cycles Fund		HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023

NOTE 18

Expenses – Others

Custodian Fees and Expenses	0.79	1.41	0.31	0.45	0.17	0.30	5.26	8.83
Registrar Fees and Expenses	44.74	40.71	7.31	7.35	2.70	3.90	341.33	342.30
Marketing/Publicity/Advertisement Expenses	0.11	1.55	0.02	0.20	0.01	0.19	1.03	4.51
Audit Fees	0.99	0.64	0.31	0.14	0.12	0.07	6.63	5.52
“Investor Education and Awareness expenses”	13.07	10.86	2.04	1.39	0.74	0.69	98.64	93.34
Brokerage & Transaction Costs	78.61	118.01	8.11	18.49	8.22	10.81	1,448.52	1,254.19
Other Operating expenses	12.52	8.93	5.53	5.63	3.03	2.08	77.95	44.63
Total	150.82	182.11	23.63	33.63	15.00	18.03	1,979.36	1,753.33

PARTICULARS	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund ₹	HSBC Consumption Fund ₹
	April 01, 2023 to	April 01, 2022 to	April 01, 2023 to	April 01, 2022 to	February 28, 2024 to	August 31, 2023 to
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2024

NOTE 18

Expenses – Others

Custodian Fees and Expenses	1.47	3.34	0.21	0.51	0.75	0.91
Registrar Fees and Expenses	96.22	130.69	12.23	13.73	9.79	41.46
Marketing/Publicity/Advertisement Expenses	0.64	2.01	0.15	0.83	0.03	0.06
Audit Fees	1.80	2.11	0.29	0.22	1.78	1.48
“Investor Education and Awareness expenses”	28.04	35.72	3.57	3.67	2.47	12.24
Brokerage & Transaction Costs	445.54	484.19	72.10	76.29	189.32	214.45
Other Operating expenses	23.77	20.95	4.90	5.02	2.67	8.02
Total	597.49	679.01	93.44	100.26	206.81	278.62

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Large Cap Fund					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	34,127,005.468	3,412.70	17,183,047.434	1,718.30	17,893,263.169	1,789.33
New fund / plan offer during period, Capital issued during period etc.	2,427,872.806	242.79	20,635,912.863	2,063.59	2,250,017.354	225.00
Redemptions during the period	4,549,018.635	454.90	3,691,954.829	369.20	2,960,233.089	296.02
Balance of unit capital at end of the reporting period	32,005,859.639	3,200.59	34,127,005.468	3,412.70	17,183,047.434	1,718.30
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	47,747,709.761	4,774.77	31,843,915.929	3,184.39	36,072,579.512	3,607.26
New fund / plan offer during period, Capital issued during period etc.	2,149,794.660	214.98	20,375,884.790	2,037.59	234,820.655	23.48
Redemptions during the period	5,814,610.218	581.46	4,472,090.958	447.21	4,463,484.238	446.35
Balance of unit capital at end of the reporting period	44,082,894.203	4,408.29	47,747,709.761	4,774.77	31,843,915.929	3,184.39
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	4,982,743.991	498.27	2,991,471.681	299.15	3,016,403.054	301.64
New fund / plan offer during period, Capital issued during period etc.	329,586.971	32.96	2,775,966.893	277.60	457,128.782	45.71
Redemptions during the period	853,489.964	85.35	784,694.583	78.47	482,060.155	48.21
Balance of unit capital at end of the reporting period	4,458,840.998	445.88	4,982,743.991	498.27	2,991,471.681	299.15
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	1,342,902.029	134.29	504,048.659	50.40	722,180.802	72.22
New fund / plan offer during period, Capital issued during period etc.	157,142.956	15.71	900,820.915	90.08	35,881.508	3.59
Redemptions during the period	319,044.719	31.90	61,967.545	6.20	254,013.651	25.40
Balance of unit capital at end of the reporting period	1,181,000.266	118.10	1,342,902.029	134.29	504,048.659	50.40
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	81,728,595.11	8,172.86	88,200,361.25	8,820.04	52,522,483.70	5,252.25

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Flexi Cap Fund					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	191,616,203.365	19,161.62	23,341,494.674	2,334.15	24,878,244.702	2,487.82
New fund / plan offer during period, Capital issued during period etc.	14,098,786.076	1,409.88	180,831,473.608	18,083.15	4,415,378.895	441.54
Redemptions during the period	21,590,081.178	2,159.01	12,556,764.917	1,255.68	5,952,128.923	595.21
Balance of unit capital at end of the reporting period	184,124,908.263	18,412.49	191,616,203.365	19,161.62	23,341,494.674	2,334.15
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	145,013,208.488	14,501.32	23,491,887.904	2,349.19	28,229,667.661	2,822.97
New fund / plan offer during period, Capital issued during period etc.	7,301,883.951	730.19	131,384,528.163	13,138.45	214,192.836	21.42
Redemptions during the period	17,680,051.667	1,768.01	9,863,207.579	986.32	4,951,972.593	495.20
Balance of unit capital at end of the reporting period	134,635,040.772	13,463.50	145,013,208.488	14,501.32	23,491,887.904	2,349.19
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	14,292,376.409	1,429.24	1,329,226.332	132.92	1,249,062.884	124.91
New fund / plan offer during period, Capital issued during period etc.	1,564,193.809	156.42	13,816,591.398	1,381.66	164,696.310	16.47
Redemptions during the period	1,278,437.437	127.84	853,441.321	85.34	84,532.862	8.45
Balance of unit capital at end of the reporting period	14,578,132.781	1,457.81	14,292,376.409	1,429.24	1,329,226.332	132.92
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	4,904,382.293	490.44	235,163.522	23.52	216,173.662	21.62
New fund / plan offer during period, Capital issued during period etc.	284,443.356	28.44	4,917,977.442	491.80	49,655.959	4.97
Redemptions during the period	664,324.063	66.43	248,758.671	24.88	30,666.099	3.07
Balance of unit capital at end of the reporting period	4,524,501.586	452.45	4,904,382.293	490.44	235,163.522	23.52
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	337,862,583.40	33,786.26	355,826,170.56	35,582.62	48,397,772.43	4,839.78

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Tax Saver Equity Fund					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	25,169,836.114	2,516.98	26,401,056.334	2,640.11	27,962,580.913	2,796.26
New fund / plan offer during period, Capital issued during period etc.	–	–	607,599.152	60.76	702,896.014	70.29
Redemptions during the period	2,301,621.596	230.16	1,838,819.372	183.88	2,264,420.593	226.44
Balance of unit capital at end of the reporting period	22,868,214.518	2,286.82	25,169,836.114	2,516.98	26,401,056.334	2,640.11
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	13,413,779.398	1,341.38	14,483,331.528	1,448.33	16,009,394.705	1,600.94
New fund / plan offer during period, Capital issued during period etc.	–	–	264,010.693	26.40	169,752.108	16.98
Redemptions during the period	1,134,853.187	113.49	1,333,562.823	133.36	1,695,815.285	169.58
Balance of unit capital at end of the reporting period	12,278,926.211	1,227.89	13,413,779.398	1,341.38	14,483,331.528	1,448.33
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Growth						
Balance of unit capital at the beginning of the reporting period	1,265,034.809	126.50	1,265,982.451	126.60	1,175,605.072	117.56
New fund / plan offer during period, Capital issued during period etc.	–	–	107,108.472	10.71	192,732.266	19.27
Redemptions during the period	174,785.296	17.48	108,056.114	10.81	102,354.887	10.24
Balance of unit capital at end of the reporting period	1,090,249.513	109.02	1,265,034.809	126.50	1,265,982.451	126.60
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	261,209.385	26.12	272,580.306	27.26	279,296.073	27.93
New fund / plan offer during period, Capital issued during period etc.	–	–	7,703.755	0.77	38,011.254	3.80
Redemptions during the period	28,093.884	2.81	19,074.676	1.91	44,727.021	4.47
Balance of unit capital at end of the reporting period	233,115.501	23.31	261,209.385	26.12	272,580.306	27.26
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
TOTAL	36,470,505.74	3,647.05	40,109,859.71	4,010.99	42,422,950.62	4,242.30

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Large & Mid Cap Fund					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	1,104,956,378.970	110,495.64	303,329,855.206	30,332.99	349,541,931.880	34,954.19
New fund / plan offer during period, Capital issued during period etc.	169,986,160.646	16,998.62	896,655,274.665	89,665.53	46,778,027.733	4,677.80
Redemptions during the period	165,657,858.763	16,565.79	95,028,750.901	9,502.88	92,990,104.407	9,299.01
Balance of unit capital at end of the reporting period	1,109,284,680.853	110,928.47	1,104,956,378.970	110,495.64	303,329,855.206	30,332.99
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	112,767,336.139	11,276.73	11,350,669.232	1,135.07	19,588,496.672	1,958.85
New fund / plan offer during period, Capital issued during period etc.	4,673,656.857	467.37	108,013,820.814	10,801.38	468,430.553	46.84
Redemptions during the period	12,533,765.021	1,253.38	6,597,153.907	659.72	8,706,257.993	870.63
Balance of unit capital at end of the reporting period	104,907,227.975	10,490.72	112,767,336.139	11,276.73	11,350,669.232	1,135.07
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	71,924,513.035	7,192.45	5,747,721.917	574.77	4,473,175.222	447.32
New fund / plan offer during period, Capital issued during period etc.	8,922,039.151	892.20	74,959,754.858	7,495.98	1,696,402.358	169.64
Redemptions during the period	18,887,710.045	1,888.77	8,782,963.740	878.30	421,855.663	42.19
Balance of unit capital at end of the reporting period	61,958,842.141	6,195.88	71,924,513.035	7,192.45	5,747,721.917	574.77
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	3,918,888.211	391.89	518,129.445	51.81	313,270.803	31.33
New fund / plan offer during period, Capital issued during period etc.	519,534.530	51.95	4,033,898.442	403.39	274,824.477	27.48
Redemptions during the period	387,901.354	38.79	633,139.676	63.31	69,965.835	7.00
Balance of unit capital at end of the reporting period	4,050,521.387	405.05	3,918,888.211	391.89	518,129.445	51.81
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	1,280,201,272.36	128,020.13	1,293,567,116.36	129,356.71	320,946,375.80	32,094.64

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Focused Fund					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	787,976,203.951	78,797.62	330,623,976.524	33,062.40	419,567,430.785	41,956.74
New fund / plan offer during period, Capital issued during period etc.	54,254,316.945	5,425.43	593,240,274.368	59,324.03	68,108,966.817	6,810.90
Redemptions during the period	167,546,685.714	16,754.67	135,888,046.941	13,588.80	157,052,421.078	15,705.24
Balance of unit capital at end of the reporting period	674,683,835.182	67,468.38	787,976,203.951	78,797.62	330,623,976.524	33,062.40
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	21,256,101.830	2,125.61	6,100,417.927	610.04	7,152,247.120	715.22
New fund / plan offer during period, Capital issued during period etc.	1,283,494.815	128.35	18,236,574.007	1,823.66	1,119,171.022	111.92
Redemptions during the period	6,508,628.383	650.86	3,080,890.104	308.09	2,171,000.215	217.10
Balance of unit capital at end of the reporting period	16,030,968.262	1,603.10	21,256,101.830	2,125.61	6,100,417.927	610.04
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	38,113,815.932	3,811.38	11,073,288.869	1,107.33	10,710,685.208	1,071.07
New fund / plan offer during period, Capital issued during period etc.	3,941,612.700	394.16	31,506,861.124	3,150.69	2,843,280.858	284.33
Redemptions during the period	10,369,783.290	1,036.98	4,466,334.061	446.63	2,480,677.197	248.07
Balance of unit capital at end of the reporting period	31,685,645.342	3,168.56	38,113,815.932	3,811.38	11,073,288.869	1,107.33
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	1,469,307.935	146.93	69,228.771	6.92	69,441.871	6.94
New fund / plan offer during period, Capital issued during period etc.	116,280.533	11.63	2,101,080.900	210.11	31,789.358	3.18
Redemptions during the period	395,005.884	39.50	701,001.736	70.10	32,002.458	3.20
Balance of unit capital at end of the reporting period	1,190,582.584	119.06	1,469,307.935	146.93	69,228.771	6.92
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	723,591,031.37	72,359.10	848,815,429.65	84,881.54	347,866,912.09	34,786.69

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC ELSS Tax Saver Fund					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	300,029,065.899	30,002.91	324,727,247.509	32,472.72	372,065,224.874	37,206.52
New fund / plan offer during period, Capital issued during period etc.	15,376,576.485	1,537.66	19,016,142.088	1,901.61	18,108,677.791	1,810.87
Redemptions during the period	43,973,811.626	4,397.38	43,714,323.698	4,371.43	65,446,655.156	6,544.67
Balance of unit capital at end of the reporting period	271,431,830.758	27,143.18	300,029,065.899	30,002.91	324,727,247.509	32,472.72
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	149,277,590.011	14,927.76	180,458,621.153	18,045.86	264,531,662.881	26,453.17
New fund / plan offer during period, Capital issued during period etc.	4,156,776.615	415.68	5,960,813.664	596.08	2,187,719.068	218.77
Redemptions during the period	28,698,915.641	2,869.89	37,141,844.806	3,714.18	86,260,760.796	8,626.08
Balance of unit capital at end of the reporting period	124,735,450.985	12,473.55	149,277,590.011	14,927.76	180,458,621.153	18,045.86
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	36,464,680.651	3,646.47	38,431,443.825	3,843.14	40,232,534.863	4,023.25
New fund / plan offer during period, Capital issued during period etc.	2,566,296.995	256.63	4,494,478.644	449.45	4,441,649.986	444.16
Redemptions during the period	5,733,246.632	573.32	6,461,241.818	646.12	6,242,741.024	624.27
Balance of unit capital at end of the reporting period	33,297,731.014	3,329.77	36,464,680.651	3,646.47	38,431,443.825	3,843.14
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	6,358,520.705	635.85	7,105,586.334	710.56	8,090,063.871	809.01
New fund / plan offer during period, Capital issued during period etc.	379,785.803	37.98	431,983.004	43.20	511,540.706	51.15
Redemptions during the period	925,133.045	92.51	1,179,048.633	117.90	1,496,018.243	149.60
Balance of unit capital at end of the reporting period	5,813,173.463	581.32	6,358,520.705	635.85	7,105,586.334	710.56
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	435,278,186.22	43,527.82	492,129,857.27	49,212.99	550,722,898.82	55,072.29

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Value Fund					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	975,490,753.507	97,549.08	1,014,408,369.900	101,440.84	1,109,216,936.529	110,921.69
New fund / plan offer during period, Capital issued during period etc.	88,460,809.046	8,846.08	108,794,299.588	10,879.43	105,769,381.180	10,576.94
Redemptions during the period	122,204,058.599	12,220.41	147,711,915.981	14,771.19	200,577,947.809	20,057.79
Balance of unit capital at end of the reporting period	941,747,503.954	94,174.75	975,490,753.507	97,549.08	1,014,408,369.900	101,440.84
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	83,054,086.880	8,305.41	94,450,110.755	9,445.01	121,791,293.339	12,179.13
New fund / plan offer during period, Capital issued during period etc.	4,531,580.740	453.16	9,034,523.959	903.45	3,323,649.223	332.36
Redemptions during the period	15,281,634.357	1,528.16	20,430,547.834	2,043.05	30,664,831.807	3,066.48
Balance of unit capital at end of the reporting period	72,304,033.263	7,230.40	83,054,086.880	8,305.41	94,450,110.755	9,445.01
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	252,460,755.447	25,246.08	253,205,750.217	25,320.58	258,180,008.272	25,818.00
New fund / plan offer during period, Capital issued during period etc.	13,765,117.447	1,376.51	17,136,477.878	1,713.65	22,120,154.015	2,212.02
Redemptions during the period	23,952,094.968	2,395.21	17,881,472.648	1,788.15	27,094,412.070	2,709.44
Balance of unit capital at end of the reporting period	242,273,777.926	24,227.38	252,460,755.447	25,246.08	253,205,750.217	25,320.58
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	4,363,920.369	436.39	7,779,729.361	777.97	5,585,502.916	558.55
New fund / plan offer during period, Capital issued during period etc.	356,563.571	35.66	577,272.659	57.73	3,689,368.953	368.94
Redemptions during the period	580,508.369	58.05	3,993,081.651	399.31	1,495,142.508	149.51
Balance of unit capital at end of the reporting period	4,139,975.571	414.00	4,363,920.369	436.39	7,779,729.361	777.97
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	1,260,465,290.71	126,046.53	1,315,369,516.20	131,536.95	1,369,843,960.23	136,984.40

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Infrastructure Fund					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	401,328,898.032	40,132.89	406,223,384.888	40,622.34	509,272,691.332	50,927.27
New fund / plan offer during period, Capital issued during period etc.	47,062,612.538	4,706.26	69,373,296.636	6,937.33	59,044,068.198	5,904.41
Redemptions during the period	63,266,836.063	6,326.68	74,267,783.492	7,426.78	162,093,374.642	16,209.34
Balance of unit capital at end of the reporting period	385,124,674.507	38,512.47	401,328,898.032	40,132.89	406,223,384.888	40,622.34
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	40,213,476.989	4,021.35	28,517,660.502	2,851.77	39,936,887.079	3,993.69
New fund / plan offer during period, Capital issued during period etc.	3,659,156.197	365.92	18,230,119.658	1,823.01	1,101,371.306	110.14
Redemptions during the period	7,189,686.319	718.97	6,534,303.171	653.43	12,520,597.883	1,252.06
Balance of unit capital at end of the reporting period	36,682,946.867	3,668.29	40,213,476.989	4,021.35	28,517,660.502	2,851.77
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	128,949,809.102	12,894.98	129,049,831.620	12,904.98	112,233,890.676	11,223.39
New fund / plan offer during period, Capital issued during period etc.	13,084,225.012	1,308.42	17,509,904.301	1,750.99	55,267,945.977	5,526.79
Redemptions during the period	21,672,396.322	2,167.24	17,609,926.819	1,760.99	38,452,005.033	3,845.20
Balance of unit capital at end of the reporting period	120,361,637.792	12,036.16	128,949,809.102	12,894.98	129,049,831.620	12,904.98
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	3,643,239.688	364.32	9,351,594.352	935.16	5,622,222.430	562.22
New fund / plan offer during period, Capital issued during period etc.	321,481.911	32.15	378,139.924	37.81	5,620,630.084	562.06
Redemptions during the period	520,807.165	52.08	6,086,494.588	608.65	1,891,258.162	189.13
Balance of unit capital at end of the reporting period	3,443,914.434	344.39	3,643,239.688	364.32	9,351,594.352	935.16
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	545,613,173.60	54,561.32	574,135,423.81	57,413.54	573,142,471.36	57,314.25

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Midcap Fund					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	269,069,571.217	26,906.96	247,767,885.092	24,776.79	278,481,385.509	27,848.14
New fund / plan offer during period, Capital issued during period etc.	26,644,048.037	2,664.40	79,827,426.687	7,982.74	39,385,341.452	3,938.53
Redemptions during the period	50,360,313.273	5,036.03	58,525,740.562	5,852.57	70,098,841.869	7,009.88
Balance of unit capital at end of the reporting period	245,353,305.981	24,535.33	269,069,571.217	26,906.96	247,767,885.092	24,776.79
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	21,132,997.053	2,113.30	23,797,578.964	2,379.76	32,774,617.874	3,277.46
New fund / plan offer during period, Capital issued during period etc.	1,477,226.027	147.72	4,395,450.314	439.55	3,240,970.110	324.10
Redemptions during the period	4,816,504.545	481.65	7,060,032.225	706.00	12,218,009.020	1,221.80
Balance of unit capital at end of the reporting period	17,793,718.535	1,779.37	21,132,997.053	2,113.30	23,797,578.964	2,379.76
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	59,480,073.324	5,948.01	63,459,658.045	6,345.97	71,947,271.487	7,194.73
New fund / plan offer during period, Capital issued during period etc.	4,830,017.436	483.00	8,758,451.842	875.85	10,812,000.317	1,081.20
Redemptions during the period	10,308,319.511	1,030.83	12,738,036.563	1,273.80	19,299,613.759	1,929.96
Balance of unit capital at end of the reporting period	54,001,771.249	5,400.18	59,480,073.324	5,948.01	63,459,658.045	6,345.97
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	3,326,270.344	332.63	7,736,747.044	773.67	4,804,653.428	480.47
New fund / plan offer during period, Capital issued during period etc.	337,641.128	33.76	340,275.755	34.03	4,601,002.024	460.10
Redemptions during the period	505,300.347	50.53	4,750,752.455	475.08	1,668,908.408	166.89
Balance of unit capital at end of the reporting period	3,158,611.125	315.86	3,326,270.344	332.63	7,736,747.044	773.67
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	320,307,406.89	32,030.74	353,008,911.94	35,300.89	342,761,869.15	34,276.19

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Small Cap Fund					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	1,350,996,559.597	135,099.66	1,294,303,817.515	129,430.38	1,408,105,028.972	140,810.50
New fund / plan offer during period, Capital issued during period etc.	246,091,182.595	24,609.12	232,242,010.390	23,224.20	201,923,115.546	20,192.31
Redemptions during the period	182,725,189.059	18,272.52	175,549,268.308	17,554.93	315,724,327.003	31,572.43
Balance of unit capital at end of the reporting period	1,414,362,553.133	141,436.26	1,350,996,559.597	135,099.66	1,294,303,817.515	129,430.38
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	54,546,002.896	5,454.60	47,382,515.326	4,738.25	65,714,707.585	6,571.47
New fund / plan offer during period, Capital issued during period etc.	4,478,678.323	447.87	15,058,699.588	1,505.87	5,048,506.757	504.85
Redemptions during the period	8,402,382.776	840.24	7,895,212.018	789.52	23,380,699.016	2,338.07
Balance of unit capital at end of the reporting period	50,622,298.443	5,062.23	54,546,002.896	5,454.60	47,382,515.326	4,738.25
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	411,506,688.612	41,150.67	400,576,252.865	40,057.63	413,039,266.388	41,303.93
New fund / plan offer during period, Capital issued during period etc.	80,212,649.573	8,021.26	70,178,245.276	7,017.82	82,345,017.202	8,234.50
Redemptions during the period	60,345,177.351	6,034.52	59,247,809.529	5,924.78	94,808,030.725	9,480.80
Balance of unit capital at end of the reporting period	431,374,160.834	43,137.42	411,506,688.612	41,150.67	400,576,252.865	40,057.63
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	14,412,947.372	1,441.29	18,928,928.276	1,892.89	17,209,081.609	1,720.91
New fund / plan offer during period, Capital issued during period etc.	2,115,955.376	211.60	2,005,304.457	200.53	6,374,221.661	637.42
Redemptions during the period	2,183,272.790	218.33	6,521,285.361	652.13	4,654,374.994	465.44
Balance of unit capital at end of the reporting period	14,345,629.958	1,434.56	14,412,947.372	1,441.29	18,928,928.276	1,892.89
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	1,910,704,642.37	191,070.46	1,831,462,198.48	183,146.22	1,761,191,513.98	176,119.15

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Business Cycles Fund					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	197,038,876.704	19,703.89	210,315,608.634	21,031.56	235,259,734.954	23,525.97
New fund / plan offer during period, Capital issued during period etc.	24,299,759.687	2,429.98	20,157,290.699	2,015.73	23,923,776.072	2,392.38
Redemptions during the period	26,939,949.761	2,693.99	33,434,022.629	3,343.40	48,867,902.392	4,886.79
Balance of unit capital at end of the reporting period	194,398,686.630	19,439.87	197,038,876.704	19,703.89	210,315,608.634	21,031.56
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	23,613,977.032	2,361.40	26,524,722.925	2,652.47	33,100,892.863	3,310.09
New fund / plan offer during period, Capital issued during period etc.	1,051,800.091	105.18	1,077,570.252	107.76	919,826.423	91.98
Redemptions during the period	3,782,159.461	378.22	3,988,316.145	398.83	7,495,996.361	749.60
Balance of unit capital at end of the reporting period	20,883,617.662	2,088.36	23,613,977.032	2,361.40	26,524,722.925	2,652.47
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	11,001,719.629	1,100.17	11,195,722.823	1,119.57	11,602,631.258	1,160.26
New fund / plan offer during period, Capital issued during period etc.	3,100,198.032	310.02	1,912,897.585	191.29	1,752,157.741	175.22
Redemptions during the period	1,778,665.710	177.87	2,106,900.779	210.69	2,159,066.176	215.91
Balance of unit capital at end of the reporting period	12,323,251.951	1,232.33	11,001,719.629	1,100.17	11,195,722.823	1,119.57
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	1,082,001.419	108.20	1,123,807.276	112.38	1,215,294.687	121.53
New fund / plan offer during period, Capital issued during period etc.	84,691.586	8.47	49,993.713	5.00	80,860.251	8.09
Redemptions during the period	104,222.627	10.42	91,799.570	9.18	172,347.662	17.23
Balance of unit capital at end of the reporting period	1,062,470.378	106.25	1,082,001.419	108.20	1,123,807.276	112.38
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	228,668,026.62	22,866.80	232,736,574.78	23,273.66	249,159,861.66	24,915.99

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC NIFTY 50 INDEX FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	52,878,919.177	5,287.89	26,094,553.016	2,609.46	20,520,894.168	2,052.09
New fund / plan offer during period, Capital issued during period etc.	23,070,922.508	2,307.09	34,857,208.827	3,485.72	11,408,528.712	1,140.85
Redemptions during the period	13,323,176.653	1,332.32	8,072,842.666	807.28	5,834,869.864	583.49
Balance of unit capital at end of the reporting period	62,626,665.032	6,262.67	52,878,919.177	5,287.89	26,094,553.016	2,609.46
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	1,078,874.153	107.89	721,044.060	72.10	627,111.201	62.71
New fund / plan offer during period, Capital issued during period etc.	469,038.612	46.90	554,951.966	55.50	234,799.803	23.48
Redemptions during the period	365,230.701	36.52	197,121.873	19.71	140,866.944	14.09
Balance of unit capital at end of the reporting period	1,182,682.064	118.27	1,078,874.153	107.89	721,044.060	72.10
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	29,353,662.948	2,935.37	19,606,417.958	1,960.64	16,391,653.137	1,639.17
New fund / plan offer during period, Capital issued during period etc.	7,728,686.887	772.87	14,592,055.655	1,459.21	10,545,279.770	1,054.53
Redemptions during the period	5,470,682.747	547.07	4,844,810.665	484.48	7,330,514.949	733.05
Balance of unit capital at end of the reporting period	31,611,667.088	3,161.17	29,353,662.948	2,935.37	19,606,417.958	1,960.64
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	466,018.146	46.60	353,560.388	35.36	263,437.008	26.34
New fund / plan offer during period, Capital issued during period etc.	295,410.750	29.54	270,591.400	27.06	168,875.009	16.89
Redemptions during the period	288,448.613	28.84	158,133.642	15.81	78,751.629	7.88
Balance of unit capital at end of the reporting period	472,980.283	47.30	466,018.146	46.60	353,560.388	35.36
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	95,893,994.47	9,589.40	83,777,474.42	8,377.75	46,775,575.42	4,677.56

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC NIFTY NEXT 50 INDEX FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	12,973,918.061	1,297.39	11,169,994.455	1,117.00	9,644,983.432	964.50
New fund / plan offer during period, Capital issued during period etc.	4,155,493.797	415.55	4,624,775.060	462.48	4,592,769.681	459.28
Redemptions during the period	4,320,767.584	432.08	2,820,851.454	282.09	3,067,758.658	306.78
Balance of unit capital at end of the reporting period	12,808,644.274	1,280.86	12,973,918.061	1,297.39	11,169,994.455	1,117.00
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	201,308.785	20.13	241,057.602	24.11	244,100.500	24.41
New fund / plan offer during period, Capital issued during period etc.	21,603.599	2.16	39,826.396	3.98	54,268.573	5.43
Redemptions during the period	28,219.288	2.82	79,575.213	7.96	57,311.471	5.73
Balance of unit capital at end of the reporting period	194,693.096	19.47	201,308.785	20.13	241,057.602	24.11
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	21,831,302.031	2,183.13	15,113,706.763	1,511.37	6,981,972.972	698.20
New fund / plan offer during period, Capital issued during period etc.	7,455,498.361	745.55	9,848,985.764	984.90	10,785,692.731	1,078.57
Redemptions during the period	4,458,743.312	445.87	3,131,390.496	313.14	2,653,958.940	265.40
Balance of unit capital at end of the reporting period	24,828,057.080	2,482.81	21,831,302.031	2,183.13	15,113,706.763	1,511.37
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	265,003.750	26.50	233,023.608	23.30	214,873.184	21.49
New fund / plan offer during period, Capital issued during period etc.	86,023.270	8.60	132,146.425	13.21	134,240.931	13.42
Redemptions during the period	70,860.931	7.09	100,166.283	10.02	116,090.507	11.61
Balance of unit capital at end of the reporting period	280,166.089	28.02	265,003.750	26.50	233,023.608	23.30
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	38,111,560.54	3,811.16	35,271,532.63	3,527.15	26,757,782.43	2,675.78

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Aggressive Hybrid Fund					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	1,043,985,067.501	104,398.51	1,072,563,407.418	107,256.34	1,282,484,992.891	128,248.50
New fund / plan offer during period, Capital issued during period etc.	47,853,394.050	4,785.34	181,811,300.727	18,181.13	63,771,234.329	6,377.12
Redemptions during the period	184,887,154.292	18,488.72	210,389,640.644	21,038.96	273,692,819.802	27,369.28
Balance of unit capital at end of the reporting period	906,951,307.259	90,695.13	1,043,985,067.501	104,398.51	1,072,563,407.418	107,256.34
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	197,288,363.224	19,728.84	237,331,874.994	23,733.19	319,218,123.130	31,921.81
New fund / plan offer during period, Capital issued during period etc.	5,711,745.117	571.17	8,090,514.553	809.05	4,878,681.610	487.87
Redemptions during the period	36,703,217.919	3,670.32	48,134,026.323	4,813.40	86,764,929.746	8,676.49
Balance of unit capital at end of the reporting period	166,296,890.422	16,629.69	197,288,363.224	19,728.84	237,331,874.994	23,733.19
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	51,703,269.277	5,170.33	47,142,694.820	4,714.27	57,191,244.949	5,719.12
New fund / plan offer during period, Capital issued during period etc.	1,908,070.605	190.81	14,037,274.998	1,403.73	1,397,761.006	139.78
Redemptions during the period	11,928,073.724	1,192.81	9,476,700.541	947.67	11,446,311.135	1,144.63
Balance of unit capital at end of the reporting period	41,683,266.158	4,168.33	51,703,269.277	5,170.33	47,142,694.820	4,714.27
Direct Growth						
Balance of unit capital at the beginning of the reporting period	72,793,744.330	7,279.37	93,921,431.864	9,392.14	120,279,325.126	12,027.93
New fund / plan offer during period, Capital issued during period etc.	18,058,791.077	1,805.88	9,180,863.803	918.09	19,440,811.532	1,944.08
Redemptions during the period	26,763,245.267	2,676.32	30,308,551.337	3,030.86	45,798,704.794	4,579.87
Balance of unit capital at end of the reporting period	64,089,290.140	6,408.93	72,793,744.330	7,279.37	93,921,431.864	9,392.14
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	6,750,238.407	675.02	7,349,249.295	734.92	8,478,336.656	847.83
New fund / plan offer during period, Capital issued during period etc.	284,393.435	28.44	210,219.514	21.02	469,156.940	46.92
Redemptions during the period	983,572.740	98.36	809,230.402	80.92	1,598,244.301	159.82
Balance of unit capital at end of the reporting period	6,051,059.102	605.11	6,750,238.407	675.02	7,349,249.295	734.92
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	2,653,829.211	265.38	2,794,141.717	279.41	3,148,015.019	314.80
New fund / plan offer during period, Capital issued during period etc.	170,557.739	17.06	210,141.952	21.01	192,344.565	19.23
Redemptions during the period	750,287.889	75.03	350,454.458	35.05	546,217.867	54.62
Balance of unit capital at end of the reporting period	2,074,099.061	207.41	2,653,829.211	265.38	2,794,141.717	279.41
TOTAL	1,187,145,912.14	118,714.59	1,375,174,511.95	137,517.45	1,461,102,800.11	146,110.28

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Balanced Advantage Fund					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	422,033,496.106	42,203.35	591,939,609.810	59,193.96	490,281,395.500	49,028.14
New fund / plan offer during period, Capital issued during period etc.	44,306,638.047	4,430.66	62,918,492.905	6,291.85	231,857,667.749	23,185.77
Redemptions during the period	143,409,610.405	14,340.96	232,824,606.609	23,282.46	130,199,453.439	13,019.95
Balance of unit capital at end of the reporting period	322,930,523.748	32,293.05	422,033,496.106	42,203.35	591,939,609.810	59,193.96
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	50,820,743.435	5,082.07	59,252,891.299	5,925.29	64,975,183.272	6,497.52
New fund / plan offer during period, Capital issued during period etc.	4,216,936.871	421.69	10,773,221.106	1,077.32	13,921,129.379	1,392.11
Redemptions during the period	17,069,909.767	1,706.99	19,205,368.970	1,920.54	19,643,421.352	1,964.34
Balance of unit capital at end of the reporting period	37,967,770.539	3,796.78	50,820,743.435	5,082.07	59,252,891.299	5,925.29
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	19,834,553.979	1,983.46	28,010,294.395	2,801.03	18,385,103.701	1,838.51
New fund / plan offer during period, Capital issued during period etc.	3,407,923.221	340.79	3,177,350.612	317.74	15,222,857.830	1,522.29
Redemptions during the period	5,793,982.970	579.40	11,353,091.028	1,135.31	5,597,667.136	559.77
Balance of unit capital at end of the reporting period	17,448,494.230	1,744.85	19,834,553.979	1,983.46	28,010,294.395	2,801.03
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	1,076,194.448	107.62	1,782,742.244	178.27	1,972,369.637	197.24
New fund / plan offer during period, Capital issued during period etc.	154,316.755	15.43	121,705.677	12.17	471,502.925	47.15
Redemptions during the period	136,499.541	13.65	828,253.473	82.83	661,130.318	66.11
Balance of unit capital at end of the reporting period	1,094,011.662	109.40	1,076,194.448	107.62	1,782,742.244	178.27
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	379,440,800.18	37,944.08	493,764,987.97	49,376.50	680,985,537.75	68,098.55

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Equity Savings Fund					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	51,267,707.354	5,126.77	80,180,117.946	8,018.01	26,413,056.312	2,641.31
New fund / plan offer during period, Capital issued during period etc.	30,022,870.953	3,002.29	15,262,899.314	1,526.29	77,775,098.462	7,777.51
Redemptions during the period	25,748,700.673	2,574.87	44,175,309.906	4,417.53	24,008,036.828	2,400.80
Balance of unit capital at end of the reporting period	55,541,877.634	5,554.19	51,267,707.354	5,126.77	80,180,117.946	8,018.01
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	2,698,128.311	269.81	3,029,679.945	302.97	3,720,894.223	372.09
New fund / plan offer during period, Capital issued during period etc.	97,130.861	9.71	86,922.588	8.69	358,528.819	35.85
Redemptions during the period	527,603.318	52.76	418,474.222	41.85	1,049,743.097	104.97
Balance of unit capital at end of the reporting period	2,267,655.854	226.77	2,698,128.311	269.81	3,029,679.945	302.97
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	2,573,624.147	257.36	3,059,057.597	305.91	3,157,689.524	315.77
New fund / plan offer during period, Capital issued during period etc.	284,375.859	28.44	81,253.452	8.13	1,473,653.459	147.37
Redemptions during the period	586,740.529	58.67	566,686.902	56.67	1,572,285.386	157.23
Balance of unit capital at end of the reporting period	2,271,259.477	227.13	2,573,624.147	257.36	3,059,057.597	305.91
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	3,395,315.687	339.53	8,275,803.212	827.58	1,728,754.660	172.88
New fund / plan offer during period, Capital issued during period etc.	18,414,640.120	1,841.46	3,377,804.978	337.78	9,534,670.224	953.47
Redemptions during the period	1,545,162.111	154.52	8,258,292.503	825.83	2,987,621.672	298.76
Balance of unit capital at end of the reporting period	20,264,793.696	2,026.48	3,395,315.687	339.53	8,275,803.212	827.58
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	579,773.720	57.98	352,381.415	35.24	176,263.921	17.63
New fund / plan offer during period, Capital issued during period etc.	37,655.953	3.77	277,840.688	27.78	318,724.489	31.87
Redemptions during the period	169,884.935	16.99	50,448.383	5.04	142,606.995	14.26
Balance of unit capital at end of the reporting period	447,544.738	44.75	579,773.720	57.98	352,381.415	35.24
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	209,401.493	20.94	219,657.813	21.97	128,870.708	12.89
New fund / plan offer during period, Capital issued during period etc.	17,191.308	1.72	23,291.331	2.33	102,726.277	10.27
Redemptions during the period	37,216.973	3.72	33,547.651	3.35	11,939.172	1.19
Balance of unit capital at end of the reporting period	189,375.828	18.94	209,401.493	20.94	219,657.813	21.97
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	80,982,507.23	8,098.25	60,723,950.71	6,072.40	95,116,697.93	9,511.67

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Arbitrage Fund					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	834,751,611.419	83,475.16	1,261,915,158.541	126,191.52	1,622,154,322.944	162,215.43
New fund / plan offer during period, Capital issued during period etc.	430,912,077.508	43,091.21	293,383,448.941	29,338.34	1,145,661,921.679	114,566.19
Redemptions during the period	625,845,115.118	62,584.51	720,546,996.063	72,054.70	1,505,901,086.082	150,590.11
Balance of unit capital at end of the reporting period	639,818,573.809	63,981.86	834,751,611.419	83,475.16	1,261,915,158.541	126,191.52
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	13,475,439.639	1,347.54	30,596,243.190	3,059.62	44,016,168.464	4,401.62
New fund / plan offer during period, Capital issued during period etc.	3,067,708.886	306.77	115,056,988.798	11,505.70	15,182,141.622	1,518.21
Redemptions during the period	4,816,895.702	481.69	132,177,792.349	13,217.78	28,602,066.896	2,860.21
Balance of unit capital at end of the reporting period	11,726,252.823	1,172.63	13,475,439.639	1,347.54	30,596,243.190	3,059.62
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	358,462.626	35.85	530,523.143	53.05	729,894.400	72.99
New fund / plan offer during period, Capital issued during period etc.	757,206.791	75.72	109,509.510	10.95	203,369.914	20.34
Redemptions during the period	823,608.234	82.36	281,570.027	28.16	402,741.171	40.27
Balance of unit capital at end of the reporting period	292,061.183	29.21	358,462.626	35.85	530,523.143	53.05
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	333,912,276.075	33,391.23	873,178,264.969	87,317.83	664,885,374.890	66,488.54
New fund / plan offer during period, Capital issued during period etc.	353,251,065.488	35,325.11	358,171,206.624	35,817.12	1,836,454,022.014	183,645.40
Redemptions during the period	217,523,620.540	21,752.36	897,437,195.518	89,743.72	1,628,161,131.935	162,816.11
Balance of unit capital at end of the reporting period	469,639,721.023	46,963.97	333,912,276.075	33,391.23	873,178,264.969	87,317.83
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	2,466,801.059	246.68	3,221,291.022	322.13	4,316,803.596	431.68
New fund / plan offer during period, Capital issued during period etc.	336,760.623	33.68	145,038.462	14.50	300,022.178	30.00
Redemptions during the period	358,608.522	35.86	899,528.425	89.95	1,395,534.752	139.55
Balance of unit capital at end of the reporting period	2,444,953.160	244.50	2,466,801.059	246.68	3,221,291.022	322.13
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	235,265.893	23.53	1,016,740.358	101.67	1,027,297.206	102.73
New fund / plan offer during period, Capital issued during period etc.	64,078.493	6.41	5,022.446	0.50	118,772.911	11.88
Redemptions during the period	5,184.205	0.52	786,496.911	78.65	129,329.759	12.93
Balance of unit capital at end of the reporting period	294,160.181	29.42	235,265.893	23.53	1,016,740.358	101.67
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	1,124,215,722.18	112,421.57	1,185,199,856.71	118,519.99	2,170,458,221.22	217,045.82

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Multi Asset Allocation Fund ₹					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	1,362,056,758.136	136,205.68	—	—	—	—
Redemptions during the period	8,368,781.004	836.88	—	—	—	—
Balance of unit capital at end of the reporting period	1,353,687,977.132	135,368.80	—	—	—	—
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	7,311,519.545	731.15	—	—	—	—
Redemptions during the period	18,127.286	1.81	—	—	—	—
Balance of unit capital at end of the reporting period	7,293,392.259	729.34	—	—	—	—
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	38,782,410.245	3,878.24	—	—	—	—
Redemptions during the period	611,502.022	61.15	—	—	—	—
Balance of unit capital at end of the reporting period	38,170,908.223	3,817.09	—	—	—	—
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	286,889.123	28.69	—	—	—	—
Redemptions during the period	2,799.861	0.28	—	—	—	—
Balance of unit capital at end of the reporting period	284,089.262	28.41	—	—	—	—
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	1,399,436,366.88	139,943.64	—	—	—	—

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

PARTICULARS	HSBC Consumption Fund ₹					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	993,039,449.284	99,303.94	—	—	—	—
Redemptions during the period	35,513,551.666	3,551.36	—	—	—	—
Balance of unit capital at end of the reporting period	957,525,897.618	95,752.59	—	—	—	—
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	5,201,865.442	520.19	—	—	—	—
Redemptions during the period	184,343.388	18.43	—	—	—	—
Balance of unit capital at end of the reporting period	5,017,522.054	501.75	—	—	—	—
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	17,620,869.593	1,762.09	—	—	—	—
Redemptions during the period	1,302,091.091	130.21	—	—	—	—
Balance of unit capital at end of the reporting period	16,318,778.502	1,631.88	—	—	—	—
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	273,546.960	27.35	—	—	—	—
Redemptions during the period	13,681.104	1.37	—	—	—	—
Balance of unit capital at end of the reporting period	259,865.856	25.99	—	—	—	—
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	979,122,064.03	97,912.21	—	—	—	—

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

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, 2024	Options Currently Offered
HSBC Large Cap Fund	Large Cap Fund – An open ended equity scheme predominantly investing in large cap 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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2024.
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 market 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, 2024.
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	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as a March 31, 2024.
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, 2024.
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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2024.
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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2024.
HSBC ELSS Tax Saver 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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2024.
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, 2024.
HSBC Infrastructure Fund	Sectoral Fund An open ended equity scheme investing in infrastructure sector	August 07, 2007	September 27, 2007	To generate capital appreciation by investing predominantly in equity and equity related instruments of companies in the infrastructure sector.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2024.
HSBC Midcap Fund	Midcap Fund An open ended equity scheme predominantly investing in mid cap stocks	June 25, 2004	August 09, 2004	To generate capital appreciation by investing primarily in midcap stocks.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2024.
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, 2024.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at March 31, 2024	Options Currently Offered
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 diversified 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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2024.
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, 2024.
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, 2024.
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, 2024.
HSBC Balanced Advantage Fund	Dynamic Asset Allocation Fund An open ended dynamic asset allocation fund	January 17, 2011	February 07, 2011	To seek to generate long-term capital appreciation from a diversified portfolio of equity and equity related securities and to generate reasonable returns by investing in a portfolio of debt and money market instruments and arbitrage opportunities in the cash and derivatives segments of the equity markets.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2024.
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.	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, 2024.
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.	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, 2024.
HSBC Consumption Fund	Thematic Fund - An open ended equity scheme following consumption theme	August 10, 2023	August 31, 2023	The investment objective of the Fund is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities. However, there can be no assurance or guarantee 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, 2024.
HSBC Multi Asset Allocation Fund	Multi Asset Allocation - An open ended scheme investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold / Silver ETFs	February 08, 2024	February 28, 2024	The aim of the fund is to generate long-term capital growth and generate income by investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold / Silver ETFs. 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, 2024.

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.

(All amounts are in Rupees in Lakhs unless otherwise stated)

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. And 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.

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 Tax Saver 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 Tax Saver 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

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

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 November 25, 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 November 25, 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

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
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
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

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
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
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

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
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
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

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

All other liabilities are classified as non-current.”

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in Cash or cash equivalents, the Fund has ascertained its normal operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of incomes and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.

2.2 Determination of Net Asset Value (“NAV”)

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.

2.3 Revenue Recognition

- (a) In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued on a daily basis.
- (b) 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.
- (c) Dividend income is recognized on the ex-dividend date.
- (d) The net unrealized gain or loss in the value of investment is determined separately for each category of investments.
- (e) Income other than above and of miscellaneous nature is accounted for, as and when realized.
- (f) With effect from April 01, 2023, with the implementation of Indian Accounting Standards (IND AS), all transaction costs such as brokerage, stamp charges and any charge customarily included in the broker's contract note that are attributable to acquisition/ sale of investments are booked as expense over and above the Total Expense Ratio (TER) of each scheme.

2.4 Fair value measurement

The Fund measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Fund.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Fund determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Revenue Account on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. ”

2.5 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:

- a. 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.
- b. 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.
- c. 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)

- a. 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.
- b. 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:

- a. 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.

- b. 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.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

- 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:

- a Mutual Fund units listed and traded on exchange (NSE or BSE) on valuation date would be valued at closing traded price as on the valuation date. If units are not traded on the principal stock exchange on a particular valuation day, the quoted closing price on any other stock exchange where units are traded will be used. If units are not trade on any exchange on a day the same shall be considered as non-traded units. If units are not traded on a day the same shall be considered as non-traded units. Non-traded units shall be valued based on latest declared NAV per unit of respective underlying schemes.
- b Unlisted Mutual Fund units would be valued at the last available NAV as per AMFI website or any other appropriate source.
- c 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>).

VII Corporate Debt Market Development Fund (CDMDF) an Alternative Investment Fund (AIF)

To be valued at NAV of the AIF units:

NAV of CDMDF (AIF) Units will be disclosed by 9:30 PM on all business days on website of its Investment Manager and that of AMFI.

For times when CDMDF would have exposure to corporate debt, such NAV shall be disclosed by 11 PM on all business days.

VIII OTC Derivatives (including Interest Rate Swaps) and Market Linked Debentures

Prices for all OTC derivatives (including Interest Rate Swaps) and market linked debentures shall be obtained from valuation agencies.

2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification and Recognition

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Revenue Account.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Revenue Account.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Comprehensive Income.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Revenue Account and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. The Fund does not own any financial asset classified at fair value through other comprehensive income.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in Interest income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Fund may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Fund makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Revenue Account, even on sale of investment. However, the Fund may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Revenue Account.

Dividend income from financial assets at fair value through profit or loss is recognised in the Revenue Account within dividend income when the Fund's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognised in the Revenue Account.

Impairment of financial assets

For recognition of impairment loss on financial assets and risk exposure, the Fund determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Revenue Account. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Fund does not reduce impairment allowance from the gross carrying amount.

Derecognition of financial assets

A financial asset is derecognised only when

- the rights to receive cash flows from the financial asset is transferred or expired
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Fund has not retained control of the financial asset. Where the Fund retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Revenue Account.

Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Fund are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Fund's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Revenue Account on the purchase, sale, issue or cancellation of the Fund's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Fund does not owe any financial liability which is either classified or designated at fair value through profit or loss.

Financial liabilities at amortised cost

All the financial liabilities of the Fund are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Revenue Account when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Revenue Account.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Revenue Account as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

2.7 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Brokerage and transaction costs (inclusive of GST) which are incurred for the purpose of execution of trades, shall be charged to the scheme as per Regulation 52(6A)(a) of SEBI (Mutual Funds) Regulations, 1996 not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. With effect from April 01, 2023, to align with Indian Account Standards requirement, transactions cost incurred for the purpose of execution of trades are expensed out (viz. charged to Revenue Account instead of Capitalization (i.e. forming part of cost of investment)). Any payment towards brokerage and transaction cost, over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

2.8 Provisions and contingent liabilities

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Fund is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Fund as it is not possible to predict the outcome of pending matters with accuracy.

2.9 Income Equalisation 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.

2.10 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.

Distributable surplus is arrived at after excluding unrealized gains. Balance lying to the credit of Unit Premium Reserve Account is not considered for the purpose of dividend distribution. Where the Unit Premium Reserve has a debit balance, the excess thereof over the unrealized gain is also deducted in arriving at the distributable surplus.'

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.12 Cash and cash equivalents and Cash flow statement

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, deposits held at call with banks and brokers, fixed deposits and other short-term investments having a original maturity of less than 3 months which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular income generating, investing and financing activities of the Fund are segregated.

2.13 Load

Exit load (net of GST) collected is recognized as income and credited to the scheme, wherever applicable.

2.14 The expenses incurred for the New Fund Offer have been borne by the AMC.

2.15 Foreign Currency Transactions

(a) Functional and presentation currency

The Fund's investors are mainly from India, with the subscriptions and redemptions of the Unitholders denominated in Indian Rupees. The primary activity of the Fund is to invest in domestic mutual funds, international mutual funds and TREPS. The performance of the Fund is measured and reported to the investors in Net Asset Value. The Board of Trustees considers the Indian Rupees as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Indian Rupees, which is the Fund's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Fund at the functional currency spot rates at the date the transaction first qualifies for recognition. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Revenue Account.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Revenue Account. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.16 Taxes

The Fund is domiciled in India. Under the current tax laws of India, there is no income, corporation, capital gains or other taxes payable by the Fund.

2.17 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest rupee in Lakhs, unless otherwise stated.

2.18 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the funding disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3 Estimates and assumptions

There are no critical estimates and judgements used in preparation of Financial statements.

4 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:

Rs. In Lakhs						
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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
HSBC Large Cap Fund	157,976.61	99,508.97	1,562.83	1,109.83	0.99	1.12
HSBC Flexi Cap Fund	365,241.92	136,520.00	3,419.32	1,389.15	0.94	1.02
HSBC Tax Saver Equity Fund	20,022.00	18,651.88	278.78	254.90	1.39	1.37
HSBC Large & Mid Cap Fund	238,719.02	102,316.54	1,795.10	829.79	0.75	0.81
HSBC Focused Fund	145,798.12	82,791.79	1,035.53	658.28	0.71	0.80
HSBC Multi Cap Fund	184,296.25	122,894.76	970.15	135.98	0.53	0.66
HSBC ELSS Tax Saver Fund	335,259.20	312,639.42	2,934.71	2,869.43	0.88	0.92
HSBC Value Fund	961,954.19	771,613.51	5,699.58	5,021.85	0.59	0.65
HSBC Infrastructure Fund	188,227.40	141,410.08	1,530.79	1,224.15	0.81	0.87
HSBC Midcap Fund	827,854.17	671,596.47	4,092.92	3,527.42	0.49	0.53
HSBC Small Cap Fund	1,156,162.25	827,115.05	5,872.74	4,700.30	0.51	0.57
HSBC Business Cycles Fund	65,327.27	54,313.21	692.02	615.03	1.06	1.13
HSBC NIFTY 50 INDEX FUND	20,359.50	11,529.60	29.29	9.39	0.14	0.08
HSBC NIFTY NEXT 50 INDEX FUND	7,448.24	5,651.58	17.82	11.60	0.24	0.21
HSBC Aggressive Hybrid Fund	493,176.02	466,682.31	3,074.68	3,051.70	0.62	0.65
HSBC Balanced Advantage Fund	140,213.49	178,603.58	824.65	991.72	0.59	0.56
HSBC Equity Savings Fund	17,865.09	18,329.10	78.93	86.63	0.44	0.47
HSBC Arbitrage Fund	187,259.79	272,187.80	347.35	675.06	0.19	0.25
HSBC Consumption Fund £	104,666.59	–	385.02	–	0.63	–
HSBC Multi Asset Allocation Fund £	136,833.15	–	56.14	–	0.46	–

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.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

5 Trusteeship Fees

During the financial year, the Board of Trustees of the Schemes of HSBC Mutual Fund transferred its rights and responsibilities to HSBC Trustees (India) Private Limited ("the Trustee Company") effective from March 01, 2024. This transfer includes all fiduciary duties, assets, and obligations previously held by the trustee, now fully assumed by the private limited entity. In accordance with the Deed of Trust dated February 07, 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.100,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

6 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).

7 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.

8 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.

9 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2024 & March 31, 2023 .- Refer Annexure I

10 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).

11 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, 2024						
	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	51,180.36	–	–	–	–	–	–
– Depreciation	709.61	–	–	–	–	–	–
HSBC Flexi Cap Fund							
– Appreciation	103,240.51	–	–	–	–	–	–
– Depreciation	4,151.50	–	–	–	–	–	–
HSBC Tax Saver Equity Fund							
– Appreciation	10,411.35	–	–	–	–	–	–
– Depreciation	169.41	–	–	–	–	–	–
HSBC Large & Mid Cap Fund							
– Appreciation	63,635.68	–	–	–	–	–	–
– Depreciation	4,376.22	–	–	–	–	–	–
HSBC Focused Fund							
– Appreciation	52,321.08	–	–	–	–	–	–
– Depreciation	759.13	–	–	–	–	–	–
HSBC Multi Cap Fund							
– Appreciation	81,695.77	–	–	–	–	–	–
– Depreciation	3,272.17	–	–	–	–	–	–
HSBC ELSS Tax Saver Fund							
– Appreciation	98,417.96	–	–	–	–	–	–
– Depreciation	4,743.21	–	–	–	–	–	–
HSBC Value Fund							
– Appreciation	556,384.91	–	–	–	–	–	–
– Depreciation	8,743.02	–	–	–	–	–	–
HSBC Infrastructure Fund							
– Appreciation	102,471.77	–	–	–	–	–	–
– Depreciation	1,368.60	–	–	–	–	–	–
HSBC Midcap Fund							
– Appreciation	423,958.62	–	–	–	–	–	–
– Depreciation	5,747.79	–	–	–	–	–	–
HSBC Small Cap Fund							
– Appreciation	656,839.69	–	–	–	–	–	–
– Depreciation	21,475.68	–	–	–	–	–	–
HSBC Business Cycles Fund							
– Appreciation	36,787.74	–	–	–	–	–	–
– Depreciation	552.77	–	–	–	–	–	–
HSBC NIFTY 50 INDEX FUND							
– Appreciation	6,900.39	–	–	–	–	–	–
– Depreciation	39.57	–	–	–	–	–	–
HSBC NIFTY NEXT 50 INDEX FUND							
– Appreciation	3,087.20	–	–	–	–	–	–
– Depreciation	145.63	–	–	–	–	–	–
HSBC Aggressive Hybrid Fund							

Rs. In Lakhs

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Rs. In Lakhs

Name of the Scheme	As at March 31, 2024						
	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)
– Appreciation	95,167.11	187.25	474.23	11.31	–	–	–
– Depreciation	4,179.74	184.72	428.09	–	–	–	–
HSBC Balanced Advantage Fund							
– Appreciation	26,943.80	102.60	45.14	1.40	113.22	–	–
– Depreciation	2,276.01	10.45	17.44	–	275.85	–	–
HSBC Equity Savings Fund							
– Appreciation	4,019.29	–	10.97	1.44	5.77	–	–
– Depreciation	289.11	–	55.77	–	107.42	–	–
HSBC Arbitrage Fund							
– Appreciation	13,677.64	–	–	0.08	348.65	1,012.40	0.75
– Depreciation	5,779.35	–	–	0.45	2,361.77	–	10.18
HSBC Consumption Fund £							
– Appreciation	23,466.26	–	–	–	–	–	–
– Depreciation	3,672.39	–	–	–	–	–	–
HSBC Multi Asset Allocation Fund £							
– Appreciation	3,142.15	12.34	1.36	–	–	639.23	–
– Depreciation	1,906.19	2.07	4.45	–	–	–	–

Rs. In Lakhs

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	16,993.64	–	–	–	–	–	–
– Depreciation	3,182.15	–	–	–	–	–	–
HSBC Flexi Cap Fund							
– Appreciation	17,584.32	–	–	–	–	–	–
– Depreciation	13,440.21	–	–	–	–	–	–
HSBC Tax Saver Equity Fund							
– Appreciation	5,935.28	–	–	–	–	–	–
– Depreciation	462.63	–	–	–	–	–	–
HSBC Large & Mid Cap Fund							
– Appreciation	11,330.06	–	–	–	–	–	–
– Depreciation	5,978.46	–	–	–	–	–	–
HSBC Focused Fund							
– Appreciation	10,705.40	–	–	–	–	–	–
– Depreciation	2,423.76	–	–	–	–	–	–
HSBC Multi Cap Fund							
– Appreciation	2,777.78	–	–	–	–	–	–
– Depreciation	2,495.08	–	–	–	–	–	–
HSBC ELSS Tax Saver Fund							
– Appreciation	41,785.61	–	–	–	–	–	–
– Depreciation	4,760.00	–	–	–	–	–	–
HSBC Value Fund							
– Appreciation	263,460.40	–	–	–	–	–	–
– Depreciation	15,161.99	–	–	–	–	–	–
HSBC Infrastructure Fund							
– Appreciation	47,436.67	–	–	–	–	–	–
– Depreciation	2,714.86	–	–	–	–	–	–
HSBC Midcap Fund							
– Appreciation	177,540.30	–	–	–	–	–	–
– Depreciation	22,241.59	–	–	–	–	–	–
HSBC Small Cap Fund							
– Appreciation	346,549.35	–	–	–	–	–	–
– Depreciation	22,499.72	–	–	–	–	–	–
HSBC Business Cycles Fund							
– Appreciation	20,471.85	–	–	–	–	–	–
– Depreciation	813.61	–	–	–	–	–	–
HSBC NIFTY 50 INDEX FUND							

(All amounts are in Rupees in Lakhs unless otherwise stated)

Rs. In Lakhs

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)
– Appreciation	2,454.27	–	–	–	–	–	–
– Depreciation	140.12	–	–	–	–	–	–
HSBC NIFTY NEXT 50 INDEX FUND							
– Appreciation	380.97	–	–	–	–	–	–
– Depreciation	542.57	–	–	–	–	–	–
HSBC Aggressive Hybrid Fund							
– Appreciation	45,014.00	18.94	102.09	3.19	–	–	–
– Depreciation	9,929.41	343.43	2,024.20	3.64	–	–	–
HSBC Balanced Advantage Fund							
– Appreciation	12,564.27	35.46	–	3.16	32.75	–	–
– Depreciation	3,918.16	–	634.79	–	159.17	–	–
HSBC Equity Savings Fund							
– Appreciation	706.04	–	0.40	1.05	16.95	–	–
– Depreciation	634.45	–	90.07	–	35.40	–	–
HSBC Arbitrage Fund							
– Appreciation	3,079.60	–	–	11.86	225.85	0.97	–
– Depreciation	7,543.58	–	157.87	–	2,614.29	11.01	–
HSBC Consumption Fund £							
– Appreciation	–	–	–	–	–	–	–
– Depreciation	–	–	–	–	–	–	–
HSBC Multi Asset Allocation Fund £							
– Appreciation	–	–	–	–	–	–	–
– Depreciation	–	–	–	–	–	–	–

12 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, 2024 and March 31, 2023 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Market Value (Rupees)	
	March 31, 2024	March 31, 2023
HSBC Aggressive Hybrid Fund	66,406	74,972
HSBC Balanced Advantage Fund	16,024	19,246
HSBC Equity Savings Fund	4,373	2,931
HSBC Arbitrage Fund	17,938	32,021
HSBC Multi Asset Allocation Fund £	7,571	–

13 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	For the year / period ended March 31, 2024				For the year / period ended March 31, 2023			
	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Large Cap Fund	67,501.37	42.73	82,776.12	52.40	62,762.76	63.07	70,326.86	70.67
HSBC Flexi Cap Fund	158,067.82	43.28	173,643.99	47.54	36,741.63	26.91	55,115.27	40.37
HSBC Tax Saver Equity Fund	3,804.07	19.00	6,427.43	32.10	7,054.03	37.82	8,302.68	44.51
HSBC Large & Mid Cap Fund	250,402.12	104.89	260,151.75	108.98	70,023.85	68.44	77,520.51	75.77
HSBC Focused Fund	55,036.14	37.75	78,592.40	53.90	78,296.40	94.57	86,421.08	104.38
HSBC Multi Cap Fund	98,395.00	53.39	23,758.91	12.89	105,500.96	513.67	–	–
HSBC ELSS Tax Saver Fund	221,302.78	66.01	266,854.36	79.60	219,617.31	70.25	259,692.26	83.06
HSBC Value Fund	180,097.53	18.72	243,833.20	25.35	230,589.29	29.88	264,728.49	34.31
HSBC Infrastructure Fund	42,890.37	22.79	55,381.45	29.42	39,942.93	28.25	55,270.44	39.09
HSBC Midcap Fund	266,454.81	32.19	334,095.67	40.36	126,105.32	18.78	211,393.41	31.48
HSBC Small Cap Fund	275,657.61	23.84	250,864.10	21.70	124,809.10	15.09	136,630.17	16.52
HSBC Business Cycles Fund	17,237.16	26.39	18,453.45	28.25	15,103.04	27.81	22,057.04	40.61
HSBC NIFTY 50 INDEX FUND	4,791.78	23.54	1,814.50	8.91	8,332.38	72.27	867.17	7.52
HSBC NIFTY NEXT 50 INDEX FUND	3,775.31	50.69	3,042.09	40.84	4,604.48	81.47	3,024.77	53.52
HSBC Aggressive Hybrid Fund	422,935.14	85.76	486,588.65	98.66	347,817.03	74.53	408,115.58	87.45
HSBC Balanced Advantage Fund	106,261.91	75.79	152,107.66	108.48	83,694.99	46.86	138,756.63	77.69
HSBC Equity Savings Fund	17,327.89	96.99	13,353.07	74.74	12,837.45	70.04	19,625.73	107.07

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Name of the Scheme	For the year / period ended March 31, 2024				For the year / period ended March 31, 2023			
	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets	Rupees	Percentage of Average Daily Net Assets	Rupees	Percentage of Average Daily Net Assets
HSBC Arbitrage Fund	622,677.46	332.52	687,813.48	367.30	834,138.35	306.46	975,709.37	358.47
HSBC Consumption Fund £	97,701.08	159.65	3,874.07	6.33	–	–	–	–
HSBC Multi Asset Allocation Fund £	118,263.63	958.58	–	–	–	–	–	–

14 (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, 2024 and March 31, 2023 are as follows:

Rs. In Lakhs

Name of Scheme	Fair Value (Rupees)	
	March 31, 2024	March 31, 2023
HSBC Aggressive Hybrid Fund	41,952.31	13,586.18
HSBC Balanced Advantage Fund	21,603.16	22,336.07
HSBC Equity Savings Fund	1,229.86	931.44
HSBC Arbitrage Fund	4,938.75	2,355.22
HSBC Multi Asset Allocation Fund £	7,518.70	–

(b) Illiquid Securities as at March 31, 2024 and March 31, 2023 are NIL.

15 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:

Rs. In Lakhs

Name of the Scheme	March 31, 2024				As at March 31, 2023			
	Total Income		Total Expense (Net of AMC reimbursements)		Total Income		Total Expense (Net of AMC reimbursements)	
	Amount	Percentage of Average Daily Net Assets	Amount	Percentage of Average Daily Net Assets	Amount	Percentage of Average Daily Net Assets	Amount	Percentage of Average Daily Net Assets
HSBC Large Cap Fund	–	–	15,307.61	9.69	7,676.69	7.71	2,502.08	2.51
HSBC Flexi Cap Fund	–	–	44,390.50	12.15	5,327.63	3.90	3,025.74	2.22
HSBC Tax Saver Equity Fund	–	–	2,593.86	12.96	1,774.40	9.51	496.51	2.66
HSBC Large & Mid Cap Fund	–	–	34,800.11	14.58	6,992.29	6.83	2,525.24	2.47
HSBC Focused Fund	–	–	8,932.16	6.13	3,293.86	3.98	2,203.28	2.66
HSBC Multi Cap Fund	–	–	6,399.23	3.47	851.65	4.15	671.18	3.27
HSBC ELSS Tax Saver Fund	–	–	60,723.06	18.11	10,578.43	3.38	6,985.33	2.23
HSBC Value Fund	–	–	111,653.46	11.61	87,012.74	11.28	14,168.91	1.84
HSBC Infrastructure Fund	–	–	28,039.05	14.90	18,911.55	13.37	3,050.81	2.16
HSBC Midcap Fund	–	–	112,625.56	13.60	69,386.88	10.33	12,158.47	1.81
HSBC Small Cap Fund	–	–	126,303.51	10.92	58,049.76	7.02	14,367.48	1.74
HSBC Business Cycles Fund	–	–	8,452.52	12.94	9,716.87	17.89	1,450.00	2.67
HSBC NIFTY 50 INDEX FUND	–	–	750.16	3.68	338.58	2.94	60.98	0.53
HSBC NIFTY NEXT 50 INDEX FUND	–	–	509.15	6.84	258.61	4.58	40.64	0.72
HSBC Aggressive Hybrid Fund	–	–	82,228.10	16.67	46,769.87	10.02	9,794.99	2.10
HSBC Balanced Advantage Fund	–	–	15,534.96	11.08	12,833.95	7.19	4,087.15	2.29
HSBC Equity Savings Fund	–	–	40.60	0.23	1,167.22	6.37	349.03	1.90
HSBC Arbitrage Fund	–	–	3,747.30	2.00	27,411.75	10.07	4,228.44	1.55
HSBC Consumption Fund £	–	–	744.64	1.22	–	–	–	–
HSBC Multi Asset Allocation Fund £	–	–	599.11	4.86	–	–	–	–

16 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.

17 Movement in Unit Capital

The movement in Unit Capital during the year / period is detailed in Notes forming part of balance sheet.

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 IND AS 24 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of SEBI Regulations, is provided below: Refer Related Party Annexure I

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.

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

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 IND AS 108 Operating Segment , issued by the ICAI have not been made.

21 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: -

Rs. In Lakhs

Schemes	March 31, 2024				March 31, 2023			
	Schemes		Unclaimed Dividend		Schemes		Unclaimed Dividend	
	No. of investors	Amount (At cost)	No. of investors	Amount (At cost)	No. of investors	Amount (At cost)	No. of investors	Amount (At cost)
HSBC Large Cap Fund	15,327	565.42	847	222.55	10,165	260.35	913	283.77
HSBC Flexi Cap Fund	23,945	1,367.08	938	388.71	12,772	503.77	903	368.74
HSBC Tax Saver Equity Fund	9,539	206.29	282	68.18	7,072	132.13	344	72.10
HSBC Large & Mid Cap Fund	30,825	537.98	426	155.21	28,278	227.20	414	150.33
HSBC Focused Fund	11	2.80	40	19.53	5	0.05	32	13.50
HSBC Multi Cap Fund	10	0.30	52	10.71	–	–	–	–
HSBC ELSS Tax Saver Fund	105,132	1,625.47	873	247.15	74,307	1,002.08	834	231.48
HSBC Value Fund	8,257	400.41	935	188.23	4,117	125.75	900	184.26
HSBC Infrastructure Fund	4,486	167.44	481	88.21	476	16.86	511	102.93
HSBC Midcap Fund	2,096	86.36	432	101.05	1,486	51.30	424	90.07
HSBC Small Cap Fund	2,454	119.99	644	123.10	1,383	52.38	565	120.53
HSBC Business Cycles Fund	141	11.63	35	10.48	70	2.31	34	9.79
HSBC NIFTY 50 INDEX FUND	–	–	9	8.13	–	–	8	5.10
HSBC NIFTY NEXT 50 INDEX FUND	–	–	4	0.18	–	–	4	0.17
HSBC Aggressive Hybrid Fund	3,316	78.45	319	46.72	1,135	24.25	248	79.94
HSBC Balanced Advantage Fund	752	7.18	93	33.06	84	1.77	86	18.68
HSBC Equity Savings Fund	292	2.57	32	7.38	220	2.13	29	5.08
HSBC Arbitrage Fund	44	0.87	13	3.87	8	0.21	4	0.84
HSBC Consumption Fund	–	–	1	1.06				

*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.

22 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.

Rs. In Lakhs

	As at March 31, 2024	As at March 31, 2023
Name of the Scheme	Total amount of Margin deposit with Clearing Corporation of India Limited	Total amount of Margin deposit with Clearing Corporation of India Limited
HSBC Large Cap Fund	12.43	12.22
HSBC Flexi Cap Fund	118.14	75.08
HSBC Tax Saver Equity Fund	2.77	1.87
HSBC Large & Mid Cap Fund	30.55	19.88
HSBC Focused Fund	27.46	32.44
HSBC Multi Cap Fund	46.87	280.20
HSBC ELSS Tax Saver Fund	44.61	41.28
HSBC Value Fund	134.48	42.97
HSBC Infrastructure Fund	28.57	17.82
HSBC Midcap Fund	145.32	272.38
HSBC Small Cap Fund	215.03	121.01
HSBC Business Cycles Fund	10.96	13.62
HSBC NIFTY 50 INDEX FUND	1.00	1.25
HSBC NIFTY NEXT 50 INDEX FUND	1.38	0.16
HSBC Aggressive Hybrid Fund	22.08	3.02
HSBC Balanced Advantage Fund	0.53	211.70
HSBC Equity Savings Fund	0.15	50.82
HSBC Arbitrage Fund	73.95	134.59
HSBC Consumption Fund £	26.67	
HSBC Multi Asset Allocation Fund £	336.49	

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, 2024.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

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:

Rs. In Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount	Amount
Opening Balance as on April 01, 2023	997.09	460.22
Add: Accrual during FY 2023-24	1,962.01	1,432.00
Less: Transferred to AMFI *	889.11	646.75
Less: Payable to AMFI (March 2024 accrual) *	91.90	69.25
Add: Investment Income FY 2023-24	77.08	166.42
Less: Spent during FY 2023-24	1,877.44	345.55
Closing Balance as on March 31, 2024	177.73	997.09

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/RS/813/2016 dated January 08, 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

Rs. In Lakhs

Name of the Scheme	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, 2024	421.937	44.815	NA	NA	NA	462.964	41.994	NA	NA	NA
	As at March 31, 2023	310.505	36.102	NA	NA	NA	337.570	33.720	NA	NA	NA
HSBC Flexi Cap Fund	As at March 31, 2024	183.267	41.299	NA	NA	NA	202.374	44.107	NA	NA	NA
	As at March 31, 2023	127.627	31.355	NA	NA	NA	139.884	30.488	NA	NA	NA
HSBC Tax Saver Equity Fund	As at March 31, 2024	75.699	30.373	NA	NA	NA	84.056	33.510	NA	NA	NA
	As at March 31, 2023	53.587	23.328	NA	NA	NA	58.915	25.299	NA	NA	NA
HSBC Large & Mid Cap Fund	As at March 31, 2024	21.852	18.187	NA	NA	NA	23.556	19.672	NA	NA	NA
	As at March 31, 2023	15.343	14.008	NA	NA	NA	16.373	15.005	NA	NA	NA
HSBC Focused Fund	As at March 31, 2024	21.722	18.085	NA	NA	NA	22.949	20.363	NA	NA	NA
	As at March 31, 2023	15.493	13.757	NA	NA	NA	16.174	14.352	NA	NA	NA
HSBC Multi Cap Fund	As at March 31, 2024	15.746	15.746	NA	NA	NA	15.998	15.999	NA	NA	NA
	As at March 31, 2023	10.036	10.036	NA	NA	NA	10.059	10.059	NA	NA	NA
HSBC ELSS Tax Saver Fund	As at March 31, 2024	108.503	25.484	NA	NA	NA	117.042	36.493	NA	NA	NA
	As at March 31, 2023	78.000	21.405	NA	NA	NA	83.494	29.457	NA	NA	NA
HSBC Value Fund	As at March 31, 2024	91.487	47.949	NA	NA	NA	100.873	58.717	NA	NA	NA
	As at March 31, 2023	60.535	34.819	NA	NA	NA	66.102	41.545	NA	NA	NA
HSBC Infrastructure Fund	As at March 31, 2024	40.009	34.106	NA	NA	NA	44.379	37.695	NA	NA	NA
	As at March 31, 2023	25.881	23.815	NA	NA	NA	28.412	26.070	NA	NA	NA
HSBC Midcap Fund	As at March 31, 2024	313.893	70.181	NA	NA	NA	349.933	78.340	NA	NA	NA
	As at March 31, 2023	202.384	49.377	NA	NA	NA	223.203	54.489	NA	NA	NA
HSBC Small Cap Fund	As at March 31, 2024	69.545	41.280	NA	NA	NA	76.256	46.377	NA	NA	NA
	As at March 31, 2023	47.277	30.813	NA	NA	NA	51.314	33.954	NA	NA	NA
HSBC Business Cycles Fund	As at March 31, 2024	34.287	23.651	NA	NA	NA	37.202	25.266	NA	NA	NA
	As at March 31, 2023	23.875	17.488	NA	NA	NA	25.629	18.464	NA	NA	NA
HSBC NIFTY 50 INDEX FUND	As at March 31, 2024	25.427	25.427	NA	NA	NA	25.784	25.784	NA	NA	NA
	As at March 31, 2023	19.628	19.628	NA	NA	NA	19.854	19.854	NA	NA	NA
HSBC NIFTY NEXT 50 INDEX FUND	As at March 31, 2024	26.006	26.006	NA	NA	NA	26.474	26.474	NA	NA	NA
	As at March 31, 2023	16.267	16.267	NA	NA	NA	16.485	16.485	NA	NA	NA
HSBC Aggressive Hybrid Fund	As at March 31, 2024	47.064	26.994	NA	NA	16.484	52.757	31.512	NA	NA	18.282
	As at March 31, 2023	36.127	22.356	NA	NA	13.810	40.078	25.799	NA	NA	15.186
HSBC Balanced Advantage Fund	As at March 31, 2024	38.561	19.234	NA	NA	NA	43.913	22.386	NA	NA	NA
	As at March 31, 2023	31.418	16.892	NA	NA	NA	35.304	19.362	NA	NA	NA
HSBC Equity Savings Fund	As at March 31, 2024	28.604	NA	14.294	15.214	NA	31.366	NA	16.040	16.600	NA
	As at March 31, 2023	23.677	NA	12.735	13.537	NA	25.734	NA	14.167	14.650	NA
HSBC Arbitrage Fund	As at March 31, 2024	17.460	NA	10.499	11.055	NA	18.536	NA	10.579	11.274	NA
	As at March 31, 2023	16.251	NA	10.305	11.158	NA	17.138	NA	10.494	11.414	NA
HSBC Consumption Fund £	As at March 31, 2024	11.976	11.976	NA	NA	NA	12.074	12.074	NA	NA	NA

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

25 There are no contingent liabilities and other commitments as on March 31, 2024 and March 31, 2023. 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, 2024 and March 31, 2023 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 2023-24 :-

Scheme Name	Risk-o-meter level at end of the financial year i.e. March 31, 2024	Risk-o-meter level as on March 31, 2023	Number of changes in Risk-o-meter during the financial year (March 2023 to March 2024)
HSBC Flexi Cap Fund	Very High	Very High	–
HSBC Focused Fund	Very High	Very High	–
HSBC Infrastructure Fund	Very High	Very High	–
HSBC Large & Mid Cap Fund	Very High	Very High	–
HSBC Large Cap Fund	Very High	Very High	–
HSBC Midcap Fund	Very High	Very High	–
HSBC Small Cap Fund	Very High	Very High	–
HSBC Tax Saver Equity Fund	Very High	Very High	–
HSBC Aggressive Hybrid Fund	Very High	Very High	–
HSBC Arbitrage Fund	Low	Low	–
HSBC Equity Savings Fund	Moderately High	Moderately High	1
HSBC Nifty 50 Index Fund	Very High	Very High	–
HSBC Nifty Next 50 Index Fund	Very High	Very High	–
HSBC Multi Cap Fund	Very High	Very High	–
HSBC Value Fund	Very High	Very High	–
HSBC Business Cycles Fund	Very High	Very High	–
HSBC Balanced Advantage Fund	High	High	4
HSBC ELSS Tax saver Fund	Very High	Very High	–
HSBC Consumption Fund £	Very High	Very High	–
HSBC Multi Asset Allocation Fund £	Very High	Very High	–

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.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

32 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

A) Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through Other Comprehensive Income (FVTOCI) and Amortised Cost.

As at March 31, 2024

	HSBC Arbitrage Fund			HSBC Large Cap Fund			HSBC Flexi Cap Fund			HSBC Tax Saver Equity Fund		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets												
Cash and cash equivalents	–	–	9,823.29	–	–	2,202.73	–	–	8,705.29	–	–	508.92
Balances with Bank/(s)	–	–	49.66	–	–	542.57	–	–	971.68	–	–	153.41
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Receivables	–	–	1,362.13	–	–	5.67	–	–	1,405.49	–	–	0.06
Investments	190,973.15	–	–	174,092.81	–	–	419,619.56	–	–	21,816.23	–	–
Other Financial assets	–	–	328.69	–	–	978.39	–	–	2,079.94	–	–	306.25
Financial liabilities												
Derivative financial instruments	825.08	–	–	–	–	–	–	–	–	–	–	–
Payables	–	–	1,197.64	–	–	216.01	–	–	4,849.49	–	–	271.99
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	172.96	–	–	1,631.81	–	–	3,337.29	–	–	471.82

	HSBC Large & Mid Cap Fund			HSBC Focused Fund			HSBC Multi Cap Fund			HSBC ELSS Tax Saver Fund		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets												
Cash and cash equivalents	–	–	5,914.85	–	–	3,650.89	–	–	4,730.72	–	–	8,467.37
Balances with Bank/(s)	–	–	621.21	–	–	66.57	–	–	689.98	–	–	907.99
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Receivables	–	–	0.39	–	–	0.18	–	–	–	–	–	159.48
Investments	271,534.10	–	–	153,412.07	–	–	262,337.89	–	–	359,890.92	–	–
Other Financial assets	–	–	906.74	–	–	398.79	–	–	227.31	–	–	2,220.24
Financial liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	–	–	257.14	–	–	171.19	–	–	177.85	–	–	744.53
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	1,575.55	–	–	367.29	–	–	764.77	–	–	3,148.10

	HSBC Value Fund			HSBC Infrastructure Fund			HSBC Midcap Fund			HSBC Small Cap Fund		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets												
Cash and cash equivalents	–	–	25,850.36	–	–	3,740.59	–	–	21,213.22	–	–	37,258.28
Balances with Bank/(s)	–	–	1,239.99	–	–	379.42	–	–	502.62	–	–	800.31
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Receivables	–	–	0.01	–	–	643.62	–	–	18,793.80	–	–	0.21
Investments	1,120,855.91	–	–	218,878.60	–	–	946,149.41	–	–	1,304,802.89	–	–
Other Financial assets	–	–	1,089.12	–	–	427.22	–	–	913.47	–	–	700.13
Financial liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	–	–	3,327.27	–	–	2,006.91	–	–	11,695.20	–	–	1,214.56
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	2,509.63	–	–	726.92	–	–	1,682.34	–	–	2,095.37

	HSBC Business Cycles Fund			HSBC NIFTY 50 INDEX FUND			HSBC NIFTY NEXT 50 INDEX FUND			HSBC Aggressive Hybrid Fund		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets												
Cash and cash equivalents	–	–	1,682.65	–	–	83.81	–	–	2.39	–	–	8,182.06
Balances with Bank/(s)	–	–	63.96	–	–	10.17	–	–	5.68	–	–	378.99
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	–	–	–	30.32	–	–	583.84
Investments	75,023.20	–	–	24,446.66	–	–	10,008.14	–	–	511,630.07	–	–
Other Financial assets	–	–	106.08	–	–	9.13	–	–	5.04	–	–	2,915.88

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC Business Cycles Fund			HSBC NIFTY 50 INDEX FUND			HSBC NIFTY NEXT 50 INDEX FUND			HSBC Aggressive Hybrid Fund		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	–	–	226.35	–	–	19.13	–	–	10.32	–	–	7,835.79
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	196.14	–	–	30.50	–	–	11.06	–	–	1,060.28

	HSBC Balanced Advantage Fund			HSBC Equity Savings Fund			HSBC Multi Asset Allocation Fund ₹			HSBC Consumption Fund ₹		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets												
Cash and cash equivalents	–	–	4,058.80	–	–	536.09	–	–	22,450.68	–	–	4,346.04
Balances with Bank/(s)	–	–	89.72	–	–	86.92	–	–	219.70	–	–	156.19
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Receivables	–	–	83.75	–	–	0.01	–	–	–	–	–	–
Investments	135,429.83	–	–	22,361.47	–	–	120,146.00	–	–	113,141.04	–	–
Other Financial assets	–	–	1,237.44	–	–	202.58	–	–	659.86	–	–	184.73
Financial liabilities												
Derivative financial instruments	99.76	–	–	38.81	–	–	–	–	–	–	–	–
Payables	–	–	678.12	–	–	18.37	–	–	1,120.64	–	–	315.76
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	364.87	–	–	110.56	–	–	372.29	–	–	228.69

As at March 31, 2023

	HSBC Arbitrage Fund			HSBC Large Cap Fund			HSBC Flexi Cap Fund			HSBC Tax Saver Equity Fund		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets												
Cash and cash equivalents	–	–	5,835.58	–	–	1,262.08	–	–	12,275.81	–	–	241.15
Balances with Bank/(s)	–	–	89.43	–	–	585.91	–	–	893.18	–	–	159.94
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Receivables	–	–	4,344.14	–	–	5.67	–	–	766.58	–	–	0.06
Investments	187,433.93	–	–	139,695.84	–	–	301,083.88	–	–	17,254.19	–	–
Other Financial assets	–	–	221.26	–	–	556.33	–	–	996.60	–	–	206.10
Financial liabilities												
Derivative financial instruments	1,839.06	–	–	–	–	–	–	–	–	–	–	–
Payables	–	–	1,339.06	–	–	271.50	–	–	2,079.24	–	–	63.98
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	138.40	–	–	1,346.32	–	–	2,421.37	–	–	367.55

	HSBC Large & Mid Cap Fund			HSBC Focused Fund			HSBC Multi Cap Fund			HSBC ELSS Tax Saver Fund		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets												
Cash and cash equivalents	–	–	3,710.65	–	–	4,959.37	–	–	20,306.81	–	–	7,908.77
Balances with Bank/(s)	–	–	362.53	–	–	29.16	–	–	47.55	–	–	952.51
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Receivables	–	–	1,176.71	–	–	0.18	–	–	–	–	–	0.01
Investments	194,847.15	–	–	126,780.52	–	–	105,554.45	–	–	291,777.20	–	–
Other Financial assets	–	–	397.41	–	–	45.99	–	–	280.20	–	–	1,274.84
Financial liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	–	–	1,447.17	–	–	141.07	–	–	108.25	–	–	819.52
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	1,152.88	–	–	280.54	–	–	226.29	–	–	2,434.14

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC Value Fund			HSBC Infrastructure Fund			HSBC Midcap Fund			HSBC Small Cap Fund		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets												
Cash and cash equivalents	–	–	4,208.21	–	–	2,973.13	–	–	43,199.20	–	–	22,436.33
Balances with Bank/(s)	–	–	336.15	–	–	157.23	–	–	153.68	–	–	263.59
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	–	–	–	0.72	–	–	0.31
Investments	785,964.26	–	–	148,695.65	–	–	648,334.79	–	–	851,158.09	–	–
Other Financial assets	–	–	352.97	–	–	137.61	–	–	511.83	–	–	293.93
Financial liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	–	–	1,046.11	–	–	447.68	–	–	1,337.19	–	–	1,068.05
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	1,656.54	–	–	474.83	–	–	1,280.35	–	–	1,481.32

	HSBC Business Cycles Fund			HSBC NIFTY 50 INDEX FUND			HSBC NIFTY NEXT 50 INDEX FUND			HSBC Aggressive Hybrid Fund		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets												
Cash and cash equivalents	–	–	2,568.95	–	–	179.65	–	–	30.36	–	–	11,759.79
Balances with Bank/(s)	–	–	13.69	–	–	3.09	–	–	5.31	–	–	119.26
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	3.66	–	–	–	–	–	3,645.57
Investments	51,792.04	–	–	16,463.46	–	–	5,780.39	–	–	446,362.81	–	–
Other Financial assets	–	–	25.72	–	–	6.35	–	–	0.74	–	–	2,066.73
Financial liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	–	–	71.47	–	–	127.95	–	–	23.36	–	–	3,270.42
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	137.33	–	–	15.04	–	–	6.55	–	–	916.55

	HSBC Balanced Advantage Fund			HSBC Equity Savings Fund			HSBC Multi Asset Allocation Fund ₹			HSBC Consumption Fund ₹		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets												
Cash and cash equivalents	–	–	3,637.31	–	–	546.80	–	–	–	–	–	–
Balances with Bank/(s)	–	–	42.72	–	–	62.93	–	–	–	–	–	–
Derivative financial instruments	127.84	–	–	20.26	–	–	–	–	–	–	–	–
Receivables	–	–	441.90	–	–	0.01	–	–	–	–	–	–
Investments	143,970.82	–	–	13,220.01	–	–	–	–	–	–	–	–
Other Financial assets	–	–	884.35	–	–	69.54	–	–	–	–	–	–
Financial liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	–	–	386.73	–	–	22.49	–	–	–	–	–	–
Borrowings	–	–	–	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	315.90	–	–	78.45	–	–	–	–	–	–

As at March 31, 2022

	HSBC Arbitrage Fund			HSBC Large Cap Fund			HSBC Flexi Cap Fund			HSBC Tax Saver Equity Fund		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets												
Cash and cash equivalents	–	–	10,741.74	–	–	1,101.01	–	–	603.17	–	–	195.02
Balances with Bank/(s)	–	–	191.15	–	–	585.61	–	–	162.19	–	–	90.28
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Receivables	–	–	3,100.73	–	–	327.58	–	–	–	–	–	445.96
Investments	331,142.78	–	–	75,826.78	–	–	40,296.20	–	–	19,049.34	–	–
Other Financial assets	–	–	1,001.98	–	–	263.57	–	–	169.47	–	–	143.16
Financial liabilities												
Derivative financial instruments	867.33	–	–	–	–	–	–	–	–	–	–	–
Payables	–	–	3,833.00	–	–	1,033.11	–	–	182.26	–	–	182.98
Other Financial Liabilities	–	–	219.57	–	–	433.25	–	–	272.92	–	–	195.79

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC Large & Mid Cap Fund			HSBC Focused Fund			HSBC Multi Cap Fund			HSBC ELSS Tax Saver Fund		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets												
Cash and cash equivalents	–	–	580.87	–	–	568.85	–	–	–	–	–	4,740.77
Balances with Bank/(s)	–	–	61.71	–	–	8.60	–	–	–	–	–	375.27
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Receivables	–	–	455.74	–	–	–	–	–	–	–	–	1,012.00
Investments	49,838.60	–	–	54,999.61	–	–	–	–	–	333,854.06	–	–
Other Financial assets	–	–	10.99	–	–	13.12	–	–	–	–	–	2,438.82
Financial liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	–	–	217.87	–	–	44.74	–	–	–	–	–	3,160.42
Other Financial Liabilities	–	–	134.35	–	–	164.12	–	–	–	–	–	2,337.33

	HSBC Value Fund			HSBC Infrastructure Fund			HSBC Midcap Fund			HSBC Small Cap Fund		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets												
Cash and cash equivalents	–	–	6,841.84	–	–	1,923.40	–	–	26,791.03	–	–	14,970.47
Balances with Bank/(s)	–	–	107.36	–	–	23.50	–	–	67.10	–	–	151.17
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Receivables	–	–	0.23	–	–	2.92	–	–	1,308.26	–	–	1,355.04
Investments	777,996.57	–	–	137,073.11	–	–	634,129.92	–	–	787,562.41	–	–
Other Financial assets	–	–	547.70	–	–	58.98	–	–	492.05	–	–	3,132.84
Financial liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	–	–	1,281.27	–	–	954.55	–	–	1,138.50	–	–	6,471.03
Other Financial Liabilities	–	–	1,402.26	–	–	229.73	–	–	1,070.27	–	–	1,130.37

	HSBC Business Cycles Fund			HSBC NIFTY 50 INDEX FUND			HSBC NIFTY NEXT 50 INDEX FUND			HSBC Aggressive Hybrid Fund		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets												
Cash and cash equivalents	–	–	416.67	–	–	39.23	–	–	127.04	–	–	20,503.11
Balances with Bank/(s)	–	–	16.66	–	–	15.12	–	–	4.73	–	–	192.78
Derivative financial instruments	–	–	–	–	–	–	–	–	–	0.01	–	–
Receivables	–	–	0.01	–	–	63.97	–	–	587.09	–	–	5,995.91
Investments	55,105.05	–	–	9,188.22	–	–	4,756.81	–	–	475,182.90	–	–
Other Financial assets	–	–	19.99	–	–	23.16	–	–	212.34	–	–	5,512.14
Financial liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	–	–	76.70	–	–	103.21	–	–	907.85	–	–	4,820.34
Other Financial Liabilities	–	–	128.63	–	–	7.84	–	–	7.39	–	–	779.00

	HSBC Balanced Advantage Fund			HSBC Equity Savings Fund			HSBC Multi Asset Allocation Fund ₹			HSBC Consumption Fund ₹		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets												
Cash and cash equivalents	–	–	1,179.68	–	–	1,009.73	–	–	–	–	–	–
Balances with Bank/(s)	–	–	145.13	–	–	80.53	–	–	–	–	–	–
Derivative financial instruments	264.68	–	–	39.66	–	–	–	–	–	–	–	–
Receivables	–	–	4,516.99	–	–	257.09	–	–	–	–	–	–
Investments	198,980.82	–	–	20,868.56	–	–	–	–	–	–	–	–
Other Financial assets	–	–	1,497.75	–	–	594.49	–	–	–	–	–	–
Financial liabilities												
Derivative financial instruments	–	–	–	–	–	–	–	–	–	–	–	–
Payables	–	–	3,936.08	–	–	1,120.24	–	–	–	–	–	–
Other Financial Liabilities	–	–	386.43	–	–	86.94	–	–	–	–	–	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

B) Fair value hierarchy:

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below:

	HSBC Arbitrage Fund			HSBC Large Cap Fund			HSBC Flexi Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Level 1	167,270.93	146,503.99	233,532.02	174,092.81	139,695.84	75,826.78	419,619.56	301,083.88	40,296.20
Level 2	22,877.14	39,090.88	96,743.44	–	–	–	–	–	–
Level 3	–	–	–	–	–	–	–	–	–

	HSBC Tax Saver Equity Fund			HSBC Large & Mid Cap Fund			HSBC Focused Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Level 1	21,816.23	17,254.19	19,049.34	271,534.10	194,847.15	49,838.60	153,412.07	126,780.52	54,999.61
Level 2	–	–	–	–	–	–	–	–	–
Level 3	–	–	–	–	–	–	–	–	–

	HSBC Multi Cap Fund			HSBC ELSS Tax Saver Fund			HSBC Value Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Level 1	262,337.89	105,554.45	–	359,890.92	291,777.20	333,854.06	1,120,855.91	785,964.26	777,996.57
Level 2	–	–	–	–	–	–	–	–	–
Level 3	–	–	–	–	–	–	–	–	–

	HSBC Infrastructure Fund			HSBC Midcap Fund			HSBC Small Cap Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Level 1	218,878.60	148,695.65	137,073.11	946,149.41	648,334.79	634,129.92	1,304,802.89	851,158.09	787,562.41
Level 2	–	–	–	–	–	–	–	–	–
Level 3	–	–	–	–	–	–	–	–	–

	HSBC Business Cycles Fund			HSBC NIFTY 50 INDEX FUND			HSBC NIFTY NEXT 50 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Level 1	75,023.20	51,792.04	55,105.05	24,446.66	16,463.46	9,188.22	10,008.14	5,780.39	4,756.81
Level 2	–	–	–	–	–	–	–	–	–
Level 3	–	–	–	–	–	–	–	–	–

	HSBC Aggressive Hybrid Fund			HSBC Balanced Advantage Fund			HSBC Equity Savings Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Level 1	378,514.47	354,377.53	369,798.12	92,685.79	100,012.34	135,252.09	16,719.92	9,485.04	15,763.11
Level 2	133,115.60	91,985.28	105,384.78	42,644.28	44,086.32	63,993.42	5,602.75	3,862.80	5,145.11
Level 3	–	–	–	–	–	–	–	–	–

	HSBC Multi Asset Allocation Fund ₹			HSBC Consumption Fund ₹		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Level 1	102,547.84	–	–	113,141.04	–	–
Level 2	17,598.16	–	–	–	–	–
Level 3	–	–	–	–	–	–

The carrying value (after the deduction of the loss allowance) of due from brokers, other receivables, margin accounts, cash and cash equivalents, due to broker, accrued expenses and net assets attributable to holders of unit are a reasonable approximation of their fair value due to their short term maturity.

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, exchange traded derivatives, government treasury bills and certain sovereign obligations. The Fund does not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources¹ supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, listed equities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

33 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below."

A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings. "

(i) Price risk;

Price risk is the risk that the fair values of future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital; however, the Funds' investments in equities are more susceptible to market risk arising from uncertainties about future prices (other than interest or currency). The Fund Manager mitigates this risk through the use of investment strategies based on the overall risk management framework. The maximum exposure resulting from a financial instrument is equivalent to its fair value.

At 31 March, the fair value of equities and related derivatives exposed to price risk were as follows:

Type of Security	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2024	2023	2024	2023	2024	2023	2024	2023
Equity	154,439.73	138,075.01	174,092.81	139,695.84	419,619.56	301,083.88	21,816.23	17,254.19
Equity Derivatives	(825.08)	(1,839.06)	–	–	–	–	–	–

Type of Security	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2024	2023	2024	2023	2024	2023	2024	2023
Equity	271,534.10	194,847.15	153,412.07	126,780.52	262,337.89	105,554.45	359,890.92	291,777.20
Equity Derivatives	–	–	–	–	–	–	–	–

Type of Security	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2024	2023	2024	2023	2024	2023	2024	2023
Equity	1,120,855.91	785,964.26	218,878.60	148,695.65	946,149.41	648,334.79	1,304,802.89	851,158.09
Equity Derivatives	–	–	–	–	–	–	–	–

Type of Security	HSBC Business Cycles Fund		HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2024	2023	2024	2023	2024	2023	2024	2023
Equity	75,023.20	51,792.04	24,446.66	16,463.46	10,008.14	5,780.39	378,514.47	354,377.53
Equity Derivatives	–	–	–	–	–	–	–	–

Type of Security	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund ₹		HSBC Consumption Fund ₹	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2024	2023	2024	2023	2024	2023	2024	2023
Equity	92,785.55	99,884.50	16,758.72	9,357.21	87,424.89	–	113,141.04	–
Equity Derivatives	(99.76)	127.84	(38.81)	20.26	–	–	–	–

At 31 March, the Fund's overall exposure to price risk including the notional exposure on derivative contracts were as follows:

Type of Security	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2024	2023	2024	2023	2024	2023	2024	2023
Equity shares	154,439.73	138,075.01	174,092.81	139,695.84	419,619.56	301,083.88	21,816.23	17,254.19
Debentures/bonds	–	–	–	–	–	–	–	–
Central and State Government Securities	–	5,001.59	–	–	–	–	–	–
Treasury bills	17,938.39	27,018.93	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–	–	–
Certificate of Deposits	4,938.75	7,070.36	–	–	–	–	–	–
Units of Domestic Mutual Fund	13,656.28	10,268.04	–	–	–	–	–	–
Equity Derivatives	(825.08)	(1,839.06)	–	–	–	–	–	–

(All amounts are in Rupees in Lakhs unless otherwise stated)

Type of Security	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2024	2023	2024	2023	2024	2023	2024	2023
Equity shares	1,120,855.91	785,964.26	218,878.60	148,695.65	946,149.41	648,334.79	1,304,802.89	851,158.09
Debentures/bonds	–	–	–	–	–	–	–	–
Central and State Government Securities	–	–	–	–	–	–	–	–
Treasury bills	–	–	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–	–	–
Certificate of Deposits	–	–	–	–	–	–	–	–
Units of Domestic Mutual Fund	–	–	–	–	–	–	–	–
Equity Derivatives	–	–	–	–	–	–	–	–

Type of Security	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund £		HSBC Consumption Fund £	
	Fair Value		Fair Value		Fair Value		Fair Value	
	2024	2023	2024	2023	2024	2023	2024	2023
Equity shares	92,785.55	99,884.50	16,758.72	9,357.21	87,424.89	–	113,141.04	–
Debentures/bonds	22,750.91	22,045.66	–	–	10,027.33	–	–	–
Central and State Government Securities	16,023.86	19,246.36	4,372.89	2,931.37	7,570.84	–	–	–
Treasury bills	–	–	–	–	–	–	–	–
Commercial Paper	2,441.30	–	–	–	–	–	–	–
Certificate of Deposits	1,428.22	2,794.31	1,229.86	931.44	–	–	–	–
Units of Domestic Mutual Fund	–	–	–	–	–	–	–	–
Equity Derivatives	(99.76)	127.84	(38.81)	20.26	–	–	–	–

Rs. In Lakhs

(All amounts are in Rupees in Lakhs unless otherwise stated)

Fund	2024		2023	
	+10% Impact	−10% Impact	+10% Impact	−10% Impact
HSBC Midcap Fund	94,614.94	(94,614.94)	64,833.48	(64,833.48)
HSBC Small Cap Fund	130,480.29	(130,480.29)	85,115.81	(85,115.81)
HSBC Business Cycles Fund	7,502.32	(7,502.32)	5,179.20	(5,179.20)
HSBC NIFTY 50 INDEX FUND	2,444.67	(2,444.67)	1,646.35	(1,646.35)
HSBC NIFTY NEXT 50 INDEX FUND	1,000.81	(1,000.81)	578.04	(578.04)
HSBC Aggressive Hybrid Fund	37,851.45	(37,851.45)	35,437.75	(35,437.75)
HSBC Balanced Advantage Fund	9,268.58	(9,268.58)	10,001.23	(10,001.23)
HSBC Equity Savings Fund	1,671.99	(1,671.99)	937.75	(937.75)
HSBC Multi Asset Allocation Fund £	8,742.49	(8,742.49)	–	–
HSBC Consumption Fund £	11,314.10	(11,314.10)	–	–

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. The majority of the Fund's financial assets are (mention types of securities), which are interest bearing.

Sensitivity Analysis

Fund	2022-23				
	Assets under Management (AUM)	Impact due to increase in Yield by 1%		Impact due to decrease in Yield by 1%	
		On AUM (Rs. In Lakhs)	On AUM (%)	On AUM (Rs. In Lakhs)	On AUM (%)
HSBC Aggressive Hybrid Fund	460,085.77	(2,483.36)	(0.01)	2,672.77	0.01
HSBC Balanced Advantage Fund	148,557.78	(824.05)	(0.01)	888.91	0.01
HSBC Equity Savings Fund	13,819.61	(58.91)	(–)	63.34	–
HSBC Multi Asset Allocation Fund	–	–	–	–	–
HSBC Arbitrage Fund	195,559.88	(6.06)	–	7.15	–

Fund	2023-24					
	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 Years	More than 5 Years	Total
HSBC Aggressive Hybrid Fund	–	–	12,297.60	69,972.93	38,477.95	12,747.84
HSBC Balanced Advantage Fund	–	–	–	33,621.33	5,153.43	38,774.77
HSBC Equity Savings Fund	–	–	994.59	3,378.32	–	4,372.89
HSBC Multi Asset Allocation Fund	–	–	–	12,557.84	5,040.33	17,598.16
HSBC Arbitrage Fund	–	–	–	–	–	–

B) Credit risk

The Fund's policy to manage this risk is to invest in debt securities that have a minimum credit rating of BBB- as by a SEBI registered Credit Rating Agency (CRA), where the investment made by the Fund is in accordance with Scheme Information Document ('SID'). The analysis below summarises the credit quality of the Fund's debt portfolio at March 31.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Ratings	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund		HSBC Tax Saver Equity Fund	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
AAA/AA+	4,939	7,070	–	–	–	–	–	–
AA/A+	–	–	–	–	–	–	–	–
Sovereign	17,938	32,021	–	–	–	–	–	–
Total	22,877	39,091	–	–	–	–	–	–

Ratings	HSBC Large & Mid Cap Fund		HSBC Focused Fund		HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
AAA/AA+	–	–	–	–	–	–	–	–
AA/A+	–	–	–	–	–	–	–	–
Sovereign	–	–	–	–	–	–	–	–
Total	–	–	–	–	–	–	–	–

Ratings	HSBC Value Fund		HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
AAA/AA+	–	–	–	–	–	–	–	–
AA/A+	–	–	–	–	–	–	–	–
Sovereign	–	–	–	–	–	–	–	–
Total	–	–	–	–	–	–	–	–

Ratings	HSBC Business Cycles Fund		HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND		HSBC Aggressive Hybrid Fund	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
AAA/AA+	–	–	–	–	–	–	66,710	17,013
AA/A+	–	–	–	–	–	–	–	–
Sovereign	–	–	–	–	–	–	66,406	74,972
Total	–	–	–	–	–	–	133,116	91,985

Ratings	HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Multi Asset Allocation Fund ₹		HSBC Consumption Fund ₹	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
AAA/AA+	26,620	24,840	1,230	931	10,027	–	–	–
AA/A+	–	–	–	–	–	–	–	–
Sovereign	16,024	19,246	4,373	2,931	7,571	–	–	–
Total	42,644	44,086	5,603	3,863	17,598	–	–	–

All other receivables, amounts due from brokers, cash and short-term deposits are held by parties with a credit rating of AA/A+ or higher.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

C) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of unitholders. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets in investments are not actively traded on a stock exchange.

The Fund's listed securities are considered readily realisable, as the majority are listed on the stock exchange.

The Fund may periodically invest in derivative contracts and debt securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The table below summarizes the undiscounted maturity profile of the Fund's financial liabilities on an undiscounted basis:

Particulars	HSBC Arbitrage Fund				HSBC Large Cap Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	825.08	–	–	825.08	–	–	–	–
Payables	1,197.64	–	–	1,197.64	216.01	–	–	216.01
Other Financial Liabilities	172.96	–	–	172.96	1,631.81	–	–	1,631.81
Non-Financial Liabilities								
Other Non-Financial Liabilities	22.85	–	–	22.85	33.47	–	–	33.47
Total	2,218.53	–	–	2,218.53	1,881.29	–	–	1,881.29
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	1,839.06	–	–	1,839.06	–	–	–	–
Payables	1,339.06	–	–	1,339.06	271.50	–	–	271.50
Other Financial Liabilities	138.40	–	–	138.40	1,346.32	–	–	1,346.32
Non-Financial Liabilities								
Other Non-Financial Liabilities	10.31	–	–	10.31	10.80	–	–	10.80
Total	3,326.83	–	–	3,326.83	1,628.61	–	–	1,628.61

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Flexi Cap Fund				HSBC Tax Saver Equity Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	4,849.49	–	–	4,849.49	271.99	–	–	271.99
Other Financial Liabilities	3,337.29	–	–	3,337.29	471.82	–	–	471.82
Non-Financial Liabilities								
Other Non-Financial Liabilities	47.18	–	–	47.18	6.08	–	–	6.08
Total	8,233.96	–	–	8,233.96	749.89	–	–	749.89
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	2,079.24	–	–	2,079.24	63.98	–	–	63.98
Other Financial Liabilities	2,421.37	–	–	2,421.37	367.55	–	–	367.55
Non-Financial Liabilities								
Other Non-Financial Liabilities	4.70	–	–	4.70	1.71	–	–	1.71
Total	4,505.32	–	–	4,505.32	433.24	–	–	433.24

Particulars	HSBC Large & Mid Cap Fund				HSBC Focused Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	257.14	–	–	257.14	171.19	–	–	171.19
Other Financial Liabilities	1,575.55	–	–	1,575.55	367.29	–	–	367.29
Non-Financial Liabilities								
Other Non-Financial Liabilities	269.96	–	–	269.96	22.79	–	–	22.79
Total	2,102.65	–	–	2,102.65	561.27	–	–	561.27
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	1,447.17	–	–	1,447.17	141.07	–	–	141.07
Other Financial Liabilities	1,152.88	–	–	1,152.88	280.54	–	–	280.54
Non-Financial Liabilities								
Other Non-Financial Liabilities	197.81	–	–	197.81	16.59	–	–	16.59
Total	2,797.86	–	–	2,797.86	438.20	–	–	438.20

Particulars	HSBC Multi Cap Fund				HSBC ELSS Tax Saver Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	177.85	–	–	177.85	744.53	–	–	744.53
Other Financial Liabilities	764.77	–	–	764.77	3,148.10	–	–	3,148.10
Non-Financial Liabilities								
Other Non-Financial Liabilities	54.95	–	–	54.95	359.75	–	–	359.75
Total	997.57	–	–	997.57	4,252.38	–	–	4,252.38
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	108.25	–	–	108.25	819.52	–	–	819.52
Other Financial Liabilities	226.29	–	–	226.29	2,434.14	–	–	2,434.14
Non-Financial Liabilities								
Other Non-Financial Liabilities	2.19	–	–	2.19	363.42	–	–	363.42
Total	336.73	–	–	336.73	3,617.08	–	–	3,617.08

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Value Fund				HSBC Infrastructure Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	3,327.27	–	–	3,327.27	2,006.91	–	–	2,006.91
Other Financial Liabilities	2,509.63	–	–	2,509.63	726.92	–	–	726.92
Non-Financial Liabilities								
Other Non-Financial Liabilities	114.98	–	–	114.98	25.35	–	–	25.35
Total	5,951.87	–	–	5,951.87	2,759.18	–	–	2,759.18
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	1,046.11	–	–	1,046.11	447.68	–	–	447.68
Other Financial Liabilities	1,656.54	–	–	1,656.54	474.83	–	–	474.83
Non-Financial Liabilities								
Other Non-Financial Liabilities	25.43	–	–	25.43	9.26	–	–	9.26
Total	2,728.07	–	–	2,728.07	931.77	–	–	931.77

Particulars	HSBC Midcap Fund				HSBC Small Cap Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	11,695.20	–	–	11,695.20	1,214.56	–	–	1,214.56
Other Financial Liabilities	1,682.34	–	–	1,682.34	2,095.37	–	–	2,095.37
Non-Financial Liabilities								
Other Non-Financial Liabilities	107.88	–	–	107.88	119.46	–	–	119.46
Total	13,485.41	–	–	13,485.41	3,429.38	–	–	3,429.38
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	1,337.19	–	–	1,337.19	1,068.05	–	–	1,068.05
Other Financial Liabilities	1,280.35	–	–	1,280.35	1,481.32	–	–	1,481.32
Non-Financial Liabilities								
Other Non-Financial Liabilities	20.11	–	–	20.11	20.91	–	–	20.91
Total	2,637.65	–	–	2,637.65	2,570.28	–	–	2,570.28

Particulars	HSBC Business Cycles Fund				HSBC NIFTY 50 INDEX FUND			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	226.35	–	–	226.35	19.13	–	–	19.13
Other Financial Liabilities	196.14	–	–	196.14	30.50	–	–	30.50
Non-Financial Liabilities								
Other Non-Financial Liabilities	8.05	–	–	8.05	3.00	–	–	3.00
Total	430.54	–	–	430.54	52.63	–	–	52.63
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	71.47	–	–	71.47	127.95	–	–	127.95
Other Financial Liabilities	137.33	–	–	137.33	15.04	–	–	15.04
Non-Financial Liabilities								
Other Non-Financial Liabilities	0.93	–	–	0.93	2.26	–	–	2.26
Total	209.73	–	–	209.73	145.26	–	–	145.26

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC NIFTY NEXT 50 INDEX FUND				HSBC Aggressive Hybrid Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	10.32	–	–	10.32	7,835.79	–	–	7,835.79
Other Financial Liabilities	11.06	–	–	11.06	1,060.28	–	–	1,060.28
Non-Financial Liabilities								
Other Non-Financial Liabilities	1.51	–	–	1.51	87.09	–	–	87.09
Total	22.88	–	–	22.88	8,983.15	–	–	8,983.15
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	23.36	–	–	23.36	3,270.42	–	–	3,270.42
Other Financial Liabilities	6.55	–	–	6.55	916.55	–	–	916.55
Non-Financial Liabilities								
Other Non-Financial Liabilities	1.14	–	–	1.14	45.04	–	–	45.04
Total	31.05	–	–	31.05	4,232.02	–	–	4,232.02

Particulars	HSBC Balanced Advantage Fund				HSBC Equity Savings Fund			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	99.76	–	–	99.76	38.81	–	–	38.81
Payables	678.12	–	–	678.12	18.37	–	–	18.37
Other Financial Liabilities	364.87	–	–	364.87	110.56	–	–	110.56
Non-Financial Liabilities								
Other Non-Financial Liabilities	22.62	–	–	22.62	3.08	–	–	3.08
Total	1,165.37	–	–	1,165.37	170.82	–	–	170.82
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	386.73	–	–	386.73	22.49	–	–	22.49
Other Financial Liabilities	315.90	–	–	315.90	78.45	–	–	78.45
Non-Financial Liabilities								
Other Non-Financial Liabilities	10.40	–	–	10.40	1.57	–	–	1.57
Total	713.03	–	–	713.03	102.51	–	–	102.51

Particulars	HSBC Multi Asset Allocation Fund ₹				HSBC Consumption Fund ₹			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	1,120.64	–	–	1,120.64	315.76	–	–	315.76
Other Financial Liabilities	372.29	–	–	372.29	228.69	–	–	228.69
Non-Financial Liabilities								
Other Non-Financial Liabilities	5.65	–	–	5.65	6.25	–	–	6.25
Total	1,498.58	–	–	1,498.58	550.70	–	–	550.70
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	–	–	–	–	–	–
Non-Financial Liabilities								
Other Non-Financial Liabilities	–	–	–	–	–	–	–	–
Total	–	–	–	–	–	–	–	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

34 CAPITAL MANAGEMENT

The capital of the Fund is represented by the net assets attributable to holders of unit. The amount of net asset attributable to holders of Units can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of investors, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within 7 days and adjust the amount of distributions the Fund pays to unitholders.

The Board of Trustees and Investment Manager monitor capital on the basis of the value of net assets attributable to unitholders.

35 Transition to Ind AS - Reconciliations between Indian GAAP and Ind AS

The following reconciliations provide a quantification of the effect of differences arising from the transition from Previous GAAP to Ind AS as required under Ind AS 101:

- Reconciliation of reserves as at April 01, 2022 and as at March 31, 2023.
- Reconciliation of total comprehensive income for the year ended March 31, 2023.
- Impact of Ind AS adoption on the statement of cash flows for the year ended March 31, 2024

(a) Reconciliation of reserves as at March 31, 2023 and April 01, 2022

	Notes to first-time adoption	HSBC Arbitrage Fund		HSBC Large Cap Fund		HSBC Flexi Cap Fund	
		As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022
Reserves and Surplus							
Unit Premium Reserve		11,928.90	25,092.29	(7,763.70)	(15,888.46)	40,764.72	(7,758.73)
Unrealised Appreciation Reserve		198.33	5,481.58	13,653.55	23,336.38	4,063.83	15,067.09
Revenue Fund		63,950.29	93,630.62	125,767.34	63,932.05	231,099.57	28,623.40
Reserves as per Indian GAAP (A)		76,077.52	124,204.49	131,657.19	71,379.98	275,928.12	35,931.76
Add/(Less): Adjustment							
Transaction cost	(i)						
Adjustment in Revenue Reserve		(176.46)	(272.72)	(157.95)	(111.84)	(80.29)	(54.67)
Adjustment in Unrealised Appreciation Reserve		176.46	272.72	157.95	111.84	80.29	54.67
Total adjustments (B)		–	–	–	–	–	–
Reserves as per Ind AS (A-B)		76,077.52	124,204.49	131,657.19	71,379.98	275,928.12	35,931.76

	Notes to first-time adoption	HSBC Tax Saver Equity Fund		HSBC Large & Mid Cap Fund		HSBC Focused Fund	
		As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022
Reserves and Surplus							
Unit Premium Reserve		(3,696.19)	(3,581.01)	14,410.95	(6,383.62)	12,870.85	(5,326.15)
Unrealised Appreciation Reserve		5,448.36	7,590.11	5,215.26	17,076.30	8,114.98	16,228.74
Revenue Fund		11,665.02	11,293.45	48,713.67	7,799.28	25,509.64	9,678.83
Reserves as per Indian GAAP (A)		13,417.20	15,302.55	68,339.88	18,491.96	46,495.47	20,581.42
Add/(Less): Adjustment							
Transaction cost	(i)						
Adjustment in Revenue Reserve		(24.29)	(24.89)	(136.34)	(70.47)	(166.66)	(72.48)
Adjustment in Unrealised Appreciation Reserve		24.29	24.89	136.34	70.47	166.66	72.48
Total adjustments (B)		–	–	–	–	–	–
Reserves as per Ind AS (A-B)		13,417.20	15,302.55	68,339.88	18,491.96	46,495.47	20,581.42

	Notes to first-time adoption	HSBC Multi Cap Fund		HSBC ELSS Tax Saver Fund		HSBC Value Fund	
		As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022
Reserves and Surplus							
Unit Premium Reserve		3.19	–	(6,702.98)	(3,251.81)	100,421.88	112,947.58
Unrealised Appreciation Reserve		53.48	–	36,516.07	45,719.69	247,227.56	281,235.51
Revenue Fund		396.59	–	219,270.18	239,376.82	308,947.12	251,621.23
Reserves as per Indian GAAP (A)		453.26	–	249,083.27	281,844.70	656,596.56	645,804.32
Add/(Less): Adjustment							
Transaction cost	(i)						
Adjustment in Revenue Reserve		(229.22)	–	(509.53)	(596.46)	(1,070.85)	(1,028.77)
Adjustment in Unrealised Appreciation Reserve		229.22	–	509.53	596.46	1,070.85	1,028.77
Total adjustments (B)		–	–	–	–	–	–
Reserves as per Ind AS (A-B)		453.26	–	249,083.27	281,844.70	656,596.56	645,804.32

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	Notes to first-time adoption	HSBC Infrastructure Fund		HSBC Midcap Fund		HSBC Small Cap Fund	
		As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022
Reserves and Surplus							
Unit Premium Reserve		36,937.98	37,506.38	122,908.30	108,907.91	132,574.25	116,860.25
Unrealised Appreciation Reserve		44,519.39	46,882.52	154,446.91	214,624.07	323,007.76	326,626.98
Revenue Fund		12,160.94	(3,807.95)	376,906.48	302,747.81	232,853.74	179,940.42
Reserves as per Indian GAAP (A)		93,618.30	80,580.95	654,261.69	626,279.78	688,435.75	623,427.65
Add/(Less): Adjustment							
Transaction cost	(i)						
Adjustment in Revenue Reserve		(202.43)	(194.90)	(851.80)	(838.89)	(1,041.87)	(961.27)
Adjustment in Unrealised Appreciation Reserve		202.43	194.90	851.80	838.89	1,041.87	961.27
Total adjustments (B)		-	-	-	-	-	-
Reserves as per Ind AS (A-B)		93,618.30	80,580.95	654,261.69	626,279.78	688,435.75	623,427.65

	Notes to first-time adoption	HSBC Business Cycles Fund		HSBC NIFTY 50 INDEX FUND		HSBC NIFTY NEXT 50 INDEX FUND	
		As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022
Reserves and Surplus							
Unit Premium Reserve		(12,846.93)	(12,310.26)	3,972.22	1,059.65	787.96	491.44
Unrealised Appreciation Reserve		19,587.94	25,179.50	2,296.66	2,654.64	-	543.61
Revenue Fund		24,176.01	17,566.44	1,864.33	825.40	1,470.63	1,061.83
Reserves as per Indian GAAP (A)		30,917.02	30,435.67	8,133.20	4,539.69	2,258.60	2,096.88
Add/(Less): Adjustment							
Transaction cost	(i)						
Adjustment in Revenue Reserve		(70.31)	(65.43)	(17.49)	(7.95)	(7.33)	(5.09)
Adjustment in Unrealised Appreciation Reserve		70.31	65.43	17.49	7.95	7.33	5.09
Total adjustments (B)		-	-	-	-	-	-
Reserves as per Ind AS (A-B)		30,917.02	30,435.67	8,133.20	4,539.69	2,258.60	2,096.88

	Notes to first-time adoption	HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund	
		As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022
Reserves and Surplus							
Unit Premium Reserve		77,325.34	85,260.01	30,161.70	46,086.12	1,385.55	2,392.48
Unrealised Appreciation Reserve		34,496.33	82,607.68	8,536.93	12,936.39	57.24	692.59
Revenue Fund		210,383.03	187,787.07	60,316.78	75,113.05	6,301.85	9,045.96
Reserves as per Indian GAAP (A)		322,204.69	355,654.76	99,015.41	134,135.56	7,744.64	12,131.03
Add/(Less): Adjustment							
Transaction cost	(i)						
Adjustment in Revenue Reserve		(589.92)	(558.78)	(148.08)	(175.18)	(15.44)	(21.32)
Adjustment in Unrealised Appreciation Reserve		589.92	558.78	148.08	175.18	15.44	21.32
Total adjustments (B)		-	-	-	-	-	-
Reserves as per Ind AS (A-B)		322,204.69	355,654.76	99,015.41	134,135.56	7,744.64	12,131.03

	Notes to first-time adoption	HSBC Multi Asset Allocation Fund £		HSBC Consumption Fund £	
		As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022
Reserves and Surplus					
Unit Premium Reserve		-	-	-	-
Unrealised Appreciation Reserve		-	-	-	-
Revenue Fund		-	-	-	-
Reserves as per Indian GAAP (A)		-	-	-	-
Add/(Less): Adjustment					
Transaction cost	(i)				
Adjustment in Revenue Reserve		-	-	-	-
Adjustment in Unrealised Appreciation Reserve		-	-	-	-
Total adjustments (B)		-	-	-	-
Reserves as per Ind AS (A-B)		-	-	-	-

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

(b) Reconciliation of total comprehensive income for the year ended March 31, 2023

	Notes to first-time adoption	As at March 31, 2023
Profit after tax as per Indian GAAP (A)		Nil
Add/(Less): Adjustment		
Transaction cost		Nil
Total Ind AS adjustments (B)		Nil
Profit after tax as per Ind AS (C=A-B)		Nil
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Items that will be reclassified to profit or loss		
Total comprehensive income as per Ind AS (C-D)		Nil

c) Impact of Ind AS adoption on the statement of cash flows for the year/ period ended March 31, 2023

Particulars	HSBC Arbitrage Fund			HSBC Large Cap Fund			HSBC Flexi Cap Fund		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	153,840.55	–	153,840.55	(68,234.31)	–	(68,234.31)	(267,353.11)	–	(267,353.11)
Net cash flow used in investing activities	–	–	–	–	–	–	–	–	–
Net cash flow used in financing activities	(158,848.43)	–	(158,848.43)	68,395.68	–	68,395.68	279,756.74	–	279,756.74
Net increase/(decrease) in cash and cash equivalents	(5,007.88)	–	(5,007.88)	161.37	–	161.37	12,403.63	–	12,403.63
Cash and cash equivalents as at 01 April 2022	10,932.89	10,932.89	1,687.63	1,687.63	765.36	765.36	285.30	285.30	642.59
Cash and cash equivalents as at 31 March 2023	5,925.01	–	5,925.01	1,848.99	–	1,848.99	13,168.99	–	13,168.99

Particulars	HSBC Tax Saver Equity Fund			HSBC Large & Mid Cap Fund			HSBC Focused Fund		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	1,350.71	–	1,350.71	(151,200.28)	–	(151,200.28)	(78,555.59)	–	(78,555.59)
Net cash flow used in investing activities	–	–	–	–	–	–	–	–	–
Net cash flow used in financing activities	(1,234.93)	–	(1,234.93)	154,630.88	–	154,630.88	82,966.67	–	82,966.67
Net increase/(decrease) in cash and cash equivalents	115.78	–	115.78	3,430.60	–	3,430.60	4,411.08	–	4,411.08
Cash and cash equivalents as at 01 April 2022	642.59	577.45	577.45	–	–	5,116.04	5,116.04	6,949.20	6,949.20
Cash and cash equivalents as at 31 March 2023	401.08	–	401.08	4,073.18	–	4,073.18	4,988.53	–	4,988.53

Particulars	HSBC Multi Cap Fund			HSBC ELSS Tax Saver Fund			HSBC Value Fund		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	(105,123.15)	–	(105,123.15)	37,510.10	–	37,510.10	32,130.84	–	32,130.84
Net cash flow used in investing activities	–	–	–	–	–	–	–	–	–
Net cash flow used in financing activities	125,477.51	–	125,477.51	(33,764.86)	–	(33,764.86)	(34,535.69)	–	(34,535.69)
Net increase/(decrease) in cash and cash equivalents	20,354.36	–	20,354.36	3,745.24	–	3,745.24	(2,404.85)	–	(2,404.85)
Cash and cash equivalents as at 01 April 2022	1,946.89	1,946.89	26,858.13	26,858.13	15,121.64	15,121.64	433.32	433.32	54.35
Cash and cash equivalents as at 31 March 2023	20,354.36	–	20,354.36	8,861.28	–	8,861.28	4,544.35	–	4,544.35

Particulars	HSBC Infrastructure Fund			HSBC Midcap Fund			HSBC Small Cap Fund		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	1,567.72	–	1,567.72	(14,752.23)	–	(14,752.23)	(23,255.27)	–	(23,255.27)
Net cash flow used in investing activities	–	–	–	–	–	–	–	–	–
Net cash flow used in financing activities	(384.25)	–	(384.25)	31,246.98	–	31,246.98	30,833.56	–	30,833.56
Net increase/(decrease) in cash and cash equivalents	1,183.47	–	1,183.47	16,494.75	–	16,494.75	7,578.28	–	7,578.28
Cash and cash equivalents as at 01 April 2022	54.35	131.77	131.77	20,695.89	20,695.89	1,324.82	1,324.82	1,090.27	1,090.27
Cash and cash equivalents as at 31 March 2023	3,130.36	–	3,130.36	43,352.88	–	43,352.88	22,699.93	–	22,699.93

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Business Cycles Fund			HSBC NIFTY 50 INDEX FUND			HSBC NIFTY NEXT 50 INDEX FUND		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	6,067.49	–	6,067.49	(7,249.07)	–	(7,249.07)	(1,593.10)	–	(1,593.10)
Net cash flow used in investing activities									
Net cash flow used in financing activities	(3,918.16)	–	(3,918.16)	7,377.46	–	7,377.46	1,497.00	–	1,497.00
Net increase/(decrease) in cash and cash equivalents	2,149.32	–	2,149.32	128.39	–	128.39	(96.10)	–	(96.10)
Cash and cash equivalents as at 01 April 2022	–	–	–	–					
Cash and cash equivalents as at 31 March 2023	2,582.65	–	2,582.65	182.74	–	182.74	35.67	–	35.67

Particulars	HSBC Aggressive Hybrid Fund			HSBC Balanced Advantage Fund			HSBC Equity Savings Fund		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	21,771.42	–	21,771.42	60,631.85	–	60,631.85	7,630.68	–	7,630.68
Net cash flow used in investing activities									
Net cash flow used in financing activities	(30,588.25)	–	(30,588.25)	(58,276.63)	–	(58,276.63)	(8,111.21)	–	(8,111.21)
Net increase/(decrease) in cash and cash equivalents	(8,816.84)	–	(8,816.84)	2,355.21	–	2,355.21	(480.53)	–	(480.53)
Cash and cash equivalents as at 01 April 2022									
Cash and cash equivalents as at 31 March 2023	11,879.05	–	11,879.05	3,680.03	–	3,680.03	609.73	–	609.73

Particulars	HSBC Multi Asset Allocation Fund £			HSBC Consumption Fund £		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	–	–	–	–	–	–
Net cash flow used in investing activities						
Net cash flow used in financing activities	–	–	–	–	–	–
Net increase/(decrease) in cash and cash equivalents	–	–	–	–	–	–
Cash and cash equivalents as at 01 April 2022						
Cash and cash equivalents as at 31 March 2023	–	–	–	–	–	–

(d) Notes to first-time adoption

(i) Transaction cost

These financial statements are the first set of Ind AS financial statements prepared by the Fund. Accordingly, the Fund has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2024, together with the comparative year data as at and for the year ended March 31, 2023, as described in the material accounting policy information. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2022, being the Fund's date of transition to Ind AS. This note explains the principal adjustments made by the Fund in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements as at and for the year ended March 31, 2023.

The first-time adoption of the IndAS has the following impact:

Transaction cost on Buy / Sale transactions - Transaction cost to be charged to the Revenue Account as incurred, but for Ind AS first time adoption below adjustment will be required in relation to the transaction cost which is already capitalised with investment cost/reduced from sale consideration and amortised income (in case of debt securities) added to the value of investment:

- Realised Gain/ (Loss) - Realised gain or loss would undergo a change on account of transaction cost being expensed to Revenue Account already recorded in the books till sale date. This adjustment would result in change in carrying value of the instrument at the time of sale and the sale consideration which in turn would change the realised gain or loss.
- Unrealised Gain/(Loss) - Since the investments outstanding at the reporting date are valued as per the valuation policy approved by the Board of Directors, hence there would be no change in the market value of investment at reporting date, but unrealised gain or loss on above investment outstanding at the reporting date would undergo a change on account of transaction cost being expensed to Revenue Account already recorded in the books till reporting date.

Notes

- All disclosures required by Indian Accounting Standards (IND AS) shall be applicable with respect to preparation of annual statements of accounts of the schemes, shall form part of notes to account.
- Accounting policy in respect of recognition of revenue and income from investments (including dividend and interest in case of securities and rental income in case of real estate asset) shall be disclosed by way of a note."
- If a security is in default beyond its maturity date, then disclosure to this effect shall be provided. Such disclosure shall include details of the security including ISIN, name of security, value of the security considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) and total amount (including principal and interest) that is due to the scheme on that investment. Further, this disclosure shall continue till the value of the security recognized in the NAV is received or for a period of 3 years from the date of maturity of security, whichever is later.
- The total income and expenditure expressed as a percentage of average net assets, calculated on a Daily Average Net Asset basis should be indicated. Expenditure expressed as a percentage of average net assets should be at plan level.
- Accounting policy of valuation of Investments shall be disclosed.
- Contingent liabilities disclosure should be made of all contingent liabilities, showing separately:-

(All amounts are in Rupees in Lakhs unless otherwise stated)

- (a) Underwriting commitments;
- (b) Uncalled liability on partly paid shares;
- (c) Other commitments; and
- (d) Others (specifying details).”
- (vii) The Balance Sheet and the Revenue Account shall be signed by the Chief Executive Officer, Chief Operating Officer/Chief Finance Officer/ such other KMP as designated by Board of AMC who is responsible for preparation of financial statements, Chief Investment Officer, scheme wise fund manager/s, and the Board of Trustees, and reported upon by the Auditors. The financial statements of the scheme should be approved at a meeting of the Board of Directors of the Asset Management Company and also at a meeting of the trustees or in the case of a trustee company by the Board of Directors of the trustee company.
- (viii) Disclosures as required by the Regulations or as may be prescribed by the Board from time to time shall form part of notes to accounts.

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

Signatures to the Notes 1 to 35 forming part of the Balance Sheet and the Revenue Account.

As per our attached report of even date.

For M S K A & Associates

Chartered Accountants
Firm Registration Number: 105047W

For HSBC Trustees (India)
Private Limited (The Trustee
Company)

For HSBC Asset Management (India) Private Limited

Swapnil Kale

Partner
Membership No. 117812

Jasmine Batliwalla

Director

Kailash Kulkarni

Chief Executive Officer

Chirag Shah

Chief Operating officer

Venugopal Manghat

CIO Equity

Nani Javeri

Director

Indu Shahani

Director

Gautam Bhupal

Fund Manager

Kapil Punjabi

Fund Manager

Ankur Arora

Fund Manager

Rajeesh Nair

Fund Manager

Abhishek Gupta

Fund Manager

Neelotpal Sahai

Fund Manager

Praveen Ayathan

Fund Manager

Cheenu Gupta

Fund Manager

Vihang Naik

Fund Manager

Anish Goenka

Fund Manager

Place: Mumbai

Date: July 19, 2024

Ritesh Jain

Fund Manager

Shriram Ramanathan

CIO - Fixed Income

Sonal Gupta

Fund Manager

Mahesh Chhabria

Fund Manager

Dipan Parikh

Fund Manager

Statement of Portfolio Holding

As at March 31, 2024

HSBC ARBITRAGE FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Commercial Papers/Certificate of Deposits (2.59%)		
CERTIFICATE OF DEPOSIT (100%)		
Banks (100.00%)		
Axis Bank Limited 2024 \$	500	247,643,750
HDFC Bank Limited 2024 \$	500	246,231,000
Total (Cost Rs. 493,911,138)		493,874,750
Domestic Mutual Fund Unit (7.15%)		
HSBC Money Market Fund - Direct Growth	33,012,091.921	831,676,933
HSBC Ultra Short Duration Fund - Direct Growth	426,967.939	533,951,161
Total (Cost Rs. 1,264,388,369)		1,365,628,094
Equity Shares (80.87%)		
Agricultural Food & other Products (3.32%)		
Balrampur Chini Mills Limited	416,000	150,571,200
Marico Limited	100,800	50,117,760
Tata Consumer Products Limited	285,300	312,745,860
Auto Components (0.79%)		
Balkrishna Industries Limited	45,600	105,671,160
Exide Industries Limited	50,400	15,349,320
Samvardhana Motherson International Limited	7,100	831,410
Automobiles (0.19%)		
Mahindra & Mahindra Limited	11,200	21,519,120
Eicher Motors Limited	1,925	7,737,153
Banks (26.39%)		
HDFC Bank Limited	987,250	1,429,439,275
Kotak Mahindra Bank Limited	607,200	1,084,155,600
Bank of Baroda @	740,025	195,403,601
IndusInd Bank Limited	19,500	30,283,500
State Bank of India @	286,500	215,548,275
Canara Bank	820,800	476,925,840
RBL Bank Limited @	685,000	164,605,500
City Union Bank Limited	1,115,000	150,692,250
Bandhan Bank Limited	1,825,000	328,500,000
Beverages (0.10%)		
United Spirits Limited	13,300	15,085,525
Capital Markets (2.13%)		
Multi Commodity Exchange of India Limited	19,600	65,652,160
Indian Energy Exchange Limited	1,965,000	263,997,750
Construction (0.23%)		
Larsen & Toubro Limited @	9,600	36,133,440
Consumable Fuels (0.02%)		
Coal India Limited	8,400	3,646,440
Consumer Durables (1.25%)		
Dixon Technologies (India) Limited	24,100	180,249,925
Crompton Greaves Consumer Electricals Limited	45,000	12,037,500
Diversified FMCG (0.54%)		
Hindustan Unilever Limited	19,500	44,154,825
ITC Limited @	91,200	39,065,520

Statement of Portfolio Holding

As at March 31, 2024

HSBC ARBITRAGE FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Diversified Metals (5.28%)		
Vedanta Limited	2,999,200	814,732,680
Electrical Equipment (0.14%)		
ABB India Limited	375	2,385,319
Siemens Limited	3,450	18,540,473
Entertainment (2.39%)		
Zee Entertainment Enterprises Limited	2,664,000	369,097,200
PVR INOX Limited	407	539,784
Ferrous Metals (0.39%)		
Tata Steel Limited @	181,500	28,286,775
Steel Authority of India Limited	216,000	28,998,000
JSW Steel Limited	3,375	2,801,925
Finance (4.63%)		
Can Fin Homes Limited	104,325	78,551,509
Bajaj Finance Limited @	28,500	206,489,625
Manappuram Finance Limited	606,000	104,928,900
Power Finance Corporation Limited	50,375	19,658,844
Piramal Enterprises Limited @	14,250	12,103,238
LIC Housing Finance Limited @	6,000	3,665,700
Aditya Birla Capital Limited	1,409,400	247,208,760
Cholamandalam Investment & Finance Company Limited @	36,875	42,649,625
Gas (0.33%)		
Mahanagar Gas Limited	800	1,091,240
Petronet LNG Limited	192,000	50,534,400
Healthcare Services (3.85%)		
Syngene International Limited	14,000	9,835,700
Apollo Hospitals Enterprise Limited	42,375	269,369,400
Dr Lal Path Labs Limited	139,200	314,988,720
Industrial Products (0.29%)		
Cummins India Limited	14,700	44,191,875
Insurance (2.08%)		
Max Financial Services Limited	157,600	157,946,720
SBI Life Insurance Company Limited	28,500	42,757,125
HDFC Life Insurance Company Limited	189,200	119,829,820
IT - Software (3.54%)		
Tata Consultancy Services Limited @	16,450	63,765,135
Coforge Limited	3,600	19,808,820
Mphasis Limited	146,300	349,371,715
Oracle Financial Services Software Limited	1,800	15,793,380
Wipro Limited @	193,500	92,899,350
LTIMindtree Limited	1,050	5,185,320
Leisure Services (0.08%)		
The Indian Hotels Company Limited	4,000	2,364,600
Indian Railway Catering & Tourism Corporation Ltd	11,375	10,575,338
Non - Ferrous Metals (1.04%)		
National Aluminium Company Limited	22,500	3,432,375
Hindustan Copper Limited	567,100	157,682,155

Statement of Portfolio Holding

As at March 31, 2024

HSBC ARBITRAGE FUND

Statement of Portfolio Holding as at March 31, 2024


(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Personal Products (0.66%)		
Dabur India Limited	191,250	100,052,438
Godrej Consumer Products Limited	1,000	1,251,800
Petroleum Products (7.46%)		
Reliance Industries Limited @	373,000	1,108,444,100
Bharat Petroleum Corporation Limited	54,000	32,529,600
Hindustan Petroleum Corporation Limited	5,400	2,568,510
Indian Oil Corporation Limited	48,750	8,177,813
Power (2.57%)		
Tata Power Company Limited	992,250	391,144,950
Power Grid Corporation of India Limited	21,600	5,981,040
Realty (2.52%)		
Oberoi Realty Limited	2,800	4,132,380
DLF Limited	46,200	41,441,400
Godrej Properties Limited	149,625	344,152,463
Retailing (0.76%)		
Aditya Birla Fashion and Retail Limited	566,800	116,505,740
Info Edge (India) Limited	150	838,800
Telecom - Services (8.47%)		
Tata Communications Limited	184,500	370,918,800
Indus Towers Limited	2,502,400	728,573,760
Bharti Airtel Limited	6,650	8,170,190
Vodafone Idea Limited	15,120,000	200,340,000
Transport Infrastructure (0.22%)		
Adani Ports and Special Economic Zone Limited	24,800	33,277,880
Transport Services (2.60%)		
Container Corporation of India Limited	422,000	372,246,200
InterGlobe Aviation Limited @	8,100	28,744,065
Agricultural Commercial & Construction Vehicles (1.04%)		
Escorts Kubota Limited	57,750	160,389,075
Pharmaceuticals & Biotechnology (8.96%)		
Aurobindo Pharma Limited	356,400	388,030,500
Lupin Limited	151,300	244,621,840
Divi's Laboratories Limited	5,600	19,293,680
Biocon Limited	632,500	167,074,875
Zydus Lifesciences Limited	1,800	1,813,230
Abbott India Limited	280	7,593,824
Alkem Laboratories Limited	11,200	55,350,400
Glenmark Pharmaceuticals Limited	274,050	262,663,223
Granules India Limited	550,000	236,582,500
Torrent Pharmaceuticals Limited	500	1,300,300
Aerospace & Defense (1.60%)		
Bharat Electronics Limited	1,014,600	204,441,900
Hindustan Aeronautics Limited	12,600	41,920,200
Cement & Cement Products (1.64%)		
UltraTech Cement Limited @	1,300	12,673,895
Ambuja Cements Limited	5,400	3,306,690
Dalmia Bharat Limited	43,000	83,512,450
JK Cement Limited	6,250	25,475,938

HSBC ARBITRAGE FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Grasim Industries Limited	954	2,182,084
The India Cements Limited	504,600	107,177,040
ACC Limited	7,800	19,435,260
Chemicals & Petrochemicals (1.10%)		
Navin Fluorine International Limited	600	1,868,580
SRF Limited	21,375	54,725,344
Deepak Nitrite Limited	900	1,912,950
Aarti Industries Limited	31,000	20,632,050
Atul Limited	75	430,538
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	117,000	73,136,700
Pidilite Industries Limited @	5,500	16,580,850
Fertilizers & Agrochemicals (1.12%)		
Coromandel International Limited	700	752,535
PI Industries Litimited	21,250	82,185,438
Chambal Fertilizers & Chemicals Limited	262,200	89,672,400
Textiles & Apparels (0.09%)		
Page Industries Limited	405	13,952,635
Minerals & Mining (0.01%)		
NMDC Limited	4,500	907,875
IT - Services (0.20%)		
LandT Technology Services Limited	5,600	30,702,840
Total (Cost Rs 14,654,143,636)		15,443,973,015
Government of India Securities/State Government Securities (9.39%)		
TREASURY BILLS (100%)		
Treasury Bill 17/10/2024	2,500,000	240,727,500
Treasury Bill 08/08/2024	2,500,000	243,964,500
Treasury Bill 19/09/2024	5,000,000	484,023,500
Treasury Bill 05/12/2024	3,500,000	333,973,850
Treasury Bill 04/07/2024	5,000,000	491,150,000
Total (Cost Rs 1,794,782,576)		1,793,839,350
TOTAL INVESTMENTS (Cost Rs.18,207,225,718)		19,097,315,209

\$ 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 short to medium termInvestment 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 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.

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

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(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

\$ 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..

*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, 2024

HSBC FLEXI CAP FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Auto Components (4.50%)		
Tube Investments of India Limited	132,600	495,473,160
Samvardhana Motherson International Limited	2,718,481	318,334,125
TVS Holdings Limited	50,000	408,242,500
Endurance Technologies Limited	174,914	319,567,878
CIE Automotive India Limited	748,981	345,879,426
Automobiles (4.89%)		
Maruti Suzuki India Limited @	10,205	128,586,572
Tata Motors Limited @	565,200	561,130,560
Bajaj Auto Limited @	92,536	846,533,208
Mahindra & Mahindra Limited	268,278	515,455,935
Banks (17.10%)		
HDFC Bank Limited	1,285,600	1,861,420,240
Kotak Mahindra Bank Limited	347,000	619,568,500
ICICI Bank Limited	1,424,200	1,557,077,860
IndusInd Bank Limited	274,500	426,298,500
State Bank of India @	1,056,092	794,550,816
Axis Bank Limited	576,800	604,024,960
Indian Bank	896,700	466,911,690
Canara Bank	719,900	418,297,895
The Karnataka Bank Limited	1,897,260	427,073,226
Beverages (2.23%)		
Varun Beverages Limited	457,500	639,859,500
Radico Khaitan Limited	170,200	294,063,050
Construction (2.70%)		
Larsen & Toubro Limited @	301,400	1,134,439,460
Consumable Fuels (0.78%)		
Coal India Limited	758,000	329,047,800
Consumer Durables (0.84%)		
Voltas Limited	318,600	351,591,030
Diversified FMCG (4.17%)		
Hindustan Unilever Limited	260,446	589,740,900
ITC Limited @	2,705,000	1,158,686,750
Electrical Equipment (4.09%)		
Siemens Limited	129,000	693,252,450
TD Power Systems Limited	1,455,196	431,756,653
Apar Industries Limited	84,905	592,543,505
Ferrous Metals (2.07%)		
Jindal Stainless Limited	621,000	431,253,450
Jindal Steel & Power Limited	515,000	437,312,250
Finance (4.64%)		
Bajaj Holdings & Investments Limited @	59,964	496,067,181
Power Finance Corporation Limited	953,592	372,139,278
CreditAccess Grameen Limited	172,300	248,353,220
IIFL Finance Limited	457,100	155,459,710
Cholamandalam Investment & Finance Company Limited @	318,300	368,145,780
Shriram Finance Limited @	129,700	306,066,060

Statement of Portfolio Holding

As at March 31, 2024

HSBC FLEXI CAP FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Gas (0.82%)		
Aegis Logistics Limited	765,800	342,044,570
Healthcare Services (2.17%)		
Syngene International Limited	378,213	265,713,543
Apollo Hospitals Enterprise Limited	31,100	197,696,480
Global Health Limited	338,207	446,822,178
Industrial Manufacturing (0.70%)		
Kaynes Technology India Ltd	102,400	294,087,680
Industrial Products (2.95%)		
Finolex Cables Limited	431,787	432,218,787
APL Apollo Tubes Limited	40,000	59,838,000
KEI Industries Limited	80,200	277,475,960
Maharashtra Seamless Limited	553,300	468,174,795
Insurance (0.90%)		
SBI Life Insurance Company Limited	251,565	377,410,391
IT - Software (9.27%)		
Tata Consultancy Services Limited @	219,400	850,460,220
Tech Mahindra Limited @	357,800	446,570,180
Sonata Software Limited	456,600	329,825,010
Mphasis Limited	163,700	390,923,785
Zensar Technologies Limited	519,000	314,903,250
Infosys Limited	1,038,600	1,555,874,730
Leisure Services (0.64%)		
Jubilant Foodworks Limited	595,500	267,290,175
Oil (1.24%)		
Oil India Limited	869,000	521,617,250
Personal Products (1.23%)		
Godrej Consumer Products Limited	166,500	208,424,700
Emami Limited	712,100	305,740,135
Petroleum Products (5.79%)		
Reliance Industries Limited @	818,150	2,431,296,355
Power (2.73%)		
NTPC Limited	2,331,600	782,951,280
JSW Energy Limited	684,000	361,767,600
Realty (3.11%)		
Brigade Enterprises Limited	192,968	180,482,970
Mahindra Lifespace Developers Limited	826,000	484,779,400
DLF Limited	713,698	640,187,106
Retailing (2.76%)		
Trent Limited	63,056	248,945,088
Zomato Limited	4,243,800	772,795,980
Electronics Mart India Limited	721,881	138,276,306
Telecom - Services (2.85%)		
Tata Communications Limited	53,491	107,538,306
Bharti Airtel Limited	887,400	1,090,259,640

HSBC FLEXI CAP FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Transport Infrastructure (0.75%)		
Jsw Infrastructure Limited	1,285,000	315,274,750
Pharmaceuticals & Biotechnology (6.43%)		
Lupin Limited	525,600	849,790,080
Zydus Lifesciences Limited	453,800	457,135,430
Pfizer Limited	36,100	151,437,695
Dishman Carbogen Amcis Limited	1,476,000	347,671,800
Sun Pharmaceutical Industries Limited	549,700	890,816,335
Aerospace & Defense (1.54%)		
Bharat Electronics Limited	3,205,731	645,954,797
Cement & Cement Products (2.74%)		
UltraTech Cement Limited @	67,714	660,153,943
Birla Corporation Limited	202,000	287,587,400
Dalmia Bharat Limited	103,332	200,686,244
Chemicals & Petrochemicals (0.61%)		
Aarti Industries Limited	381,868	254,152,247
Paper Forest & Jute Products (1.05%)		
West Coast Paper Mills Limited	743,800	439,660,180
Fertilizers & Agrochemicals (0.81%)		
PI Industries Litmitted	88,000	340,344,400
Financial Technology (Fintech) (0.92%)		
PB Fintech Limited	342,178	384,693,617
TOTAL INVESTMENTS (Cost Rs.32,053,054,715)		41,961,955,846

\$ 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">To create wealth over long termInvestment in equity and equity related securities across market capitalizations	<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, 2024

HSBC TAX SAVER EQUITY FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Agricultural Food & other Products (0.81%)		
CCL Products (India) Limited	30,000	17,589,000
Auto Components (1.16%)		
Motherson Sumi Wiring India Limited	381,900	25,243,590
Automobiles (3.78%)		
TVS Motor Company Limited	29,800	64,125,130
Bajaj Auto Limited @	2,000	18,296,300
Banks (19.25%)		
HDFC Bank Limited	58,750	85,064,125
ICICI Bank Limited	145,600	159,184,480
State Bank of India @	85,800	64,551,630
Axis Bank Limited	106,100	111,107,920
Beverages (1.04%)		
Radico Khaitan Limited	13,100	22,633,525
Capital Markets (5.88%)		
Prudent Corporate Advisory Services Limited	31,300	39,273,675
Multi Commodity Exchange of India Limited	18,500	61,967,600
360 One Wam Limited	40,000	27,024,000
Construction (8.25%)		
Larsen & Toubro Limited @	30,527	114,900,575
PNC Infratech Limited	75,000	32,726,250
KEC International Limited	32,300	22,424,275
Sterling and Wilson Renewable Energy Limited	19,000	9,941,750
Consumer Durables (10.59%)		
Titan Company Limited	15,300	58,167,540
Dixon Technologies (India) Limited	9,000	67,313,250
Kajaria Ceramics Limited	18,000	20,787,300
Amber Enterprises India Limited	15,000	54,865,500
Kalyan Jewellers India Limited	70,000	29,946,000
Diversified FMCG (0.91%)		
Hindustan Unilever Limited	8,800	19,926,280
Entertainment (1.37%)		
PVR INOX Limited	22,500	29,840,625
Finance (1.03%)		
REC Limited @	50,000	22,550,000
Healthcare Services (2.26%)		
Rainbow Children's Medicare Limited	38,000	49,306,900
Industrial Products (5.93%)		
APL Apollo Tubes Limited	17,900	26,777,505
KEI Industries Limited	24,000	83,035,200
Kirloskar Pneumatic Co Limited	27,634	19,566,254
IT - Software (7.94%)		
KPIT Technologies Limited	7,000	10,404,800
Rategain Travel Technologies Limited	55,500	39,787,950
Infosys Limited	82,100	122,989,905

HSBC TAX SAVER EQUITY FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Personal Products (1.15%)		
Godrej Consumer Products Limited	20,000	25,036,000
Petroleum Products (5.12%)		
Reliance Industries Limited @	37,580	111,676,486
Realty (6.30%)		
DLF Limited	79,000	70,863,000
Phoenix Mills Limited	23,900	66,508,920
Retailing (1.08%)		
Avenue Supermarts Limited	5,200	23,533,120
Telecom - Services (2.38%)		
Bharti Airtel Limited	42,200	51,846,920
Transport Services (1.32%)		
Container Corporation of India Limited	32,700	28,844,670
Pharmaceuticals & Biotechnology (6.42%)		
Lupin Limited	24,100	38,964,880
Sun Pharmaceutical Industries Limited	33,900	54,936,645
JB Chemicals and Pharmaceuticals Limited	28,000	46,211,200
Aerospace & Defense (0.46%)		
Bharat Electronics Limited	50,000	10,075,000
Chemicals & Petrochemicals (1.61%)		
SRF Limited	10,000	25,602,500
Gujarat Fluorochemicals Limited	3,050	9,446,918
Textiles & Apparels (0.84%)		
Gokaldas Exports Limited	25,900	18,282,810
Financial Technology (Fintech) (2.13%)		
PB Fintech Limited	41,400	46,543,950
Healthcare Equipment & Supplies (1.01%)		
Poly Medicure Limited	13,800	21,930,960
TOTAL INVESTMENTS (Cost Rs.1,157,429,021)		2,181,622,813

\$ 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">Long term capital growthInvestment predominantly in equity and equity related securities with no capitalisation bias.	<div><p>RISKOMETER</p></div> <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, 2024

HSBC LARGE & MID CAP FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Auto Components (2.57%)		
Schaeffler India Limited	67,800	190,609,530
Exide Industries Limited	1,003,600	305,646,380
ZF Commercial Vehicle Control Systems India Ltd	13,363	202,863,035
Automobiles (2.43%)		
TVS Motor Company Limited	34,950	75,207,158
Tata Motors Limited @	361,300	358,698,640
Bajaj Auto Limited @	22,100	202,174,115
Mahindra & Mahindra Limited	12,800	24,593,280
Banks (6.79%)		
HDFC Bank Limited	192,377	278,542,658
ICICI Bank Limited	414,300	452,954,190
IndusInd Bank Limited	8,000	12,424,000
State Bank of India @	195,000	146,708,250
Indian Bank	376,500	196,043,550
Canara Bank	422,000	245,203,100
Union Bank of India @	138,303	21,229,511
Bank of India	3,583,400	491,104,970
Beverages (2.08%)		
Varun Beverages Limited	402,927	563,533,702
Capital Markets (2.26%)		
Prudent Corporate Advisory Services Limited	208,690	261,853,778
Nippon Life Asset Management Limited	267,200	125,891,280
BSE Limited	89,600	225,424,640
Construction (6.14%)		
Larsen & Toubro Limited @	317,900	1,196,543,810
PNC Infratech Limited	302,000	131,777,700
Ahluwalia Contracts (India) Limited	131,400	134,211,960
Engineers India Limited	1,016,700	205,322,565
Consumer Durables (4.75%)		
Blue Star Limited	347,000	441,973,900
Titan Company Limited	17,600	66,911,680
Dixon Technologies (India) Limited	11,900	89,003,075
Safari Industries India Limited	280,000	483,210,000
Cello World Limited	268,347	207,700,578
Electrical Equipment (12.36%)		
ABB India Limited	36,100	229,626,685
CG Power and Industrial Solutions Limited	1,294,900	700,411,410
Siemens Limited	68,500	368,122,425
Bharat Heavy Electricals Limited	2,876,859	711,447,231
Transformers And Rectifiers (India) Limited	872,200	345,085,930
Triveni Turbine Limited	483,000	259,226,100
Suzlon Energy Limited	10,347,712	418,047,565
GE TandD India Limited	382,710	324,633,758
Finance (5.26%)		
Sundaram Finance Limited	43,894	181,664,098
Power Finance Corporation Limited	1,545,900	603,287,475
Cholamandalam Investment & Finance Company Limited @	287,000	331,944,200
Shriram Finance Limited @	131,500	310,313,700

Statement of Portfolio Holding

As at March 31, 2024

HSBC LARGE & MID CAP FUND

Statement of Portfolio Holding as at March 31, 2024


(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Food Products (0.27%)		
Bikaji Foods International Limited	150,500	73,812,725
Healthcare Services (2.76%)		
Max Healthcare Institute Limited	684,500	561,221,550
Global Health Limited	142,500	188,263,875
Industrial Manufacturing (1.76%)		
Kaynes Technology India Ltd	90,700	260,485,865
Jupiter Wagons Limited	584,000	218,503,600
Industrial Products (5.45%)		
APL Apollo Tubes Limited	122,900	183,852,255
Timken India Limited	107,568	307,590,696
KEI Industries Limited	92,400	319,685,520
Polycab India Limited	84,100	425,966,500
Cummins India Limited	80,500	242,003,125
Insurance (0.14%)		
HDFC Life Insurance Company Limited	61,400	38,887,690
IT - Software (9.75%)		
KPIT Technologies Limited	363,200	539,860,480
Persistent Systems Limited	141,200	562,618,460
Sonata Software Limited	703,600	508,245,460
MphasiS Limited	55,000	131,342,750
Zensar Technologies Limited	1,145,700	695,153,475
Infosys Limited	133,000	199,240,650
LTIMindtree Limited	2,300	11,358,320
Leisure Services (3.62%)		
The Indian Hotels Company Limited	763,538	451,365,489
Lemon Tree Hotels Limited	1,426,100	186,177,355
Mahindra Holidays and Resorts India Limited	878,444	344,569,659
Non - Ferrous Metals (0.56%)		
Hindalco Industries Limited @	273,800	153,396,450
Oil (0.81%)		
Oil & Natural Gas Corporation Limited	822,500	220,471,125
Petroleum Products (2.71%)		
Reliance Industries Limited @	93,800	278,745,460
Hindustan Petroleum Corporation Limited	962,300	457,717,995
Power (4.32%)		
NTPC Limited	1,279,200	429,555,360
Tata Power Company Limited	175,733	69,273,949
JSW Energy Limited	963,700	509,700,930
NHPC Limited	1,842,000	165,227,400
Realty (5.47%)		
DLF Limited	421,900	378,444,300
Phoenix Mills Limited	136,975	381,174,030
Godrej Properties Limited	192,500	442,769,250
Sobha Limited	194,400	281,637,000

HSBC LARGE & MID CAP FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Retailing (5.75%)		
Trent Limited	219,908	868,196,784
Zomato Limited	3,802,100	692,362,410
Telecom - Services (1.04%)		
Bharti Airtel Limited	230,000	282,578,000
Transport Services (0.70%)		
Container Corporation of India Limited	217,000	191,415,700
Pharmaceuticals & Biotechnology (4.40%)		
Cipla Limited	8,700	13,023,465
Lupin Limited	183,400	296,521,120
Mankind Pharma Limited	167,800	386,065,850
Gland Pharma Limited	96,500	178,066,625
Sun Pharmaceutical Industries Limited	64,600	104,687,530
Dr Reddy's Laboratories Limited	35,000	215,526,500
Aerospace & Defense (4.59%)		
Bharat Electronics Limited	3,027,900	610,121,850
Data Patterns India Limited	157,100	380,496,200
ideaForge Technology Limited	217,700	149,701,405
Mtar Technologies Limited	63,200	106,413,000
Cement & Cement Products (0.80%)		
Dalmia Bharat Limited	111,900	217,326,585
Chemicals & Petrochemicals (0.45%)		
Gujarat Fluorochemicals Limited	39,200	121,416,120
TOTAL INVESTMENTS (Cost Rs.21,227,463,112)		27,153,409,501

\$ 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">Long term wealth creation and incomeInvestment predominantly in equity and equity related securities of Large and Mid cap companies	<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, 2024

HSBC FOCUSED FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Auto Components (1.49%)		
Exide Industries Limited	750,000	228,412,500
Automobiles (3.51%)		
TVS Motor Company Limited	250,000	537,962,500
Banks (18.67%)		
HDFC Bank Limited	600,000	868,740,000
ICICI Bank Limited	1,250,000	1,366,625,000
Axis Bank Limited	600,000	628,320,000
Capital Markets (3.28%)		
Multi Commodity Exchange of India Limited	150,000	502,440,000
Construction (9.29%)		
Larsen & Toubro Limited @	234,765	883,631,984
Power Mech Projects Limited	108,000	541,134,000
Consumer Durables (7.04%)		
Blue Star Limited	400,000	509,480,000
Titan Company Limited	150,000	570,270,000
Finance (7.28%)		
Sundaram Finance Limited	100,000	413,870,000
Cholamandalam Investment & Finance Company Limited @	200,000	231,320,000
Shriram Finance Limited @	200,000	471,960,000
Healthcare Services (3.38%)		
Rainbow Children's Medicare Limited	400,000	519,020,000
Industrial Products (6.77%)		
RHI Magnesita India Limited	127,543	70,486,639
APL Apollo Tubes Limited	300,000	448,785,000
KEI Industries Limited	150,000	518,970,000
IT - Software (9.62%)		
Coforge Limited	70,822	389,694,514
Zensar Technolgies Limited	900,000	546,075,000
Infosys Limited	360,000	539,298,000
Oil (4.72%)		
Oil & Natural Gas Corporation Limited	2,700,000	723,735,000
Petroleum Products (5.81%)		
Reliance Industries Limited @	300,000	891,510,000
Realty (5.55%)		
DLF Limited	950,000	852,150,000
Agricultural Commercial & Construction Vehicles (2.26%)		
Escorts Kubota Limited	125,000	347,162,500
Pharmaceuticals & Biotechnology (6.85%)		
Mankind Pharma Limited	175,000	402,631,250
Sun Pharmaceutical Industries Limited	400,000	648,220,000
Fertilizers & Agrochemicals (0.89%)		
Mangalore Chemicals & Fertilizers Limited	1,340,094	135,818,527

HSBC FOCUSED FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Financial Technology (Fintech) (2.20%)		
PB Fintech Limited	300,000	337,275,000
IT - Services (1.41%)		
Tata Technologies Limited	211,846	216,210,028
TOTAL INVESTMENTS (Cost Rs.10,185,012,703)		15,341,207,441

\$ 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">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, 2024

HSBC MULTI CAP FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Agricultural Food & other Products (1.05%)		
Balrampur Chini Mills Limited	330,900	119,769,255
CCL Products (India) Limited	267,306	156,721,508
Auto Components (0.89%)		
UNO Minda Limited	191,100	130,855,725
Rolex Rings Limited	59,000	103,161,500
Automobiles (2.62%)		
Mahindra & Mahindra Limited	130,800	251,312,580
TVS Motor Company Limited	202,415	435,566,718
Banks (10.02%)		
Karur Vysya Bank Limited	924,800	168,960,960
State Bank of India @	622,800	468,563,580
Axis Bank Limited	215,900	226,090,480
Indian Bank	345,271	179,782,610
Canara Bank	1,008,100	585,756,505
Federal Bank Limited	1,064,300	159,857,860
HDFC Bank Limited	233,100	337,505,490
ICICI Bank Limited	459,500	502,371,350
Beverages (1.64%)		
Sula Vineyards Limited	19,260	10,619,964
Varun Beverages Limited	299,600	419,020,560
Capital Markets (3.14%)		
Multi Commodity Exchange of India Limited	147,900	495,405,840
HDFC Asset Management Company Limited	87,445	328,277,275
Construction (7.36%)		
Larsen & Toubro Limited @	169,960	639,712,444
Power Mech Projects Limited	94,520	473,592,460
KEC International Limited	287,148	199,352,499
PNC Infratech Limited	644,100	281,053,035
Engineers India Limited	1,672,136	337,687,865
Consumer Durables (0.63%)		
Safari Industries India Limited	95,216	164,319,012
Diversified FMCG (0.88%)		
ITC Limited @	539,700	231,180,495
Electrical Equipment (4.37%)		
GE TandD India Limited	407,919	346,017,292
ABB India Limited	29,300	186,372,905
TD Power Systems Limited	1,199,400	355,861,980
Siemens Limited	47,800	256,879,590
Ferrous Metals (1.54%)		
Jindal Stainless Limited	581,000	403,475,450
Finance (8.57%)		
Housing and Urban Development Corporation Limited	1,362,400	255,109,400
Shriram Finance Limited @	197,550	466,178,490
Mahindra & Mahindra Financial Services Limited	691,700	192,845,960
Sundaram Finance Limited	128,100	530,167,470
Cholamandalam Investment & Finance Company Limited @	187,200	216,515,520
Power Finance Corporation Limited	1,504,000	586,936,000

Statement of Portfolio Holding

As at March 31, 2024

HSBC MULTI CAP FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Gas (0.64%)		
Aegis Logistics Limited	377,300	168,521,045
Healthcare Services (2.13%)		
Krishna Institute of Medical Sciences Limited	40,000	82,370,000
Global Health Limited	360,600	476,406,690
Industrial Products (8.69%)		
Grindwell Norton Limited	69,100	131,355,645
KEI Industries Limited	97,793	338,344,221
Ratnamani Metals & Tubes Limited	96,700	270,199,140
APL Apollo Tubes Limited	217,050	324,695,948
Timken India Limited	4,532	12,959,254
RHI Magnesita India Limited	163,700	90,468,805
Maharashtra Seamless Limited	157,005	132,849,781
AIA Engineering Limited	78,000	305,389,500
Kirloskar Oil Eng Limited	782,795	672,773,163
IT - Software (11.14%)		
Infosys Limited	305,100	457,055,055
Sonata Software Limited	490,938	354,629,064
KPIT Technologies Limited	348,200	517,564,480
Wipro Limited @	593,500	284,939,350
Tech Mahindra Limited @	139,400	173,985,140
Zensar Technologies Limited	741,900	450,147,825
Persistent Systems Limited	44,200	176,117,110
Birlasoft Limited	683,400	507,082,800
Leisure Services (2.82%)		
Lemon Tree Hotels Limited	3,145,050	410,586,278
The Indian Hotels Company Limited	556,100	328,738,515
Oil (1.73%)		
Oil India Limited	757,453	454,661,163
Petroleum Products (4.10%)		
Hindustan Petroleum Corporation Limited	642,500	305,605,125
Reliance Industries Limited @	258,900	769,373,130
Power (2.44%)		
NTPC Limited	1,907,400	640,504,920
Realty (5.19%)		
Mahindra Lifespace Developers Limited	572,150	335,794,835
DLF Limited	657,500	589,777,500
Phoenix Mills Limited	156,346	435,079,649
Retailing (2.83%)		
Trent Limited	146,600	578,776,800
Sai Silks Kalamandir Limited	129,523	25,956,409
Avenue Supermarts Limited	30,347	137,338,383
Transport Services (0.43%)		
VRL Logistics Limited	205,300	112,986,855
Agricultural Commercial & Construction Vehicles (0.37%)		
Escorts Kubota Limited	35,000	97,205,500

HSBC MULTI CAP FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Pharmaceuticals & Biotechnology (6.27%)		
Neuland Laboratories Limited	42,700	269,955,805
Sun Pharmaceutical Industries Limited	146,000	236,600,300
Zydus Lifesciences Limited	574,200	578,420,370
Suven Pharmaceuticals Limited	227,580	154,094,418
JB Chemicals and Pharmaceuticals Limited	246,200	406,328,480
Aerospace & Defense (1.32%)		
Bharat Electronics Limited	1,723,900	347,365,850
Cement & Cement Products (2.24%)		
UltraTech Cement Limited @	40,861	398,360,018
The Ramco Cements Limited	233,700	189,425,535
Chemicals & Petrochemicals (0.78%)		
Gujarat Fluorochemicals Limited	66,100	204,734,835
Paper Forest & Jute Products (0.53%)		
West Coast Paper Mills Limited	235,300	139,085,830
Fertilizers & Agrochemicals (1.07%)		
PI Industries Litimited	25,200	97,462,260
Sumitomo Chemical India Limited	528,850	183,907,588
Textiles & Apparels (2.12%)		
KPR Mill Limited	404,492	336,719,365
Gokaldas Exports Limited	312,000	220,240,800
Commercial Services & Supplies (0.45%)		
eClerx Services Limited	49,842	117,990,967
TOTAL INVESTMENTS (Cost Rs.18,391,429,512)		26,233,789,124

\$ 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">To create wealth over long-termInvestment predominantly in equity and equity related securities across market capitalisation	<div><p>RISKOMETER</p></div> <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, 2024

HSBC ELSS TAX SAVER FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Agricultural Food & other Products (0.49%)		
Balrampur Chini Mills Limited	488,000	176,631,600
Auto Components (3.08%)		
Schaeffler India Limited	106,200	298,565,370
Varroc Engineering Limited	673,800	339,494,130
Exide Industries Limited	568,000	172,984,400
UNO Minda Limited	181,100	124,008,225
Craftsman Automation Limited	40,350	174,106,215
Automobiles (3.38%)		
TVS Motor Company Limited	93,400	200,982,790
Tata Motors Limited @	610,300	605,905,840
Bajaj Auto Limited @	24,555	224,632,823
Mahindra & Mahindra Limited	95,900	184,257,465
Banks (13.82%)		
HDFC Bank Limited	971,700	1,406,924,430
ICICI Bank Limited	1,155,500	1,263,308,150
State Bank of India @	562,900	423,497,815
Axis Bank Limited	318,300	333,323,760
Karur Vysya Bank Limited	2,160,700	394,759,890
Indian Bank	507,700	264,359,390
The Karnataka Bank Limited	1,383,640	311,457,364
Bank of India	4,190,500	574,308,025
Beverages (0.77%)		
Sula Vineyards Limited	500,200	275,810,280
Capital Markets (2.05%)		
360 One Wam Limited	580,827	392,406,721
Nippon Life Asset Management Limited	736,300	346,907,745
Construction (5.87%)		
Larsen & Toubro Limited @	447,600	1,684,721,640
Engineers India Limited	2,124,300	429,002,385
Consumer Durables (5.65%)		
Blue Star Limited	499,000	635,576,300
Titan Company Limited	125,265	476,232,477
Amber Enterprises India Limited	54,500	199,344,650
Safari Industries India Limited	188,400	325,131,300
Cello World Limited	514,900	398,532,600
Electrical Equipment (11.39%)		
ABB India Limited	69,700	443,351,245
CG Power and Industrial Solutions Limited	2,107,000	1,139,676,300
Siemens Limited	114,557	615,635,046
Thermax Limited	88,185	369,702,385
Bharat Heavy Electricals Limited	1,378,324	340,859,525
Transformers And Rectifiers (India) Limited	667,000	263,898,550
Triveni Turbine Limited	1,023,700	549,419,790
Avalon Technologies Limited	411,100	203,083,400
Suzlon Energy Limited	4,251,000	171,740,400
Ferrous Metals (1.73%)		
Jindal Stainless Limited	363,000	252,085,350
Jindal Steel & Power Limited	437,800	371,757,870

Statement of Portfolio Holding

As at March 31, 2024

HSBC ELSS TAX SAVER FUND

Statement of Portfolio Holding as at March 31, 2024


(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Finance (6.59%)		
Can Fin Homes Limited	192,773	145,148,430
Power Finance Corporation Limited	1,487,200	580,379,800
IIFL Finance Limited	501,810	170,665,581
Jio Financial Services Limited	451,600	159,753,500
Cholamandalam Investment & Finance Company Limited @	612,000	707,839,200
Shriram Finance Limited @	258,300	609,536,340
Food Products (0.82%)		
Bikaji Foods International Limited	598,300	293,436,235
Healthcare Services (1.67%)		
Syngene International Limited	137,485	96,590,087
Max Healthcare Institute Limited	615,144	504,356,566
Industrial Products (4.12%)		
RHI Magnesita India Limited	233,134	128,841,505
KEI Industries Limited	186,500	645,252,700
Polycab India Limited	36,800	186,392,000
Jindal Saw Limited	1,206,200	521,922,740
IT - Software (9.65%)		
KPIT Technologies Limited	662,200	984,294,080
Persistent Systems Limited	281,200	1,120,455,460
Tech Mahindra Limited @	179,000	223,409,900
Zensar Technolgies Limited	349,000	211,755,750
Infosys Limited	622,100	931,936,905
Leisure Services (2.72%)		
The Indian Hotels Company Limited	807,000	477,058,050
Lemon Tree Hotels Limited	1,359,000	177,417,450
Mahindra Holidays and Resorts India Limited	826,900	324,351,525
Oil (0.85%)		
Oil & Natural Gas Corporation Limited	1,137,200	304,826,460
Petroleum Products (5.59%)		
Reliance Industries Limited @	537,600	1,597,585,920
Hindustan Petroleum Corporation Limited	869,000	413,339,850
Power (3.75%)		
NTPC Limited	1,761,500	591,511,700
JSW Energy Limited	1,007,200	532,708,080
NHPC Limited	2,513,000	225,416,100
Realty (3.44%)		
DLF Limited	568,300	509,765,100
Godrej Properties Limited	218,800	503,261,880
Sobha Limited	156,000	226,005,000
Retailing (4.34%)		
Trent Limited	199,227	786,548,196
Zomato Limited	4,258,282	775,433,152
Telecom - Services (1.07%)		
Bharti Airtel Limited	312,700	384,183,220
Agricultural Commercial & Construction Vehicles (0.28%)		
Escorts Kubota Limited	36,000	99,982,800

HSBC ELSS TAX SAVER FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Pharmaceuticals & Biotechnology (2.46%)		
Lupin Limited	186,200	301,048,160
Mankind Pharma Limited	161,600	371,801,200
Gland Pharma Limited	66,200	122,155,550
Sun Pharmaceutical Industries Limited	56,800	92,047,240
Household Products (0.29%)		
DOMS Industries Limited	67,000	104,905,250
Aerospace & Defense (3.38%)		
Bharat Electronics Limited	3,723,000	750,184,500
Hindustan Aeronautics Limited	140,120	466,179,240
Cement & Cement Products (0.75%)		
UltraTech Cement Limited @	27,800	271,026,370
TOTAL INVESTMENTS (Cost Rs.26,621,617,652)		35,989,092,413

\$ 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">Long term capital growthInvestment predominantly in equity and equity-related 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, 2024

HSBC VALUE FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Agricultural Food & other Products (0.34%)		
CCL Products (India) Limited	649,388	380,736,184
Auto Components (1.52%)		
Bosch Limited	56,890	1,708,480,657
Automobiles (4.36%)		
Maruti Suzuki India Limited @	78,500	989,127,475
Bajaj Auto Limited @	126,200	1,154,496,530
Mahindra & Mahindra Limited	1,427,504	2,742,734,810
Banks (21.72%)		
HDFC Bank Limited	913,500	1,322,656,650
ICICI Bank Limited	4,382,100	4,790,949,930
State Bank of India @	5,766,900	4,338,727,215
Axis Bank Limited	2,030,000	2,125,816,000
Karur Vysya Bank Limited	13,164,300	2,405,117,610
Indian Bank	6,147,000	3,200,742,900
Canara Bank	5,486,800	3,188,105,140
Punjab National Bank Limited	4,500,000	559,800,000
Federal Bank Limited	16,063,900	2,412,797,780
Beverages (1.11%)		
Varun Beverages Limited	891,700	1,247,131,620
Capital Markets (2.39%)		
Multi Commodity Exchange of India Limited	798,650	2,675,158,040
Construction (8.97%)		
Larsen & Toubro Limited @	735,495	2,768,329,631
PNC Infratech Limited	3,775,008	1,647,224,741
KNR Constructions Limited	4,051,771	997,951,197
KEC International Limited	3,887,970	2,699,223,173
Power Mech Projects Limited	388,188	1,945,015,974
Consumer Durables (0.31%)		
Eureka Forbes Limited	301,532	137,785,047
Somany Ceramics Limited	365,300	210,905,955
Diversified FMCG (1.28%)		
ITC Limited @	3,344,200	1,432,488,070
Electrical Equipment (1.19%)		
GE TandD India Limited	1,566,821	1,329,055,913
Ferrous Metals (5.22%)		
Jindal Stainless Limited	6,875,300	4,774,552,085
Jindal Steel & Power Limited	1,274,100	1,081,902,015
Finance (3.36%)		
Can Fin Homes Limited	1,854,100	1,396,044,595
Power Finance Corporation Limited	4,356,300	1,700,046,075
Mahindra & Mahindra Financial Services Limited	2,400,600	669,287,280
Industrial Products (5.44%)		
Kirloskar Oil Eng Limited	2,762,836	2,374,519,400
Finolex Cables Limited	1,511,535	1,513,046,535
Jindal Saw Limited	1,536,700	664,930,090

Statement of Portfolio Holding

As at March 31, 2024

HSBC VALUE FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Ratnamani Metals & Tubes Limited	551,381	1,540,668,790
IT - Software (10.52%)		
Persistent Systems Limited	196,000	780,971,800
Tech Mahindra Limited @	1,273,000	1,588,831,300
Sonata Software Limited	2,326,064	1,680,232,330
Birlasoft Limited	2,829,381	2,099,400,702
Wipro Limited @	1,696,700	814,585,670
Zensar Technologies Limited	3,694,000	2,241,334,500
Infosys Limited	1,197,082	1,793,288,690
HCL Technologies Limited	515,800	796,163,090
Leisure Services (1.40%)		
The Indian Hotels Company Limited	2,650,062	1,566,584,151
Non - Ferrous Metals (0.31%)		
Hindalco Industries Limited @	625,600	350,492,400
Personal Products (0.39%)		
Emami Limited	1,006,411	432,102,563
Petroleum Products (3.67%)		
Reliance Industries Limited @	998,200	2,966,350,940
Hindustan Petroleum Corporation Limited	2,409,900	1,146,268,935
Power (4.53%)		
NTPC Limited	15,121,100	5,077,665,380
Realty (5.07%)		
Brigade Enterprises Limited	2,314,226	2,164,495,578
Oberoi Realty Limited	1,102,954	1,627,794,661
Sobha Limited	1,302,556	1,887,078,005
Telecom - Services (1.85%)		
Bharti Airtel Limited	1,683,700	2,068,593,820
Agricultural Commercial & Construction Vehicles (1.03%)		
Escorts Kubota Limited	416,300	1,156,189,990
Pharmaceuticals & Biotechnology (2.73%)		
Sun Pharmaceutical Industries Limited	1,889,900	3,062,677,445
Aerospace & Defense (1.40%)		
Hindustan Aeronautics Limited	473,100	1,574,003,700
Cement & Cement Products (3.71%)		
The Ramco Cements Limited	1,154,400	935,698,920
Birla Corporation Limited	963,582	1,371,851,693
JK Lakshmi Cement Limited	2,111,600	1,849,128,120
Chemicals & Petrochemicals (0.89%)		
Supreme Petrochem Limited	777,400	485,447,430
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	689,200	430,818,920
NOCIL Limited	303,407	75,882,091
Paper Forest & Jute Products (1.93%)		
JK Paper Limited	3,759,100	1,212,121,795
Century Textiles & Industries Limited	583,330	950,769,567

HSBC VALUE FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Fertilizers & Agrochemicals (1.41%)		
Zuari Agro Chemicals Limited	381,818	64,679,969
Coromandel International Limited	972,513	1,045,500,101
Paradeep Phosphates Limited	7,102,200	471,586,080
Textiles & Apparels (1.96%)		
KPR Mill Limited	1,518,500	1,264,075,325
Vardhman Textiles Limited @	2,096,700	927,370,410
TOTAL INVESTMENTS (Cost Rs.57,321,401,712)		112,085,591,179

\$ 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">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, 2024

HSBC INFRASTRUCTURE FUND

Statement of Portfolio Holding as at March 31, 2024


(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Construction (19.93%)		
Larsen & Toubro Limited @	560,008	2,107,814,111
PNC Infratech Limited	998,700	435,782,745
KEC International Limited	554,183	384,741,548
HG Infra Engineering Limited	264,379	240,294,073
Power Mech Projects Limited	69,500	348,229,750
Isgec Heavy Engineering Limited	151,580	136,103,682
Ahluwalia Contracts (India) Limited	32,537	33,233,292
NCC Limited	1,186,000	275,567,100
Engineers India Limited	493,000	99,561,350
Sterling and Wilson Renewable Energy Limited	576,000	301,392,000
Consumable Fuels (0.48%)		
Coal India Limited	244,000	105,920,400
Consumer Durables (2.73%)		
Dixon Technologies (India) Limited	49,700	371,718,725
Amber Enterprises India Limited	62,000	226,777,400
Electrical Equipment (7.50%)		
ABB India Limited	90,050	572,794,543
Siemens Limited	65,900	354,149,895
Apar Industries Limited	52,800	368,485,920
Bharat Heavy Electricals Limited	914,000	226,032,200
Suzlon Energy Limited	3,000,000	121,200,000
Ferrous Metals (0.84%)		
Jindal Stainless Limited	266,000	184,723,700
Finance (2.12%)		
Power Finance Corporation Limited	1,189,400	464,163,350
Gas (2.49%)		
Aegis Logistics Limited	757,000	338,114,050
Gujarat Gas Limited	378,300	205,889,775
Industrial Manufacturing (3.78%)		
Kennametal India Limited	142,106	338,091,490
Titagarh Rail Systems Limited	285,800	262,650,200
Jyoti CNC Automation Limited	276,297	226,964,171
Industrial Products (15.64%)		
Kirloskar Oil Eng Limited	571,736	491,378,505
Finolex Cables Limited	611,600	612,211,600
APL Apollo Tubes Limited	235,400	352,146,630
Timken India Limited	43,700	124,960,150
KEI Industries Limited	150,000	518,970,000
Polycab India Limited	44,000	222,860,000
Jindal Saw Limited	366,000	158,368,200
Ratnamani Metals & Tubes Limited	38,000	106,179,600
Kirloskar Pneumatic Co Limited	425,070	300,970,814
Hi-Tech Pipes Limited	860,000	120,185,000
Happy Forgings Limited	89,190	79,361,262
Grindwell Norton Limited	176,743	335,979,606
Non - Ferrous Metals (1.29%)		
Hindalco Industries Limited @	503,100	281,861,775

HSBC INFRASTRUCTURE FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Oil (0.96%)		
Oil India Limited	348,600	209,247,150
Petroleum Products (5.88%)		
Reliance Industries Limited @	368,000	1,093,585,600
Hindustan Petroleum Corporation Limited	407,500	193,827,375
Power (8.26%)		
NTPC Limited	5,385,500	1,808,450,900
Realty (4.26%)		
Brigade Enterprises Limited	486,100	454,649,330
Mahindra Lifespace Developers Limited	347,300	203,830,370
DLF Limited	130,000	116,610,000
Phoenix Mills Limited	56,900	158,341,320
Telecom Services (0.13%)		
Bharti Airtel Limited Partly Paid	34,442	28,306,158
Telecom - Services (3.93%)		
Bharti Airtel Limited	700,800	861,002,880
Transport Services (2.56%)		
VRL Logistics Limited	480,906	264,666,617
Container Corporation of India Limited	334,600	295,150,660
Agricultural Commercial & Construction Vehicles (1.29%)		
BEML Limited	88,400	281,439,080
Aerospace & Defense (7.22%)		
Bharat Electronics Limited	7,846,100	1,580,989,150
Cement & Cement Products (5.73%)		
UltraTech Cement Limited @	88,900	866,699,435
Birla Corporation Limited	271,844	387,024,303
Paper Forest & Jute Products (2.96%)		
Century Textiles & Industries Limited	397,700	648,211,230
TOTAL INVESTMENTS (Cost Rs 11,777,543,613)		21,887,860,168

\$ 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">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, 2024

HSBC MIDCAP FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Auto Components (6.55%)		
Bosch Limited	88,000	2,642,754,400
Balkrishna Industries Limited	488,500	1,132,025,475
Tube Investments of India Limited	200,070	747,581,562
Sundram Fasteners Limited	907,265	992,185,004
Exide Industries Limited	2,226,700	678,141,485
Automobiles (2.13%)		
TVS Motor Company Limited	288,450	620,701,133
Bajaj Auto Limited @	79,000	722,703,850
Eicher Motors Limited	167,800	674,438,540
Banks (7.11%)		
Indian Bank	4,310,000	2,244,217,000
Canara Bank	2,501,100	1,453,264,155
Punjab National Bank Limited	9,306,800	1,157,765,920
The Karnataka Bank Limited	4,053,938	912,541,444
Federal Bank Limited	6,375,000	957,525,000
Beverages (0.46%)		
Radico Khaitan Limited	250,000	431,937,500
Capital Markets (4.24%)		
Multi Commodity Exchange of India Limited	603,300	2,020,813,680
HDFC Asset Management Company Limited	530,400	1,991,174,640
Construction (1.06%)		
HG Infra Engineering Limited	619,409	562,980,840
NCC Limited	1,912,800	444,439,080
Consumer Durables (1.90%)		
Voltas Limited	1,178,200	1,300,202,610
Crompton Greaves Consumer Electricals Limited	192,100	51,386,750
Johnson Control Hitachi Air Conditioning India Ltd	470,312	448,724,679
Diversified (1.37%)		
3M India Limited	41,542	1,295,834,146
Electrical Equipment (4.09%)		
ABB India Limited	31,500	200,366,775
Thermax Limited	185,373	777,148,497
Bharat Heavy Electricals Limited	3,125,900	773,035,070
Suzlon Energy Limited	44,042,848	1,779,331,059
ABB Power Products and Systems India Limited	49,200	343,007,640
Ferrous Metals (1.95%)		
Jindal Stainless Limited	2,651,700	1,841,473,065
Finance (8.74%)		
Sundaram Finance Limited	719,660	2,978,456,842
Power Finance Corporation Limited	6,462,100	2,521,834,525
Cholamandalam Investment & Finance Company Limited @	524,900	607,099,340
CRISIL Limited @	426,444	2,161,218,192
Healthcare Services (3.44%)		
Syngene International Limited	1,308,300	919,146,165
Max Healthcare Institute Limited	2,549,610	2,090,425,239
Global Health Limited	187,392	247,572,941

Statement of Portfolio Holding

As at March 31, 2024

HSBC MIDCAP FUND

Statement of Portfolio Holding as at March 31, 2024


(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Industrial Products (11.66%)		
APL Apollo Tubes Limited	800,900	1,198,106,355
Carborundum Universal Limited	184,867	234,476,059
Timken India Limited	190,100	543,590,950
AIA Engineering Limited	514,976	2,016,259,784
KEI Industries Limited	268,100	927,572,380
Supreme Industries Limited	233,400	987,795,480
Cummins India Limited	891,268	2,679,374,425
Ratnamani Metals & Tubes Limited	876,436	2,448,937,471
Insurance (0.52%)		
Max Financial Services Limited	333,855	334,589,481
General Insurance Corporation Of India	469,585	154,845,654
IT - Software (4.97%)		
KPIT Technologies Limited	671,956	998,795,398
Persistent Systems Limited	303,400	1,208,912,470
Tech Mahindra Limited @	38,550	48,114,255
Sonata Software Limited	1,030,600	744,453,910
Birlasoft Limited	1,374,900	1,020,175,800
Mphasis Limited	284,600	679,639,030
Leisure Services (2.28%)		
The Indian Hotels Company Limited	3,644,000	2,154,150,600
Oil (2.06%)		
Oil India Limited	3,249,400	1,950,452,350
Personal Products (0.32%)		
Emami Limited	714,041	306,573,503
Petroleum Products (1.21%)		
Castrol India Limited	2,976,178	553,420,299
Hindustan Petroleum Corporation Limited	1,234,060	586,980,639
Power (3.08%)		
NTPC Limited	3,573,100	1,199,846,980
Torrent Power Limited	1,046,300	1,420,823,085
JSW Energy Limited	562,630	297,575,007
Realty (5.87%)		
Oberoi Realty Limited	1,418,750	2,093,862,188
Phoenix Mills Limited	338,100	940,864,680
Godrej Properties Limited	995,400	2,289,519,540
Prestige Estates Projects Limited	197,822	231,451,740
Retailing (4.14%)		
Trent Limited	570,400	2,251,939,200
Zomato Limited	5,000,000	910,500,000
Avenue Supermarts Limited	166,777	754,765,991
Telecom - Services (0.75%)		
Tata Communications Limited	353,600	710,877,440
Transport Services (0.09%)		
Blue Dart Express Limited	13,946	86,241,367
Pharmaceuticals & Biotechnology (11.48%)		
IPCA Laboratories Limited	1,946,300	2,408,351,620
Lupin Limited	1,414,400	2,286,801,920

HSBC MIDCAP FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Zydus Lifesciences Limited	678,463	683,449,703
Abbott India Limited	61,561	1,669,583,569
Alkem Laboratories Limited	135,538	669,828,796
Eris Lifesciences Limited	962,580	811,791,843
Pfizer Limited	83,838	351,696,218
Suven Pharmaceuticals Limited	1,340,200	907,449,420
Mankind Pharma Limited	465,000	1,069,848,750
Aerospace & Defense (1.56%)		
Bharat Electronics Limited	7,302,815	1,471,517,223
Cement & Cement Products (1.98%)		
The Ramco Cements Limited	1,085,011	879,455,666
Dalmia Bharat Limited	426,432	828,194,909
JK Cement Limited	40,000	163,046,000
Chemicals & Petrochemicals (0.68%)		
Gujarat Fluorochemicals Limited	207,100	641,461,185
Fertilizers & Agrochemicals (1.50%)		
Bayer Cropscience Limited	269,914	1,418,222,626
Financial Technology (Fintech) (1.21%)		
PB Fintech Limited	1,022,400	1,149,433,200
Cigarettes & Tobacco Products (1.60%)		
Godfrey Phillips India Limited	490,700	1,515,870,440
TOTAL INVESTMENTS (Cost Rs.52,793,858,043)		94,614,940,841

\$ 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">Long term wealth creationInvestment in equity and equity related securities of mid cap companies	<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.

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

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PUBLIC

Statement of Portfolio Holding

As at March 31, 2024

HSBC SMALL CAP FUND

Statement of Portfolio Holding as at March 31, 2024


(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Industrial Manufacturing (2.68%)		
GMM Pfaudler Limited	732,503	905,300,458
Lakshmi Machine Works Limited	78,595	1,194,038,819
Titagarh Rail Systems Limited	666,100	612,145,900
Jyoti CNC Automation Limited	954,242	783,862,091
Industrial Products (19.68%)		
Finolex Cables Limited	1,903,645	1,905,548,645
RHI Magnesita India Limited	2,178,902	1,204,170,190
APL Apollo Tubes Limited	1,332,506	1,993,362,351
Carborundum Universal Limited	951,600	1,206,961,860
Timken India Limited	322,337	921,722,652
KEI Industries Limited	947,670	3,278,748,666
Polycab India Limited	272,724	1,381,347,060
Supreme Industries Limited	217,043	918,569,385
WIM Plast Limited	457,523	228,281,101
Apollo Pipes Limited	1,826,550	1,161,503,145
Finolex Industries Limited	6,614,049	1,630,032,376
Maharashtra Seamless Limited	2,607,628	2,206,444,432
Jindal Saw Limited	1,942,000	840,303,400
Ratnamani Metals & Tubes Limited	842,458	2,353,996,144
Kirloskar Pneumatic Co Limited	1,334,398	944,820,504
Time Technoplast Limited	3,020,943	754,178,420
Hi-Tech Pipes Limited	4,082,217	570,489,826
Happy Forgings Limited	385,125	342,684,225
Grindwell Norton Limited	968,822	1,841,682,181
IT - Software (8.35%)		
KPIT Technologies Limited	2,188,200	3,252,540,480
Persistent Systems Limited	417,400	1,663,151,170
Sonata Software Limited	4,896,490	3,536,979,552
Birlasoft Limited	3,292,400	2,442,960,800
Leisure Services (3.86%)		
Lemon Tree Hotels Limited	8,870,800	1,158,082,940
EIH Limited	8,627,473	3,878,049,114
Realty (6.96%)		
Brigade Enterprises Limited	3,866,279	3,616,130,749
Mahindra Lifespace Developers Limited	4,242,200	2,489,747,180
Phoenix Mills Limited	113,733	316,496,192
Sobha Limited	1,721,853	2,494,534,534
Sunteck Realty Limited	430,332	167,614,314
Retailing (2.21%)		
Trent Limited	580,400	2,291,419,200
Electronics Mart India Limited	2,070,505	396,605,233
Sai Silks Kalamandir Limited	1,001,264	200,653,306
Transport Services (0.77%)		
VRL Logistics Limited	1,817,442	1,000,229,205
Pharmaceuticals & Biotechnology (4.67%)		
Suven Pharmaceuticals Limited	2,298,085	1,556,033,354
Neuland Laboratories Limited	290,302	1,835,332,789
Concord Biotech Limited	853,962	1,298,705,410
JB Chemicals and Pharmaceuticals Limited	853,742	1,409,015,797

HSBC SMALL CAP FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Household Products (0.64%)		
Jyothy Laboratories Limited	1,912,700	841,492,365
Aerospace & Defense (0.24%)		
ideaForge Technology Limited	448,246	308,236,362
Cement & Cement Products (2.04%)		
The Ramco Cements Limited	628,100	509,106,455
JK Lakshmi Cement Limited	2,459,775	2,154,024,968
Chemicals & Petrochemicals (2.45%)		
Supreme Petrochem Limited	3,388,150	2,115,730,268
Gujarat Fluorochemicals Limited	125,200	387,788,220
Alkyl Amines Chemicals Limited	384,857	698,111,355
Paper Forest & Jute Products (2.36%)		
Century Textiles & Industries Limited	1,607,279	2,619,704,042
Orient Paper & Industries Limited	6,140,857	252,696,266
Emami Paper Mills Limited	1,822,931	208,087,574
Fertilizers & Agrochemicals (1.51%)		
EID Parry India Limited	2,259,450	1,232,981,865
Sumitomo Chemical India Limited	2,106,600	732,570,150
Textiles & Apparels (4.86%)		
KPR Mill Limited	3,586,897	2,985,912,408
Gokaldas Exports Limited	2,276,000	1,606,628,400
Nitin Spinners Limited	1,305,102	423,962,385
Welspun Living Limited	9,611,348	1,322,521,485
Other Consumer Services (0.27%)		
Niit Learning Systems Limited	695,722	352,522,337
Commercial Services & Supplies (0.88%)		
eClerx Services Limited	487,030	1,152,946,119
TOTAL INVESTMENTS (Cost Rs.66,943,887,445)		130,480,288,754

\$ 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">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	 <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 BUSINESS CYCLES FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Auto Components (1.78%)		
Motherson Sumi Wiring India Limited	1,000,000	66,100,000
Sundram Fasteners Limited	61,470	67,223,592
Automobiles (1.43%)		
TVS Motor Company Limited	50,000	107,592,500
Banks (16.12%)		
HDFC Bank Limited	179,800	260,332,420
Bank of Baroda @	300,000	79,215,000
ICICI Bank Limited	425,000	464,652,500
IndusInd Bank Limited	75,000	116,475,000
State Bank of India @	228,800	172,137,680
Canara Bank	200,000	116,210,000
Capital Markets (4.21%)		
Multi Commodity Exchange of India Limited	94,300	315,867,280
Construction (18.48%)		
Larsen & Toubro Limited @	99,920	376,088,888
PNC Infratech Limited	263,112	114,808,921
KEC International Limited	185,700	128,922,225
HG Infra Engineering Limited	70,800	64,350,120
Power Mech Projects Limited	45,400	227,476,700
Ahluwalia Contracts (India) Limited	274,908	280,791,031
NCC Limited	405,000	94,101,750
Sterling and Wilson Renewable Energy Limited	191,300	100,097,725
Consumable Fuels (0.49%)		
Coal India Limited	85,000	36,898,500
Consumer Durables (5.74%)		
Blue Star Limited	119,800	152,589,260
Titan Company Limited	29,000	110,252,200
Kajaria Ceramics Limited	70,700	81,647,895
Amber Enterprises India Limited	23,500	85,955,950
Electrical Equipment (2.76%)		
ABB India Limited	32,600	207,363,710
Ferrous Metals (1.12%)		
Jindal Stainless Limited	120,700	83,820,115
Finance (2.86%)		
Power Finance Corporation Limited	393,500	153,563,375
Cholamandalam Investment & Finance Company Limited @	53,000	61,299,800
Gas (2.10%)		
Aegis Logistics Limited	352,700	157,533,455
Industrial Manufacturing (1.13%)		
Indian Hume Pipe Company Limited	333,227	84,872,917
Industrial Products (9.07%)		
APL Apollo Tubes Limited	76,800	114,888,960
Timken India Limited	31,300	89,502,350
AIA Engineering Limited	26,778	104,842,565
Ratnamani Metals & Tubes Limited	38,480	107,520,816
Kirloskar Pneumatic Co Limited	176,200	124,758,410

HSBC BUSINESS CYCLES FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Time Technoplast Limited	412,000	102,855,800
Hi-Tech Pipes Limited	260,300	36,376,925
Leisure Services (2.58%)		
EIH Limited	430,500	193,509,750
Non - Ferrous Metals (1.08%)		
Hindalco Industries Limited @	144,600	81,012,150
Petroleum Products (5.37%)		
Reliance Industries Limited @	135,600	402,962,520
Realty (2.81%)		
Brigade Enterprises Limited	100,000	93,530,000
Mahindra Lifespace Developers Limited	200,000	117,380,000
Retailing (5.63%)		
Trent Limited	107,000	422,436,000
Transport Services (1.42%)		
VRL Logistics Limited	122,100	67,197,735
Container Corporation of India Limited	45,000	39,694,500
Aerospace & Defense (2.69%)		
Bharat Electronics Limited	1,000,000	201,500,000
Cement & Cement Products (4.41%)		
UltraTech Cement Limited @	19,600	191,083,340
Birla Corporation Limited	98,220	139,835,814
Chemicals & Petrochemicals (1.30%)		
Gujarat Fluorochemicals Limited	31,600	97,876,260
Paper Forest & Jute Products (1.90%)		
Century Textiles & Industries Limited	87,300	142,290,270
Fertilizers & Agrochemicals (0.41%)		
Mangalore Chemicals & Fertilizers Limited	301,000	30,506,350
Textiles & Apparels (1.66%)		
Gokaldas Exports Limited	176,500	124,591,350
Financial Technology (Fintech) (1.44%)		
PB Fintech Limited	96,000	107,928,000
TOTAL INVESTMENTS (Cost Rs.3,878,823,432)		7,502,320,374

\$ 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">Long term capital appreciationInvestment 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.	<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, 2024

HSBC NIFTY 50 INDEX FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Agricultural Food & other Products (0.70%)		
Tata Consumer Products Limited	15,627	17,130,317
Automobiles (7.57%)		
Maruti Suzuki India Limited @	3,281	41,341,748
Tata Motors Limited @	43,767	43,451,878
Bajaj Auto Limited @	2,814	25,742,894
Hero MotoCorp Limited	3,229	15,248,307
Mahindra & Mahindra Limited	23,793	45,714,681
Eicher Motors Limited	3,401	13,669,639
Banks (28.54%)		
HDFC Bank Limited	186,883	270,587,896
Kotak Mahindra Bank Limited	36,554	65,267,167
ICICI Bank Limited	174,478	190,756,797
IndusInd Bank Limited	16,438	25,528,214
State Bank of India @	95,361	71,744,848
Axis Bank Limited	70,550	73,879,960
Construction (4.52%)		
Larsen & Toubro Limited @	29,376	110,568,326
Consumable Fuels (1.01%)		
Coal India Limited	56,661	24,596,540
Consumer Durables (2.92%)		
Titan Company Limited	10,368	39,417,062
Asian Paints Limited @	11,202	31,889,294
Diversified FMCG (5.91%)		
Hindustan Unilever Limited	22,186	50,236,869
ITC Limited @	220,211	94,327,382
Ferrous Metals (2.11%)		
Tata Steel Limited @	204,737	31,908,261
JSW Steel Limited	23,699	19,674,910
Finance (3.62%)		
Bajaj Finance Limited @	6,921	50,144,375
Bajaj Finserv Limited @	13,479	22,157,454
Shriram Finance Limited @	6,910	16,306,218
Food Products (1.54%)		
Britannia Industries Limited	2,932	14,399,785
Nestle India Limited	8,864	23,244,510
Healthcare Services (0.65%)		
Apollo Hospitals Enterprise Limited	2,501	15,898,357
Insurance (1.37%)		
SBI Life Insurance Company Limited	11,197	16,798,299
HDFC Life Insurance Company Limited	26,189	16,586,803
IT - Software (13.04%)		
Tata Consultancy Services Limited @	25,174	97,581,976
Tech Mahindra Limited @	15,773	19,686,281
Wipro Limited @	35,056	16,830,386
Infosys Limited	88,702	132,880,031

HSBC NIFTY 50 INDEX FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
HCL Technologies Limited	26,298	40,592,278
LTIMindtree Limited	2,281	11,264,490
Non - Ferrous Metals (0.83%)		
Hindalco Industries Limited @	36,297	20,335,394
Oil (1.06%)		
Oil & Natural Gas Corporation Limited	96,909	25,976,457
Petroleum Products (10.80%)		
Reliance Industries Limited @	84,061	249,804,074
Bharat Petroleum Corporation Limited	23,717	14,287,121
Power (2.90%)		
NTPC Limited	118,068	39,647,234
Power Grid Corporation of India Limited	113,245	31,357,541
Telecom - Services (3.25%)		
Bharti Airtel Limited	64,641	79,417,933
Transport Infrastructure (1.00%)		
Adani Ports and Special Economic Zone Limited	18,250	24,488,763
Pharmaceuticals & Biotechnology (3.79%)		
Cipla Limited	13,040	19,520,228
Divi's Laboratories Limited	3,166	10,907,820
Sun Pharmaceutical Industries Limited	26,829	43,477,736
Dr Reddy's Laboratories Limited	3,026	18,633,805
Cement & Cement Products (2.00%)		
UltraTech Cement Limited @	2,869	27,970,311
Grasim Industries Limited	9,163	20,958,530
Metals & Minerals Trading (0.85%)		
Adani Enterprises Limited	6,515	20,829,107
TOTAL INVESTMENTS (Cost Rs 1,758,584,428)		2,444,666,289

\$ 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">Long term capital appreciationInvestment in equity securities covered by the NIFTY Next 50	 <div>Investors understand that their principal will be at Very High risk</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, 2024

HSBC NIFTY NEXT 50 INDEX FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Agricultural Food & other Products (1.42%)		
Marico Limited	28,547	14,193,568
Auto Components (2.94%)		
Bosch Limited	471	14,144,742
Samvardhana Motherson International Limited	130,802	15,316,914
Automobiles (2.76%)		
TVS Motor Company Limited	12,838	27,625,450
Banks (6.90%)		
Bank of Baroda @	102,672	27,110,542
Canara Bank	37,018	21,509,309
Punjab National Bank Limited	163,960	20,396,624
Beverages (2.91%)		
Varun Beverages Limited	7,810	10,923,066
United Spirits Limited	16,045	18,199,041
Consumer Durables (2.98%)		
Havells India Limited	13,824	20,943,360
Berger Paints India Limited	15,430	8,842,162
Diversified Metals (2.00%)		
Vedanta Limited	73,801	20,048,042
Electrical Equipment (4.49%)		
ABB India Limited	2,921	18,580,043
Siemens Limited	4,910	26,386,586
Ferrous Metals (1.72%)		
Jindal Steel & Power Limited	20,252	17,196,986
Finance (12.82%)		
Bajaj Holdings & Investments Limited @	705	5,832,289
Power Finance Corporation Limited	80,349	31,356,197
REC Limited @	68,483	30,885,833
Jio Financial Services Limited	52,812	18,682,245
Cholamandalam Investment & Finance Company Limited @	22,696	26,250,194
Indian Railway Finance Corporation Limited	29,821	4,245,019
SBI Cards & Payment Services Limited	16,257	11,096,215
Gas (3.10%)		
Gail India Limited	148,673	26,917,247
Adani Total Gas Limited	4,466	4,137,972
Insurance (4.06%)		
ICICI Prudential Life Insurance Company Limited	21,449	13,054,934
ICICI Lombard General Insurance Company Limited	14,127	23,796,932
Life Insurance Corporation of India Limited @	4,109	3,764,460
Leisure Services (1.56%)		
Indian Railway Catering & Tourism Corporation Ltd	16,765	15,586,421
Personal Products (6.29%)		
Dabur India Limited	32,250	16,871,588
Colgate Palmolive (India) Limited	7,350	19,921,073
Godrej Consumer Products Limited	20,871	26,126,318

HSBC NIFTY NEXT 50 INDEX FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Petroleum Products (3.39%)		
Indian Oil Corporation Limited	202,485	33,966,859
Power (6.07%)		
Tata Power Company Limited	93,398	36,817,492
Adani Green Energy Limited	5,918	10,860,418
Adani Transmission Limited	4,892	5,022,616
Adani Power Limited	15,087	8,053,441
Realty (3.18%)		
DLF Limited	35,493	31,837,221
Retailing (10.01%)		
Trent Limited	12,155	47,987,940
Info Edge (India) Limited	4,281	23,939,352
Zomato Limited	94,562	17,219,740
Avenue Supermarts Limited	2,431	11,001,734
Transport Services (2.79%)		
InterGlobe Aviation Limited @	7,876	27,949,167
Pharmaceuticals & Biotechnology (2.71%)		
Zydus Lifesciences Limited	13,955	14,057,569
Torrent Pharmaceuticals Limited	5,039	13,104,423
Aerospace & Defense (7.41%)		
Bharat Electronics Limited	197,537	39,803,706
Hindustan Aeronautics Limited	10,327	34,357,929
Cement & Cement Products (3.90%)		
Ambuja Cements Limited	32,852	20,116,922
Shree Cement Limited	736	18,902,578
Chemicals & Petrochemicals (4.58%)		
SRF Limited	8,010	20,507,603
Pidilite Industries Limited @	8,414	25,365,686
TOTAL INVESTMENTS (Cost Rs. 706,656,389)		1,000,813,764

\$ 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">Long term capital appreciationInvestment in equity securities covered by the NIFTY Next 50	<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, 2024

HSBC AGGRESSIVE HYBRID FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Commercial Papers/Certificate of Deposits (2.42%)		
CERTIFICATE OF DEPOSIT (60.52%)		
Bank of Baroda 2025 @\$	1,000	468,645,000
Punjab National Bank Limited 2025 \$	600	279,948,000
Total (Cost Rs.747,481,159)		748,593,000
COMMERCIAL PAPERS (39.48%)		
Panatone Finvest Limited 2024 \$	1,000	488,259,000
Total (Cost Rs.488,239,615)		488,259,000
Equity Shares (73.98%)		
Auto Components (3.25%)		
Schaeffler India Limited	155,286	436,563,296
Varroc Engineering Limited	302,800	152,565,780
Exide Industries Limited	1,110,400	338,172,320
ZF Commercial Vehicle Control Systems India Ltd	19,900	302,100,905
Automobiles (3.39%)		
Tata Motors Limited @	711,800	706,675,040
Bajaj Auto Limited @	63,200	578,163,080
Banks (14.83%)		
HDFC Bank Limited	716,105	1,036,848,430
ICICI Bank Limited	1,597,000	1,746,000,100
Karur Vysya Bank Limited	4,793,700	875,808,990
Indian Bank	997,885	519,598,720
Union Bank of India @	1,732,930	266,004,755
The Karnataka Bank Limited	1,530,436	344,501,144
Bank of India	5,953,100	815,872,355
IDFC First Bank Limited	93,249	7,030,975
Beverages (2.06%)		
Varun Beverages Limited	461,745	645,796,557
Radico Khaitan Limited	76,500	132,172,875
Capital Markets (3.26%)		
Prudent Corporate Advisory Services Limited	280,400	351,831,900
Multi Commodity Exchange of India Limited	41,000	137,333,600
360 One Wam Limited	643,200	434,545,920
BSE Limited	123,100	309,707,290
Construction (7.72%)		
Larsen & Toubro Limited @	701,900	2,641,881,410
RITES Limited	420,700	279,260,660
Consumer Durables (2.01%)		
Mayur Uniquoters Limited	183,908	83,806,876
Dixon Technologies (India) Limited	7,900	59,086,075
Safari Industries India Limited	357,570	617,076,428
Electrical Equipment (12.46%)		
ABB India Limited	68,900	438,262,565
CG Power and Industrial Solutions Limited	1,907,500	1,031,766,750
Siemens Limited	155,000	832,977,750
TD Power Systems Limited	1,415,673	420,030,179
Bharat Heavy Electricals Limited	3,861,368	954,916,306
Transformers And Rectifiers (India) Limited	658,254	260,438,195
Triveni Turbine Limited	855,600	459,200,520
GE TandD India Limited	375,375	318,411,844

Statement of Portfolio Holding

As at March 31, 2024

HSBC AGGRESSIVE HYBRID FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Finance (6.56%)		
Can Fin Homes Limited	55,000	41,412,250
Sundaram Finance Limited	127,000	525,614,900
Power Finance Corporation Limited	1,318,700	514,622,675
IIFL Finance Limited	581,400	197,734,140
REC Limited @	575,140	259,388,140
Cholamandalam Investment & Finance Company Limited @	510,400	590,328,640
Shriram Finance Limited @	150,500	355,149,900
Food Products (0.34%)		
Bikaji Foods International Limited	264,248	129,600,432
Healthcare Services (0.84%)		
Max Healthcare Institute Limited	386,100	316,563,390
Industrial Manufacturing (2.11%)		
Syrma SGS Technology Ltd.	711,789	331,266,601
Titagarh Rail Systems Limited	510,566	469,210,154
Industrial Products (3.23%)		
Timken India Limited	129,000	368,875,500
KEI Industries Limited	144,700	500,633,060
Polycab India Limited	69,800	353,537,000
IT - Software (11.20%)		
KPIT Technologies Limited	571,641	849,687,182
Persistent Systems Limited	182,000	725,188,100
Tech Mahindra Limited @	26,500	33,074,650
Sonata Software Limited	580,400	419,251,940
Rategain Travel Technologies Limited	661,246	474,047,257
Zensar Technologies Limited	1,910,000	1,158,892,500
Infosys Limited	360,100	539,447,805
LTIMindtree Limited	7,800	38,519,520
Leisure Services (1.25%)		
The Indian Hotels Company Limited	581,000	343,458,150
Lemon Tree Hotels Limited	981,500	128,134,825
Non - Ferrous Metals (0.66%)		
Hindalco Industries Limited @	442,669	248,005,307
Oil (1.14%)		
Oil & Natural Gas Corporation Limited	1,608,000	431,024,400
Petroleum Products (3.34%)		
Reliance Industries Limited @	268,300	797,307,110
Hindustan Petroleum Corporation Limited	981,690	466,940,849
Power (4.05%)		
NTPC Limited	2,572,200	863,744,760
JSW Energy Limited	801,300	423,807,570
NHPC Limited	2,737,000	245,508,900
Realty (2.86%)		
DLF Limited	711,900	638,574,300
Godrej Properties Limited	193,300	444,609,330

Statement of Portfolio Holding

As at March 31, 2024

HSBC AGGRESSIVE HYBRID FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Retailing (3.33%)		
Trent Limited	159,000	627,732,000
Zomato Limited	2,489,600	453,356,160
Electronics Mart India Limited	938,000	179,673,900
Telecom - Services (1.45%)		
Bharti Airtel Limited	445,200	546,972,720
Transport Services (0.62%)		
VRL Logistics Limited	424,200	233,458,470
Pharmaceuticals & Biotechnology (2.99%)		
Lupin Limited	298,600	482,776,480
Gland Pharma Limited	92,000	169,763,000
Sun Pharmaceutical Industries Limited	8,000	12,964,400
Dr Reddy's Laboratories Limited	75,700	466,153,030
Aerospace & Defense (4.84%)		
Bharat Electronics Limited	6,030,700	1,215,186,050
Data Patterns India Limited	255,000	617,610,000
Cement & Cement Products (0.23%)		
UltraTech Cement Limited @	9,050	88,229,808
Total (Cost Rs 28,752,709,964)		37,851,446,842
Government of India Securities/State Government Securities (12.98%)		
Fixed rates bonds - Government (100%)		
7.26% Government of India 2029	1,000,000	100,900,600
7.17% Government of India 2028	700,000	70,224,140
7.26% Government of India 2032	4,000,000	404,293,600
7.38% Government of India 2027	20,000,000	2,018,202,000
5.79% Government of India 2030	2,500,000	234,180,500
7.27% Government of India 2026	4,500,000	451,697,400
7.18% Government of India 2037	2,500,000	251,897,000
7.18% Government of India 2033	17,500,000	1,764,950,250
7.26% Government of India 2033	6,250,000	632,036,250
7.3% Government of India 2053	2,500,000	255,437,750
7.64% Government of Maharashtra 2033	2,500,000	253,933,250
7.76% Government of Maharashtra 2030	500,000	50,980,450
7.37% Government of India 2028	1,500,000	151,830,450
Total (Cost Rs 6,635,950,275)		6,640,563,640
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (10.62%)		
Fixed rates bonds - Corporate (100%)		
Finance (91.10%)		
5.81% Rec Limited 2025 @\$	5,000,000	485,062,000
5.7% National Bank for Agriculture & Rural Development 2025 @	2,500,000	243,623,500
7.13% Power Finance Corporation Limited 2025 \$	5,000,000	496,524,000
5.23% National Bank for Agriculture & Rural Development 2025 @	5,000,000	489,872,500
7.7% HDB Financial Services Limited 2025 \$	2,500,000	248,251,750
7.44% REC Limited 2026 @\$	2,500,000	248,958,750
7.8% National Bank for Agriculture & Rural Development 2027 @	5,000,000	501,726,500
6.35% Export Import Bank of India 2025	5,000,000	494,431,500
7.8925% Bajaj Finance Limited 2025 @\$	2,500,000	249,450,000
5.59% Small Industries Development Bank of India 2025	2,500,000	245,402,000
7.23% Small Industries Development Bank of India 2026 \$	5,000,000	495,640,000
7.79% Small Industries Development Bank of India 2027 \$	2,500,000	250,863,500
7.7% Power Finance Corporation Limited 2026	2,500,000	250,415,750
7.68% Small Industries Development Bank of India 2027	2,500,000	250,294,000

HSBC AGGRESSIVE HYBRID FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Power (8.90%)		
6.4% Jamnagar Utilities and Power Pvt Limited 2026 @\$	5,000,000	483,629,000
Total (Cost Rs.5,433,892,113)		5,434,144,750
TOTAL INVESTMENTS (Cost Rs.42,058,273,126)		51,163,007,232

\$ 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">Long term wealth creation and incomeInvestment in equity and equity related securities and fixed income instruments	<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, 2024

HSBC BALANCED ADVANTAGE FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Commercial Papers/Certificate of Deposits (2.86%)		
CERTIFICATE OF DEPOSIT (36.91%)		
Banks (100.00%)		
Axis Bank Limited 2024 \$	300	142,822,350
COMMERCIAL PAPERS (63.09%)		
Finance (100.00%)		
Panatone Finvest Limited 2024 \$	500	244,129,500
Total (Cost Rs. 386,811,371)		386,951,850
EQUITY (68.51%)		
Auto Components (1.65%)		
Tube Investments of India Limited	20,643	77,134,634
Exide Industries Limited	250,000	76,137,500
Banks (16.11%)		
HDFC Bank Limited	425,300	615,791,870
Kotak Mahindra Bank Limited	70,000	124,985,000
ICICI Bank Limited	570,000	623,181,000
Axis Bank Limited	125,000	130,900,000
Beverages (6.25%)		
Varun Beverages Limited	200,000	279,720,000
United Spirits Limited	264,600	300,122,550
Capital Markets (4.64%)		
Prudent Corporate Advisory Services Limited	75,000	94,106,250
Multi Commodity Exchange of India Limited	60,000	200,976,000
360 One Wam Limited	200,000	135,120,000
Construction (6.33%)		
Larsen & Toubro Limited @	122,800	462,206,920
Power Mech Projects Limited	25,000	125,262,500
Consumer Durables (3.90%)		
Dixon Technologies (India) Limited	25,500	190,720,875
Kalyan Jewellers India Limited	400,000	171,120,000
Diversified FMCG (1.85%)		
ITC Limited @	400,000	171,340,000
Electrical Equipment (0.80%)		
TD Power Systems Limited	250,000	74,175,000
Entertainment (3.82%)		
Zee Entertainment Enterprises Limited	2,559,000	354,549,450
Finance (4.80%)		
Manappuram Finance Limited	1,110,000	192,196,500
CRISIL Limited @	50,000	253,400,000
Industrial Products (3.24%)		
Kirloskar Oil Eng Limited	100,000	85,945,000
APL Apollo Tubes Limited	90,000	134,635,500
Kirloskar Pneumatic Co Limited	60,000	42,483,000
Time Technoplast Limited	150,000	37,447,500

Statement of Portfolio Holding

As at March 31, 2024

HSBC BALANCED ADVANTAGE FUND

Statement of Portfolio Holding as at March 31, 2024


(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
IT - Software (7.37%)		
Sonata Software Limited	170,000	122,799,500
Birlasoft Limited	175,000	129,850,000
Coforge Limited	20,000	110,049,000
Wipro Limited @	135,000	64,813,500
Zensar Technologies Limited	175,000	106,181,250
Infosys Limited	100,000	149,805,000
Leisure Services (0.84%)		
Lemon Tree Hotels Limited	600,000	78,330,000
Oil (2.17%)		
Oil & Natural Gas Corporation Limited	750,000	201,037,500
Petroleum Products (6.41%)		
Reliance Industries Limited @	200,000	594,340,000
Power (3.88%)		
NTPC Limited	700,000	235,060,000
Tata Power Company Limited	317,250	125,059,950
Realty (4.32%)		
Mahindra Lifespace Developers Limited	125,000	73,362,500
DLF Limited	209,550	187,966,350
Phoenix Mills Limited	50,000	139,140,000
Retailing (2.10%)		
Zomato Limited	600,000	109,260,000
Aditya Vision Limited	25,000	85,902,500
Transport Infrastructure (1.17%)		
Adani Ports and Special Economic Zone Limited	80,800	108,421,480
Agricultural Commercial & Construction Vehicles (0.75%)		
Escorts Kubota Limited	25,000	69,432,500
Pharmaceuticals & Biotechnology (10.76%)		
Aurobindo Pharma Limited	336,600	366,473,250
Lupin Limited	85,000	137,428,000
Zydus Lifesciences Limited	98,428	99,151,446
Abbott India Limited	4,000	108,483,200
Suven Pharmaceuticals Limited	125,000	84,637,500
Sun Pharmaceutical Industries Limited	125,000	202,568,750
Cement & Cement Products (3.33%)		
Ambuja Cements Limited	504,000	308,624,400
Paper Forest & Jute Products (0.88%)		
Century Textiles & Industries Limited	50,000	81,495,000
Fertilizers & Agrochemicals (1.43%)		
Paradeep Phosphates Limited	2,000,000	132,800,000
Financial Technology (Fintech) (1.21%)		
PB Fintech Limited	100,000	112,425,000
Total (Cost Rs.6,811,775,442)		9,278,554,625

HSBC BALANCED ADVANTAGE FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Government of India Securities/State Government Securities (11.83%)		
Fixed rates bonds - Government (100%)		
7.38% Government of India 2027	1,000,000	100,910,100
7.18% Government of India 2033	3,100,000	312,648,330
7.37% Government of India 2028	5,000,000	506,101,500
7.32% Government of India 2030	2,000,000	202,695,000
7.06% Government of India 2028	4,800,000	480,030,720
Total (Cost Rs 1,599,615,000)		1,602,385,650
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (16.80%)		
Fixed rates bonds - Corporate (100%)		
Finance (100.00%)		
6.5% Power Finance Corporation Limited 2025 \$	2,500,000	246,036,250
5.85% Rec Limited 2025 @\$	2,500,000	242,797,000
7.54% Small Industries Development Bank of India 2026 \$	2,500,000	249,152,750
7.8% National Bank for Agriculture & Rural Development 2027 @	5,000,000	501,726,500
8% Bajaj Finance Limited 2026 @\$	2,500,000	249,637,000
8.1% Bajaj Finance Limited 2027 @\$	1,500,000	150,000,150
7.56% REC Limited 2026 @\$	2,500,000	249,421,250
8.2% Kotak Mahindra Prime Limited 2027 \$	1,350,000	135,169,290
8.1432% LIC Housing Finance Limited 2026 @\$	2,500,000	251,150,750
Total (Cost Rs 2,265,875,400)		2,275,090,940
TOTAL INVESTMENTS (Cost Rs.11,064,077,213)		13,542,983,065

\$ 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">Long term capital appreciation and generation of reasonable returnsInvestment in equity and equity related instruments, derivatives and debt and money market instruments	<div><p>RISKOMETER</p><p>Investors understand that their principal will be at 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, 2024

HSBC EQUITY SAVINGS FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Commercial Papers/Certificate of Deposits (5.50%)		
CERTIFICATE OF DEPOSIT (100%)		
Banks (100.00%)		
Canara Bank 2025 \$	160	75,378,640
Axis Bank Limited 2024 \$	100	47,607,450
Total (Cost Rs. 122,841,739)		122,986,090
EQUITY (74.94%)		
Auto Components (0.12%)		
Balkrishna Industries Limited	900	2,085,615
Banks (8.89%)		
HDFC Bank Limited	88,550	128,211,545
ICICI Bank Limited	6,700	7,325,110
Bandhan Bank Limited	75,000	13,500,000
Beverages (7.72%)		
United Spirits Limited	114,100	129,417,925
Capital Markets (0.75%)		
Prudent Corporate Advisory Services Limited	10,000	12,547,500
Construction (8.94%)		
Larsen & Toubro Limited @	33,000	124,208,700
Ahluwalia Contracts (India) Limited	25,000	25,535,000
Consumer Durables (7.79%)		
Blue Star Limited	36,000	45,853,200
Eureka Forbes Limited	77,000	35,185,150
Dixon Technologies (India) Limited	2,000	14,958,500
Safari Industries India Limited	20,000	34,515,000
Electrical Equipment (10.89%)		
CG Power and Industrial Solutions Limited	70,000	37,863,000
Siemens Limited	3,500	18,809,175
TD Power Systems Limited	65,000	19,285,500
Transformers And Rectifiers (India) Limited	130,000	51,434,500
GE TandD India Limited	65,000	55,136,250
Entertainment (0.57%)		
Zee Entertainment Enterprises Limited	69,000	9,559,950
Ferrous Metals (0.77%)		
Steel Authority of India Limited	96,000	12,888,000
Finance (2.23%)		
Sundaram Finance Limited	4,000	16,554,800
Cholamandalam Investment & Finance Company Limited @	18,000	20,818,800
Gas (0.49%)		
Gail India Limited	45,750	8,283,038
Industrial Manufacturing (1.03%)		
Kaynes Technology India Ltd	6,000	17,231,700
Industrial Products (3.42%)		
Timken India Limited	7,699	22,015,291
KEI Industries Limited	10,200	35,289,960


Statement of Portfolio Holding

As at March 31, 2024

HSBC EQUITY SAVINGS FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Insurance (4.32%)		
Medi Assist Healthcare Services Limited	143,223	72,420,710
IT - Software (8.46%)		
KPIT Technologies Limited	15,000	22,296,000
Persistent Systems Limited	8,160	32,513,928
Sonata Software Limited	74,000	53,453,900
Zensar Technolgies Limited	52,000	31,551,000
Infosys Limited	1,300	1,947,465
Leisure Services (3.78%)		
The Indian Hotels Company Limited	83,888	49,590,391
Mahindra Holidays and Resorts India Limited	35,000	13,728,750
Non - Ferrous Metals (0.96%)		
National Aluminium Company Limited	105,000	16,017,750
Petroleum Products (0.61%)		
Hindustan Petroleum Corporation Limited	21,600	10,274,040
Realty (2.67%)		
Godrej Properties Limited	10,000	23,001,000
Sobha Limited	15,000	21,731,250
Retailing (7.06%)		
Trent Limited	8,000	31,584,000
Zomato Limited	150,000	27,315,000
Electronics Mart India Limited	135,000	25,859,250
Aditya Vision Limited	9,750	33,501,975
Pharmaceuticals & Biotechnology (1.50%)		
Aurobindo Pharma Limited	1,100	1,197,625
Abbott India Limited	120	3,254,496
Mankind Pharma Limited	9,000	20,706,750
Aerospace & Defense (8.98%)		
Bharat Electronics Limited	746,700	150,460,050
Cement & Cement Products (4.28%)		
Ambuja Cements Limited	117,000	71,644,950
Chemicals & Petrochemicals (3.78%)		
Pidilite Industries Limited @	21,000	63,308,700
Total (Cost Rs.1,302,853,389)		1,675,872,188
Government of India Securities/State Government Securities (19.56%)		
Fixed rates bonds - Government (100%)		
7.38% Government of India 2027	500,000	50,455,050
5.22% Government of India 2025	1,499,000	146,759,145
6.18% Government of India 2024	1,000,000	99,458,800
7.37% Government of India 2028	500,000	50,610,150
7.06% Government of India 2028	900,000	90,005,760
Total (Cost Rs 441,768,568)		437,288,905
TOTAL INVESTMENTS (Cost Rs.1,867,463,695)		2,236,147,183

\$ 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 by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments.Investment 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 Modeterely 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, 2024

HSBC MULTI ASSET ALLOCATION FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Domestic Mutual Fund Unit (12.59%)		
Exchange Traded Fund (100%)		
Nippon Life India Asset Management Limited	1,787,700	129,465,234
Nippon Life India Asset Management Limited	7,130,000	403,629,300
ICICI Prudential Asset Management Company Ltd	835,400	63,055,992
ICICI Prudential Asset Management Company Ltd	9,320,000	544,381,200
HDFC Asset Management Company Ltd.	1,193,200	69,575,492
SBI Fund Management Limited	5,176,206	302,186,906
Total (Cost Rs.1,264,388,369)		1,512,294,124
EQUITY (72.77%)		
Automobiles (4.20%)		
Bajaj Auto Limited @	16,700	152,774,105
Tata Motors Limited @	216,400	214,841,920
Banks (10.79%)		
State Bank of India @	80,000	60,188,000
Indian Bank	269,200	140,172,440
ICICI Bank Limited	240,000	262,392,000
Bank of India	841,500	115,327,575
The Karnataka Bank Limited	1,185,669	266,894,092
Union Bank of India @	643,100	98,715,850
Beverages (0.69%)		
Varun Beverages Limited	43,100	60,279,660
Capital Markets (3.54%)		
Multi Commodity Exchange of India Limited	20,900	70,006,640
Nippon Life Asset Management Limited	149,800	70,578,270
BSE Limited	67,300	169,320,070
Construction (11.77%)		
Larsen & Toubro Limited @	100,000	376,390,000
PNC Infratech Limited	92,500	40,362,375
Engineers India Limited	421,500	85,121,925
Kalpataru Projects International Limited	226,200	242,000,070
RITES Limited	89,500	59,410,100
KNR Constructions Limited	166,000	40,885,800
Ahluwalia Contracts (India) Limited	96,000	98,054,400
NCC Limited	373,200	86,713,020
Consumer Durables (3.71%)		
Dixon Technologies (India) Limited	8,000	59,834,000
Blue Star Limited	172,500	219,713,250
Ethos Limited	17,400	45,021,630
Electrical Equipment (11.55%)		
GE TandD India Limited	178,033	151,016,492
Bharat Heavy Electricals Limited	685,800	169,598,340
CG Power and Industrial Solutions Limited	269,800	145,934,820
Thermax Limited	26,400	110,678,040
Transformers And Rectifiers (India) Limited	404,533	160,053,481
Suzlon Energy Limited	5,634,000	227,613,600
Triveni Turbine Limited	83,100	44,599,770
Ferrous Metals (1.15%)		
Jindal Stainless Limited	145,100	100,764,695

Statement of Portfolio Holding

As at March 31, 2024

HSBC MULTI ASSET ALLOCATION FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market Value Rupees
Finance (1.86%)		
Power Finance Corporation Limited	417,700	163,007,425
Healthcare Services (2.53%)		
Global Health Limited	167,700	221,556,855
Industrial Products (2.57%)		
KEI Industries Limited	45,000	155,691,000
Cummins India Limited	11,300	33,970,625
Jindal Saw Limited	81,500	35,265,050
IT - Software (9.84%)		
Sonata Software Limited	350,000	252,822,500
KPIT Technologies Limited	151,996	225,926,854
Zensar Technolgies Limited	450,000	273,037,500
Persistent Systems Limited	27,200	108,379,760
Leisure Services (3.63%)		
Lemon Tree Hotels Limited	635,300	82,938,415
The Indian Hotels Company Limited	155,900	92,160,285
EIH Limited	316,568	142,297,316
Oil (1.14%)		
Oil & Natural Gas Corporation Limited	371,900	99,687,795
Petroleum Products (1.41%)		
Hindustan Petroleum Corporation Limited	258,300	122,860,395
Power (3.92%)		
NTPC Limited	764,100	256,584,780
JSW Energy Limited	162,400	85,893,360
Realty (7.33%)		
DLF Limited	150,500	134,998,500
Sobha Limited	238,800	345,961,500
Godrej Properties Limited	69,600	160,086,960
Retailing (7.80%)		
Trent Limited	47,700	188,319,600
Zomato Limited	2,708,600	493,236,060
Telecom - Services (0.77%)		
Bharti Airtel Limited	54,500	66,958,700
Agricultural Commercial & Construction Vehicles (1.35%)		
BEML Limited	37,100	118,115,270
Pharmaceuticals & Biotechnology (2.07%)		
Dr Reddy's Laboratories Limited	7,000	43,105,300
Mankind Pharma Limited	41,500	95,481,125
Lupin Limited	26,300	42,521,840
Aerospace & Defense (4.46%)		
Bharat Electronics Limited	682,800	137,584,200
Hindustan Aeronautics Limited	42,884	142,675,068
Data Patterns India Limited	45,400	109,958,800
Cement & Cement Products (0.44%)		
Dalmia Bharat Limited	20,000	38,843,000

HSBC MULTI ASSET ALLOCATION FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
IT - Services (1.46%)		
LandT Technology Services Limited	23,220	127,307,133
Total (Cost Rs 8,618,893,861)		8,742,489,402
Government of India Securities/State Government Securities (6.30%)		
Fixed rates bonds - Government (100%)		
7.37% Government of India 2028	2,500,000	253,050,750
7.18% Government of India 2037	2,500,000	251,897,000
7.18% Government of India 2033	2,500,000	252,135,750
Total (Cost Rs 757,392,500)		757,083,500
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (8.34%)		
Fixed rates bonds - Corporate (100%)		
Finance (100.00%)		
7.8% National Bank for Agriculture & Rural Development 2027 @	2,500,000	250,863,250
7.83% Small Industries Development Bank of India 2028	2,500,000	251,541,000
8.1% Bajaj Finance Limited 2027 @	2,500,000	250,000,250
7.59% Power Finance Corporation Limited 2028	2,500,000	250,328,250
Total (Cost Rs.1,001,705,500)		1,002,732,750
TOTAL INVESTMENTS (Cost Rs.11,826,363,328)		12,014,599,776

\$ 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">Long term wealth creationInvestment in equity and equity related securities, fixed income instruments and Gold / Silver ETFs	<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, 2024

HSBC CONSUMPTION FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Equity Shares (100.00%)		
Agricultural Food & other Products (1.24%)		
CCL Products (India) Limited	238,496	139,830,205
Automobiles (6.69%)		
TVS Motor Company Limited	122,000	262,525,700
Maruti Suzuki India Limited @	26,180	329,877,163
Bajaj Auto Limited @	18,000	164,666,700
Beverages (9.05%)		
Varun Beverages Limited	511,600	715,523,760
Radico Khaitan Limited	178,300	308,057,825
Capital Markets (4.17%)		
Multi Commodity Exchange of India Limited	84,800	284,046,080
360 One Wam Limited	277,800	187,681,680
Consumer Durables (21.23%)		
Safari Industries India Limited	65,400	112,864,050
Redtape Limited	179,300	117,970,435
Metro Brands Limited	123,900	142,974,405
Voltas Limited	142,000	156,704,100
Dixon Technologies (India) Limited	40,200	300,665,850
Havells India Limited	183,100	277,396,500
Kajaria Ceramics Limited	101,600	117,332,760
Amber Enterprises India Limited	62,600	228,972,020
Titan Company Limited	156,400	594,601,520
Kalyan Jewellers India Limited	824,100	352,549,980
Diversified FMCG (3.82%)		
Hindustan Unilever Limited	190,900	432,264,415
Entertainment (1.25%)		
PVR INOX Limited	107,000	141,908,750
Finance (1.32%)		
Cholamandalam Financial Holdings Limited	134,050	148,996,575
Food Products (2.12%)		
Bikaji Foods International Limited	489,300	239,977,185
Healthcare Services (7.08%)		
Global Health Limited	384,300	507,717,945
Rainbow Children's Medicare Limited	225,800	292,986,790
Leisure Services (4.25%)		
Lemon Tree Hotels Limited	2,082,200	271,831,210
Devyani International Limited	1,123,700	169,060,665
Jubilant Foodworks Limited	89,000	39,947,650
Personal Products (4.17%)		
Gillette India Limited	16,000	104,313,600
Godrej Consumer Products Limited	293,700	367,653,660
Realty (6.18%)		
DLF Limited	345,600	310,003,200
Phoenix Mills Limited	76,400	212,605,920
Sobha Limited	121,700	176,312,875

HSBC CONSUMPTION FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market Value Rupees
Retailing (15.14%)		
Trent Limited	59,300	234,116,400
Sai Silks Kalamandir Limited	901,016	180,563,606
Avenue Supermarts Limited	115,800	524,064,480
Credo Brands Marketing Limited	714,334	119,258,061
Zomato Limited	2,183,300	397,578,930
Electronics Mart India Limited	669,300	128,204,415
Vedant Fashions Limited	139,900	129,617,350
Telecom - Services (5.81%)		
Bharti Airtel Limited	534,700	656,932,420
Household Products (0.18%)		
DOMS Industries Limited	13,078	20,476,879
Paper Forest & Jute Products (1.32%)		
Century Textiles & Industries Limited	91,700	149,461,830
Textiles & Apparels (1.64%)		
Page Industries Limited	5,400	186,035,130
Financial Technology (Fintech) (3.34%)		
PB Fintech Limited	336,200	377,972,850
TOTAL INVESTMENTS (Cost Rs.11,826,363,328)		12,014,599,776

\$ 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">To create wealth over long termInvestment predominantly in equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities	<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.

Historical Per Unit Statistics

HSBC ARBITRAGE FUND Historical Per Unit Statistics*

Description	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	17.4595	16.2511	15.5120
Monthly Dividend Option	10.4992	10.3054	10.1610
Quarterly Dividend Option	11.0548	11.1579	10.9450
Direct Plan - Growth Option	18.5363	17.1380	16.2490
Direct Plan - Monthly IDCW Option	10.5791	10.4935	10.4290
Direct Plan - Quarterly IDCW Option	11.2743	11.4140	11.1450
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.3975	0.7665	0.6250
(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	(0.06)	1.3798	0.8730
(iv) Transfer to revenue account from past year's reserve, per unit	5.69	7.9000	3.6500
Gross income and gains	0.3333	2.1463	1.4980
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.3218	0.1753	0.1660
(d) Net income, per unit	0.0115	1.9710	1.3320
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	1.22	(0.89)	(0.5370)
(f) Redemption Price			
Highest			
Growth Option	17.4595	16.2511	15.5150
Monthly IDCW Option	10.5965	10.3054	10.2100
Quarterly IDCW Option	11.2386	11.1579	11.0390
Direct Plan - Growth Option	18.5363	17.1380	16.2530
Direct Plan - Monthly IDCW Option	10.6888	10.4935	10.5040
Direct Plan - Quarterly Dividend Option	11.5014	11.4140	11.2450
Lowest			
Growth Option	16.2608	16.2511	14.8940
Monthly IDCW Option	10.2715	10.3054	10.1030
Quarterly IDCW Option	11.0008	11.1579	10.7460
Direct Plan - Growth Option	17.1491	17.1380	15.4980
Direct Plan - Monthly IDCW Option	10.4499	10.4935	10.3830
Direct Plan - Quarterly Dividend Option	11.2255	11.4140	11.0170
(g) Purchase price			
Highest			
Growth Option	17.4595	16.2511	15.5150
Monthly Dividend Option	10.5965	10.3054	10.2090
Quarterly Dividend Option	11.2386	11.1579	11.0450
Direct Plan - Growth Option	18.5363	17.1380	16.2530
Direct Plan - Monthly Dividend Option	10.6888	10.4935	10.5060
Direct Plan - Quarterly Dividend Option	11.5014	11.4140	11.2450
Lowest			
Growth Option	16.2608	16.2511	14.9690
Monthly Dividend Option	10.2715	10.3054	10.1360
Quarterly Dividend Option	11.0008	11.1579	10.7600
Direct Plan - Growth Option	17.1491	17.1380	15.5760
Direct Plan - Monthly Dividend Option	10.4499	10.4935	10.4080
Direct Plan - Quarterly Dividend Option	11.2255	11.4140	11.0120
(h) Ratio of expenses to average net assets by percentage			
Regular	0.95%	1.01%	1.03%
Direct	0.27%	0.34%	0.36%
(i) Ratio of gross income to average net assets by percentage	9.32%	5.47%	48.93%
(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

Historical Per Unit Statistics

HSBC ARBITRAGE FUND
Historical Per Unit Statistics*

Description		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
		Rupees	Rupees	Rupees
	Direct Plan - IDCW Option	NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	11,242,157,223	11,851,998,567	21,704,582,212
(m)	Average Net Asset (In Rupees)	18,725,978,507	27,218,780,342	47,887,035,910
(n)	Number of days	366	365	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	114.00	34.23	20.72

* 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 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	421.9369	310.5054	312.6348
Dividend Option	44.8149	36.1021	39.7370
Direct Plan - Growth Option	462.9641	337.5701	336.6810
Direct Plan - IDCW Option	41.9943	33.7197	36.9983
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	2.8082	1.2952	1.2543
(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	15.92	7.24	21.9531
(iv) Transfer to revenue account from past year's reserve, per unit	153.69	72.49	107.1193
Gross income and gains	18.7298	8.5349	23.2074
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	4.30	2.49	3.3602
(d) Net income, per unit	14.4337	6.0460	19.8471
(e) Net change in unrealised appreciation/(depreciation) in value of investments, per unit	44.85	-10.98	–
(f) Redemption Price			
Highest			
Growth Option	426.3643	334.7415	336.2795
Dividend Option	45.8939	42.5468	42.7424
Direct Plan - Growth Option	467.6564	362.7642	361.4526
Direct Plan - IDCW Option	43.1665	39.8604	42.6623
Lowest			
Growth Option	310.9680	270.4264	261.7979
Dividend Option	36.1559	34.3721	33.2755
Direct Plan - Growth Option	338.0994	291.8070	279.4531
Direct Plan - IDCW Option	33.7726	32.0659	33.1714
(g) Purchase price			
Highest			
Growth Option	426.3643	334.7415	336.2795
Dividend Option	45.8939	42.5468	42.7424
Direct Plan - Growth Option	467.6564	362.7642	361.4526
Direct Plan - IDCW Option	43.1665	39.8604	42.6623
Lowest			
Growth Option	310.9680	270.4264	261.7979
Dividend Option	36.1559	34.3721	33.2755
Direct Plan - Growth Option	338.0994	291.8070	279.4531
Direct Plan - IDCW Option	33.7726	32.0659	33.1714
(h) Ratio of expenses to average net assets by percentage			
Regular	2.13%	2.33%	2.44%
Direct	1.21%	1.38%	1.49%
(i) Ratio of gross income to average net assets by percentage	32.90%	-2.17%	16.01%
(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)	817,285,962	882,003,619	525,224,843
(m) Average Net Asset (In Rupees)	15,797,661,122	9,950,897,274	7,613,857,782
(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	38.00	32.92	38.57

* 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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	183.2674	127.6268	130.8263
IDCW Option	41.2994	31.3552	35.2261
Direct Plan - Growth Option	202.3736	139.8839	141.8287
Direct Plan - IDCW Option	44.1074	30.4877	31.5367
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.5461	0.4254	0.5612
(ii) Income from profit (loss) on inter scheme sales/transfer of investment, per unit	–	0.0000	–
(iii) Income from profit (loss) on sale of investments to third party, per unit	11.59	1.0396	10.8778
(iv) Transfer to revenue account from past year's reserve, per unit	68.38	8.0442	54.0916
Gross income and gains	13.1386	1.4650	11.4390
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	2.22	0.80	2.0216
(d) Net income, per unit	10.9137	0.6695	9.4174
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	28.10	(3.09)	–
(f) Redemption price			
Highest			
– Growth Option	186.1470	135.0689	142.8332
– IDCW Option	45.3006	36.3685	38.4591
– Direct Plan - Growth Option	205.5216	146.4510	154.4680
– Direct Plan - IDCW Option	44.7935	32.5642	37.7271
Lowest			
– Growth Option	128.1573	109.8992	103.7732
– IDCW Option	31.4855	29.5913	27.9419
– Direct Plan - Growth Option	140.4745	119.4530	111.2284
– Direct Plan - IDCW Option	30.6164	26.5570	27.1824
(g) Purchase price			
Highest			
– Growth Option	186.1470	135.0689	142.8332
– IDCW Option	45.3006	36.3685	38.4591
– Direct Plan - Growth Option	205.5216	146.4510	154.4680
– Direct Plan - IDCW Option	44.7935	32.5642	37.7271
Lowest			
– Growth Option	128.1573	109.8992	103.7732
– IDCW Option	31.4855	29.5913	27.9419
– Direct Plan - Growth Option	140.4745	119.4530	111.2284
– Direct Plan - IDCW Option	30.6164	26.5570	27.1824
(h) Ratio of expenses to average net assets by percentage			
Regular	1.93%	2.14%	2.54%
Direct	1.19%	1.16%	1.37%
(i) Ratio of gross income to average net assets by percentage	38.15%	–4.24%	14.08%
(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)	3,378,625,836	3,558,261,707	483,977,725
(m) Average Net Asset (In Rupees)	36,524,192,231	13,652,000,400	3,933,123,891
(n) Number of days	366	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	81.00	31.84	46.07

* 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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	75.6985	53.5866	56.1559
IDCW Option	30.3734	23.3279	26.7156
Direct Plan - Growth Option	84.0561	58.9147	60.9947
Direct Plan - IDCW Option	33.5104	25.2986	28.4709
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.4874	0.4013	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	6.62	3.9772	5.1130
(iv) Transfer to revenue account from past year's reserve, per unit	31.92	28.1563	24.1238
Gross income and gains	7.1122	4.3785	5.4140
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	1.39	1.13	1.1042
(d) Net income, per unit	5.7214	3.2465	4.3098
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	13.08	(5.34)	–
(f) Redemption price			
Highest			
Growth Option	77.0591	59.0710	60.3622
IDCW Option	31.9275	28.1024	29.7927
Direct Plan - Growth Option	85.5150	64.6973	65.3954
Direct Plan - IDCW Option	34.9085	30.1644	31.7205
Lowest			
Growth Option	53.6718	47.9136	44.1134
IDCW Option	23.3650	22.7944	21.7729
Direct Plan - Growth Option	59.0140	52.1859	47.3341
Direct Plan - IDCW Option	25.3413	24.3492	22.9947
(g) Purchase price			
Highest			
Growth Option	77.0591	59.0710	60.3622
IDCW Option	31.9275	28.1024	29.7927
Direct Plan - Growth Option	85.5150	64.6973	65.3954
Direct Plan - IDCW Option	34.9085	30.1644	31.7205
Lowest			
Growth Option	53.6718	47.9136	44.1134
IDCW Option	23.3650	22.7944	21.7729
Direct Plan - Growth Option	59.0140	52.1859	47.3341
Direct Plan - IDCW Option	25.3413	24.3492	22.9947
(h) Ratio of expenses to average net assets by percentage			
Regular	2.47%	2.49%	2.50%
Direct	1.48%	1.29%	1.26%
(i) Ratio of gross income to average net assets by percentage	36.78%	–2.07%	12.03%
(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)	364,705,058	401,098,598	424,229,503
(m) Average Net Asset (In Rupees)	2,002,199,777	1,865,187,570	1,908,805,817
(n) Number of days	366	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	47.00	34.16	41.50

* 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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	21.8522	15.3432	15.7460
IDCW Option	18.1868	14.0084	15.7460
Direct Plan - Growth Option	23.5559	16.3733	16.5525
Direct Plan - IDCW Option	19.6721	15.0053	16.5249
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.1774	0.0601	0.1294
(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	2.5409	0.4680	2.5662
(iv) Transfer to revenue account from past year's reserve, per unit	3.7945	0.6029	0.3578
Gross income and gains	2.7183	0.5281	2.6956
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.4446	0.1723	0.3968
(d) Net income, per unit	2.2738	0.3559	2.2988
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	4.2109	(0.9169)	–
(f) Redemption Price			
Highest			
Growth Option	22.1387	16.2086	17.0648
IDCW Option	20.2128	16.2086	17.0648
Direct Plan - Growth Option	23.8536	17.2240	17.8771
Direct Plan - IDCW Option	21.8606	17.1892	17.8496
Lowest			
Growth Option	15.3016	13.3229	12.5853
IDCW Option	13.9704	13.3229	12.5853
Direct Plan - Growth Option	16.3303	14.0573	13.0144
Direct Plan - IDCW Option	14.9660	14.0321	13.0011
(g) Purchase price			
Highest			
Growth Option	22.1387	16.2086	17.0648
IDCW Option	20.2128	16.2086	17.0648
Direct Plan - Growth Option	23.8536	17.2240	17.8771
Direct Plan - IDCW Option	21.8606	17.1892	17.8496
Lowest			
Growth Option	15.3016	13.3229	12.5853
IDCW Option	13.9704	13.3229	12.5853
Direct Plan - Growth Option	16.3303	14.0573	13.0144
Direct Plan - IDCW Option	14.9660	14.0321	13.0011
(i) Ratio of expenses to average net assets by percentage			
Regular	6.08%	2.24%	2.48%
Direct	1.00%	0.95%	0.79%
(j) Ratio of gross income to average net assets by percentage	37.16%	-4.92%	16.68%
(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)	12,802,012,724	12,935,671,162	3,209,463,756
(m) Average Net Asset (In Rupees)	23,871,902,075	10,231,653,682	5,186,552,477
(n) Number of days	366	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	89.00	37.21	38.92

* 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 FOCUSSED FUND Historical Per Unit Statistics*

Description	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	21.7219	15.4925	15.9147
IDCW Option	18.0851	13.7571	15.2018
Direct Plan - Growth Option	22.9488	16.1739	16.3635
Direct Plan - IDCW Option	20.3631	14.3516	15.6279
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.2798	0.1081	0.1335
(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	0.9546	0.2592	2.9627
(iv) Transfer to revenue account from past year's reserve, per unit	3.5024	1.1403	0.5270
Gross income and gains	1.2344	0.3672	3.0962
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.4512	0.2191	0.4138
(d) Net income, per unit	0.7832	0.1481	2.6823
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	5.9813	(0.9559)	–
(f) Redemption Price			
Highest			
Growth Option	22.0724	16.7491	17.2114
IDCW Option	18.3769	15.5779	16.4404
Direct Plan - Growth Option	23.3005	17.4147	17.6367
Direct Plan - IDCW Option	20.6752	16.0174	16.8450
Lowest			
Growth Option	15.5246	13.4665	12.8324
IDCW Option	13.7856	12.8633	12.8324
Direct Plan - Growth Option	16.2090	13.8953	12.9867
Direct Plan - IDCW Option	14.3827	13.2697	12.9867
(g) Purchase price			
Highest			
Growth Option	22.0724	16.7491	17.2114
IDCW Option	18.3769	15.5779	16.4404
Direct Plan - Growth Option	23.3005	17.4147	17.6367
Direct Plan - IDCW Option	20.6752	16.0174	16.8450
Lowest			
Growth Option	15.5246	13.4665	12.8324
IDCW Option	13.7856	12.8633	12.8324
Direct Plan - Growth Option	16.2090	13.8953	12.9867
Direct Plan - IDCW Option	14.3827	13.2697	12.9867
(h) Ratio of expenses to average net assets by percentage			
Regular	2.13%	2.31%	2.46%
Direct	0.94%	0.89%	0.82%
(i) Ratio of gross income to average net assets by percentage	35.81%	–6.04%	18.06%
(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)	7,235,910,316	8,488,154,297	3,478,669,121
(m) Average Net Asset (In Rupees)	14,579,812,479	8,279,179,473	5,963,403,343
(n) Number of days	366	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	29.00	28.36	40.16

* 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 MULTI CAP FUND Historical Per Unit Statistics*		
Description	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)		
Growth Option	15.7462	10.0356
IDCW Option	15.7460	10.0356
Direct Plan - Growth Option	15.9984	10.0587
Direct Plan - IDCW Option	15.9985	10.0587
(b) Gross Income		
(i) Income other than profit (loss) on sale of investment, per unit	0.1908	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	0.3195	–
(iv) Transfer to revenue account from past year's reserve, per unit	0.0133	–
Gross income and gains	0.5103	0.0679
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.3156	0.0352
(d) Net income, per unit	0.1947	0.0327
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	6.2314	0.0043
(f) Redemption Price		
Highest		
Growth Option	16.1781	10.1495
IDCW Option	16.1779	10.1495
Direct Plan - Growth Option	16.4207	10.1642
Direct Plan - IDCW Option	16.4209	10.1642
Lowest		
Growth Option	10.0246	9.7721
IDCW Option	10.0246	9.7721
Direct Plan - Growth Option	10.0488	9.7936
Direct Plan - IDCW Option	10.0488	9.7936
(g) Purchase price		
Highest		
Growth Option	16.1781	10.1495
IDCW Option	16.1779	10.1495
Direct Plan - Growth Option	16.4207	10.1642
Direct Plan - IDCW Option	16.4209	10.1642
Lowest		
Growth Option	10.0246	9.7721
IDCW Option	10.0246	9.7721
Direct Plan - Growth Option	10.0488	9.7936
Direct Plan - IDCW Option	10.0488	9.7936
(h) Ratio of expenses to average net assets by percentage		
Regular	2.05%	2.17%
Direct	0.68%	0.79%
(i) Ratio of gross income to average net assets by percentage	45.87%	4.41%
(j) Traded price		
Highest		
Growth Option	NA	NA
IDCW Option	NA	NA
Direct Plan - Growth Option	NA	NA
Direct Plan - IDCW Option	NA	NA
Lowest		
Growth Option	NA	NA
IDCW 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)	16,946,816,679	12,539,902,135
(m) Average Net Asset (In Rupees)	18,429,625,087	12,289,475,796
(n) Number of days	366	61
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	85.00	35.88

* 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 ELSS TAX SAVER FUND

Historical Per Unit Statistics*

Description	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	108.5034	78.0001	79.2680
IDCW Option	25.4836	21.4054	24.8340
Direct Plan - Growth Option	117.0419	83.4937	84.1760
Direct Plan - IDCW Option	36.4929	29.4573	33.0530
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.8516	0.5761	0.6130
(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	13.10	1.4634	22.7160
(iv) Transfer to revenue account from past year's reserve, per unit	50.26	48.6410	26.9080
Gross income and gains	13.9504	2.0395	23.3290
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	1.6081	1.2059	1.2050
(d) Net income, per unit	12.3423	0.8336	22.1240
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	13.01	(1.87)	(11.5300)
(f) Redemption Price			
Highest			
Growth Option	109.3396	82.2248	85.6330
IDCW Option	27.7073	24.7309	27.8640
Direct Plan - Growth Option	117.9219	87.7789	90.7980
Direct Plan - IDCW Option	39.3004	34.1470	36.8260
Lowest			
Growth Option	77.6879	66.5700	66.1290
IDCW Option	21.3197	20.8341	22.0740
Direct Plan - Growth Option	83.1651	70.8170	69.7280
Direct Plan - IDCW Option	29.3413	27.8070	29.0650
(g) Purchase price			
Highest			
Growth Option	109.3396	82.2248	85.6330
IDCW Option	27.7073	24.7309	27.8640
Direct Plan - Growth Option	117.9219	87.7789	90.7980
Direct Plan - IDCW Option	39.3004	34.1470	36.8260
Lowest			
Growth Option	77.6879	66.5700	66.1290
IDCW Option	21.3197	20.8341	22.0740
Direct Plan - Growth Option	83.1651	70.8170	69.7280
Direct Plan - IDCW Option	29.3413	27.8070	29.0650
(h) Ratio of expenses to average net assets by percentage			
Regular	1.89%	1.98%	1.97%
Direct	1.12%	1.19%	1.21%
(i) Ratio of gross income to average net assets by percentage	35.01%	0.27%	24.31%
(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)	4,352,781,862	4,921,298,573	5,507,228,988
(m) Average Net Asset (In Rupees)	33,525,919,829	31,263,942,004	35,016,057,568
(n) Number of days	366	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	81.00	34.16	50.39

* 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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Direct Plan - IDCW Option	58.7174	41.5449	44.8020
Direct Plan - Growth Option	100.8732	66.1021	62.3650
IDCW Option	47.9488	34.8186	38.5220
Growth Option	91.4872	60.5350	57.6700
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.9814	0.7910	0.6590
(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	7.88	5.7880	9.2780
(iv) Transfer to revenue account from past year's reserve, per unit	24.43	19.1293	10.5480
Gross income and gains	8.8581	6.5790	9.9370
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	1.2529	0.9597	0.9170
(d) Net income, per unit	7.6052	5.6193	9.0200
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	23.75	(2.59)	3.6440
(f) Redemption Price			
Highest			
Direct Plan - IDCW Option	60.7019	46.6386	47.7320
Direct Plan - Growth Option	103.4773	68.4211	66.4430
IDCW Option	50.4851	39.7854	41.1190
Growth Option	93.9162	62.8409	61.5580
Lowest			
Direct Plan - IDCW Option	41.6420	40.4157	35.9810
Direct Plan - Growth Option	66.2567	64.1605	47.4850
IDCW Option	34.8973	33.8745	31.2210
Growth Option	60.6717	58.8942	44.3220
(g) Purchase price			
Highest			
Direct Plan - IDCW Option	60.7019	46.6386	47.7320
Direct Plan - Growth Option	103.4773	68.4211	66.4430
IDCW Option	50.4851	39.7854	41.1190
Growth Option	93.9162	62.8409	61.5580
Lowest			
Direct Plan - IDCW Option	41.6420	40.4157	36.2200
Direct Plan - Growth Option	66.2567	64.1605	47.9650
IDCW Option	34.8973	33.8745	31.4500
Growth Option	60.6717	58.8942	44.7700
(h) Ratio of expenses to average net assets by percentage			
Regular	1.77%	1.84%	1.85%
Direct	0.80%	0.87%	0.88%
(i) Ratio of gross income to average net assets by percentage	42.73%	6.81%	24.64%
(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)	12,604,652,913	13,153,695,164	13,698,439,602
(m) Average Net Asset (In Rupees)	96,195,419,309	77,161,350,857	75,922,877,552
(n) Number of days	366	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	68.00	28.62	23.41

* 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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	40.0088	25.8810	23.5700
IDCW Option	34.1062	23.8153	23.5700
Direct Plan - Growth Option	44.3794	28.4118	25.6000
Direct Plan - IDCW Option	37.6949	26.0699	25.6000
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.3201	0.2417	0.2030
(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	4.82	3.0318	2.5160
(iv) Transfer to revenue account from past year's reserve, per unit	2.19	–0.6632	–3.4820
Gross income and gains	5.1390	3.2735	2.7190
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.6737	0.4757	0.4510
(d) Net income, per unit	4.4653	2.7978	2.2680
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	10.33	(0.41)	3.4470
(f) Redemption Price			
Highest			
Growth Option	40.3847	26.2400	25.8500
IDCW Option	34.4266	26.2400	25.8500
Direct Plan - Growth Option	44.7620	28.6400	28.0200
Direct Plan - IDCW Option	38.0198	28.6300	28.0200
Lowest			
Growth Option	26.0112	20.4900	17.2100
IDCW Option	23.9351	20.4900	17.3400
Direct Plan - Growth Option	28.5572	22.3100	18.6100
Direct Plan - IDCW Option	26.2033	22.3000	18.6900
(g) Purchase price			
Highest			
Growth Option	40.3847	26.2400	25.8500
IDCW Option	34.4266	26.2400	25.8500
Direct Plan - Growth Option	44.7620	28.6400	28.0200
Direct Plan - IDCW Option	38.0198	28.6300	28.0200
Lowest			
Growth Option	26.0112	20.4900	17.4900
IDCW Option	23.9351	20.4900	17.4900
Direct Plan - Growth Option	28.5572	22.3100	18.8000
Direct Plan - IDCW Option	26.2033	22.3000	18.8300
(h) Ratio of expenses to average net assets by percentage			
Regular	2.10%	2.20%	2.22%
Direct	1.07%	1.14%	1.08%
(i) Ratio of gross income to average net assets by percentage	44.85%	11.62%	27.70%
(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)	5,456,131,737	5,741,354,238	5,731,424,714
(m) Average Net Asset (In Rupees)	18,822,740,114	14,141,007,880	13,068,835,344
(n) Number of days	366	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	55.00	36.45	35.42

* 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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	313.8930	202.3844	202.9700
IDCW Option	70.1814	49.3769	53.2000
Direct Plan - Growth Option	349.9333	223.2033	221.3800
Direct Plan - IDCW Option	78.3400	54.4886	58.1900
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	3.1477	2.8937	2.2010
(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	32.01	16.6364	33.9560
(iv) Transfer to revenue account from past year's reserve, per unit	117.40	85.7621	63.9350
Gross income and gains	35.1617	19.5301	36.1570
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	4.3935	3.0772	3.1690
(d) Net income, per unit	30.7682	16.4529	32.9880
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	82.08	(17.05)	(3.5300)
(f) Redemption Price			
Highest			
Growth Option	316.1724	214.4890	221.3300
IDCW Option	70.6911	54.7800	58.0100
Direct Plan - Growth Option	352.1938	235.7037	240.1800
Direct Plan - IDCW Option	78.8460	59.9400	63.1400
Lowest			
Growth Option	203.0094	177.0400	170.7100
IDCW Option	49.5294	46.4000	47.8000
Direct Plan - Growth Option	223.9124	193.5700	184.1300
Direct Plan - IDCW Option	54.6617	50.8800	51.8000
(g) Purchase price			
Highest			
Growth Option	316.1724	214.4890	221.3300
IDCW Option	70.6911	54.7800	58.0100
Direct Plan - Growth Option	352.1938	235.7037	240.1800
Direct Plan - IDCW Option	78.8460	59.9400	63.1400
Lowest			
Growth Option	203.0094	177.0400	172.4300
IDCW Option	49.5294	46.4000	48.2300
Direct Plan - Growth Option	223.9124	193.5700	185.9900
Direct Plan - IDCW Option	54.6617	50.8800	52.1300
(h) Ratio of expenses to average net assets by percentage			
Regular	1.77%	1.85%	1.86%
Direct	0.69%	0.74%	0.72%
(i) Ratio of gross income to average net assets by percentage	45.36%	1.31%	16.90%
(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)	3,203,074,068	3,530,089,119	3,427,618,691
(m) Average Net Asset (In Rupees)	82,785,417,280	67,159,647,328	67,399,702,732
(n) Number of days	366	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	85.00	37.78	30.50

* 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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	69.5454	47.2773	45.1340
IDCW Option	41.2800	30.8125	31.1980
Direct Plan - Growth Option	76.2563	51.3139	48.4690
Direct Plan - IDCW Option	46.3767	33.9540	33.9880
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.4588	0.3749	0.3110
(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	6.15	2.7790	4.5790
(iv) Transfer to revenue account from past year's reserve, per unit	12.13	9.8250	6.5420
Gross income and gains	6.6103	3.1539	4.8900
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.9450	0.7120	0.6710
(d) Net income, per unit	5.6653	2.4420	4.2190
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	16.29	(0.20)	11.3960
(f) Redemption Price			
Highest			
Growth Option	73.1023	48.9466	49.6340
IDCW Option	43.3913	31.9005	34.3090
Direct Plan - Growth Option	80.0381	52.9476	53.1880
Direct Plan - IDCW Option	48.6767	35.0350	37.2960
Lowest			
Growth Option	47.4119	44.8950	29.7920
IDCW Option	30.5950	29.2599	21.6330
Direct Plan - Growth Option	51.4643	48.5903	31.6560
Direct Plan - IDCW Option	34.0535	32.1518	23.3700
(g) Purchase price			
Highest			
Growth Option	73.1023	48.9466	49.6340
IDCW Option	43.3913	31.9005	34.3090
Direct Plan - Growth Option	80.0381	52.9476	53.1880
Direct Plan - IDCW Option	48.6767	35.0350	37.2960
Lowest			
Growth Option	47.4119	44.8950	30.0930
IDCW Option	30.5950	29.2599	21.8520
Direct Plan - Growth Option	51.4643	48.5903	31.9760
Direct Plan - IDCW Option	34.0535	32.1518	23.6060
(h) Ratio of expenses to average net assets by percentage			
Regular	1.73%	1.84%	1.87%
Direct	0.71%	0.78%	0.79%
(i) Ratio of gross income to average net assets by percentage	37.85%	6.55%	40.76%
(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)	19,107,046,428	18,314,621,986	17,611,915,140
(m) Average Net Asset (In Rupees)	115,616,225,344	82,711,505,054	73,547,538,886
(n) Number of days	366	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	98.00	53.70	36.30

* 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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	34.2869	23.8745	22.7000
IDCW Option	23.6505	17.4877	17.7320
Direct Plan - Growth Option	37.2022	25.6293	24.1080
Direct Plan - IDCW Option	25.2662	18.4636	18.5690
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.2544	0.1876	0.1270
(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	3.44	3.9669	3.3000
(iv) Transfer to revenue account from past year's reserve, per unit	10.54	7.5478	4.9620
Gross income and gains	3.6964	4.1546	3.4270
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.7088	0.5723	0.5540
(d) Net income, per unit	2.9876	3.5822	2.8730
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	7.25	(2.40)	1.0430
(f) Redemption Price			
Highest			
Growth Option	35.1400	48.9560	24.3120
IDCW Option	24.2390	33.8400	18.9910
Direct Plan - Growth Option	38.0978	52.8310	25.7650
Direct Plan - IDCW Option	25.8744	37.0460	19.8450
Lowest			
Growth Option	23.9473	19.7430	18.2160
IDCW Option	17.5410	15.4230	15.1400
Direct Plan - Growth Option	25.7097	21.0180	19.1440
Direct Plan - IDCW Option	18.5215	16.1890	15.9530
(g) Purchase price			
Highest			
Growth Option	35.1400	48.9560	24.3120
IDCW Option	24.2390	33.8400	18.9910
Direct Plan - Growth Option	38.0978	52.8310	25.7650
Direct Plan - IDCW Option	25.8744	37.0460	19.8450
Lowest			
Growth Option	23.9473	19.7430	18.4000
IDCW Option	17.5410	15.4230	15.2450
Direct Plan - Growth Option	25.7097	21.0180	19.3370
Direct Plan - IDCW Option	18.5215	16.1890	15.9030
(h) Ratio of expenses to average net assets by percentage			
Regular	2.43%	2.51%	2.54%
Direct	1.36%	1.44%	1.45%
(i) Ratio of gross income to average net assets by percentage	38.31%	7.51%	20.04%
(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)	2,286,680,269	2,327,365,748	2,491,598,617
(m) Average Net Asset (In Rupees)	6,532,727,105	5,431,320,968	5,557,126,269
(n) Number of days	366	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	52.00	33.28	33.63

* 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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	25.4266	19.6277	19.6320
Dividend Option	25.4266	19.6277	19.6330
Direct Plan - Growth Option	25.7837	19.8536	19.8030
Direct Plan - IDCW Option	25.7836	19.8535	19.8030
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.3034	0.2024	0.2070
(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	0.48	0.2006	0.8800
(iv) Transfer to revenue account from past year's reserve, per unit	1.93	0.9852	0.4950
Gross income and gains	0.7823	0.4029	1.0870
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0856	0.0507	0.0840
(d) Net income, per unit	0.6967	0.3522	1.0030
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	4.74	(0.43)	1.8250
(f) Redemption Price			
Highest			
Growth Option	25.6238	21.2834	20.7440
Dividend Option	25.6238	21.2834	20.7440
Direct Plan - Growth Option	25.9794	21.5108	20.8820
Direct Plan - IDCW Option	25.9794	21.5107	20.7200
Lowest			
Growth Option	19.6702	21.2834	15.8600
Dividend Option	19.6702	21.2834	15.9850
Direct Plan - Growth Option	19.8970	21.5108	15.9100
Direct Plan - IDCW Option	19.8970	21.5107	15.9610
(g) Purchase price			
Highest			
Growth Option	25.6238	21.2834	20.7440
Dividend Option	25.6238	21.2834	20.7440
Direct Plan - Growth Option	25.9794	21.5108	20.8820
Direct Plan - IDCW Option	25.9794	21.5107	20.8820
Lowest			
Growth Option	19.6702	21.2834	15.9850
Dividend Option	19.6702	21.2834	15.9850
Direct Plan - Growth Option	19.8970	21.5108	16.0550
Direct Plan - IDCW Option	19.8970	21.5107	16.0550
(h) Ratio of expenses to average net assets by percentage			
Regular	0.45%	0.48%	0.70%
Direct	0.20%	0.21%	0.25%
(i) Ratio of gross income to average net assets by percentage	26.02%	–0.18%	17.58%
(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)	958,939,948	837,774,745	467,755,754
(m) Average Net Asset (In Rupees)	2,035,950,076	1,152,960,402	776,019,447
(n) Number of days	366	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	50.00	27.57	29.68

* 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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	26.0057	16.2667	17.7460
Dividend Option	26.0059	16.2668	17.7450
Direct Plan - Growth Option	26.4737	16.4850	17.9040
Direct Plan - IDCW Option	26.4737	16.4850	17.9040
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.3091	0.2799	0.2070
(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	1.03	0.4435	0.8800
(iv) Transfer to revenue account from past year's reserve, per unit	3.86	3.0104	0.4950
Gross income and gains	1.3360	0.7233	1.0870
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1213	0.0846	0.0840
(d) Net income, per unit	1.2147	0.6388	1.0030
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	8.14	(2.02)	1.8250
(f) Redemption Price			
Highest			
Growth Option	26.0074	19.6020	19.2490
Dividend Option	26.0076	19.6030	19.2490
Direct Plan - Growth Option	26.4744	19.8170	19.3800
Direct Plan - IDCW Option	26.4744	19.8170	19.2110
Lowest			
Growth Option	16.3059	19.6020	14.4210
Dividend Option	16.3060	19.6030	14.6930
Direct Plan - Growth Option	16.5254	19.8170	14.4710
Direct Plan - IDCW Option	16.5253	19.8170	14.9450
(g) Purchase price			
Highest			
Growth Option	26.0074	19.6020	19.2490
Dividend Option	26.0076	19.6030	19.2490
Direct Plan - Growth Option	26.4744	19.8170	19.3800
Direct Plan - IDCW Option	26.4744	19.8170	19.3800
Lowest			
Growth Option	16.3059	19.6020	14.5520
Dividend Option	16.3060	19.6030	14.6930
Direct Plan - Growth Option	16.5254	19.8170	14.6170
Direct Plan - IDCW Option	16.5253	19.8170	14.7600
(h) Ratio of expenses to average net assets by percentage			
Regular	0.80%	0.80%	0.78%
Direct	0.35%	0.35%	0.34%
(i) Ratio of gross income to average net assets by percentage	48.50%	-8.09%	17.58%
(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)	381,115,606	352,715,327	267,577,824
(m) Average Net Asset (In Rupees)	744,823,644	565,157,810	364,311,961
(n) Number of days	366	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	50.00	54.61	31.55

* 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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	47.0635	36.1267	36.8890
IDCW Option	26.9941	22.3562	24.5690
Direct Plan - Growth Option	52.7567	40.0782	40.5060
Direct Plan - IDCW Option	31.5121	25.7989	28.0540
Direct Plan - Annual IDCW Option	18.2821	15.1864	16.5730
Annual IDCW Option	16.4842	13.8096	15.3370
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.9932	0.7452	0.7950
(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	5.93	2.6075	6.1120
(iv) Transfer to revenue account from past year's reserve, per unit	17.67	13.6555	9.0340
Gross income and gains	6.9265	3.3527	6.9070
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.8741	0.6211	0.6620
(d) Net income, per unit	6.0524	2.7316	6.2450
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	4.90	(3.57)	(1.0040)
(f) Redemption Price			
Highest			
Growth Option	47.4587	37.5140	39.3100
IDCW Option	27.4336	24.9850	26.6800
Direct Plan - Growth Option	53.1589	41.4722	43.0790
Direct Plan - IDCW Option	31.9953	28.5330	30.3600
Direct Plan - Annual IDCW Option	19.8621	16.9685	18.5510
Annual IDCW Option	17.8919	15.5970	17.3120
Lowest			
Growth Option	35.9921	32.2390	31.3320
IDCW Option	22.2729	21.2140	22.4400
Direct Plan - Growth Option	39.9322	35.4810	34.3290
Direct Plan - IDCW Option	25.7049	24.2780	25.6230
Direct Plan - Annual IDCW Option	15.1311	14.5170	14.9960
Annual IDCW Option	13.7581	13.4040	14.0320
(g) Purchase price			
Highest			
Growth Option	47.4587	37.5140	39.3100
IDCW Option	27.4336	24.9850	26.6800
Direct Plan - Growth Option	53.1589	41.4722	43.0790
Direct Plan - IDCW Option	31.9953	28.5330	30.3600
Direct Plan - Annual IDCW Option	19.8621	16.9685	18.6460
Annual IDCW Option	17.8919	15.5970	17.3120
Lowest			
Growth Option	35.9921	32.2390	31.8620
IDCW Option	22.2729	21.2140	22.6420
Direct Plan - Growth Option	39.9322	35.4810	34.6470
Direct Plan - IDCW Option	25.7049	24.2780	25.6230
Direct Plan - Annual IDCW Option	15.1311	14.5170	15.1340
Annual IDCW Option	13.7581	13.4040	14.0320
(h) Ratio of expenses to average net assets by percentage			
Regular	1.88%	1.91%	1.89%
Direct	0.84%	0.88%	0.89%
(i) Ratio of gross income to average net assets by percentage	28.48%	-0.63%	17.13%
(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

Historical Per Unit Statistics

HSBC AGGRESSIVE HYBRID FUND
Historical Per Unit Statistics*

Description		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
		Rupees	Rupees	Rupees
Direct Plan - IDCW Option		NA	NA	NA
(k)	Face Value per unit	10	10	10
(l)	Total Unit Capital (In Rupees)	11,871,459,126	13,751,745,121	14,611,028,001
(m)	Average Net Asset (In Rupees)	49,317,601,780	46,668,230,799	53,408,607,002
(n)	Number of days	366	365	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	78.00	34.04	47.15

* 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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	38.5607	31.4184	30.7160
IDCW Option	19.2343	16.8917	17.7470
Direct Plan - Growth Option	43.9130	35.3039	34.0500
Direct Plan - IDCW Option	22.3856	19.3624	20.0170
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.0935	1.0706	0.8300
(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	3.00	1.4606	2.2890
(iv) Transfer to revenue account from past year's reserve, per unit	15.86	15.2123	7.0920
Gross income and gains	4.0942	2.5311	3.1190
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.8753	0.7297	0.5860
(d) Net income, per unit	3.2189	1.8014	2.5330
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	4.40	(0.93)	(0.7630)
(f) Redemption Price			
Highest			
Growth Option	38.8444	31.8985	31.5980
IDCW Option	19.5355	17.9920	18.8120
Direct Plan - Growth Option	44.1924	35.7000	34.8110
Direct Plan - IDCW Option	22.7079	20.2970	21.0800
Lowest			
Growth Option	31.4724	29.0770	28.0740
IDCW Option	16.9207	16.6670	17.1040
Direct Plan - Growth Option	35.3685	32.3300	31.2230
Direct Plan - IDCW Option	19.3978	18.8140	19.4910
(g) Purchase price			
Highest			
Growth Option	38.8444	31.8985	31.5980
IDCW Option	19.5355	17.9920	18.8120
Direct Plan - Growth Option	44.1924	35.7000	34.8110
Direct Plan - IDCW Option	22.7079	20.2970	21.0800
Lowest			
Growth Option	31.4724	29.0770	28.8050
IDCW Option	16.9207	16.6670	17.2600
Direct Plan - Growth Option	35.3685	32.3300	31.5070
Direct Plan - IDCW Option	19.3978	18.8140	25.6230
(h) Ratio of expenses to average net assets by percentage			
Regular	2.12%	2.08%	2.09%
Direct	0.78%	0.73%	0.71%
(i) Ratio of gross income to average net assets by percentage	22.99%	4.43%	26.99%
(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)	3,794,408,002	4,937,649,879	6,809,855,377
(m) Average Net Asset (In Rupees)	14,021,348,614	17,860,358,022	19,665,209,594
(n) Number of days	366	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	52.00	46.86	30.45

* 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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Rupees	Rupees	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	28.6037	23.6767	23.2610
Monthly Dividend Option	14.2935	12.7348	13.2750
Quarterly Dividend Option	15.2136	13.5374	14.0840
Direct Plan - Growth Option	31.3663	25.7335	25.0580
Direct Plan - Monthly IDCW Option	16.0403	14.1665	14.6740
Direct Plan - Quarterly IDCW Option	16.5995	14.6504	15.0950
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.5540	0.88	0.3690
(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	(0.50)	0.94	1.1770
(iv) Transfer to revenue account from past year's reserve, per unit	7.76	14.90	2.3320
Gross income and gains	0.0501	1.8220	1.5460
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.3832	0.4491	0.1860
(d) Net income, per unit	(0.3330)	1.3728	1.3600
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	4.47	(0.98)	0.0830
(f) Redemption Price			
Highest			
Growth Option	28.7759	23.6767	23.2920
Monthly IDCW Option	14.4703	13.3540	13.4820
Quarterly IDCW Option	15.5976	14.1680	14.3530
Direct Plan - Growth Option	31.5341	25.7335	25.0900
Direct Plan - Monthly IDCW Option	16.2269	14.7640	14.8590
Direct Plan - Quarterly Dividend Option	17.0109	15.1870	15.1480
Lowest			
Growth Option	23.6726	23.6767	20.2500
Monthly IDCW Option	12.7326	13.3540	12.3300
Quarterly IDCW Option	13.5351	14.1680	13.0220
Direct Plan - Growth Option	25.7310	25.7335	21.7040
Direct Plan - Monthly IDCW Option	14.1651	14.7640	13.5270
Direct Plan - Quarterly Dividend Option	14.6490	15.1870	14.6640
(g) Purchase price			
Highest			
Growth Option	28.7759	23.6767	23.2920
Monthly Dividend Option	14.4703	13.3540	13.4630
Quarterly Dividend Option	15.5976	14.1680	14.3520
Direct Plan - Growth Option	31.5341	25.7335	25.0900
Direct Plan - Monthly Dividend Option	16.2269	14.7640	14.8460
Direct Plan - Quarterly Dividend Option	17.0109	15.1870	15.3030
Lowest			
Growth Option	23.6726	23.6767	20.4340
Monthly Dividend Option	12.7326	13.3540	12.3180
Quarterly Dividend Option	13.5351	14.1680	13.0320
Direct Plan - Growth Option	25.7310	25.7335	21.8270
Direct Plan - Monthly Dividend Option	14.1651	14.7640	13.5190
Direct Plan - Quarterly Dividend Option	14.6490	15.1870	13.8520
(h) Ratio of expenses to average net assets by percentage			
Regular	1.49%	1.56%	1.57%
Direct	0.60%	0.67%	0.68%
(i) Ratio of gross income to average net assets by percentage	20.49%	2.80%	35.75%
(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

Historical Per Unit Statistics

HSBC EQUITY SAVINGS FUND
Historical Per Unit Statistics*

Description		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
		Rupees	Rupees	Rupees
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)	809,825,068	607,239,506	951,166,979
(m)	Average Net Asset (In Rupees)	1,786,509,351	1,832,910,042	1,198,640,255
(n)	Number of days	366	365	365
(o)	Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	47.00	40.72	31.58

* 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 MULTI ASSET ALLOCATION FUND	
Historical Per Unit Statistics*	
Description	February 28, 2024 to March 31, 2024
	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)	
Growth Option	10.1449
Dividend Option	10.1449
Direct Plan - Growth Option	10.1578
Direct Plan - IDCW Option	10.1578
(b) Gross Income	
(i) Income other than profit (loss) on sale of investment, per unit	0.0428
(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	0.0428
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0311
(d) Net income, per unit	0.0117
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.13
(f) Redemption Price	
Highest	
Growth Option	10.1450
Dividend Option	10.1450
Direct Plan - Growth Option	10.1578
Direct Plan - IDCW Option	10.1578
Lowest	
Growth Option	9.7120
Dividend Option	9.7120
Direct Plan - Growth Option	9.7176
Direct Plan - IDCW Option	9.7176
(g) Purchase price	
Highest	
Growth Option	10.1450
Dividend Option	10.1450
Direct Plan - Growth Option	10.1578
Direct Plan - IDCW Option	10.1578
Lowest	
Growth Option	9.7120
Dividend Option	9.7120
Direct Plan - Growth Option	9.7176
Direct Plan - IDCW Option	9.7176
(h) Ratio of expenses to average net assets by percentage	
Regular	2.03%
Direct	0.63%
(i) Ratio of gross income to average net assets by percentage	20.11%
(j) Traded price	
Highest	
Growth Option	NA
Dividend Option	NA
Direct Plan - Growth Option	NA
Direct Plan - IDCW Option	NA
Lowest	
Growth Option	NA
Dividend Option	NA
Direct Plan - Growth Option	NA
Direct Plan - IDCW Option	NA
(k) Face Value per unit	10
(l) Total Unit Capital (In Rupees)	13,994,363,669
(m) Average Net Asset (In Rupees)	13,683,315,333
(n) Number of days	33
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	62.00

* 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 CONSUMPTION FUND
Historical Per Unit Statistics*

Description	August 31, 2023 to March 31, 2024
	Rupees
(a) Net asset value per unit at the end of the year (Note 2.5)	
Growth Option	11.9761
Dividend Option	11.9762
Direct Plan - Growth Option	12.0739
Direct Plan - IDCW Option	12.0739
(b) Gross Income	
(i) Income other than profit (loss) on sale of investment, per unit	0.1251
(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	(0.05)
(iv) Transfer to revenue account from past year’s reserve, per unit	–
Gross income and gains	0.0761
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1582
(d) Net income, per unit	(0.0822)
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	2.02
(f) Redemption Price	
Highest	
Growth Option	12.0445
Dividend Option	12.0445
Direct Plan - Growth Option	12.1272
Direct Plan - IDCW Option	12.1272
Lowest	
Growth Option	9.9351
Dividend Option	9.9351
Direct Plan - Growth Option	9.9566
Direct Plan - IDCW Option	9.9566
(g) Purchase price	
Highest	
Growth Option	12.0445
Dividend Option	12.0445
Direct Plan - Growth Option	12.1272
Direct Plan - IDCW Option	12.1272
Lowest	
Growth Option	9.9351
Dividend Option	9.9351
Direct Plan - Growth Option	9.9566
Direct Plan - IDCW Option	9.9566
(h) Ratio of expenses to average net assets by percentage	
Regular	2.20%
Direct	0.81%
(i) Ratio of gross income to average net assets by percentage	33.56%
(j) Traded price	
Highest	
Growth Option	NA
Dividend Option	NA
Direct Plan - Growth Option	NA
Direct Plan - IDCW Option	NA
Lowest	
Growth Option	NA
Dividend Option	NA
Direct Plan - Growth Option	NA
Direct Plan - IDCW Option	NA
(k) Face Value per unit	10
(l) Total Unit Capital (In Rupees)	9,791,220,641
(m) Average Net Asset (In Rupees)	10,466,658,663
(n) Number of days	214
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	54.61

* 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 Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

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”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Swapnil Kale
Partner
Membership No. 117812
UDIN: 24117812BKFISP7110

Place : Mumbai
Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

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”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Swapnil Kale
Partner
Membership No. 117812
UDIN: 24117812BKFISO6739

Place : Mumbai
Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

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”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Swapnil Kale
Partner
Membership No. 117812
UDIN: 24117812BKFSN2727

Place : Mumbai
Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

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”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Swapnil Kale
Partner
Membership No. 117812
UDIN: 24117812BKFISQ7205

Place : Mumbai
Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

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”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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.
- On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Swapnil Kale
Partner
Membership No. 117812
UDIN: 24117812BKFISS2317

Place : Mumbai
Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

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”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Swapnil Kale
Partner
Membership No. 117812
UDIN: 24117812BKFIST1843

Place : Mumbai
Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC MANAGED SOLUTIONS INDIA – CONSERVATIVE

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **HSBC Managed Solutions India – Conservative** (the “Scheme”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Swapnil Kale
Partner
Membership No. 117812
UDIN: 24117812BKFISR8932

Place : Mumbai
Date : July 19, 2024

Balance Sheet
As at March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

		HSBC GLOBAL EMERGING MARKETS FUND			HSBC BRAZIL FUND		
	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets							
Financial Assets							
Cash and cash equivalents	1	109.20	173.66	12.41	178.47	144.98	24.05
Balances with Bank/(s)	2	8.30	5.33	0.10	2.76	4.03	0.75
Receivables	3	0.01	0.01	–	0.01	0.01	72.02
Investments	4	3,137.59	1,804.34	1,505.52	3,797.66	3,211.79	3,486.92
Other Financial assets	5	7.88	13.06	10.12	1.37	1.46	2.32
Total Assets (A)		3,262.97	1,996.39	1,528.15	3,980.27	3,362.28	3,586.05
Financial Liabilities							
Payables	6	4.56	15.04	3.00	53.69	10.67	111.29
Other Financial Liabilities	7	14.37	19.11	13.62	7.35	8.01	8.53
Non-Financial Liabilities							
Other Non-Financial Liabilities	8	1.47	0.27	1.24	0.50	0.40	0.06
Total Liabilities (B)		20.40	34.43	17.86	61.55	19.08	119.89
Net assets attributable to holder of redeemable units		3,242.57	1,961.96	1,510.29	3,918.73	3,343.20	3,466.16

		HSBC Asia Pacific(Ex Japan) Div Yield Fund			HSBC Global Equity Climate Change FOF		
	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets							
Financial Assets							
Cash and cash equivalents	1	31.10	27.41	16.90	348.91	1,430.57	561.88
Balances with Bank/(s)	2	0.54	1.26	0.15	4.19	78.15	0.72
Receivables	3	–	0.01	–	0.11	0.11	–
Investments	4	624.43	831.17	977.40	13,431.35	29,046.38	52,141.04
Other Financial assets	5	0.97	0.34	1.12	14.34	7.45	8.06
Total Assets (A)		657.04	860.19	995.58	13,798.90	30,562.67	52,711.70
Financial Liabilities							
Payables	6	22.16	2.29	1.80	231.20	306.95	277.36
Other Financial Liabilities	7	2.86	2.70	3.58	53.39	41.31	106.52
Non-Financial Liabilities							
Other Non-Financial Liabilities	8	0.71	0.33	–	1.49	0.83	–
Total Liabilities (B)		25.74	5.32	5.39	286.09	349.09	383.88
Net assets attributable to holder of redeemable units		631.30	854.88	990.19	13,512.81	30,213.58	52,327.82

	Note No.	HSBC Managed Solutions India – Growth			HSBC Managed Solutions India – Moderate		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets							
Financial Assets							
Cash and cash equivalents	1	50.31	34.04	75.40	84.34	32.44	100.13
Balances with Bank/(s)	2	0.81	0.64	0.06	1.13	0.83	0.53
Receivables	3	0.02	0.02	–	0.01	0.01	–
Investments	4	4,034.16	3,471.95	3,961.43	5,690.07	5,689.04	6,873.36
Other Financial assets	5	2.99	0.20	1.01	0.67	0.35	2.14
Total Assets (A)		4,088.29	3,506.85	4,037.89	5,776.21	5,722.67	6,976.17

Balance Sheet
As at March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	Note No.	HSBC Managed Solutions India – Growth			HSBC Managed Solutions India – Moderate		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Financial Liabilities							
Payables	6	3.80	11.25	45.40	6.36	13.62	48.53
Other Financial Liabilities	7	22.91	5.07	3.42	32.68	9.69	9.57
Non-Financial Liabilities							
Other Non-Financial Liabilities	8	2.91	0.67	2.64	3.28	11.80	–
Total Liabilities (B)		29.62	16.99	51.46	42.32	35.11	58.10
The Notes referred to herein form an integral part of the Balance Sheet		4,058.67	3,489.85	3,986.43	5,733.89	5,687.55	6,918.08

		HSBC Managed Solution India – Conservative		
	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Assets				
Financial Assets				
Cash and cash equivalents	1	33.25	27.85	39.53
Balances with Bank/(s)	2	0.50	0.31	0.02
Receivables	3	0.01	0.01	–
Investments	4	2,724.30	3,420.17	3,998.67
Other Financial assets	5	4.93	0.19	1.00
Total Assets (A)		2,762.98	3,448.53	4,039.22
Financial Liabilities				
Payables	6	9.14	0.48	0.68
Other Financial Liabilities	7	15.06	5.08	5.87
Non-Financial Liabilities				
Other Non-Financial Liabilities	8	1.27	0.24	0.41
Total Liabilities (B)		25.47	5.80	6.96
The Notes referred to herein form an integral part of the Balance Sheet		2,737.51	3,442.74	4,032.26

The Notes referred to herein form an integral part of the Balance Sheet

As per our report of even date.

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

For HSBC Trustees (India) Private Limited (The Trustee Company) **For HSBC Asset Management (India) Private Limited**

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Director

Nani Javeri
Director

Kailash Kulkarni
Chief Executive Officer

Gautam Bhupal
Fund Manager

Cheenu Gupta
Fund Manager

Shriram Ramanathan
CIO - Fixed Income

Indu Shahani
Director

Kapil Punjabi
Fund Manager

Neelotpal Sahai
Fund Manager

Chirag Shah
Chief Operating Officer

Sonal Gupta
Fund Manager

Venugopal Manghat
CIO - Equity

Place: Mumbai
Date: July 19, 2024

Revenue Account
For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC Global Emerging Markets Fund		HSBC Brazil Fund		HSBC Asia Pacific (Ex Japan) Div Yield Fund	
		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
Income							
Interest Income	9	7.25	3.33	10.34	5.40	1.73	1.98
Dividend Income		27.29	18.13	246.97	142.81	20.07	26.36
Gain on fair value changes	10	183.36	–	554.45	–	3.93	–
Gain on Sale/Redemptions of Investments	11	55.86	63.30	145.95	82.28	46.72	15.56
Other Income	12	1.25	0.33	4.81	2.91	0.46	0.32
Total Income (A)		275.01	85.10	962.51	233.40	72.91	44.21
Expenses							
Fees and commission expenses	13	27.45	17.71	40.20	29.66	7.33	6.88
Loss on fair value changes	14	–	201.22	–	696.20	–	72.15
Loss on Sale/Redemptions of Investments	15	23.54	35.43	185.95	106.53	17.73	15.45
Other Expenses	16	3.61	2.11	4.09	3.92	0.73	1.78
Total Expense (B)		54.60	256.48	230.24	836.31	25.79	96.27
Surplus/ Deficit for the Reporting Period (A-B)		220.41	(171.38)	732.28	(602.92)	47.12	(52.06)

Particulars	Note No.	HSBC Global Equity Climate Change FOF		HSBC Managed Solutions India - Growth		HSBC Managed Solutions India – Moderate	
		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
Income							
Interest Income	9	51.04	36.63	3.58	1.96	4.33	3.21
Dividend Income		–	–	–	–	–	–
Gain on fair value changes	10	1,688.13	145.63	764.97	–	776.99	–
Gain on Sale/Redemptions of Investments	11	2,236.54	2,507.96	317.25	766.15	637.05	1,476.86
Other Income	12	1.35	3.58	0.18	0.35	0.05	0.12
Total Income (A)		3,977.06	2,693.80	1,085.98	768.47	1,418.41	1,480.19
Expenses							
Fees and commission expenses	13	275.69	540.19	35.82	16.69	61.63	44.10
Loss on fair value changes	14	–	–	–	750.38	–	1,405.95
Loss on Sale/Redemptions of Investments	15	2,814.70	4,803.56	–	0.24	–	0.21
Other Expenses	16	21.50	38.97	1.34	4.29	2.01	4.96
Total Expense (B)		3,111.89	5,382.72	37.16	771.60	63.64	1,455.23
Surplus/ Deficit for the Reporting Period (A-B)		865.17	(2,688.92)	1,048.82	(3.13)	1,354.77	24.96

The Notes referred to herein form an integral part of the Revenue Account

Revenue Account
For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC Managed Solution India – Conservative	
		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
Income			
Interest Income	9	2.16	1.84
Dividend Income		–	–
Gain on fair value changes	10	135.51	–
Gain on Sale/Redemptions of Investments	11	165.62	1,185.56
Other Income	12	0.04	0.03
Total Income (A)		303.33	1,187.42
Expenses			
Fees and commission expenses	13	24.53	30.16
Loss on fair value changes	14	–	1,064.03
Loss on Sale/Redemptions of Investments	15	–	–
Other Expenses	16	1.19	3.06
Total Expense (B)		25.73	1,097.26
Surplus/ Deficit for the Reporting Period (A-B)		277.60	90.17

The Notes referred to herein form an integral part of 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 HSBC Trustees (India) Private
Limited (The Trustee Company)

Jasmine Batliwalla
Director

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For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

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Fund Manager

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Director

Kapil Punjabi
Fund Manager

Neelotpal Sahai
Fund Manager

Chirag Shah
Chief Operating Officer

Sonal Gupta
Fund Manager

Venugopal Manghat
CIO - Equity

Place: Mumbai
Date: July 19, 2024

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

		HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND	
		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES					
Surplus/ Deficit for the year		220.41	(171.38)	732.28	(602.92)
Add: Change in loss on fair value changes		–	201.22	–	696.20
Less: Change in Gain on fair value changes		(183.36)	–	(554.45)	–
Adjustments for:-					
(Increase)/Decrease in Investments at cost		(1,149.89)	(500.04)	(31.42)	(349.06)
(Increase)/Decrease in Other Financial assets		5.18	(2.94)	0.09	0.85
(Increase)/Decrease in Receivables		–	(0.01)	–	(0.01)
(Increase)/Decrease in Payables		(0.04)	(0.09)	(0.10)	(0.44)
(Increase)/Decrease in Other Financial Liabilities		(4.74)	5.49	(0.66)	(0.53)
(Increase)/Decrease in Other Non Financial Liabilities		1.19	(0.97)	0.10	0.34
Net cash generated from/(used in) operations		(A)	(1,111.25)	145.85	(255.57)
B. CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		599.85	374.66	(218.53)	778.05
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		467.55	248.39	61.78	(298.09)
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		(11.67)	12.13	43.12	(100.17)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	(–)	–	–
Dividend Paid During the year / period (excluding dividend reinvestment)		(5.97)	–	–	–
Net cash generated from / (used) in financing activities		(B)	1,049.76	(113.63)	379.78
Net Increase/(Decrease) in Cash and Cash Equivalents		(A+B)	(61.48)	32.22	124.22
Cash and Cash Equivalents at the beginning of the year		(C)	178.99	149.02	24.80
Cash and Cash Equivalents at the end of the year			117.50	181.23	149.02

Notes : –

Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
8.30	5.33	2.76	4.03
109.20	173.66	178.47	144.98
117.50	178.99	181.23	149.02

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

		HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND		HSBC GLOBAL EQUITY CLIMATE CHANGE FOF	
		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES					
Surplus/ Deficit for the year		47.12	(52.06)	865.17	(2,688.92)
Add: Change in loss on fair value changes		–	72.15	–	–
Less: Change in Gain on fair value changes		(3.93)	–	(1,688.13)	(145.63)
Adjustments for:-					
(Increase)/Decrease in Investments at cost		210.68	74.08	17,303.17	23,240.29
(Increase)/Decrease in Other Financial assets		(0.63)	0.78	(6.89)	0.60
(Increase)/Decrease in Receivables		–	(0.01)	–	(0.11)
(Increase)/Decrease in Payables		(0.16)	(0.17)	1.02	(11.83)
(Increase)/Decrease in Other Financial Liabilities		0.16	(0.88)	12.09	(65.22)
(Increase)/Decrease in Other Non Financial Liabilities		0.39	0.33	0.66	0.83
Net cash generated from/(used in) operations	(A)	253.62	94.22	16,487.09	20,330.01
B. CASH FLOW FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)		(140.76)	(49.85)	(19,029.05)	(22,202.56)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve		(127.65)	(31.58)	1,463.11	2,777.24
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors		20.25	0.41	(76.77)	41.43
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors		–	-	–	–
Dividend Paid During the year / period (excluding dividend reinvestment)		(2.49)	(1.59)	–	–
Net cash generated from / (used) in financing activities	(B)	(250.66)	(82.61)	(17,642.72)	(19,383.89)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	2.97	11.62	(1,155.63)	946.13
Cash and Cash Equivalents at the beginning of the year	(C)	28.67	17.05	1,508.72	562.60
Cash and Cash Equivalents at the end of the year		31.64	28.67	353.10	1,508.72

Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
0.54	1.26	4.19	78.15
31.10	27.41	348.91	1,430.57
31.64	28.67	353.10	1,508.72

- Tri-party repo

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PUBLIC

Cash Flow Statement
For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC MANAGED SOLUTIONS INDIA – GROWTH		HSBC MANAGED SOLUTIONS INDIA – MODERATE		HSBC MANAGED SOLUTION INDIA – CONSERVATIVE	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES						
Surplus/ Deficit for the year	1,048.82	(3.13)	1,354.77	24.96	277.60	90.17
Add: Change in loss on fair value changes	–	750.38	–	1,405.95	–	1,064.03
Less: Change in Gain on fair value changes	(764.97)	–	(776.99)	–	(135.51)	–
Adjustments for:-						
(Increase)/Decrease in Investments at cost	202.76	(260.90)	775.96	(221.63)	831.39	(485.54)
(Increase)/Decrease in Other Financial assets	(2.79)	0.81	(0.32)	1.79	(4.74)	0.81
(Increase)/Decrease in Receivables	–	(0.02)	–	(0.01)	–	(0.01)
(Increase)/Decrease in Payables	2.97	0.05	4.44	(0.04)	1.00	(0.21)
(Increase)/Decrease in Other Financial Liabilities	17.84	1.66	22.98	0.13	9.98	(0.78)
(Increase)/Decrease in Other Non Financial Liabilities	2.24	(1.98)	(8.52)	11.80	1.03	(0.17)
Net cash generated from/(used in) operations	(A)	506.87	486.87	1,372.34	1,222.95	980.75
B. CASH FLOW FROM FINANCING ACTIVITIES						
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(153.04)	(186.20)	(465.74)	(515.20)	(520.19)	(385.34)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(319.44)	(307.25)	(818.76)	(740.26)	(449.99)	(294.36)
Adjustments for:-						
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(10.43)	(34.20)	(11.71)	(34.87)	7.66	–
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	–	–	–	–	–	–
Dividend Paid During the year / period (excluding dividend reinvestment)	(7.53)	–	(23.94)	(0.02)	(12.65)	–
Net cash generated from / (used) in financing activities	(B)	(490.43)	(527.65)	(1,320.14)	(1,290.35)	(975.17)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	16.44	(40.77)	52.20	(67.40)	5.59
Cash and Cash Equivalents at the beginning of the year	(C)	34.68	75.46	33.27	100.67	28.16
Cash and Cash Equivalents at the end of the year		51.12	34.68	85.47	33.27	28.16

Notes : –

	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Cash and Cash Equivalents include the following :						
Balances with Scheduled Banks :						
– In Current Account	0.81	0.64	1.13	0.83	0.50	0.31
Other Collateralised Lending						
– Tri-party repo	50.31	34.04	84.34	32.44	33.25	27.85
	51.12	34.68	85.47	33.27	33.75	28.16

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 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 HSBC Trustees (India) Private Limited (The Trustee Company) **For HSBC Asset Management (India) Private Limited**

Jasmine Batliwalla
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Fund Manager

Neelotpal Sahai
Fund Manager

Chirag Shah
Chief Operating Officer

Sonal Gupta
Fund Manager

Venugopal Manghat
CIO - Equity

Place: Mumbai
Date: July 19, 2024

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2023-24

Particulars	HSBC Global Emerging Markets Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	1,185.84	(585.83)	150.49	1,211.47	–	1,961.96
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	601.77	468.40	183.36	(183.36)	–	1,070.17
Transfer from/to Revenue account	–	–	–	220.41	112.12	332.53
Equalisation Account (IER)	–	(112.12)	–	112.12	–	–
Surplus distribution	–	–	–	(9.97)	–	(9.97)
Transfer from/to Unit premium reserve	–	–	–	–	(112.12)	(112.12)
Balance at the end of the reporting period	1,787.62	(229.56)	333.85	1,350.67	–	3,242.57

Particulars	HSBC Brazil Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	5,170.66	890.90	–	(2,718.36)	–	3,343.20
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(218.53)	61.78	–	–	–	(156.75)
Transfer from/to Revenue account	–	–	–	732.28	61.79	794.06
Equalisation Account (IER)	–	(61.79)	–	61.79	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(61.79)	(61.79)
Balance at the end of the reporting period	4,952.13	890.89	–	(1,924.30)	–	3,918.73

Particulars	HSBC Asia Pacific (Ex Japan) Div Yield Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	458.91	(14.87)	76.82	334.01	–	854.88
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(140.22)	(127.34)	3.93	(3.93)	–	(267.56)
Transfer from/to Revenue account	–	–	–	47.12	(97.36)	(50.24)
Equalisation Account (IER)	–	97.36	–	(97.36)	–	–
Surplus distribution	–	–	–	(3.13)	–	(3.13)
Transfer from/to Unit premium reserve	–	–	–	–	97.36	97.36
Balance at the end of the reporting period	318.70	(44.86)	80.75	276.71	–	631.30

Particulars	HSBC Global Equity Climate Change FOF					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	32,588.35	(598.98)	–	(1,775.79)	–	30,213.58
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(19,029.05)	1,463.11	663.42	(663.42)	–	(17,565.94)
Transfer from/to Revenue account	–	–	–	865.17	1,471.09	2,336.26
Equalisation Account (IER)	–	(1,471.09)	–	1,471.09	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(1,471.09)	(1,471.09)
Balance at the end of the reporting period	13,559.29	(606.95)	663.42	(102.95)	–	13,512.81

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Managed Solutions India – Growth					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	1,308.49	(1,376.46)	1,093.75	2,464.08	–	3,489.85
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(152.72)	(318.95)	764.97	(764.97)	–	(471.67)
Transfer from/to Revenue account	–	–	–	1,048.82	(319.54)	729.28
Equalisation Account (IER)	–	319.54	–	(319.54)	–	–
Surplus distribution	–	–	–	(8.33)	–	(8.33)
Transfer from/to Unit premium reserve	–	–	–	–	319.54	319.54
Balance at the end of the reporting period	1,155.77	(1,375.87)	1,858.72	2,420.06	–	4,058.67

Particulars	HSBC Managed Solutions India – Moderate					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	2,322.44	(2,065.65)	1,578.97	3,851.79	–	5,687.55
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(465.73)	(818.76)	776.99	(776.99)	–	(1,284.49)
Transfer from/to Revenue account	–	–	–	1,354.77	(831.47)	523.31
Equalisation Account (IER)	–	831.47	–	(831.47)	–	–
Surplus distribution	–	–	–	(23.95)	–	(23.95)
Transfer from/to Unit premium reserve	–	–	–	–	831.47	831.47
Balance at the end of the reporting period	1,856.71	(2,052.94)	2,355.96	3,574.17	–	5,733.89

Particulars	HSBC Managed Solution India – Conservative					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	1,916.96	(1,985.72)	379.22	3,132.28	–	3,442.74
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(519.82)	(449.74)	135.51	(135.51)	–	(969.55)
Transfer from/to Revenue account	–	–	–	277.60	(877.84)	(600.24)
Equalisation Account (IER)	–	877.84	–	(877.84)	–	–
Surplus distribution	–	–	–	(13.28)	–	(13.28)
Transfer from/to Unit premium reserve	–	–	–	–	877.84	877.84
Balance at the end of the reporting period	1,397.14	(1,557.62)	514.74	2,383.26	–	2,737.51

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2022–23

Particulars	HSBC Global Emerging Markets Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	811.18	(270.41)	351.71	617.81	–	1,510.29
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	374.66	248.39	(201.22)	201.22	–	623.05
Transfer from/to Revenue account	–	–	–	(171.38)	563.82	392.43
Equalisation Account (IER)	–	(563.82)	–	563.82	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(563.82)	(563.82)
Balance at the end of the reporting period	1,185.84	(585.83)	150.49	1,211.47	–	1,961.96

Particulars	HSBC Brazil Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	4,392.62	931.42	–	(1,857.87)	–	3,466.16
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	778.05	(298.09)	–	–	–	479.96
Transfer from/to Revenue account	–	–	–	(602.92)	(257.57)	(860.49)
Equalisation Account (IER)	–	257.57	–	(257.57)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	257.57	257.57
Balance at the end of the reporting period	5,170.66	890.90	–	(2,718.36)	–	3,343.20

Particulars	HSBC Asia Pacific (Ex Japan) Div Yield Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	508.19	(18.05)	148.97	351.08	–	990.19
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(49.28)	(31.22)	(72.15)	72.15	–	(80.50)
Transfer from/to Revenue account	–	–	–	(52.06)	(34.40)	(86.46)
Equalisation Account (IER)	–	34.40	–	(34.40)	–	–
Surplus distribution	–	–	–	(2.76)	–	(2.76)
Transfer from/to Unit premium reserve	–	–	–	–	34.40	34.40
Balance at the end of the reporting period	458.91	(14.87)	76.82	334.01	–	854.88

Particulars	HSBC Global Equity Climate Change FOF					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	54,790.90	(615.55)	–	(1,847.54)	–	52,327.82
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(22,202.56)	2,777.24	–	–	–	(19,425.32)
Transfer from/to Revenue account	–	–	–	(2,688.92)	2,760.67	71.75
Equalisation Account (IER)	–	(2,760.67)	–	2,760.67	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(2,760.67)	(2,760.67)
Balance at the end of the reporting period	32,588.35	(598.98)	–	(1,775.79)	–	30,213.58

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Managed Solutions India – Growth					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	1,494.69	(1,360.68)	1,844.13	2,008.30	–	3,986.43
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(186.20)	(307.25)	(750.38)	750.38	–	(493.45)
Transfer from/to Revenue account	–	–	–	(3.13)	(291.47)	(294.60)
Equalisation Account (IER)	–	291.47	–	(291.47)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	291.47	291.47
Balance at the end of the reporting period	1,308.49	(1,376.46)	1,093.75	2,464.08	–	3,489.85

Particulars	HSBC Managed Solutions India – Moderate					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	2,837.61	(2,035.39)	2,984.92	3,130.93	–	6,918.08
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(515.17)	(740.25)	(1,405.95)	1,405.95	–	(1,255.42)
Transfer from/to Revenue account	–	–	–	24.96	(709.99)	(685.03)
Equalisation Account (IER)	–	709.99	–	(709.99)	–	–
Surplus distribution	–	–	–	(0.06)	–	(0.06)
Transfer from/to Unit premium reserve	–	–	–	–	709.99	709.99
Balance at the end of the reporting period	2,322.44	(2,065.65)	1,578.97	3,851.79	–	5,687.55

Particulars	HSBC Managed Solution India – Conservative					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	2,302.29	(2,307.56)	1,443.26	2,594.27	–	4,032.26
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(385.34)	(294.36)	(1,064.03)	1,064.03	–	(679.69)
Transfer from/to Revenue account	–	–	–	90.17	(616.19)	(526.02)
Equalisation Account (IER)	–	616.19	–	(616.19)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	616.19	616.19
Balance at the end of the reporting period	1,916.96	(1,985.72)	379.22	3,132.28	–	3,442.74

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

Figures for the reporting period 2021–22

Particulars	HSBC Global Emerging Markets Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	906.50	(200.31)	524.01	603.31	–	1,833.51
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(95.32)	(103.15)	(172.30)	172.30	–	(198.48)
Transfer from/to Revenue account	–	–	–	(110.07)	(33.06)	(143.13)
Equalisation Account (IER)	–	33.06	–	(33.06)	–	–
Surplus distribution	–	–	–	(14.66)	–	(14.66)
Transfer from/to Unit premium reserve	–	–	–	–	33.06	33.06
Balance at the end of the reporting period	811.18	(270.41)	351.71	617.81	–	1,510.29

Particulars	HSBC Brazil Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	2,603.02	263.27	–	(1,056.89)	–	1,809.39
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	1,789.60	(590.58)	–	–	–	1,199.02
Transfer from/to Revenue account	–	–	–	457.75	(1,258.73)	(800.98)
Equalisation Account (IER)	–	1,258.73	–	(1,258.73)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	1,258.73	1,258.73
Balance at the end of the reporting period	4,392.62	931.42	–	(1,857.87)	–	3,466.16

Particulars	HSBC Asia Pacific (Ex Japan) Div Yield Fund					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	373.06	(85.14)	242.40	207.89	–	738.21
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	135.13	135.18	(93.43)	93.43	–	270.31
Transfer from/to Revenue account	–	–	–	(17.15)	68.09	50.95
Equalisation Account (IER)	–	(68.09)	–	68.09	–	–
Surplus distribution	–	–	–	(1.19)	–	(1.19)
Transfer from/to Unit premium reserve	–	–	–	–	(68.09)	(68.09)
Balance at the end of the reporting period	508.19	(18.05)	148.97	351.08	–	990.19

Particulars	HSBC Global Equity Climate Change FOF					Total (Rs.)
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Equalisation Account (IER)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		
Balance at the beginning of the reporting period	61,887.82	0.59	511.98	(153.42)	–	62,246.98
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(7,096.92)	(450.31)	(511.98)	511.98	–	(7,547.24)
Transfer from/to Revenue account	–	–	–	(2,371.93)	165.83	(2,206.10)
Equalisation Account (IER)	–	(165.83)	–	165.83	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(165.83)	(165.83)
Balance at the end of the reporting period	54,790.90	(615.55)	–	(1,847.54)	–	52,327.82

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC Managed Solutions India – Growth					
Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Equalisation Account (IER)
Balance at the beginning of the reporting period	1,768.61	(1,231.15)	1,619.69	1,872.51	–	4,029.66
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(273.92)	(432.87)	224.44	(224.44)	–	(706.79)
Transfer from/to Revenue account	–	–	–	663.56	(303.33)	360.23
Equalisation Account (IER)	–	303.33	–	(303.33)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	303.33	303.33
Balance at the end of the reporting period	1,494.69	(1,360.68)	1,844.13	2,008.30	–	3,986.43

	HSBC Managed Solutions India – Moderate					
Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Equalisation Account (IER)
Balance at the beginning of the reporting period	3,221.82	(1,889.67)	2,605.66	2,930.99	–	6,868.80
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(384.20)	(530.24)	379.26	(379.26)	–	(914.44)
Transfer from/to Revenue account	–	–	–	963.72	(384.51)	579.21
Equalisation Account (IER)	–	384.51	–	(384.51)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	384.51	384.51
Balance at the end of the reporting period	2,837.61	(2,035.39)	2,984.92	3,130.93	–	6,918.08

	HSBC Managed Solution India – Conservative					
Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Equalisation Account (IER)
Balance at the beginning of the reporting period	2,973.61	(2,497.67)	1,624.17	2,870.51	–	4,970.62
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(671.32)	(482.31)	(180.92)	180.92	–	(1,153.63)
Transfer from/to Revenue account	–	–	–	215.27	(672.42)	(457.15)
Equalisation Account (IER)	–	672.42	–	(672.42)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	672.42	672.42
Balance at the end of the reporting period	2,302.29	(2,307.56)	1,443.26	2,594.27	–	4,032.26

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Global Emerging Markets Fund			HSBC Brazil Fund			HSBC Asia Pacific (Ex Japan) Div Yield Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 1									
Cash and Cash equivalents									
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	109.20	173.66	12.41	178.47	144.98	24.05	31.10	27.41	16.90
Total	109.20	173.66	12.41	178.47	144.98	24.05	31.10	27.41	16.90

Particulars	HSBC Global Equity Climate Change FOF			HSBC Managed Solutions India – Growth			HSBC Managed Solutions India – Moderate		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 1									
Cash and Cash equivalents									
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	348.91	1,430.57	561.88	50.31	34.04	75.40	84.34	32.44	100.13
Total	348.91	1,430.57	561.88	50.31	34.04	75.40	84.34	32.44	100.13

Particulars	HSBC Managed Solution India–Conservative		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 1			
Cash and Cash equivalents			
Reverse repurchase transactions / Triparty Repo (TREPs) etc.	33.25	27.85	39.53
Total	33.25	27.85	39.53

Particulars	HSBC Global Emerging Markets Fund			HSBC Brazil Fund			HSBC Asia Pacific (Ex Japan) Div Yield Fund		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 2									
Balances with Bank/(s)									
Balances with banks in current account	8.30	5.33	0.10	2.76	4.03	0.75	0.54	1.26	0.15
Total	8.30	5.33	0.10	2.76	4.03	0.75	0.54	1.26	0.15

Particulars	HSBC Global Equity Climate Change FOF			HSBC Managed Solutions India – Growth			HSBC Managed Solutions India – Moderate		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 2									
Balances with Bank/(s)									
Balances with banks in current account	4.19	78.15	0.72	0.81	0.64	0.06	1.13	0.83	0.53
Total	4.19	78.15	0.72	0.81	0.64	0.06	1.13	0.83	0.53

Particulars	HSBC Managed Solution India – Conservative		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 2			
Balances with Bank/(s)			
Balances with banks in current account	0.50	0.31	0.02
Total	0.50	0.31	0.02

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EMERGING MARKETS FUND			HSBC BRAZIL FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 3						
Receivables						
Contracts for sale of investments in securities	–	–	–	–	–	72.02
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	0.01	0.01	–	0.01	0.01	–
Total	0.01	0.01	–	0.01	0.01	72.02

Particulars	HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND			HSBC GLOBAL EQUITY CLIMATE CHANGE FOF		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 3						
Receivables						
Contracts for sale of investments in securities	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	–	–	0.11	0.11	–
Total	–	0.01	–	0.11	0.11	–

Particulars	HSBC Managed Solutions India – Growth			HSBC Managed Solutions India – Moderate			HSBC Managed Solution India – Conservative		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 3									
Receivables									
Contracts for sale of investments in securities	–	–	–	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–	–	–	–
Other receivable : Net	0.02	0.02	–	0.01	0.01	–	0.01	0.01	–
Total	0.02	0.02	–	0.01	0.01	–	0.01	0.01	–

Particulars	HSBC GLOBAL EMERGING MARKETS FUND			HSBC BRAZIL FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Investments						
Units of Domestic Mutual Fund	–	–	–	–	–	–
Units of Overseas Mutual Fund	3,137.59	1,804.34	1,505.52	3,797.66	3,211.79	3,486.92
Total	3,137.59	1,804.34	1,505.52	3,797.66	3,211.79	3,486.92

Particulars	HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND			HSBC GLOBAL EQUITY CLIMATE CHANGE FOF		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Investments						
Units of Domestic Mutual Fund	–	–	–	–	–	–
Units of Overseas Mutual Fund	624.43	831.17	977.40	13,431.35	29,046.38	52,141.04
Total	624.43	831.17	977.40	13,431.35	29,046.38	52,141.04

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Managed Solutions India – Growth			HSBC Managed Solutions India – Moderate			HSBC Managed Solution India – Conservative		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 4

Investments

Units of Domestic Mutual Fund	4,034.16	3,471.95	3,961.43	5,690.07	5,689.04	6,873.36	2,724.30	3,420.17	3,998.67
Units of Overseas Mutual Fund	–	–	–	–	–	–	–	–	–
Total	4,034.16	3,471.95	3,961.43	5,690.07	5,689.04	6,873.36	2,724.30	3,420.17	3,998.67

Particulars	HSBC GLOBAL EMERGING MARKETS FUND			HSBC BRAZIL FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 5

Other Financial Assets

Interest Accrued	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	2.70	0.89	1.00	0.98	0.97	1.00
Investment Towards Unclaimed Redemptions (At Cost)	3.45	10.68	9.08	0.39	0.49	1.31
Investment Towards Unclaimed Dividends (At Cost)	1.72	1.49	0.04	–	–	–
Total	7.88	13.06	10.12	1.37	1.46	2.32

Particulars	HSBC Asia Pacific (Ex Japan) Div Yield Fund			HSBC Global Equity Climate Change FOF		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 5

Other Financial Assets

Interest Accrued	–	–	–	–	–	0.06
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	0.16	0.19	1.00	3.48	7.45	8.00
Investment Towards Unclaimed Redemptions (At Cost)	0.38	0.15	0.12	10.86	–	–
Investment Towards Unclaimed Dividends (At Cost)	0.42	–	–	–	–	–
Total	0.97	0.34	1.12	14.34	7.45	8.06

Particulars	HSBC Managed Solutions India – Growth			HSBC Managed Solutions India – Moderate			HSBC Managed Solution India – Conservative		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 5

Other Financial Assets

Interest Accrued	–	–	0.01	–	–	0.01	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	0.66	0.20	1.00	0.67	0.31	1.50	0.20	0.19	1.00
Investment Towards Unclaimed Redemptions (At Cost)	2.30	–	–	–	0.04	0.63	–	–	–
Investment Towards Unclaimed Dividends (At Cost)	0.02	–	–	–	–	–	4.73	–	–
Total	2.99	0.20	1.01	0.67	0.35	2.14	4.93	0.19	1.00

Particulars	HSBC GLOBAL EMERGING MARKETS FUND			HSBC BRAZIL FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 6

Payables

Income distribution payable	1.23	–	–	–	–	–
Payable to other schemes of Mutual Fund	0.15	–	0.08	4.32	0.26	0.39
Payable on redemption of units	2.27	14.10	1.88	48.26	9.20	109.25
Other Liabilities	0.90	0.94	1.04	1.12	1.21	1.66
Total	4.56	15.04	3.00	53.69	10.67	111.29

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Asia Pacific (Ex Japan) Div Yield Fund			HSBC Global Equity Climate Change FOF		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Payables						
Income distribution payable	0.03	0.24	–	–	–	–
Payable to other schemes of Mutual Fund	–	0.55	–	59.50	3.20	30.45
Payable on redemption of units	21.77	0.97	1.11	169.35	302.42	233.74
Other Liabilities	0.36	0.53	0.69	2.36	1.33	13.17
Total	22.16	2.29	1.80	231.20	306.95	277.36

Particulars	HSBC Managed Solutions India – Growth			HSBC Managed Solutions India – Moderate			HSBC Managed Solution India – Conservative		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6									
Payables									
Income distribution payable	–	–	–	–	–	–	–	–	–
Payable to other schemes of Mutual Fund	–	–	0.05	–	–	–	–	–	–
Payable on redemption of units	0.10	10.52	44.67	1.06	12.76	47.63	7.66	–	–
Other Liabilities	3.70	0.73	0.68	5.30	0.86	0.90	1.48	0.48	0.68
Total	3.80	11.25	45.40	6.36	13.62	48.53	9.14	0.48	0.68

Particulars	HSBC GLOBAL EMERGING MARKETS FUND			HSBC BRAZIL FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 7						
Other Financial Liabilities						
Management Fees Payable	4.03	2.90	3.21	3.87	5.14	5.95
Trusteeship Fees Payable	–	–	–	–	–	–
Commission to Distributors Payable	3.70	3.86	0.78	1.76	1.91	0.74
Custodian Fees and Expenses Payable	0.02	–	0.13	0.02	–	0.13
Registrar Fees and Expenses Payable	0.20	0.04	0.06	0.29	0.08	0.14
Audit Fees Payable	0.04	0.02	0.20	0.06	0.04	0.20
Investor Education & Awareness Expenses Payable	0.05	0.03	0.03	0.07	0.05	0.06
Unclaimed dividend/income distribution	1.72	1.49	0.04	–	–	–
Unclaimed redemptions	3.45	10.68	9.08	0.39	0.49	1.31
Subscription Received in Advance	1.07	–	–	0.88	0.30	–
Load Charges	0.09	0.09	0.09	–	–	–
Total	14.37	19.11	13.62	7.35	8.01	8.53

Particulars	HSBC Asia Pacific (Ex Japan) Div Yield Fund			HSBC Global Equity Climate Change FOF		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 7						
Other Financial Liabilities						
Management Fees Payable	1.71	2.02	2.74	10.17	2.02	56.45
Trusteeship Fees Payable	–	–	–	0.01	–	–
Commission to Distributors Payable	0.27	0.48	0.33	30.88	37.31	45.69
Custodian Fees and Expenses Payable	–	–	0.13	0.08	–	0.27
Registrar Fees and Expenses Payable	0.05	0.02	0.04	0.93	0.76	2.14
Audit Fees Payable	0.01	0.01	0.20	0.18	0.48	1.10
Investor Education & Awareness Expenses Payable	0.01	0.01	0.02	0.23	0.51	0.87
Unclaimed dividend/income distribution	0.42	–	–	–	–	–
Unclaimed redemptions	0.38	0.15	0.12	10.86	–	–
Subscription Received in Advance	0.01	0.01	–	0.05	0.22	–
Load Charges	–	–	–	–	–	–
Total	2.86	2.70	3.58	53.39	41.31	106.52

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Managed Solutions India – Growth			HSBC Managed Solutions India – Moderate			HSBC Managed Solution India – Conservative		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 7									
Other Financial Liabilities									
Management Fees Payable	18.42	3.12	1.08	26.68	3.72	3.11	7.38	1.85	2.33
Trusteeship Fees Payable	–	–	–	0.01	–	–	–	–	–
Commission to Distributors Payable	2.09	1.84	1.77	5.91	5.74	5.09	2.95	3.12	2.96
Custodian Fees and Expenses Payable	–	–	0.13	–	–	0.14	–	–	0.13
Registrar Fees and Expenses Payable	0.05	0.07	0.16	0.05	0.12	0.28	–	0.07	0.17
Audit Fees Payable	0.01	0.04	0.20	0.01	0.07	0.20	–	0.04	0.20
Investor Education & Awareness Expenses Payable	–	–	0.07	–	–	0.12	–	–	0.07
Unclaimed dividend/income distribution	0.02	–	–	–	–	–	4.73	–	–
Unclaimed redemptions	2.30	–	–	–	0.04	0.63	–	–	–
Subscription Received in Advance	0.01	–	–	0.02	–	–	–	–	–
Load Charges	–	–	–	–	–	–	–	–	–
Total	22.91	5.07	3.42	32.68	9.69	9.57	15.06	5.08	5.87

Particulars	HSBC GLOBAL EMERGING MARKETS FUND			HSBC BRAZIL FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 8						
Other Non-Financial Liabilities						
Statutory taxes payable	1.47	0.27	1.24	0.50	0.40	0.06
Total	1.47	0.27	1.24	0.50	0.40	0.06

Particulars	HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND			HSBC GLOBAL EQUITY CLIMATE CHANGE FOF		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 8						
Other Non-Financial Liabilities						
Statutory taxes payable	0.71	0.33	–	1.49	0.83	–
Total	0.71	0.33	–	1.49	0.83	–

Particulars	HSBC Managed Solutions India – Growth			HSBC Managed Solutions India – Moderate			HSBC Managed Solution India – Conservative		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 8									
Other Non-Financial Liabilities									
Statutory taxes payable	2.91	0.67	2.64	3.28	11.80	–	1.27	0.24	0.41
Total	2.91	0.67	2.64	3.28	11.80	–	1.27	0.24	0.41

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 9

Interest Income

Collateralised Borrowing and Lending Obligation / Tri-party repo	7.16	3.31	10.24	5.38	1.71	1.95
Margin Deposit with the Clearing Corporation of India Limited		0.03	0.10	0.02	0.02	0.03
Total	7.25	3.33	10.34	5.40	1.73	1.98

Particulars	HSBC GLOBAL EQUITY CLIMATE CHANGE FOF		HSBC Managed Solutions India – Growth		HSBC Managed Solutions India – Moderate		HSBC Managed Solution India – Conservative	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 9

Interest Income

Collateralised Borrowing and Lending Obligation / Tri-party repo	50.51	36.52	3.55	1.95	4.29	3.19	2.14	1.82
Margin Deposit with the Clearing Corporation of India Limited	0.54	0.11	0.03	0.01	0.04	0.02	0.02	0.01
Total	51.04	36.63	3.58	1.96	4.33	3.21	2.16	1.84

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 9

Gain on fair value changes

Gross change on account of Gain on fair value changes (MTM)	183.36	–	554.45	–	3.93	–
Total	183.36	–	554.45	–	3.93	–

Particulars	HSBC GLOBAL EQUITY CLIMATE CHANGE FOF		HSBC Managed Solutions India – Growth		HSBC Managed Solutions India – Moderate		HSBC Managed Solution India – Conservative	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 10

Gain on fair value changes

Gross change on account of Gain on fair value changes (MTM)	1,688.13	145.63	764.97	–	776.99	–	135.51	–
Total	1,688.13	145.63	764.97	–	776.99	–	135.51	–

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 11

Gain on Sale/Redemptions of Investments

Profit on sale/redemption of investments (Gross)	55.86	63.30	145.95	80.47	46.43	15.42
Gain/Loss on Exchange Rate Fluctuation	–	–	–	1.81	0.29	0.14
Total	55.86	63.30	145.95	82.28	46.72	15.56

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EQUITY CLIMATE CHANGE FOF		HSBC Managed Solutions India – Growth		HSBC Managed Solutions India – Moderate		HSBC Managed Solution India – Conservative	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 11

Gain on Sale/Redemptions
of Investments

Profit on sale/redemption of investments (Gross)	2,236.54	2,507.96	317.25	766.15	637.05	1,476.86	165.62	1,185.56
Gain/Loss on Exchange Rate Fluctuation	–	–	–	–	–	–	–	–
Total	2,236.54	2,507.96	317.25	766.15	637.05	1,476.86	165.62	1,185.56

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 12

Other Income

Load Income			1.14	0.33	4.80	2.89	0.46	0.29
Other Income			0.12	0.01	–	0.02	–	0.03
Total			1.25	0.33	4.81	2.91	0.46	0.32

Particulars	HSBC GLOBAL EQUITY CLIMATE CHANGE FOF		HSBC Managed Solutions India – Growth		HSBC Managed Solutions India – Moderate		HSBC Managed Solution India – Conservative	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 12

Other Income

Load Income	1.18	3.55	0.17	0.35	0.03	0.11	0.02	0.02
Other Income	0.17	0.03	0.01	0.01	0.02	0.01	0.01	0.01
Total	1.35	3.58	0.18	0.35	0.05	0.12	0.04	0.03

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 12

Fees and commission expenses

Management Fees			16.10	9.77	28.70	19.82	5.17	4.34
GST on Management Fees			2.90	1.76	5.17	3.57	0.93	0.78
Trusteeship Fees			0.02	0.05	0.03	0.12	0.01	0.03
Commission to Distributors			8.43	6.13	6.30	6.16	1.22	1.73
Total			27.45	17.71	40.20	29.66	7.33	6.88

Particulars	HSBC GLOBAL EQUITY CLIMATE CHANGE FOF		HSBC Managed Solutions India – Growth		HSBC Managed Solutions India – Moderate		HSBC Managed Solution India – Conservative	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 13

Fees and commission
expenses

Management Fees	135.78	242.69	21.15	4.27	30.69	9.93	8.75	9.00
GST on Management Fees	24.44	43.68	3.81	0.77	5.52	1.79	1.57	1.62
Trusteeship Fees	0.17	1.77	0.02	0.15	0.03	0.26	0.01	0.16
Commission to Distributors	115.29	252.05	10.85	11.50	25.39	32.13	14.20	19.38
Total	275.69	540.19	35.82	16.69	61.63	44.10	24.53	30.16

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 14

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	–	201.22	–	696.20	–	72.15
Total	–	201.22	–	696.20	–	72.15

Particulars	HSBC GLOBAL EQUITY CLIMATE CHANGE FOF		HSBC Managed Solutions India – Growth		HSBC Managed Solutions India – Moderate		HSBC Managed Solution India – Conservative	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 14

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	–	–	–	750.38	–	1,405.95	–	1,064.03
Total	–	–	–	750.38	–	1,405.95	–	1,064.03

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 15

Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	22.70	34.77	183.30	106.53	17.73	15.45
Loss on exchange rate fluctuation	0.84	0.67	2.65	–	–	–
Total	23.54	35.43	185.95	106.53	17.73	15.45

Particulars	HSBC GLOBAL EQUITY CLIMATE CHANGE FOF		HSBC Managed Solutions India – Growth		HSBC Managed Solutions India – Moderate		HSBC Managed Solution India – Conservative	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 15

Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	2,814.45	4,802.89	–	0.24	–	0.21	–	–
Loss on exchange rate fluctuation	0.25	0.67	–	–	–	–	–	–
Total	2,814.70	4,803.56	–	0.24	–	0.21	–	–

Particulars	HSBC GLOBAL EMERGING MARKETS FUND		HSBC BRAZIL FUND		HSBC ASIA PACIFIC (EX JAPAN) DIVIDEND YIELD FUND	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 16

Expenses – Others

Custodian Fees and Expenses	0.43	0.47	0.31	0.52	0.15	0.48
Registrar Fees and Expenses	0.87	0.57	1.51	1.23	0.27	0.35
Marketing/Publicity/Advertisement Expenses	–	0.06	–	0.13	–	0.10
Audit Fees	0.04	0.02	0.06	0.04	0.01	0.01
Investor Education and Awareness expenses	0.49	0.29	0.77	0.60	0.15	0.17
Brokerage & Transaction Costs	0.01	–	0.01	–	–	–
Other Operating expenses	1.77	0.70	1.43	1.40	0.15	0.67
Total	3.61	2.11	4.09	3.92	0.73	1.78

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EQUITY CLIMATE CHANGE FOF		HSBC Managed Solutions India – Growth		HSBC Managed Solutions India – Moderate		HSBC Managed Solution India – Conservative	
	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023

NOTE 16

Expenses – Others

Custodian Fees and Expenses	2.93	1.51	0.03	0.43	0.04	0.44	0.01	0.42
Registrar Fees and Expenses	8.94	17.31	1.07	1.45	1.60	2.49	0.86	1.51
Marketing/Publicity/Advertisement Expenses	0.02	1.79	0.06	0.15	0.06	0.38	0.06	0.15
Audit Fees	0.18	0.48	0.01	0.04	0.01	0.07	–	0.04
Investor Education and Awareness expenses	4.24	8.17	–	0.18	–	0.32	–	0.20
Brokerage & Transaction Costs	0.05	0.01	0.02	0.03	0.02	0.04	0.01	0.02
Other Operating expenses	5.14	9.70	0.15	2.01	0.28	1.22	0.25	0.72
Total	21.50	38.97	1.34	4.29	2.01	4.96	1.19	3.06

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EMERGING MARKETS FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	8,342,269.024	834.23	4,533,320.850	453.33	4,815,313.354	481.53
New fund / plan offer during period, Capital issued during period etc.	6,499,005.376	649.90	4,397,300.372	439.73	1,177,818.981	117.78
Redemptions during the period	5,587,136.505	558.71	588,352.198	58.84	1,459,811.485	145.98
Balance of unit capital at end of the reporting period	9,254,137.895	925.41	8,342,269.024	834.23	4,533,320.850	453.33
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	1,103,513.555	110.35	1,141,056.219	114.11	1,336,486.922	133.65
New fund / plan offer during period, Capital issued during period etc.	62,261.064	6.23	48,687.974	4.87	68,326.753	6.83
Redemptions during the period	316,504.253	31.65	86,230.638	8.62	263,757.456	26.38
Balance of unit capital at end of the reporting period	849,270.366	84.93	1,103,513.555	110.35	1,141,056.219	114.11
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	2,355,127.189	235.51	2,388,530.450	238.85	2,869,876.176	286.99
New fund / plan offer during period, Capital issued during period etc.	5,807,466.113	580.75	1,519,293.073	151.93	601,806.136	60.18
Redemptions during the period	482,230.917	48.22	1,552,696.334	155.27	1,083,151.862	108.32
Balance of unit capital at end of the reporting period	7,680,362.385	768.04	2,355,127.189	235.51	2,388,530.450	238.85
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	57,516.520	5.75	48,881.283	4.89	43,343.360	4.33
New fund / plan offer during period, Capital issued during period etc.	45,364.365	4.54	13,093.004	1.31	48,108.144	4.81
Redemptions during the period	10,496.175	1.05	4,457.767	0.45	42,570.221	4.26
Balance of unit capital at end of the reporting period	92,384.710	9.24	57,516.520	5.75	48,881.283	4.89
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	17,876,155.356	1,787.62	11,858,426.288	1,185.84	8,111,788.802	811.18

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC ASIA PACIFIC (EX JAPAN) DIV YIELD FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	2,093,387.235	209.34	2,595,331.546	259.53	1,891,852.226	189.19
New fund / plan offer during period, Capital issued during period etc.	150,701.848	15.07	227,015.278	22.70	1,880,946.467	188.09
Redemptions during the period	764,708.168	76.47	728,959.589	72.90	1,177,467.147	117.75
Balance of unit capital at end of the reporting period	1,479,380.915	147.94	2,093,387.235	209.34	2,595,331.546	259.53
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	107,857.601	10.79	101,094.425	10.11	100,925.176	10.09
New fund / plan offer during period, Capital issued during period etc.	25,677.091	2.57	16,226.649	1.62	42,797.603	4.28
Redemptions during the period	15,685.437	1.57	9,463.473	0.95	42,628.354	4.26
Balance of unit capital at end of the reporting period	117,849.255	11.78	107,857.601	10.79	101,094.425	10.11
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	2,298,779.049	229.88	2,305,973.682	230.60	1,638,217.373	163.82
New fund / plan offer during period, Capital issued during period etc.	259,350.125	25.94	350,020.890	35.00	1,844,381.671	184.44
Redemptions during the period	1,066,475.738	106.65	357,215.523	35.72	1,176,625.362	117.66
Balance of unit capital at end of the reporting period	1,491,653.436	149.17	2,298,779.049	229.88	2,305,973.682	230.60
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	89,126.220	8.91	79,527.758	7.95	99,598.436	9.96
New fund / plan offer during period, Capital issued during period etc.	26,414.110	2.64	21,716.484	2.17	37,287.219	3.73
Redemptions during the period	17,472.719	1.75	12,118.022	1.21	57,357.897	5.74
Balance of unit capital at end of the reporting period	98,067.611	9.81	89,126.220	8.91	79,527.758	7.95
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	3,186,951.217	318.70	4,589,150.105	458.92	5,081,927.411	508.19

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC BRAZIL FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	15,905,423.370	1,590.54	15,209,064.729	1,520.91	12,724,370.736	1,272.44
New fund / plan offer during period, Capital issued during period etc.	8,290,327.148	829.03	3,165,524.435	316.55	6,572,074.391	657.21
Redemptions during the period	8,806,351.801	880.64	2,469,165.794	246.92	4,087,380.398	408.74
Balance of unit capital at end of the reporting period	15,389,398.717	1,538.94	15,905,423.370	1,590.54	15,209,064.729	1,520.91
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	2,773,315.117	277.33	2,868,526.525	286.85	2,712,121.927	271.21
New fund / plan offer during period, Capital issued during period etc.	88,112.625	8.81	107,192.624	10.72	390,569.929	39.06
Redemptions during the period	679,621.470	67.96	202,404.032	20.24	234,165.331	23.42
Balance of unit capital at end of the reporting period	2,181,806.272	218.18	2,773,315.117	277.33	2,868,526.525	286.85
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	32,731,118.547	3,273.11	25,464,981.568	2,546.50	10,241,289.859	1,024.13
New fund / plan offer during period, Capital issued during period etc.	6,856,656.903	685.67	12,872,354.865	1,287.24	23,095,003.517	2,309.50
Redemptions during the period	7,870,270.231	787.03	5,606,217.886	560.62	7,871,311.808	787.13
Balance of unit capital at end of the reporting period	31,717,505.219	3,171.75	32,731,118.547	3,273.11	25,464,981.568	2,546.50
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	296,790.431	29.68	383,606.190	38.36	352,380.802	35.24
New fund / plan offer during period, Capital issued during period etc.	39,279.167	3.93	46,182.182	4.62	246,353.528	24.64
Redemptions during the period	103,459.758	10.35	132,997.941	13.30	215,128.140	21.51
Balance of unit capital at end of the reporting period	232,609.840	23.26	296,790.431	29.68	383,606.190	38.36
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	49,521,320.048	4,952.13	51,706,647.465	5,170.66	43,926,179.012	4,392.62

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GLOBAL EQUITY CLIMATE CHANGE FOF					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	303,990,719.159	30,399.07	516,599,520.315	51,659.95	608,182,596.676	60,818.26
New fund / plan offer during period, Capital issued during period etc.	6,543,555.023	654.36	20,688,039.041	2,068.80	40,923,749.403	4,092.37
Redemptions during the period	190,591,583.142	19,059.16	233,296,840.197	23,329.68	132,506,825.764	13,250.68
Balance of unit capital at end of the reporting period	119,942,691.040	11,994.27	303,990,719.159	30,399.07	516,599,520.315	51,659.95
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	2,516,907.635	251.69	4,145,801.010	414.58	4,243,535.050	424.35
New fund / plan offer during period, Capital issued during period etc.	70,978.660	7.10	265,203.519	26.52	1,208,193.248	120.82
Redemptions during the period	1,097,052.713	109.71	1,894,096.894	189.41	1,305,927.288	130.59
Balance of unit capital at end of the reporting period	1,490,833.582	149.08	2,516,907.635	251.69	4,145,801.010	414.58
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	19,298,006.082	1,929.80	26,992,229.289	2,699.22	6,391,809.700	639.18
New fund / plan offer during period, Capital issued during period etc.	916,426.417	91.64	2,483,866.723	248.39	22,076,699.233	2,207.67
Redemptions during the period	6,122,982.748	612.30	10,178,089.930	1,017.81	1,476,279.644	147.63
Balance of unit capital at end of the reporting period	14,091,449.751	1,409.14	19,298,006.082	1,929.80	26,992,229.289	2,699.22
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	77,824.957	7.78	171,464.566	17.15	60,297.387	6.03
New fund / plan offer during period, Capital issued during period etc.	29,092.362	2.91	31,842.881	3.18	124,677.740	12.47
Redemptions during the period	38,959.177	3.90	125,482.490	12.55	13,510.561	1.35
Balance of unit capital at end of the reporting period	67,958.142	6.80	77,824.957	7.78	171,464.566	17.15
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	135,592,932.515	13,559.29	325,883,457.833	32,588.35	547,909,015.180	54,790.90

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MANAGED SOLUTION INDIA - CONSERVATIVE					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	17,676,534.609	1,767.65	20,938,281.328	2,093.83	27,146,579.682	2,714.66
New fund / plan offer during period, Capital issued during period etc.	187,503.140	18.75	478,156.374	47.82	500,803.570	50.08
Redemptions during the period	5,074,158.381	507.42	3,739,903.093	373.99	6,709,101.924	670.91
Balance of unit capital at end of the reporting period	12,789,879.368	1,278.99	17,676,534.609	1,767.65	20,938,281.328	2,093.83
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	1,031,795.981	103.18	1,621,720.435	162.17	2,129,572.452	212.96
New fund / plan offer during period, Capital issued during period etc.	16,320.364	1.63	6,642.648	0.66	47,944.536	4.79
Redemptions during the period	329,522.485	32.95	596,567.102	59.66	555,796.553	55.58
Balance of unit capital at end of the reporting period	718,593.860	71.86	1,031,795.981	103.18	1,621,720.435	162.17
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	461,224.163	46.12	462,915.172	46.29	459,939.902	45.99
New fund / plan offer during period, Capital issued during period etc.	6,563.657	0.66	2,215.420	0.22	7,750.517	0.78
Redemptions during the period	4,897.133	0.49	3,906.429	0.39	4,775.247	0.48
Balance of unit capital at end of the reporting period	462,890.687	46.29	461,224.163	46.12	462,915.172	46.29
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund / plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL	13,971,363.915	1,397.14	19,169,554.753	1,916.96	23,022,916.935	2,302.29

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MANAGED SOLUTIONS INDIA – GROWTH					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	12,142,748.705	1,214.27	14,027,513.355	1,402.75	16,334,212.397	1,633.42
New fund / plan offer during period, Capital issued during period etc.	629,383.390	62.94	284,666.131	28.47	414,201.576	41.42
Redemptions during the period	2,056,668.090	205.67	2,169,430.781	216.94	2,720,900.618	272.09
Balance of unit capital at end of the reporting period	10,715,464.005	1,071.55	12,142,748.705	1,214.27	14,027,513.355	1,402.75
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	326,521.126	32.65	365,338.177	36.53	659,723.378	65.97
New fund / plan offer during period, Capital issued during period etc.	56,936.937	5.69	74,796.610	7.48	96,790.339	9.68
Redemptions during the period	164,916.541	16.49	113,613.661	11.36	391,175.540	39.12
Balance of unit capital at end of the reporting period	218,541.522	21.85	326,521.126	32.65	365,338.177	36.53
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Growth						
Balance of unit capital at the beginning of the reporting period	567,869.190	56.79	544,654.228	54.47	683,860.454	68.39
New fund / plan offer during period, Capital issued during period etc.	43,781.440	4.38	54,293.516	5.43	70,730.731	7.07
Redemptions during the period	40,389.606	4.04	31,078.554	3.11	209,936.957	20.99
Balance of unit capital at end of the reporting period	571,261.024	57.13	567,869.190	56.79	544,654.228	54.47
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	47,746.441	4.77	9,393.841	0.94	8,316.033	0.83
New fund / plan offer during period, Capital issued during period etc.	11,653.873	1.17	39,097.841	3.91	1,842.054	0.18
Redemptions during the period	7,016.005	0.70	745.241	0.07	764.246	0.08
Balance of unit capital at end of the reporting period	52,384.309	5.24	47,746.441	4.77	9,393.841	0.94
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
TOTAL	11,557,650.860	1,155.77	13,084,885.462	1,308.49	14,946,899.601	1,494.69

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MANAGED SOLUTIONS INDIA – MODERATE					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	20,970,092.044	2,097.01	26,032,894.683	2,603.29	29,662,319.489	2,966.23
New fund / plan offer during period, Capital issued during period etc.	298,343.318	29.83	235,784.240	23.58	336,854.052	33.69
Redemptions during the period	4,655,430.097	465.54	5,298,586.879	529.86	3,966,278.858	396.63
Balance of unit capital at end of the reporting period	16,613,005.265	1,661.30	20,970,092.044	2,097.01	26,032,894.683	2,603.29
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	1,593,695.095	159.37	1,701,399.797	170.14	1,934,538.958	193.45
New fund / plan offer during period, Capital issued during period etc.	57,143.300	5.71	30,994.831	3.10	23,694.635	2.37
Redemptions during the period	362,394.668	36.24	138,699.533	13.87	256,833.796	25.68
Balance of unit capital at end of the reporting period	1,288,443.727	128.84	1,593,695.095	159.37	1,701,399.797	170.14
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Growth						
Balance of unit capital at the beginning of the reporting period	655,619.496	65.56	635,796.655	63.58	616,329.273	61.63
New fund / plan offer during period, Capital issued during period etc.	17,655.526	1.77	27,581.894	2.76	28,267.375	2.83
Redemptions during the period	11,086.794	1.11	7,759.053	0.78	8,799.993	0.88
Balance of unit capital at end of the reporting period	662,188.228	66.22	655,619.496	65.56	635,796.655	63.58
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	4,998.653	0.50	6,058.067	0.61	4,991.300	0.50
New fund / plan offer during period, Capital issued during period etc.	394.880	0.04	940.586	0.09	1,495.457	0.15
Redemptions during the period	1,967.845	0.20	2,000.000	0.20	428.690	0.04
Balance of unit capital at end of the reporting period	3,425.688	0.34	4,998.653	0.50	6,058.067	0.61
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund / plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
TOTAL	18,567,062.908	1,856.71	23,224,405.288	2,322.44	28,376,149.202	2,837.61

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

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, 2024	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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2024
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	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2024
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).	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2024
HSBC Global Consumer Opportunities Fund – Benefiting from China’s Growing Consumption Power	An Open Ended Fund of Funds Global Investment Funds (HGIF) China Consumer Opportunities Fund	February 02, 2015	February 23, 2015	To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) China Consumer Opportunities Fund (Underlying scheme). 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.	Regular Plan offers Growth Option Direct Plan offers Growth Option as at March 31, 2024
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.	Regular Plan offers Growth Option and IDCW Option Direct Plan offers Growth Option and IDCW Option as at March 31, 2024
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	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 units of debt mutual funds as well as in a basket of equity mutual funds, 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, 2024.
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 predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold exchange traded funds (ETFs) and other ETFs, offshore 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 2024.
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 mutual funds, equity mutual funds, gold ETFs and other ETFs, offshore 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, 2024.

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.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

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. And 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.

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 November 25, 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

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

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 November 25, 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

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no.	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
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
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

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Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no.	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
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

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Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no.	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
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
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

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Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no.	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
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
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 Material Accounting Policy Information

2.01 Basis of Preparation of Financial Statements

a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the “Act”) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

(b) Basis of measurement

The preparation of financial statements in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Classification into current and non-current:

The Fund presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in Cash or cash equivalents, the Fund has ascertained its normal operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of incomes and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.

2.02 Determination of Net Asset Value ("NAV")

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.

2.03 Revenue Recognition

- (a) In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued on a daily basis.
- (b) 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.
- (c) Dividend income is recognized on the ex-dividend date.
- (d) The net unrealized gain or loss in the value of investment is determined separately for each category of investments.
- (e) Income other than above and of miscellaneous nature is accounted for, as and when realized.
- (f) With effect from April 01, 2023, with the implementation of Indian Accounting Standards (IND AS), all transaction costs such as brokerage, stamp charges and any charge customarily included in the broker's contract note that are attributable to acquisition/ sale of investments are booked as expense over and above the Total Expense Ratio (TER) of each scheme.

2.04 Fair value measurement

The Fund measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Fund.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Fund determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Revenue Account on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.05 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:

- a. 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.
- b. 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.
- c. 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)

- a. 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.
- b. 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.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

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:

- a. 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.

- b. 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.
- 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:

- a. Mutual Fund units listed and traded on exchange (NSE or BSE) on valuation date would be valued at closing traded price as on the valuation date. If units are not traded on the principal stock exchange on a particular valuation day, the quoted closing price on any other stock exchange where units are traded will be used. If units are not trade on any exchange on a day the same shall be considered as non-traded units. If units are not traded on a day the same shall be considered as non-traded units. Non-traded units shall be valued based on latest declared NAV per unit of respective underlying schemes.
- b. Unlisted Mutual Fund units would be valued at the last available NAV as per AMFI website or any other appropriate source.
- c. 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>).

VII Corporate Debt Market Development Fund (CDMDF) an Alternative Investment Fund (AIF)

To be valued at NAV of the AIF units:

NAV of CDMDF (AIF) Units will be disclosed by 9:30 PM on all business days on website of its Investment Manager and that of AMFI.

For times when CDMDF would have exposure to corporate debt, such NAV shall be disclosed by 11 PM on all business days.

VIII OTC Derivatives (including Interest Rate Swaps) and Market Linked Debentures

Prices for all OTC derivatives (including Interest Rate Swaps) and market linked debentures shall be obtained from valuation agencies.

2.06 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification and Recognition

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Revenue Account.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- at amortized cost; or
- at fair value through other comprehensive income; or
- at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Revenue Account.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Comprehensive Income.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Revenue Account and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. The Fund does not own any financial asset classified at fair value through other comprehensive income.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in Interest income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Fund may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Fund makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Incase of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Revenue Account, even on sale of investment. However, the Fund may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Revenue Account.

Dividend income from financial assets at fair value through profit or loss is recognised in the Revenue Account within dividend income when the Fund's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognised in the Revenue Account.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Impairment of financial assets

For recognition of impairment loss on financial assets and risk exposure, the Fund determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Revenue Account. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Fund does not reduce impairment allowance from the gross carrying amount.

Derecognition of financial assets

A financial asset is derecognised only when

- the rights to receive cash flows from the financial asset is transferred or expired
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Fund has not retained control of the financial asset. Where the Fund retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Revenue Account.

Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Fund are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceeds received, net of direct issue costs. Repurchase of the Fund's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Revenue Account on the purchase, sale, issue or cancellation of the Fund's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Fund does not owe any financial liability which is either classified or designated at fair value though profit or loss.

Financial liabilities at amortised cost

All the financial liabilities of the Fund are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Revenue Account when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Revenue Account.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Revenue Account as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

2.07 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Brokerage and transaction costs (inclusive of GST) which are incurred for the purpose of execution of trades, shall be charged to the scheme as per Regulation 52(6A)(a) of SEBI (Mutual Funds) Regulations, 1996 not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. With effect from April 01, 2023, to align with Indian Account Standards requirement, transactions cost incurred for the purpose of execution of trades are expensed out (viz. charged to Revenue Account instead of Capitalization (i.e. forming part of cost of investment)). Any payment towards brokerage and transaction cost, over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

2.08 Provisions and contingent liabilities

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Fund is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Fund as it is not possible to predict the outcome of pending matters with accuracy.

2.09 Income Equalisation 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.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

2.10 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.

'Distributable surplus is arrived at after excluding unrealized gains. Balance lying to the credit of Unit Premium Reserve Account is not considered for the purpose of dividend distribution. Where the Unit Premium Reserve has a debit balance, the excess thereof over the unrealized gain is also deducted in arriving at the distributable surplus.

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.12 Cash and cash equivalents and Cash flow statement

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, deposits held at call with banks and brokers, fixed deposits and other short-term investments having a original maturity of less than 3 months which are subject to an insignificant risk of changes in value. Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular income generating, investing and financing activities of the Fund are segregated.

2.13 Load

Exit load (net of GST) collected is recognized as income and credited to the scheme, wherever applicable.

2.14 The expenses incurred for the New Fund Offer have been borne by the AMC.

2.15 Foreign Currency Transactions

(a) Functional and presentation currency

The Fund's investors are mainly from India, with the subscriptions and redemptions of the Unitholders denominated in Indian Rupees. The primary activity of the Fund is to invest in domestic mutual funds, international mutual funds and TREPS. The performance of the Fund is measured and reported to the investors in Net Asset Value. The Board of Trustees considers the Indian Rupees as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Indian Rupees, which is the Fund's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Fund at the functional currency spot rates at the date the transaction first qualifies for recognition. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Revenue Account.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Revenue Account. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.16 Taxes

The Fund is domiciled in India. Under the current tax laws of India, there is no income, corporation, capital gains or other taxes payable by the Fund.

2.17 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest rupee in Lakhs, unless otherwise stated.

2.18 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the funding disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3 Estimates and assumptions

There are no critical estimates and judgements used in preparation of Financial statements.

4 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
HSBC Global Emerging Markets Fund	2,463.42	1,431.79	16.10	9.77	0.65	0.68
HSBC Brazil Fund	3,849.69	3,005.43	28.70	19.82	0.75	0.66
HSBC Asia Pacific (Ex Japan) Div Yield Fund	749.11	842.84	5.17	4.34	0.69	0.51
HSBC Global Equity Climate Change FOF	21,194.73	40,861.85	135.78	242.69	0.64	0.59
HSBC Managed Solutions India – Growth	3,843.58	3,682.25	21.15	4.27	0.55	0.12
HSBC Managed Solutions India – Moderate	5,790.63	6,280.64	30.69	9.93	0.53	0.16
HSBC Managed Solution India – Conservative	3,061.03	3,790.00	8.75	9.00	0.29	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.

5 Trusteeship Fees

During the financial year, the Board of Trustees of the Schemes of HSBC Mutual Fund transferred its rights and responsibilities to HSBC Trustees (India) Private Limited ("the Trustee Company") effective from March 01, 2024. This transfer includes all fiduciary duties, assets, and obligations previously held by the trustee, now fully assumed by the private limited entity. In accordance with the Deed of Trust dated February 07, 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.100,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

6 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).

7 Custodian Confirmation

Confirmation has been received from Citibank NA at the end of the year for the investments held by the Schemes.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

8 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.

9 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2024 and March 31, 2023 are NIL.

10 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).

11 Aggregate Appreciation and Depreciation in Value of Investments and Foreign Currency denominated Assets and Liabilities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Foreign Securities	Units in Domestic Mutual Fund	Foreign Securities	Units in Domestic Mutual Fund
HSBC Global Emerging Markets Fund				
– Appreciation	333.85	–	150.49	–
– Depreciation	–	–	–	–
HSBC Brazil Fund				
– Appreciation	–	–	–	–
– Depreciation	156.23	–	710.68	–
HSBC Asia Pacific (Ex Japan) Div Yield Fund				
– Appreciation	80.63	–	76.70	–
– Depreciation	–	–	–	–
HSBC Global Equity Climate Change FOF				
– Appreciation	663.42	–	–	–
– Depreciation	–	–	1,024.72	–
HSBC Managed Solutions India – Growth				
– Appreciation	–	1,858.68	–	1,094.62
– Depreciation	–	–	–	0.90
HSBC Managed Solutions India – Moderate				
– Appreciation	–	2,355.89	–	1,579.82
– Depreciation	–	–	–	0.91
HSBC Managed Solution India – Conservative				
– Appreciation	–	525.20	–	389.69
– Depreciation	–	–	–	–

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, 2024				March 31, 2023			
	Aggregate Purchases		Aggregate Sales		Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Global Emerging Markets Fund	18.48	0.75	6.05	0.25	8.91	0.62	3.29	0.23
HSBC Brazil Fund	7.54	0.20	6.70	0.17	8.85	0.29	3.55	0.12
HSBC Asia Pacific (Ex Japan) Div Yield fund	0.89	0.12	3.78	0.50	0.52	0.06	1.50	0.18
HSBC Global Equity Climate Change FOF	2.00	0.01	204.30	0.96	–	–	257.95	0.63
HSBC Managed Solutions India – Growth	309.98	8.06	830.00	21.59	375.00	10.18	880.00	23.90
HSBC Managed Solutions India – Moderate	349.98	6.04	1,763.00	30.45	445.00	7.09	1,700.00	27.07
HSBC Managed Solution India – Conservative	134.99	4.41	1,132.00	36.98	260.00	6.86	960.00	25.33

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, 2024 and March 31, 2023 is NIL.

14 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	March 31, 2024				March 31, 2023			
	Total Income		Total Expense (Net of AMC reimbursements)		Total Income		Total Expense (Net of AMC reimbursements)	
	Amount	Percentage of Average Daily Net Assets	Amount	Percentage of Average Daily Net Assets	Amount	Percentage of Average Daily Net Assets	Amount	Percentage of Average Daily Net Assets
HSBC Global Emerging Markets Fund	68.11	2.76	31.06	1.26	49.67	3.47	19.83	1.38
HSBC Brazil Fund	222.12	5.77	44.29	1.15	126.87	4.22	33.58	1.12
HSBC Asia Pacific (Ex Japan) Div Yield fund	51.25	6.84	8.06	1.08	28.76	3.41	8.66	1.03
HSBC Global Equity Climate Change FOF	(525.77)	(2.48)	297.19	1.40	(2,255.39)	(5.52)	579.17	1.42
HSBC Managed Solutions India – Growth	321.01	8.35	37.16	0.97	768.23	20.86	20.98	0.57
HSBC Managed Solutions India – Moderate	641.43	11.08	63.64	1.10	1,479.98	23.56	49.06	0.78
HSBC Managed Solution India – Conservative	167.82	5.48	25.73	0.84	1,187.42	31.33	33.22	0.88

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

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 Notes forming part of balance sheet.

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 IND AS 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, fixed deposits and other debt instruments and were made solely on the basis of sound fundamentals of these companies.

19 Unclaimed Dividend and Unclaimed Redemption

Name of the Scheme	March 31, 2024				March 31, 2023			
	Unclaimed Dividend		Unclaimed Redemption		Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount (At Cost)	No. of investors	Amount (At Cost)	No. of investors	Amount (At Cost)	No. of investors	Amount (At Cost)
HSBC Global Emerging Markets Fund	92	1.72	26	3.45	64	1.49	44	10.68
HSBC Brazil Fund	–	–	14	0.39	–	–	19	0.49
HSBC Asia Pacific (Ex Japan) Div Yield fund	6	0.42	3	0.38	–	–	4	0.15
HSBC Global Equity Climate Change FOF	–	–	5	10.86	–	–	–	–
HSBC Managed Solutions India – Growth	1	0.02	2	2.30	–	–	–	–
HSBC Managed Solutions India – Moderate	–	–	–	–	–	–	1	0.04
HSBC Managed Solution India – Conservative	3	4.73	–	–	–	–	–	–

*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.

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, 2024. 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, 2024	March 31, 2023
	Amount	Amount
Opening Balance as on April 01, 2023	997.09	460.22
Add: Accrual during FY 2023-24	1,962.01	1,432.00
Less: Transferred to AMFI *	889.11	646.75
Less: Payable to AMFI (March 2024 accrual) *	91.90	69.25
Add: Investment Income FY 2023-24	77.08	166.42
Less: Spent during FY 2023-24	1,877.44	345.55
Closing Balance as on March 31, 2024	177.73	997.09

*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

Name of the Scheme	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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	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	17.6572	16.4689	7.4978	6.1545	19.3594	18.0777	9.9416	9.2624
IDCW Option	14.4888	14.6380	7.4978	6.1545	16.1738	16.5482	9.9416	9.2624
Direct Plan – Growth Option	19.1371	17.7272	8.1417	6.6417	20.7909	19.3165	10.1726	9.4116
Direct Plan – IDCW Option	16.9895	15.7379	8.1347	6.6360	16.0194	16.3218	10.1726	9.4116

Name of the Scheme	HSBC Managed Solutions India – Growth		HSBC Managed Solutions India – Moderate		HSBC Managed Solution India – Conservative	
Plan	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit	Rs. Per unit
Growth Option	35.1129	26.6351	30.9604	24.4657	19.6330	17.9409
IDCW Option	32.2048	26.6351	29.0955	24.4657	18.2245	17.9409
Direct Plan – Growth Option	36.4495	27.3958	32.4593	25.3848	20.6338	18.7108
Direct Plan – IDCW Option	33.5161	27.3958	18.2086	14.8774	–	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

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	AS at March 31, 2024		AS at March 31, 2023	
	Total amount of Margin deposit with Clearing Corporation of India Limited	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 Collateralised Borrowing and Lending Obligation / Tri-party repo transactions
HSBC Global Emerging Markets Fund	2.70	2.70	0.89	0.89
HSBC Brazil Fund	0.98	0.98	0.97	0.97
HSBC Asia Pacific (Ex Japan) Div Yield Fund	0.16	0.16	0.19	0.19
HSBC Global Equity Climate Change FOF	3.48	3.48	7.45	7.45
HSBC Managed Solutions India – Growth	0.66	0.66	0.20	0.20
HSBC Managed Solutions India – Moderate	0.67	0.67	0.31	0.31
HSBC Managed Solution India – Conservative	0.20	0.20	0.19	0.19

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 IND AS 108 Operating Segment, issued by the Institute of Chartered Accountants of India have not been made.

24 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
	2023-24			
HSBC Global Emerging Markets Fund	0.85%	1.41%	2.26%	2.30%
HSBC Brazil Fund	0.85%	1.44%	2.29%	2.30%
HSBC Asia Pacific (Ex Japan) Div Yield Fund	0.65%	1.28%	1.93%	2.30%
HSBC Global Equity Climate Change FOF	0.65%	1.35%	2.00%	2.30%
	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 Yield Fund	0.65%	1.30%	1.95%	2.30%
HSBC Global Equity Climate Change FOF	0.65%	1.35%	2.00%	2.30%

TER disclosed are as at March 31, 2024 & March 31, 2023 respectively.

25 There are no contingent liabilities and other commitments as on March 31, 2024 and March 31, 2023. 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, 2024 :-

Name of Scheme	Number of Investor	% Investment as on March 31, 2024	Number of Investor	% Investment as on March 31, 2023
HSBC Managed Solution India – Conservative	1	26.58	1	25.66
HSBC Managed Solution India – Moderate	1	25.16	1	25.47

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 2023-24

Scheme Name	Risk-o-meter level at end of the financial year i.e. March 31, 2024	Risk-o-meter level as on March 31, 2024	Number of changes in Risk-o-meter during the financial year (March 2023 to March 2024)
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 – Moderate	High	High	0
HSBC Managed Solutions India – Growth	Very High	Very High	0
HSBC Managed Solutions India – Conservative	Moderately High	Moderately High	2

30 Prior Year’s Figures

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

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

31 Fair Values of Financial Assets and Financial Liabilities

A) Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through Other Comprehensive Income (FVTOCI) and Amortised Cost.

	HSBC Global Emerging Markets Fund			HSBC Brazil Fund			HSBC Asia Pacific (Ex Japan) Div Yield Fund		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at March 31, 2024									
Financial assets									
Cash and cash equivalents	–	–	109.20	–	–	178.47	–	–	31.10
Balances with Bank/(s)	–	–	8.30	–	–	2.76	–	–	0.54
Receivables	–	–	0.01	–	–	0.01	–	–	–
Investments	3,137.59	–	–	3,797.66	–	–	624.43	–	–
Other Financial assets	–	–	7.88	–	–	1.37	–	–	0.97
Financial liabilities									
Payables	–	–	4.56	–	–	53.69	–	–	22.16
Other Financial Liabilities	–	–	14.37	–	–	7.35	–	–	2.86

	HSBC Global Equity Climate Change FOF			HSBC Managed Solutions India – Growth			HSBC Managed Solutions India – Moderate			HSBC Managed Solution India – Conservative		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at March 31, 2024												
Financial assets												
Cash and cash equivalents	–	–	348.91	–	–	50.31	–	–	84.34	–	–	33.25
Balances with Bank/(s)	–	–	4.19	–	–	0.81	–	–	1.13	–	–	0.50
Receivables	–	–	0.11	–	–	0.02	–	–	0.01	–	–	0.01
Investments	13,431.35	–	–	4,034.16	–	–	5,690.07	–	–	2,724.30	–	–
Other Financial assets	–	–	14.34	–	–	2.99	–	–	0.67	–	–	4.93
Financial liabilities												
Payables	–	–	231.20	–	–	3.80	–	–	6.36	–	–	9.14
Other Financial Liabilities	–	–	53.39	–	–	22.91	–	–	32.68	–	–	15.06

	HSBC Global Emerging Markets Fund			HSBC Brazil Fund			HSBC Asia Pacific (Ex Japan) Div Yield Fund		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at March 31, 2023									
Financial assets									
Cash and cash equivalents	–	–	173.66	–	–	144.98	–	–	27.41
Balances with Bank/(s)	–	–	5.33	–	–	4.03	–	–	1.26
Receivables	–	–	0.01	–	–	0.01	–	–	0.01
Investments	1,804.34	–	–	3,211.79	–	–	831.17	–	–
Other Financial assets	–	–	13.06	–	–	1.46	–	–	0.34
Financial liabilities									
Payables	–	–	15.04	–	–	10.67	–	–	2.29
Other Financial Liabilities	–	–	19.11	–	–	8.01	–	–	2.70

	HSBC Global Equity Climate Change FOF			HSBC Managed Solutions India – Growth			HSBC Managed Solutions India – Moderate			HSBC Managed Solution India – Conservative		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at March 31, 2023												
Financial assets												
Cash and cash equivalents	–	–	1,430.57	–	–	34.04	–	–	32.44	–	–	27.85
Balances with Bank/(s)	–	–	78.15	–	–	0.64	–	–	0.83	–	–	0.31
Receivables	–	–	0.11	–	–	0.02	–	–	0.01	–	–	0.01
Investments	29,046.38	–	–	3,471.95	–	–	5,689.04	–	–	3,420.17	–	–
Other Financial assets	–	–	7.45	–	–	0.20	–	–	0.35	–	–	0.19
Financial liabilities												
Payables	–	–	306.95	–	–	11.25	–	–	13.62	–	–	0.48
Other Financial Liabilities	–	–	41.31	–	–	5.07	–	–	9.69	–	–	5.08

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC Global Emerging Markets Fund			HSBC Brazil Fund			HSBC Asia Pacific (Ex Japan) Div Yield Fund		
As at April 01, 2022	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets									
Cash and cash equivalents	–	–	12.41	–	–	24.05	–	–	16.90
Balances with Bank/(s)	–	–	0.10	–	–	0.75	–	–	0.15
Receivables	–	–	–	–	–	72.02	–	–	–
Investments	1,505.52	–	–	3,486.92	–	–	977.40	–	–
Other Financial assets	–	–	10.12	–	–	2.32	–	–	1.12
Financial liabilities									
Payables	–	–	3.00	–	–	111.29	–	–	1.80
Other Financial Liabilities	–	–	13.62	–	–	8.53	–	–	3.58

	HSBC Global Equity Climate Change FOF			HSBC Managed Solutions India – Growth			HSBC Managed Solutions India – Moderate			HSBC Managed Solution India – Conservative		
As at April 01, 2022	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial assets												
Cash and cash equivalents	–	–	561.88	–	–	75.40	–	–	100.13	–	–	39.53
Balances with Bank/(s)	–	–	0.72	–	–	0.06	–	–	0.53	–	–	0.02
Receivables	–	–	–	–	–	–	–	–	–	–	–	–
Investments	52,141.04	–	–	3,961.43	–	–	6,873.36	–	–	3,998.67	–	–
Other Financial assets	–	–	8.06	–	–	1.01	–	–	2.14	–	–	1.00
Financial liabilities												
Payables	–	–	277.36	–	–	45.40	–	–	48.53	–	–	0.68
Other Financial Liabilities	–	–	106.52	–	–	3.42	–	–	9.57	–	–	5.87

B) Fair value hierarchy:

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below:

	HSBC Global Emerging Markets Fund			HSBC Brazil Fund			HSBC Asia Pacific (Ex Japan) Div Yield Fund			HSBC Global Equity Climate Change FOF		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Level 1	3,137.59	1,804.34	1,505.52	3,797.66	3,211.79	3,486.92	624.43	831.17	977.40	13,431.35	29,046.38	52,141.04
Level 2	–	–	–	–	–	–	–	–	–	–	–	–
Level 3	–	–	–	–	–	–	–	–	–	–	–	–

	HSBC Managed Solutions India – Growth			HSBC Managed Solutions India – Moderate			HSBC Managed Solution India – Conservative		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Level 1	4,034.16	3,471.95	3,961.43	5,690.07	5,689.04	6,873.36	2,724.30	3,420.17	3,998.67
Level 2	–	–	–	–	–	–	–	–	–
Level 3	–	–	–	–	–	–	–	–	–

The carrying value (after the deduction of the loss allowance) of due from brokers, other receivables, margin accounts, cash and cash equivalents, due to broker, accrued expenses and net assets attributable to holders of unit are a reasonable approximation of their fair value due to their short term maturity.

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, exchange traded derivatives, government treasury bills and certain sovereign obligations. The Fund does not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources¹ supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, listed equities and over the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

32 Financial Risk Management Objectives and Policies

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired. The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures. All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions. The management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity. The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

(i) Price risk;

Price risk is the risk that the fair values of future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital; however, the Funds' investments in equities are more susceptible to market risk arising from uncertainties about future prices (other than interest or currency). The Fund Manager mitigates this risk through the use of investment strategies based on the overall risk management framework. The maximum exposure resulting from a financial instrument is equivalent to its fair value.

At 31 March, the fair value of equities and related derivatives exposed to price risk were as follows:

Type of Security	HSBC Global Emerging Markets Fund		HSBC Brazil Fund		HSBC Asia Pacific (Ex Japan) Div Yield Fund		HSBC Global Equity Climate Change FOF		HSBC Managed Solutions India – Growth		HSBC Managed Solutions India – Moderate		HSBC Managed Solution India – Conservative	
	Fair Value		Fair Value		Fair Value		Fair Value		Fair Value		Fair Value		Fair Value	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Equity	–	–	–	–	–	–	–	–	–	–	–	–	–	–

At 31 March, the Fund's overall exposure to price risk including the notional exposure on derivative contracts were as follows:

Type of Security	HSBC Global Emerging Markets Fund		HSBC Brazil Fund		HSBC Asia Pacific (Ex Japan) Div Yield Fund		HSBC Global Equity Climate Change FOF		HSBC Managed Solutions India – Growth		HSBC Managed Solutions India – Moderate		HSBC Managed Solution India – Conservative	
	Fair Value		Fair Value		Fair Value		Fair Value		Fair Value		Fair Value		Fair Value	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Units of Domestic Mutual Fund	–	–	–	–	–	–	–	–	4,034.16	3,471.95	5,690.07	5,689.04	2,724.30	3,420.17
Units of Overseas Mutual Fund	3,137.59	1,804.34	3,797.66	3,211.79	624.43	831.17	13,431.35	29,046.38	–	–	–	–	–	–

If Fund manages its exposure to price risk by analysing Investment Portfolio by Industry Sector, disclosure for the same needs to be given. Also, details of derivative contracts giving price risk needs to be disclosed. The same has been disclosed in **Annexure I**.

The table below summarises management estimates on the net assets due to specified change in the quoted price of each funds investment whether directly or indirectly, with all other variables held constant.

Fund	2024		2023	
	+10% Impact	-10% Impact	+10% Impact	-10% Impact
HSBC Global Emerging Markets Fund	313.76	(313.76)	180.43	(180.43)
HSBC Brazil Fund	379.77	(379.77)	321.18	(321.18)
HSBC Asia Pacific (Ex Japan) Div Yield Fund	62.44	(62.44)	83.12	(83.12)
HSBC Global Equity Climate Change FOF	1,343.13	(1,343.13)	2,904.64	(2,904.64)
HSBC Managed Solutions India – Growth	403.42	(403.42)	347.20	(347.20)
HSBC Managed Solutions India – Moderate	569.01	(569.01)	568.90	(568.90)
HSBC Managed Solution India – Conservative	272.43	(272.43)	342.02	(342.02)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. Since, Fund's financial assets are (mention types of securities), which are non - interest bearing. Hence, no such sensitivity analysis is performed and interest rate exposure table are disclosed

(iii) Foreign currency risk

The Fund operates internationally and holds both monetary and non-monetary assets denominated/quoted in currencies other than the INR, the functional currency. Foreign currency risk, as defined in Ind AS 107, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. Ind AS 107 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk. However, management monitors the exposure on all foreign currency denominated/quoted assets and liabilities. The table below provides analysis between monetary and non-monetary items to meet the requirements of Ind AS 107. The Fund does not enter into any foreign exchange hedging transactions for the purpose of managing its exposure to foreign exchange movements (both monetary and non-monetary).

When the Investment Manager formulates a view on the future direction of foreign exchange rates and the potential impact on the Fund, the Investment Manager factors that into its portfolio allocation decisions. While the Fund has direct exposure to foreign exchange rate changes on the price of Non-INR denominated/quoted securities, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of certain companies in which the Fund invests, even if those companies' securities are denominated/quoted in INR. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Fund's net assets attributable to holders of unit of future movements in foreign exchange rates.

Fund	2024		2023	
	USD	INR	USD	INR
Concentration of foreign currency exposure	FV in USD terms	FV in INR terms	FV in USD terms	FV in INR terms
Assets				
Asia Pacific (Ex Japan) Div Yield Fund*	748,947.07	62,442,638.12	1,010,952.51	83,117,381.42
HSBC Brazil Fund*	4,554,970.41	379,765,647.47	3,906,486.77	321,179,232.12
HSBC Global Equity Climate Change FOF*	16,109,775.80	1,343,134,836.57	35,328,966.41	2,904,638,098.43
HSBC Global Emerging Markets Fund*	3,763,272.27	313,758,685.91	2,194,604.85	180,433,607.49

* The fund has used FBIL reference rate# as on March 28, 2024 (last working day) & March 31, 2023 for the previous year which is in accordance with scheme's valuation policy.

Rate used 1 USD = Rs. 83.3739 as on March 28, 2024

Rate used 1 USD = Rs. 82.2169 as on March 31, 2023

The table below summarizes the sensitivity of the Fund's monetary and non-monetary assets and liabilities to changes in foreign exchange movements at 31 March. The analysis is based on the assumptions that the relevant foreign exchange rate increased/decreased by the percentage disclosed in the table below, with all other variables held constant. This represents management's best

Statement of Portfolio Holding
As at March 31, 2024

estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates. This increase or decrease in the net assets attributable to holders of unit arises mainly from a change in the fair value of US dollar equity that are classified as financial assets and liabilities at fair value through profit or loss.

Effect in INR	HSBC Asia Pacific (Ex Japan) Div Yield Fund		HSBC Brazil Fund		HSBC Global Equity Climate Change FOF		HSBC Global Emerging Markets Fund	
	Profit or loss		Profit or loss		Profit or loss		Profit or loss	
March 31, 2024	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
USD (5% movement)	3,122,131.91	3,122,131.91	18,988,282.37	18,988,282.37	67,156,741.83	67,156,741.83	15,687,934.30	15,687,934.30
March 31, 2023								
USD (5% movement)	4,155,869.07	4,155,869.07	16,058,961.61	16,058,961.61	145,231,904.92	145,231,904.92	9,021,680.37	9,021,680.37

B) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Since, Fund's exposure in Debt instrument is NIL hence, there is no credit risk.

C) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of unitholders. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets in investments are not actively traded on a stock exchange. The Fund's listed securities are considered readily realisable, as the majority are listed on the stock exchange. The Fund may periodically invest in derivative contracts and debt securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The table below summarizes the undiscounted maturity profile of the Fund's financial liabilities on an undiscounted basis:

Particulars	HSBC Global Emerging Markets Fund				HSBC Brazil Fund				HSBC Asia Pacific (Ex Japan) Div Yield Fund			
As at 31 March 2024	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Financial Liabilities												
Payables	4.56	–	–	4.56	53.69	–	–	53.69	22.16	–	–	22.16
Other Financial Liabilities	14.37	–	–	14.37	7.35	–	–	7.35	2.86	–	–	2.86
Non-Financial Liabilities												
Other Non-Financial Liabilities	1.47	–	–	1.47	0.50	–	–	0.50	0.71	–	–	0.71
Total	20.40	–	–	20.40	61.55	–	–	61.55	25.74	–	–	25.74

Particulars	HSBC Global Equity Climate Change FOF				HSBC Managed Solutions India – Growth				HSBC Managed Solutions India – Moderate			
As at 31 March 2024	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Financial Liabilities												
Payables	231.20	–	–	231.20	3.80	–	–	3.80	6.36	–	–	6.36
Other Financial Liabilities	53.39	–	–	53.39	22.91	–	–	22.91	32.68	–	–	32.68
Non-Financial Liabilities												
Other Non-Financial Liabilities	1.49	–	–	1.49	2.91	–	–	2.91	3.28	–	–	3.28
Total	286.09	–	–	286.09	29.62	–	–	29.62	42.32	–	–	42.32

Particulars	HSBC Managed Solution India – Conservative			
As at 31 March 2024	Within 1 year	1-5 years	More than 5 years	Total
Financial Liabilities				
Payables	9.14	–	–	9.14
Other Financial Liabilities	15.06	–	–	15.06
Non-Financial Liabilities				
Other Non-Financial Liabilities	1.27	–	–	1.27
Total	25.47	–	–	25.47

Particulars	HSBC Global Emerging Markets Fund				HSBC Brazil Fund				HSBC Asia Pacific (Ex Japan) Div Yield Fund			
As at 31 March 2023	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Financial Liabilities												
Payables	15.04	–	–	15.04	10.67	–	–	10.67	2.29	–	–	2.29
Other Financial Liabilities	19.11	–	–	19.11	8.01	–	–	8.01	2.70	–	–	2.70
Non-Financial Liabilities												
Other Non-Financial Liabilities	0.27	–	–	0.27	0.40	–	–	0.40	0.33	–	–	0.33
Total	34.43	–	–	34.43	19.08	–	–	19.08	5.32	–	–	5.32

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Global Equity Climate Change FOF				HSBC Managed Solutions India - Growth				HSBC Managed Solutions India – Moderate			
As at 31 March 2023	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Financial Liabilities												
Payables	306.95	–	–	306.95	11.25	–	–	11.25	13.62	–	–	13.62
Other Financial Liabilities	41.31	–	–	41.31	5.07	–	–	5.07	9.69	–	–	9.69
Non-Financial Liabilities												
Other Non-Financial Liabilities	0.83	–	–	0.83	0.67	–	–	0.67	11.80	–	–	11.80
Total	349.09	–	–	349.09	16.99	–	–	16.99	35.11	–	–	35.11

Particulars	HSBC Managed Solution India – Conservative			
As at 31 March 2023	Within 1 year	1-5 years	More than 5 years	Total
Financial Liabilities				
Payables	0.48	–	–	0.48
Other Financial Liabilities	5.08	–	–	5.08
Non-Financial Liabilities				
Other Non-Financial Liabilities	0.24	–	–	0.24
Total	5.80	–	–	5.80

33 Capital Management

The capital of the Fund is represented by the net assets attributable to holders of unit. The amount of net asset attributable to holders of Units can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of investors, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to perform the following: - Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within 7 days and adjust the amount of distributions the Fund pays to unitholders.

The Board of Trustees and Investment Manager monitor capital on the basis of the value of net assets attributable to unitholders.

34 Transition to Ind AS - Reconciliations between Indian GAAP and Ind AS

The following reconciliations provide a quantification of the effect of differences arising from the transition from Previous GAAP to Ind AS as required under Ind AS 101:

- (a) Reconciliation of reserves as at April 01, 2022 and as at March 31, 2023.
- (b) Reconciliation of total comprehensive income for the year ended March 31, 2023.
- (c) Impact of Ind AS adoption on the statement of cash flows for the year ended March 31, 2024.

(a) Reconciliation of reserves as at March 31, 2023 and April 01, 2022

Particulars	Notes to first-time adoption	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 April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022
Reserves and Surplus									
Unit Premium Reserve		(585.83)	(270.41)	890.90	931.42	(14.87)	(18.05)	(598.98)	(615.55)
Unrealised Appreciation Reserve		150.49	351.71	–	–	76.82	148.97	–	–
Revenue Fund		1,211.47	617.81	(2,718.36)	(1,857.87)	334.01	351.08	(1,775.79)	(1,847.54)
Reserves as per Indian GAAP (A)		776.12	699.11	(1,827.46)	(926.46)	395.96	482.00	(2,374.77)	(2,463.08)
Add/(Less): Adjustment									
Transaction cost	(i)								
Adjustment in Revenue Reserve		–	–	–	–	–	–	–	–
Adjustment in Unrealised Appreciation Reserve		–	–	–	–	–	–	–	–
Total adjustments (B)		–	–	–	–	–	–	–	–
Reserves as per Ind AS (A-B)		776.12	699.11	(1,827.46)	(926.46)	395.96	482.00	(2,374.77)	(2,463.08)

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Notes to first-time adoption	HSBC Managed Solutions India – Growth		HSBC Managed Solutions India - Moderate		HSBC Managed Solution India – Conservative	
		As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022
Reserves and Surplus							
Unit Premium Reserve		(1,376.46)	(1,360.68)	(2,065.65)	(2,035.39)	(1,985.72)	(2,307.56)
Unrealised Appreciation Reserve		1,093.69	1,844.09	1,578.87	2,984.86	379.14	1,443.20
Revenue Fund		2,464.14	2,008.33	3,851.89	3,130.99	3,132.36	2,594.33
Reserves as per Indian GAAP (A)		2,181.37	2,491.74	3,365.11	4,080.46	1,525.78	1,729.97
Add/(Less): Adjustment							
Transaction cost	(i)						
Adjustment in Revenue Reserve		(0.02)	(0.03)	(0.04)	(0.06)	(0.02)	(0.06)
Adjustment in Unrealised Appreciation Reserve		0.02	0.03	0.04	0.06	0.02	0.06
Total adjustments (B)		–	–	–	–	–	–
Reserves as per Ind AS (A-B)		2,181.37	2,491.74	3,365.11	4,080.46	1,525.78	1,729.97

(b) Reconciliation of total comprehensive income for the year ended March 31, 2023

Particulars	Notes to first-time adoption	As at March 31, 2023
Profit after tax as per Indian GAAP (A)		Nil
Add/(Less): Adjustment		
Transaction cost		Nil
Total Ind AS adjustments (B)		Nil
Profit after tax as per Ind AS (C=A-B)		Nil
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Items that will be reclassified to profit or loss		
Total comprehensive income as per Ind AS (C-D)		Nil

(c) Impact of Ind AS adoption on the statement of cash flows for the year ended March 31, 2023

Particulars	HSBC Global Emerging Markets Fund			HSBC Brazil Fund			HSBC Asia Pacific (Ex Japan) Div Yield Fund		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	(468.71)	–	(468.71)	(255.57)	–	(255.57)	94.22	–	94.22
Net cash flow used in investing activities			–			–			–
Net cash flow used in financing activities	635.19	–	635.19	379.78	–	379.78	(82.61)	–	(82.61)
Net increase/(decrease) in cash and cash equivalents	166.48	–	166.48	124.22	–	124.22	11.62	–	11.62
Cash and cash equivalents as at 01 April 2022	12.51	–	12.51	24.80	–	24.80	17.05	–	17.05
Cash and cash equivalents as at 31 March 2023	178.99	–	178.99	149.02	–	149.02	28.67	–	28.67

Particulars	HSBC Global Equity Climate Change FOF			HSBC Managed Solutions India – Growth			HSBC Managed Solutions India – Moderate		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	20,330.01	–	20,330.01	486.87	–	486.87	1,222.95	–	1,222.95
Net cash flow used in investing activities			–			–			–
Net cash flow used in financing activities	(19,383.89)	–	(19,383.89)	(527.65)	–	(527.65)	(1,290.35)	–	(1,290.35)
Net increase/(decrease) in cash and cash equivalents	946.13	–	946.13	(40.77)	–	(40.77)	(67.40)	–	(67.40)
Cash and cash equivalents as at 01 April 2022	562.60	–	562.60	75.46	–	75.46	100.67	–	100.67
Cash and cash equivalents as at 31 March 2023	1,508.72	–	1,508.72	34.68	–	34.68	33.27	–	33.27

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC Managed Solution India – Conservative		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	668.30	–	668.30
Net cash flow used in investing activities			–
Net cash flow used in financing activities	(679.69)	–	(679.69)
Net increase/(decrease) in cash and cash equivalents	(11.39)	–	(11.39)
Cash and cash equivalents as at 01 April 2022	39.55	–	39.55
Cash and cash equivalents as at 31 March 2023	28.16	–	28.16

(d) Notes to first-time adoption

(i) Transaction cost

These financial statements are the first set of Ind AS financial statements prepared by the Fund. Accordingly, the Fund has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2024, together with the comparative year data as at and for the year ended March 31, 2023, as described in the material accounting policy information. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2022, being the Fund's date of transition to Ind AS. This note explains the principal adjustments made by the Fund in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements as at and for the year ended March 31, 2023.

The first-time adoption of the IndAS has the following impact:

Transaction cost on Buy / Sale transactions - Transaction cost to be charged to the Revenue Account as incurred, but for Ind AS first time adoption below adjustment will be required in relation to the transaction cost which is already capitalised with investment cost/reduced from sale consideration and amortised income (in case of debt securities) added to the value of investment:

- a. Realised Gain/ (Loss) - Realised gain or loss would undergo a change on account of transaction cost being expensed to Revenue Account already recorded in the books till sale date. This adjustment would result in change in carrying value of the instrument at the time of sale and the sale consideration which in turn would change the realised gain or loss.
- b. Unrealised Gain/(Loss) - Since the investments outstanding at the reporting date are valued as per the valuation policy approved by the Board of Directors, hence there would be no change in the market value of investment at reporting date, but unrealised gain or loss on above investment outstanding at the reporting date would undergo a change on account of transaction cost being expensed to Revenue Account already recorded in the books till reporting date.

Notes

- (i) All disclosures required by Indian Accounting Standards (IND AS) shall be applicable with respect to preparation of annual statements of accounts of the schemes, shall form part of notes to account.
- (ii) Accounting policy in respect of recognition of revenue and income from investments (including dividend and interest in case of securities and rental income in case of real estate asset) shall be disclosed by way of a note.
- (iii) If a security is in default beyond its maturity date, then disclosure to this effect shall be provided. Such disclosure shall include details of the security including ISIN, name of security, value of the security considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) and total amount (including principal and interest) that is due to the scheme on that investment. Further, this disclosure shall continue till the value of the security recognized in the NAV is received or for a period of 3 years from the date of maturity of security, whichever is later.
- (iv) The total income and expenditure expressed as a percentage of average net assets, calculated on a Daily Average Net Asset basis should be indicated. Expenditure expressed as a percentage of average net assets should be at plan level.
- (v) Accounting policy of valuation of Investments shall be disclosed.
- (vi) Contingent liabilities disclosure should be made of all contingent liabilities, showing separately:- (a) Underwriting commitments; (b) Uncalled liability on partly paid shares; (c) Other commitments; and (d) Others (specifying details).
- (vii) The Balance Sheet and the Revenue Account shall be signed by the Chief Executive Officer, Chief Operating Officer/Chief Finance Officer/ such other KMP as designated by Board of AMC who is responsible for preparation of financial statements, Chief Investment Officer, scheme wise fund manager/s, and the Board of Trustees, and reported upon by the Auditors. The financial statements of the scheme should be approved at a meeting of the Board of Directors of the Asset Management Company and also at a meeting of the trustees or in the case of a trustee company by the Board of Directors of the trustee company.
- (viii) Disclosures as required by the Regulations or as may be prescribed by the Board from time to time shall form part of notes to accounts.

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 HSBC Asset Management (India) Private Limited

Kailash Kulkarni

Chief Executive Officer

Indu Shahani

Director

Chirag Shah

Chief Operating Officer

Gautam Bhupal

Fund Manager

Kapil Punjabi

Fund Manager

Sonal Gupta

Fund Manager

Cheenu Gupta

Fund Manager

Neelotpal Sahai

Fund Manager

Venugopal Manghat

CIO - Equity

Shriram Ramanathan

CIO - Fixed Income

Place: Mumbai

Date: July 19, 2024

Statement of Portfolio Holding
As at March 31, 2024

HSBC GLOBAL EMERGING MARKETS FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market/Fair Value Rupees
International Mutual fund units (100.00%)		
INVESTMENT FUNDS/MUTUAL FUNDS (100.00%)		
HSBC GIF Global Emerging Markets Equity	462,261.67	313,758,686
TOTAL INVESTMENTS (Cost Rs. 280,374,112)		313,758,686

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none">To create wealth over long termInvestment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund	 <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 BRAZIL FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market/Fair Value Rupees
International Mutual fund units (100.00%)		
INVESTMENT FUNDS/MUTUAL FUNDS (100.00%)		
HSBC GIF Brazil Equity Fund	327,742.87	379,765,647
TOTAL INVESTMENTS (Cost Rs. 395,388,780)		379,765,647

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 through feeder route in Brazilian markets	 <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, 20224

HSBC ASIA PACIFIC (Ex JAPAN) DIVIDEND YIELD FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market/Fair Value Rupees
International Mutual fund units (100.00%)		
INVESTMENT FUNDS/MUTUAL FU-NDS (100.00%)		
HSBC GIFAsia Pacific Fund	58,570.98	62,442,638
TOTAL INVESTMENTS (Cost Rs. 54,379,354)		62,442,638

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 of Asia Pacific countries (excluding Japan) through fund of funds route	 <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 GLOBAL EQUITY CLIMATE CHANGE FOF

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market/Fair Value Rupees
International Mutual fund units (100.00%)		
INVESTMENT FUNDS/MUTUAL FUNDS (100.00%)		
HSBC GIF Global Equity Climate Change	1,707,448.42	1,343,134,837
TOTAL INVESTMENTS (Cost Rs. 1,276,793,241)		1,343,134,837

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none">To create wealth over long termInvestment predominantly in companies positioned to benefit from climate change through fund of funds route	 <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, 2024

HSBC MANAGED SOLUTIONS INDIA – GROWTH

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market/Fair Value Rupees
Domestic Mutual Fund Unit (100.00%)		
HSBC Large Cap Fund– Direct Growth	518,301.30	239,954,896
HSBC Dynamic Bond Fund – Direct Growth	543,832.81	15,654,119
HSBC Medium To Long Duration Fund – Direct Growth	787,300.90	33,273,462
HSBC Short Duration Fund – Direct Growth	1,381,187.77	34,849,301
HSBC Small Cap Fund – Direct Growth	1,044,951.03	79,684,099
TOTAL INVESTMENTS (Cost Rs. 217,547,777)		403,415,877

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>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, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market/Fair Value Rupees
Domestic Mutual Fund Unit (100.00%)		
HSBC Large Cap Fund– Direct Growth	592,570.20	274,338,731
HSBC Dynamic Bond Fund – Direct Growth	1,480,519.01	42,616,443
HSBC Medium To Long Duration Fund – Direct Growth	1,659,086.18	70,117,461
HSBC Short Duration Fund – Direct Growth	3,644,166.40	91,947,420
HSBC Small Cap Fund – Direct Growth	1,180,053.00	89,986,475
TOTAL INVESTMENTS (Cost Rs. 333,417,066)		569,006,531

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>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, 20224

HSBC MANAGED SOLUTION INDIA – CONSERVATIVE

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market/Fair Value Rupees
Domestic Mutual Fund Unit (100.00%)		
HSBC Large Cap Fund– Direct Growth	56,225.34	26,030,314
HSBC Dynamic Bond Fund – Direct Growth	2,309,804.62	66,487,264
HSBC Medium To Long Duration Fund – Direct Growth	1,624,523.10	68,656,733
HSBC Short Duration Fund – Direct Growth	4,409,412.15	111,255,642
TOTAL INVESTMENTS (Cost Rs. 219,909,594)		272,429,952

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none">To provide income over the long-termInvesting 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>Investors understand that their principal will be at Moderately 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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	17.6572	16.4689	18.5382
IDCW Option	14.4888	14.6380	16.4772
Direct Plan - Growth Option	19.1371	17.7272	19.8147
Direct Plan – IDCW Option	16.9895	15.7379	17.5948
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.1204	0.1838	0.1702
(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	0.1087	0.2350	0.8799
(iv) Transfer to revenue account from past year's reserve, per unit	4.0743	5.2099	7.4374
Gross income and gains	0.2291	0.4188	1.0501
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1045	0.1672	0.2830
(d) Net income, per unit	0.1246	0.2516	0.7671
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.62	-1.70	–
(f) Redemption price			
Highest			
Growth Option	17.6813	18.6940	20.9550
IDCW Option	15.7156	16.6157	20.0485
Direct Plan – Growth Option	19.1380	19.9828	22.2768
Direct Plan – IDCW Option	16.9903	17.7439	21.3142
Lowest			
Growth Option	15.2529	14.5586	16.9883
IDCW Option	13.5572	12.9401	16.2534
Direct Plan – Growth Option	16.4850	15.6254	18.1522
Direct Plan – IDCW Option	14.6351	13.8724	17.3646
(g) Purchase price			
Highest			
Growth Option	17.6813	18.6940	20.9550
IDCW Option	15.7156	16.6157	20.0485
Direct Plan – Growth Option	19.1380	19.9828	22.2768
Direct Plan – IDCW Option	16.9903	17.7439	21.3142
Lowest			
Growth Option	15.2529	14.5586	16.9883
IDCW Option	13.5572	12.9401	16.2534
Direct Plan – Growth Option	16.4850	15.6254	18.1522
Direct Plan – IDCW Option	14.6351	13.8724	17.3646
(h) Ratio of expenses to average net assets by percentage			
Regular	1.52%	1.55%	1.56%
Direct	0.83%	0.85%	0.85%
(i) Ratio of gross income to average net assets by percentage	10.21%	-10.58%	4.97%
(j) Traded price			
Highest			
Growth Option		NA	NA
IDCW Option		NA	NA
Direct Plan – Growth Option		NA	NA
Direct Plan – IDCW Option		NA	NA
Lowest			
Growth Option		NA	NA
IDCW Option		NA	NA
Direct Plan – Growth Option		NA	NA
Direct Plan – IDCW Option		NA	NA
(k) Face Value per unit	10	10	10
(l) Total Unit Capital (In Rupees)	297,345,822	118,584,265	81,117,889
(m) Average Net Asset (In Rupees)	246,341,669	143,178,691	171,404,322
(n) Number of days	366	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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	7.4978	6.1545	7.5743
IDCW Option	7.4978	6.1545	7.5743
Direct Plan – Growth Option	8.1417	6.6417	8.1121
Direct Plan – IDCW Option	8.1347	6.6360	8.1059
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.2589	0.2923	0.0754
(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	(0.0395)	(0.0469)	(0.0317)
(iv) Transfer to revenue account from past year's reserve, per unit	(2.6854)	(3.5931)	(2.4061)
Gross income and gains	0.2194	0.2454	0.0436
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0438	0.0649	0.0655
(d) Net income, per unit	0.1757	0.1804	(0.0219)
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.5477	(1.3464)	1.0640
(f) Redemption price			
Highest			
Growth Option	8.1204	7.8154	8.4601
IDCW Option	8.1204	7.8154	8.4601
Direct Plan – Growth Option	8.8061	8.3711	9.0075
Direct Plan – IDCW Option	8.7985	8.3646	9.0016
Lowest			
Growth Option	5.9901	5.5468	5.3889
IDCW Option	5.9901	5.5468	5.3889
Direct Plan – Growth Option	6.4650	5.9535	5.7617
Direct Plan – IDCW Option	6.4594	5.9487	5.7575
(g) Purchase price			
Highest			
Growth Option	8.1204	7.8154	8.4601
IDCW Option	8.1204	7.8154	8.4601
Direct Plan – Growth Option	8.8061	8.3711	9.0075
Direct Plan – IDCW Option	8.7985	8.3646	9.0016
Lowest			
Growth Option	5.9901	5.5468	5.3889
IDCW Option	5.9901	5.5468	5.3889
Direct Plan – Growth Option	6.4650	5.9535	5.7617
Direct Plan – IDCW Option	6.4594	5.9487	5.7575
(h) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage			
Regular	1.55%	1.58%	1.59%
Direct	0.94%	0.82%	0.81%
(i) Ratio of gross income to average net assets by percentage	20.17%	(18.94%)	19.67%
(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)	1,012,279,671	517,066,472	439,261,787
(m) Average Net Asset (In Rupees)	384,968,641	300,543,359	247,388,929
(n) Number of days	366	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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Plan	19.3594	18.0777	18.9710
IDCW Option	16.1738	16.5482	18.9710
Direct Plan – Growth Option	20.7909	19.3165	20.1157
Direct Plan – IDCW Option	16.0194	16.3218	18.5953
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.2863	0.6243	0.6296
(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	0.3728	0.0023	1.0831
(iv) Transfer to revenue account from past year's reserve, per unit	4.2954	7.6502	4.0907
Gross income and gains	0.6591	0.6266	1.7126
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1037	0.1888	0.2116
(d) Net income, per unit	0.5554	0.4378	1.5010
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.0505	(1.5723)	–
(f) Redemption price			
Highest			
Growth Option	19.7507	19.0221	20.0475
IDCW Option	17.4304	19.0221	20.0475
Plan – Growth Option	21.2139	20.1716	21.2108
Direct Plan – IDCW Option	17.2775	18.6469	21.2012
Lowest			
Growth Option	17.1080	14.9005	17.6488
IDCW Option	15.6606	14.9005	17.6488
Direct Plan – Growth Option	18.3479	15.8706	18.7073
Direct Plan – IDCW Option	15.5033	14.6682	17.2938
(g) Purchase price			
Highest			
Growth Option	19.7507	19.0221	20.0475
IDCW Option	17.4304	19.0221	20.0475
Direct Plan – Growth Option	21.2139	20.1716	21.2108
Direct Plan – IDCW Option	17.2775	18.6469	21.2012
Lowest			
Growth Option	17.1080	14.9005	17.6488
IDCW Option	15.6606	14.9005	17.6488
Direct Plan – Growth Option	18.3479	15.8706	18.7073
Direct Plan – IDCW Option	15.5033	14.6682	17.2938
(i) Ratio of expenses (excluding initial issue expenses) to average daily net assets by percentage			
Regular	1.35%	1.42%	1.42%
Direct	0.82%	0.65%	0.66%
(j) Ratio of gross income to average net assets by percentage	7.37%	(5.15%)	8.56%
(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)	77,761,011	45,891,499	50,819,272
(m) Average Net Asset (In Rupees)	74,911,371	84,283,514	101,676,353
(n) Number of days	366	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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	March 22, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Plan	9.9416	9.2624	9.5466
IDCW Plan	9.9416	9.2624	9.5466
Direct Plan – Growth Option	10.1726	9.4116	9.6253
Direct Plan – IDCW Option	10.1726	9.4116	9.6253
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.0114	0.0123	0.0372
(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	(0.1253)	(90.7044)	(0.0017)
(iv) Transfer to revenue account from past year's reserve, per unit	(0.3848)	(0.5669)	(0.0280)
Gross income and gains	(0.1139)	(0.6921)	0.0355
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0644	0.1777	0.1614
(d) Net income, per unit	(0.1783)	(0.8698)	(0.1259)
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.3658	0.0447	(0.2136)
(f) Redemption price			
Highest			
Growth Plan	9.9771	9.4664	11.0565
IDCW Plan	9.9771	9.4664	11.0565
Direct Plan – Growth Option	10.2076	9.5785	11.1158
Direct Plan – IDCW Option	10.2076	9.5785	11.1158
Lowest			
Growth Plan	8.0638	7.5365	8.8336
IDCW Plan	8.0638	7.5365	8.8336
Direct Plan – Growth Option	8.2292	7.6309	8.8995
Direct Plan – IDCW Option	8.2292	7.6309	8.8995
(g) Purchase price			
Highest			
Growth Plan	9.9771	9.4664	11.0565
IDCW Plan	9.9771	9.4664	11.0565
Direct Plan – Growth Option	10.2076	9.5785	11.1158
Direct Plan – IDCW Option	10.2076	9.5785	11.1158
Lowest			
Growth Plan	8.0638	7.5365	8.8336
IDCW Plan	8.0638	7.5365	8.8336
Direct Plan – Growth Option	8.2292	7.6309	8.8995
Direct Plan – IDCW Option	8.2292	7.6309	8.8995
(h) Ratio of expenses to average net assets by percentage			
Regular	1.46%	1.46%	1.47% #
Direct	0.75%	0.68%	0.68% #
(i) Ratio of gross income to average net assets by percentage	5.48%	(5.16%)	(1.59%)
(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)	4,614,763,901	3,258,834,578	5,479,090,152
(m) Average Net Asset (In Rupees)	2,119,472,742	4,086,185,393	6,127,962,405
(n) Number of days	366	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.

Annualised

Historical Per Unit Statistics

HSBC MANAGED SOLUTIONS INDIA – GROWTH

Historical Per Unit Statistics*

Description	April 01, 2023 to to March 31, 2024	April 01, 2022 to to March 31, 2023	April 01, 2021 to to March 31, 2022
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	35.1129	26.6351	26.6468
IDCW Option	32.2048	26.6351	26.6468
Direct Plan – Growth Option	36.4495	27.3958	27.2884
Direct Plan – IDCW Option	33.5161	27.3958	27.2884
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.0157	0.0182	0.0158
(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	1.3245	6.0120	3.0644
(iv) Transfer to revenue account from past year's reserve, per unit	10.2875	15.7644	12.5277
Gross income and gains	1.3402	6.0302	3.0802
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1551	0.1645	0.1421
(d) Net income, per unit	1.1851	5.8657	2.9381
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	3.19	(5.89)	–
(f) Redemption price			
Highest			
Growth Option	35.5114	27.8508	28.3907
IDCW Option	32.5703	27.8508	28.3907
Direct Plan – Growth Option	36.8381	28.5901	29.0538
Direct Plan – IDCW Option	33.8735	28.5901	29.0538
Lowest			
Growth Option	26.6757	23.2267	22.1808
IDCW Option	24.9188	23.2267	22.1808
Direct Plan – Growth Option	27.4396	23.8045	22.6377
Direct Plan – IDCW Option	25.7127	23.8045	22.6377
(g) Purchase price			
Highest			
Growth Option	35.5114	27.8508	28.3907
IDCW Option	32.5703	27.8508	28.3907
Direct Plan – Growth Option	36.8381	28.5901	29.0538
Direct Plan – IDCW Option	33.8735	28.5901	29.0538
Lowest			
Growth Option	26.6757	23.2267	22.1808
IDCW Option	24.9188	23.2267	22.1808
Direct Plan – Growth Option	27.4396	23.8045	22.6377
Direct Plan – IDCW Option	25.7127	23.8045	22.6377
(h) Ratio of expenses to average net assets by percentage			
Regular	1.01%	0.59%	0.53%
Direct	0.09%	0.15%	0.17%
(i) Ratio of gross income to average net assets by percentage	28.25%	0.48%	11.11%
(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)	239,520,641	127,396,494	149,468,994
(m) Average Net Asset (In Rupees)	384,358,400	368,224,577	414,502,861
(n) Number of days	366	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, 2023 to to March 31, 2024	April 01, 2022 to to March 31, 2023	April 01, 2021 to to March 31, 2022
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Option	30.9604	24.4657	24.3650
IDCW Option	29.0955	24.4657	24.3650
Direct Plan – Growth Option	32.4593	25.3848	25.1141
Direct Plan – IDCW Option	18.2086	14.8774	15.7375
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.0105	0.0143	0.0085
(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	1.5243	6.3582	2.2366
(iv) Transfer to revenue account from past year's reserve, per unit	9.2167	13.4815	10.3290
Gross income and gains	1.5348	6.3725	2.2451
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.1523	0.2111	0.1852
(d) Net income, per unit	1.3826	6.1614	2.0599
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	1.86	(6.0539)	–
(f) Redemption price			
Highest			
Growth Option	31.2210	25.2920	25.6268
IDCW Option	29.3404	25.2920	25.6268
Direct Plan – Growth Option	32.7074	26.1750	26.3802
Direct Plan – IDCW Option	18.3477	16.0024	16.5337
Lowest			
Growth Option	24.4975	21.7333	20.8786
IDCW Option	23.4039	21.7333	20.8786
Direct Plan – Growth Option	25.4200	22.4300	21.3959
Direct Plan – IDCW Option	14.5052	13.1480	13.4129
(g) Purchase price			
Highest			
Growth Option	31.2210	25.2920	25.6268
IDCW Option	29.3404	25.2920	25.6268
Direct Plan – Growth Option	32.7074	26.1750	26.3802
Direct Plan – IDCW Option	18.3477	16.0024	16.5337
Lowest			
Growth Option	24.4975	21.7333	20.8786
IDCW Option	23.4039	21.7333	20.8786
Direct Plan – Growth Option	25.4200	22.4300	21.3959
Direct Plan – IDCW Option	14.5052	13.1480	13.4129
(h) Ratio of expenses to average net assets by percentage			
Regular	1.13%	0.80%	0.75%
Direct	0.09%	0.14%	0.15%
(i) Ratio of gross income to average net assets by percentage	24.49%	1.18%	8.94%
(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)	417,914,678	232,244,052	283,761,493
(m) Average Net Asset (In Rupees)	579,063,321	628,063,935	712,817,224
(n) Number of days	366	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, 2023 to to March 31, 2024	April 01, 2022 to to March 31, 2023	April 01, 2021 to to March 31, 2022
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth Plan	19.6330	17.9409	17.5018
IDCW Option	18.2245	17.9409	17.5018
Direct Plan – Growth Option	20.6338	18.7108	18.1150
Direct Plan – IDCW Option	–	–	–
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.0066	0.0097	0.0072
(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	0.4997	6.1846	1.8851
(iv) Transfer to revenue account from past year's reserve, per unit	9.4514	13.5336	12.4680
Gross income and gains	0.5064	6.1943	1.8924
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0776	0.1732	0.1713
(d) Net income, per unit	0.4288	6.0211	1.7211
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.41	(5.5508)	–
(f) Redemption price			
Highest			
Growth Option	19.6330	17.9409	17.5141
IDCW Option	18.2245	17.9409	17.5141
Direct Plan – Growth Option	20.6338	18.7108	18.1202
Direct Plan – IDCW Option	–	–	–
Lowest			
Growth Option	17.9495	16.9875	16.6949
IDCW Option	16.8213	16.9875	16.6949
Direct Plan – Growth Option	18.7209	17.6104	17.1584
Direct Plan – IDCW Option	–	–	–
(g) Purchase price			
Highest			
Growth Option	19.6330	17.9409	17.5141
IDCW Option	18.2245	17.9409	17.5141
Direct Plan – Growth Option	20.6338	18.7108	18.1202
Direct Plan – IDCW Option	–	–	–
Lowest			
Growth Option	17.9495	16.9875	16.6949
IDCW Option	16.8213	16.9875	16.6949
Direct Plan – Growth Option	18.7209	17.6104	17.1584
Direct Plan – IDCW Option	–	–	–
(i) Ratio of expenses to average net assets by percentage			
Regular	0.86%	0.89%	0.90%
Direct	0.09%	0.13%	0.15%
(j) Ratio of gross income to average net assets by percentage	9.91%	3.26%	9.77%
(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)	331,409,184	191,695,547	230,229,170
(m) Average Net Asset (In Rupees)	306,102,567	379,000,079	445,805,688
(n) Number of days	366	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

- ▶ **HSBC LIQUID FUND** (Erstwhile HSBC Cash Fund)
- ▶ **HSBC OVERNIGHT FUND**
- ▶ **HSBC ULTRA SHORT DURATION FUND**
- ▶ **HSBC MEDIUM TO LONG DURATION FUND** (Erstwhile HSBC Debt Fund)
- ▶ **HSBC CRISIL IBX 50:50 GILT PLUS SDL APR 2028 INDEX 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 Directors of HSBC Trustees (India) Private Limited (the "Trustee")

HSBC LIQUID FUND

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **HSBC Liquid Fund** (the "Scheme") of HSBC Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") (collectively referred to as the "Regulations") as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFIRL4943

Place : Mumbai
Date : July 19, 2024.

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

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”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN: 24117812BKFIQ1245

Place : Mumbai
Date : July 19, 2024.

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee")

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") of HSBC Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") (collectively referred to as the "Regulations") as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFIRS9950

Place : Mumbai
Date : July 19, 2024

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee")

HSBC MEDIUM TO LONG DURATION 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") of HSBC Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") (collectively referred to as the "Regulations") as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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.
- On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No: 117812

UDIN: 24117812BKFIRO3418

Place : Mumbai

Date : July 19, 2024

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee")

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") of HSBC Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") (collectively referred to as the "Regulations") as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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.
- On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No: 117812

UDIN: 24117812BKFIRI3591

Place : Mumbai

Date : July 19, 2024

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee")

HSBC CONSERVATIVE HYBRID FUND

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **HSBC Conservative Hybrid Fund** (the "Scheme") of HSBC Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") (collectively referred to as the "Regulations") as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFIRE4348

Place : Mumbai
Date : July 19, 2024

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC BANKING & PSU DEBT FUND

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **HSBC Banking & PSU Debt Fund** (the “Scheme”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFIRD8727

Place : Mumbai
Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC 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”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFIRM1262

Place : Mumbai
Date : July 19, 2024

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC CORPORATE 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”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFIRF9278

Place : Mumbai
Date : July 19, 2024

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC 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”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFIRP5922

Place : Mumbai
Date : July 19, 2024.

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC 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”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFIRG6877

Place : Mumbai
Date : July 19, 2024.

Independent Auditors’ Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC SHORT DURATION FUND

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **HSBC Short Duration Fund** (the “Scheme”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFIRR5323

Place : Mumbai
Date : July 19, 2024.

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC GILT FUND

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **HSBC Gilt Fund** (the “Scheme”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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. On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale
Partner
Membership No: 117812
UDIN : 24117812BKFIRK6269

Place : Mumbai
Date : July 19, 2024.

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee")

HSBC MEDIUM DURATION FUND

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying financial statements of **HSBC Medium Duration Fund** (the "Scheme") of HSBC Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") (collectively referred to as the "Regulations") as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKFIRN9994

Place : Mumbai
Date : July 19, 2024.

To the Board of Directors of HSBC Trustees (India) Private Limited (the “Trustee”)

HSBC DYNAMIC 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”) of HSBC Mutual Fund (the “Fund”), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (“the SEBI Regulations”) (collectively referred to as the “Regulations”) as amended:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- b. in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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 as at March 31, 2024, 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: 24117812BKfirj1120

Place : Mumbai
Date : July 19, 2024.

Independent Auditors' Report

To the Board of Directors of HSBC Trustees (India) Private Limited (the "Trustee")

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") of HSBC Mutual Fund (the "Fund"), which comprise the Balance Sheet as at March 31, 2024, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policy 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 Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations") (collectively referred to as the "Regulations") as amended:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2024;
- in the case of the Revenue Account, of the net surplus for the year ended on that date; and
- in the case of the Cash Flow Statement, of the cash flows 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 Directors of HSBC Trustees (India) Private Limited (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 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)(2) 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 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.
- On the basis of information and explanations given to us, the scheme does not have any non-traded securities as at March 31, 2024 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

Sd/-

Swapnil Kale

Partner

Membership No: 117812

UDIN: 24117812BKFIH6911

Place : Mumbai

Date : July 19, 2024

Particulars		HSBC LIQUID FUND			HSBC OVERNIGHT FUND			HSBC ULTRA SHORT DURATION FUND		
	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS										
Financial Assets										
Cash and cash equivalents	1	48.57	70,233.04	2,126.03	170,813.77	299,253.62	95,642.01	6,622.43	14,618.23	552.11
Balances with Bank/(s)	2	127.16	177.77	4.77	188.84	833.04	6,101.18	87.74	6,511.17	12,014.46
Receivables	3	0.29	0.29	–	0.06	0.06	–	0.20	0.34	–
Investments	4	1,549,481.26	828,369.63	296,097.62	15,446.46	19,913.46	–	201,428.79	198,442.84	153,309.73
Other Financial assets	5	1,614.66	4,660.28	965.31	753.09	558.62	794.98	2,116.22	1,182.03	490.23
Total Assets (A)		1,551,271.95	903,441.01	299,193.74	187,202.21	320,558.81	102,538.17	210,255.39	220,754.61	166,366.52
Financial Liabilities										
Payables	6	122.75	73.10	159.95	106.28	90.35	25.86	95.31	217.81	26.65
Borrowings	7	251,451.61	–	–	–	–	–	–	–	–
Other Financial Liabilities	8	551.61	404.00	1,224.89	767.29	917.71	6,128.52	137.37	153.50	54.19
Non-Financial Liabilities										
Provisions										
Other Non-Financial Liabilities	9	30.07	54.27	26.01	13.85	5.87	22.60	20.37	11.64	19.46
Total Liabilities (B)		252,156.04	531.37	1,410.84	887.42	1,013.94	6,176.99	253.06	382.95	100.30
Net assets attributable to holder of redeemable units		1,299,115.90	902,909.64	297,782.89	186,314.79	319,544.87	96,361.19	210,002.33	220,371.65	166,266.22

Particulars		HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND			HSBC MEDIUM TO LONG DURATION FUND			HSBC CONSERVATIVE HYBRID FUND		
	Note No.	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS										
Financial Assets										
Cash and cash equivalents	1	1,532.57	36,017.13	102,767.61	251.37	241.61	200.64	397.72	460.98	964.11
Balances with Bank/(s)	2	3.53	695.70	86.89	11.81	10.15	0.04	144.91	151.00	7.40
Receivables	3	0.12	0.12	–	0.01	0.01	0.27	0.02	70.16	52.78
Investments	4	183,670.30	210,770.68	66,046.26	4,307.98	3,851.28	3,922.27	10,154.02	10,822.06	8,625.47
Other Financial assets	5	4,046.32	3,805.38	4,496.37	123.03	103.50	106.53	254.14	237.51	145.85
Total Assets (A)		189,252.85	251,289.01	173,397.12	4,694.20	4,206.56	4,229.75	10,950.81	11,741.71	9,795.62
Financial Liabilities										
Payables	6	19.67	28,830.49	12,813.21	3.81	2.24	13.04	10.97	7.56	60.49
Borrowings	7	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	8	74.81	95.51	1.35	51.41	49.45	29.27	245.31	237.78	53.80
Non-Financial Liabilities										
Provisions										
Other Non-Financial Liabilities	9	20.27	12.81	–	3.39	0.87	1.41	9.73	11.56	1.16
Total Liabilities (B)		114.76	28,938.81	12,814.57	58.61	52.56	43.71	266.01	256.89	115.45
Net assets attributable to holder of redeemable units		189,138.09	222,350.20	160,582.55	4,635.58	4,154.00	4,186.04	10,684.80	11,484.82	9,680.17

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Balance Sheet

As at March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC BANKING AND PSU DEBT FUND			HSBC LOW DURATION FUND			HSBC CORPORATE BOND FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS										
Financial Assets										
Cash and cash equivalents	1	6,892.18	109,595.96	4,550.71	1,113.98	1,178.02	1,435.24	8,781.39	41,162.89	49,164.51
Balances with Bank/(s)	2	12.63	605.47	270.64	47.16	32.44	44.70	767.14	3,017.47	47.85
Receivables	3	–	3,450.72	0.37	0.72	0.35	0.08	–	–	1.34
Investments	4	446,502.71	440,757.18	429,394.35	42,875.55	42,987.25	81,103.56	585,848.37	664,241.90	818,246.51
Other Financial assets	5	14,417.47	11,808.89	10,846.34	705.28	624.35	1,874.83	15,382.28	16,553.88	20,496.30
Total Assets (A)		467,825.00	566,218.23	445,062.40	44,742.69	44,822.41	84,458.42	610,779.18	724,976.14	887,956.50
Financial Liabilities										
Payables	6	2,602.48	89,774.22	12.58	741.40	305.65	65.74	256.77	15,684.38	73.13
Borrowings	7	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	8	244.88	216.92	214.74	76.28	62.23	71.45	410.76	385.07	439.33
Non-Financial Liabilities										
Provisions										
Other Non-Financial Liabilities	9	11.87	4.25	2.58	7.52	18.51	9.68	39.26	47.10	14.40
Total Liabilities (B)		2,859.23	89,995.40	229.90	825.21	386.39	146.88	706.78	16,116.55	526.86
Net assets attributable to holder of redeemable units		464,965.77	476,222.83	444,832.50	43,917.48	44,436.01	84,311.54	610,072.39	708,859.59	887,429.65

The Notes referred to herein form an integral part of the Balance Sheet

Particulars	Note No.	HSBC MONEY MARKET FUND			HSBC CREDIT RISK FUND			HSBC SHORT DURATION FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS										
Financial Assets										
Cash and cash equivalents	1	4,837.65	1,464.39	2,178.76	1,116.39	2,884.91	2,419.35	4,817.68	7,107.23	31,555.46
Balances with Bank/(s)	2	120.52	86.07	12.29	52.39	3.17	4.54	526.58	1,519.15	64.82
Receivables	3	–	–	0.18	–	–	0.07	6.35	9,113.50	27.89
Investments	4	110,671.12	87,864.40	100,788.53	54,304.28	9,767.38	14,589.82	345,002.09	337,563.47	366,901.69
Other Financial assets	5	16.64	6.73	16.28	1,586.35	346.63	534.24	10,029.84	6,293.78	8,048.14
Total Assets (A)		115,645.93	89,421.59	102,996.04	57,059.41	13,002.09	17,548.02	360,382.55	361,597.12	406,598.00
Financial Liabilities										
Payables	6	30.19	63.25	10.06	12.75	4.18	4.45	68.85	118.90	106.41
Borrowings	7	4,659.11	–	–	–	–	–	–	–	–
Other Financial Liabilities	8	925.19	29.03	33.17	118.32	28.82	29.63	219.44	193.66	106.43
Non-Financial Liabilities										
Provisions										
Other Non-Financial Liabilities	9	4.99	3.56	1.15	6.81	0.94	1.99	45.79	15.96	4.63
Total Liabilities (B)		5,619.48	95.84	44.38	137.89	33.95	36.08	334.08	328.52	217.47
Net assets attributable to holder of redeemable units		110,026.45	89,325.75	102,951.67	56,921.53	12,968.14	17,511.94	360,048.47	361,268.60	406,380.53

The Notes referred to herein form an integral part of the Balance Sheet

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	Note No.	HSBC GILT FUND			HSBC MEDIUM DURATION FUND		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
ASSETS							
Financial Assets							
Cash and cash equivalents	1	274.64	1,821.53	10,545.03	834.56	12,455.91	4,270.27
Balances with Bank/(s)	2	12.25	95.90	36.22	407.39	217.18	8.94
Receivables	3	–	2,600.57	3,456.60	–	–	0.10
Investments	4	19,756.33	18,183.81	15,414.70	79,686.76	59,891.79	97,598.31
Other Financial assets	5	285.03	302.20	198.92	1,263.67	994.74	2,258.07
Total Assets (A)		20,328.25	23,004.02	29,651.46	82,192.38	73,559.60	104,135.70
Financial Liabilities							
Payables	6	11.73	7.50	5,279.58	23.61	1,526.67	36.87
Borrowings	7	–	–	–	–	–	–
Other Financial Liabilities	8	39.26	47.91	47.56	80.98	163.39	112.05
Non-Financial Liabilities							
Provisions							
Other Non-Financial Liabilities	9	4.55	1.13	0.21	19.37	5.35	1.88
Total Liabilities (B)		55.53	56.54	5,327.35	123.96	1,695.41	150.80
Net assets attributable to holder of redeemable units		20,272.71	22,947.48	24,324.11	82,068.43	71,864.20	103,984.90

The Notes referred to herein form an integral part of the Balance Sheet

Particulars	Note No.	HSBC DYNAMIC BOND FUND			HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023
ASSETS						
Financial Assets						
Cash and cash equivalents	1	355.39	240.59	1,511.06	378.30	3,863.10
Balances with Bank/(s)	2	49.53	60.95	48.42	0.93	957.23
Receivables	3	0.04	0.16	0.06	–	–
Investments	4	15,911.46	19,229.66	4,262.05	22,219.75	23,178.33
Other Financial assets	5	294.64	447.06	20.34	443.93	694.07
Total Assets (A)		16,611.06	19,978.42	5,841.93	23,042.91	28,692.72
Financial Liabilities						
Payables	6	0.93	10.66	4.22	32.02	1,029.63
Borrowings	7	–	–	–	–	–
Other Financial Liabilities	8	68.34	74.39	56.05	15.18	8.06
Non-Financial Liabilities						
Provisions						
Other Non-Financial Liabilities	9	6.40	8.89	0.03	1.29	0.28
Total Liabilities (B)		75.67	93.95	60.31	48.49	1,037.98
Net assets attributable to holder of redeemable units		16,535.39	19,884.47	5,781.63	22,994.42	27,654.75

The Notes referred to herein form an integral part of the Balance Sheet

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 HSBC Trustees (India) Private Limited
(The Trustee Company)**

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Kapil Punjabi
Fund Manager

Mahesh Chhabria
Fund Manager

Chirag Shah
Chief Operating Officer

Mohd Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Venugopal Manghat
CIO - Equity

Shriram Ramanathan
CIO Fixed Income

Abhishek Gupta
Fund Manager

Ritesh Jain
Fund Manager

Place: Mumbai
Date: July 19, 2024

Revenue Account

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND		HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		
	Note No.	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023	
		to March 31, 2024	to March 31, 2023	to March 31, 2024	to March 31, 2023	to March 31, 2024	to March 31, 2023	to March 31, 2024	to March 31, 2023
Income									
Interest Income	10	123,584.75	40,768.55	21,437.03	8,812.37	17,212.76	10,960.40	15,583.96	13,168.99
Dividend Income		–	–	–	–	–	–	–	–
Gain on fair value changes	11	35.86	399.93	0.82	1.33	29.86	174.40	713.71	–
Gain on Sale/Redemptions of Investments	12	336.83	192.55	0.36	0.02	851.36	37.74	320.45	55.90
Other Income	13	46.71	35.00	5.48	14.46	2.54	1.58	3.46	4.01
Total Income (A)		124,004.15	41,396.04	21,443.68	8,828.19	18,096.52	11,174.13	16,621.58	13,228.90
Expenses									
Finance Costs		428.24	–	–	–	–	–	–	–
Fees and commission expenses	14	1,617.67	599.63	227.53	147.12	558.86	372.85	597.79	538.82
Loss on fair value changes	15	–	–	–	–	–	–	–	1,876.02
Loss on Sale/Redemptions of Investments	16	118.54	401.47	0.77	0.13	169.44	889.95	769.74	2,918.37
Other Expenses	17	712.60	312.05	381.64	166.52	127.26	113.04	82.76	78.84
Total Expense (B)		2,877.06	1,313.14	609.94	313.77	855.56	1,375.84	1,450.28	5,412.05
Surplus/Deficit for the Reporting Period (A-B)		121,127.09	40,082.89	20,833.75	8,514.42	17,240.96	9,798.28	15,171.30	7,816.86

Particulars		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND		HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND	
	Note No.	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023
		to March 31, 2024	to March 31, 2023	to March 31, 2024	to March 31, 2023	to March 31, 2024	to March 31, 2023	to March 31, 2024	to March 31, 2023
Income									
Interest Income	10	317.10	278.37	579.88	495.42	31,017.39	27,705.96	3,576.71	4,622.69
Dividend Income		–	–	18.55	18.58	–	–	–	–
Gain on fair value changes	11	123.43	–	351.19	–	5,396.44	–	163.10	412.09
Gain on Sale/Redemptions of Investments	12	9.84	4.27	845.16	333.86	180.34	2.29	239.30	263.32
Other Income	13	0.09	0.03	0.07	0.76	2.99	1.31	1.13	2.34
Total Income (A)		450.47	282.67	1,794.85	848.62	36,597.17	27,709.56	3,980.24	5,300.44
Expenses									
Finance Costs		–	–	–	–	–	–	–	–
Fees and commission expenses	14	60.87	64.34	224.58	206.93	1,180.65	1,172.93	246.31	337.34
Loss on fair value changes	15	–	5.76	–	209.96	–	8,788.24	–	–
Loss on Sale/Redemptions of Investments	16	81.32	111.85	60.24	315.94	3,114.33	7,300.56	155.29	1,664.03
Other Expenses	17	3.84	2.98	17.64	16.40	249.05	269.12	35.09	51.70
Total Expense (B)		146.02	184.93	302.46	749.22	4,544.03	17,530.85	436.69	2,053.07
Surplus/Deficit for the Reporting Period (A-B)		304.45	97.74	1,492.39	99.40	32,053.14	10,178.71	3,543.56	3,247.37

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CORPORATE BOND FUND		HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	Note No.	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023
		to	to	to	to	to	to	to
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2023
Income								
Interest Income	10	48,985.07	52,040.07	8,202.18	4,739.19	2,964.90	1,112.48	23,451.42
Dividend Income		–	–	–	–	–	–	–
Gain on fair value changes	11	5,924.59	–	91.04	16.99	38.30	–	–
Gain on Sale/Redemptions of Investments	12	45.75	336.65	42.91	9.34	215.52	99.54	145.78
Other Income	13	30.88	7.27	0.66	0.14	10.29	11.86	2.19
Total Income (A)		54,986.29	52,383.99	8,336.79	4,765.66	3,229.01	1,223.88	23,599.39
Expenses								
Finance Costs		–	–	4.40	–	–	–	–
Fees and commission expenses	14	2,400.51	2,656.96	299.37	247.40	559.35	227.67	1,192.26
Loss on fair value changes	15	–	19,627.90	–	–	–	154.00	3,098.38
Loss on Sale/Redemptions of Investments	16	4,242.72	10,943.32	43.72	470.89	114.52	249.79	5,770.02
Other Expenses	17	348.82	459.58	52.03	45.63	29.95	15.77	227.96
Total Expense (B)		6,992.05	33,687.77	399.51	763.93	703.82	647.22	10,288.62
Surplus/Deficit for the Reporting Period (A-B)		47,994.24	18,696.22	7,937.28	4,001.73	2,525.19	576.65	13,310.77

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	Note No.	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023	April 01, 2023
		to	to	to	to	to	to	to
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 23, 2023
								March 31,2023
Income								
Interest Income	10	1,532.46	1,511.00	5,442.77	5,168.73	1,328.68	674.89	56.04
Dividend Income		–	–	–	–	–	–	–
Gain on fair value changes	11	260.15	47.07	477.91	–	138.31	–	21.90
Gain on Sale/Redemptions of Investments	12	262.83	267.55	715.71	464.81	93.19	40.76	–
Other Income	13	–	–	0.34	46.16	0.19	0.87	–
Total Income (A)		2,055.44	1,825.63	6,636.72	5,679.71	1,560.37	716.52	77.94
Expenses								
Finance Costs		–	–	–	–	–	–	0.02
Fees and commission expenses	14	310.50	340.10	569.04	749.07	114.60	101.66	1.69
Loss on fair value changes	15	–	–	–	804.88	–	30.56	–
Loss on Sale/Redemptions of Investments	16	251.12	461.86	510.82	1,888.96	74.05	53.31	1.06
Other Expenses	17	18.23	22.74	50.55	55.17	16.07	10.05	0.90
Total Expense (B)		579.86	824.70	1,130.42	3,498.08	204.72	195.58	3.64
Surplus/Deficit for the Reporting Period (A-B)		1,475.59	1,000.92	5,506.31	2,181.63	1,355.65	520.94	74.30

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 HSBC Trustees (India) Private Limited
(The Trustee Company)

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Kapil Punjabi
Fund Manager

Mahesh Chhabria
Fund Manager

Chirag Shah
Chief Operating Officer

Mohd Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Venugopal Manghat
CIO - Equity

Shriram Ramanathan
CIO Fixed Income

Abhishek Gupta
Fund Manager

Ritesh Jain
Fund Manager

Place: Mumbai
Date: July 19, 2024

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC LIQUID FUND		HSBC OVERNIGHT FUND	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow FROM OPERATING ACTIVITIES				
Surplus/Deficit for the year/period	121,127.09	40,082.89	20,833.75	8,514.42
Add: Change in loss on fair value changes	–	–	–	–
Less: Change in Gain on fair value changes	(35.86)	(399.93)	(0.82)	(1.33)
Adjustments for:-				
Change in Unrealised Gain/(loss) in derivatives	–	–	–	–
(Increase)/Decrease in Investments at cost	(721,075.77)	(531,872.08)	4,467.82	(19,912.13)
(Increase)/Decrease in Other Financial assets	3,045.62	(3,695.97)	(194.46)	236.36
(Increase)/Decrease in Receivables	(–)	(0.29)	–	(0.06)
(Increase)/Decrease in Payables	49.48	(97.08)	10.89	47.12
(Increase)/Decrease in Other Financial Liabilities	147.61	(820.89)	(150.42)	(5,210.81)
(Increase)/Decrease in Other Non Financial Liabilities	(24.20)	28.26	7.98	(16.73)
(Increase)/Decrease in Borrowings	251,451.61	–	–	–
Net cash generated from/(used in) operations	(A)	(345,314.41)	24,974.74	(16,343.17)
B. Cash Flow FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	132,669.96	262,925.18	(123,562.42)	186,757.90
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	142,555.83	302,186.13	(30,489.41)	27,916.59
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	0.59	9.37	5.04	17.32
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	–	–	–	–
Dividend Paid During the year/period (excluding dividend reinvestment)	(147.04)	(66.58)	(12.00)	(5.18)
Net cash generated from / (used) in financing activities	(B)	565,054.09	(154,058.79)	214,686.64
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	68,279.00	(129,084.05)	198,343.47
Cash and Cash Equivalents at the beginning of the year	(C)	2,131.81	300,086.66	101,743.19
Cash and Cash Equivalents at the end of the year		70,410.80	171,002.61	300,086.66
Notes : -				
Cash and Cash Equivalents include the following :				
<u>Balances with Scheduled Banks :</u>				
– In Current Account	127.16	177.77	188.84	833.04
<u>Other Collateralised Lending</u>				
– Tri-party repo	48.57	70,233.04	170,813.77	299,253.62
	175.74	70,410.80	171,002.61	300,086.66

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC ULTRA SHORT DURATION FUND		HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow FROM OPERATING ACTIVITIES				
Surplus/Deficit for the year/period	17,240.96	9,798.28	15,171.30	7,816.86
Add: Change in loss on fair value changes	–	–	–	1,876.02
Less: Change in Gain on fair value changes	(29.86)	(174.40)	(713.71)	–
Adjustments for:-				
Change in Unrealised Gain/(loss) in derivatives	–	–	–	–
(Increase)/Decrease in Investments at cost	(2,956.09)	(44,958.71)	(987.14)	(130,602.20)
(Increase)/Decrease in Other Financial assets	(934.19)	(691.80)	(240.94)	690.99
(Increase)/Decrease in Receivables	0.13	(0.34)	–	(0.12)
(Increase)/Decrease in Payables	0.66	2.18	(2.89)	2.87
(Increase)/Decrease in Other Financial Liabilities	(16.13)	99.31	(20.70)	94.15
(Increase)/Decrease in Other Non Financial Liabilities	8.73	(7.82)	7.46	12.81
(Increase)/Decrease in Borrowings	–	–	–	–
Net cash generated from/(used in) operations	(A) 13,314.21	(35,933.29)	13,213.38	(120,108.62)
B. Cash Flow FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(21,425.77)	38,927.42	(44,308.95)	52,691.46
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(6,128.70)	5,405.22	(4,074.45)	1,259.33
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(123.06)	188.89	(6.70)	16.16
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	–	–	–	–
Dividend Paid During the year/period (excluding dividend reinvestment)	(55.89)	(25.40)	–	–
Net cash generated from / (used) in financing activities	(B) (27,733.44)	44,496.13	(48,390.10)	53,966.95
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (14,419.22)	8,562.84	(35,176.72)	(66,141.66)
Cash and Cash Equivalents at the beginning of the year	(C) 21,129.40	12,566.56	36,712.83	102,854.49
Cash and Cash Equivalents at the end of the year	6,710.18	21,129.40	1,536.11	36,712.83
Notes : -				
Cash and Cash Equivalents include the following :				
<u>Balances with Scheduled Banks :</u>				
– In Current Account	87.74	6,511.17	3.53	695.70
<u>Other Collateralised Lending</u>				
- Tri-party repo	6,622.43	14,618.23	1,532.57	36,017.13
	6,710.18	21,129.40	1,536.11	36,712.83

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow FROM OPERATING ACTIVITIES				
Surplus/Deficit for the year/period	304.45	97.74	1,492.39	99.40
Add: Change in loss on fair value changes	–	5.76	–	209.96
Less: Change in Gain on fair value changes	(123.43)	–	(351.19)	–
Adjustments for:-				
Change in Unrealised Gain/(loss) in derivatives	–	–	–	–
(Increase)/Decrease in Investments at cost	(333.26)	65.23	1,089.36	(2,477.80)
(Increase)/Decrease in Other Financial assets	(19.53)	3.03	(16.63)	(91.66)
(Increase)/Decrease in Receivables	–	0.26	–	1.62
(Increase)/Decrease in Payables	1.81	0.45	2.58	(1.56)
(Increase)/Decrease in Other Financial Liabilities	1.96	20.19	7.54	183.97
(Increase)/Decrease in Other Non Financial Liabilities	2.52	(0.53)	(1.83)	10.40
(Increase)/Decrease in Borrowings	–	–	–	–
Net cash generated from/(used in) operations	(A)	(165.48)	2,222.23	(2,065.68)
B. Cash Flow FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	36.44	(34.06)	(717.65)	740.97
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	148.96	(91.87)	(1,404.39)	1,100.89
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(0.08)	(11.79)	3.85	(5.27)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	–	–	–	–
Dividend Paid During the year/period (excluding dividend reinvestment)	(8.42)	(3.31)	(173.39)	(130.44)
Net cash generated from / (used) in financing activities	(B)	(141.03)	(2,291.57)	1,706.14
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	11.42	(69.35)	(359.54)
Cash and Cash Equivalents at the beginning of the year	(C)	251.76	611.98	971.51
Cash and Cash Equivalents at the end of the year		263.18	542.63	611.98
Notes : -				
Cash and Cash Equivalents include the following :				
<u>Balances with Scheduled Banks :</u>				
– In Current Account	11.81	10.15	144.91	151.00
<u>Other Collateralised Lending</u>				
– Tri-party repo	251.37	241.61	397.72	460.98
	263.18	251.76	542.63	611.98

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	
A. Cash Flow FROM OPERATING ACTIVITIES					
Surplus/Deficit for the year/period	32,053.14	10,178.71	3,543.56	3,247.37	
Add: Change in loss on fair value changes	–	8,788.24	–	–	
Less: Change in Gain on fair value changes	(5,396.44)	–	(163.10)	(412.09)	
Adjustments for:-					
Change in Unrealised Gain/(loss) in derivatives	–	–	(2.52)	–	
(Increase)/Decrease in Investments at cost	(83,791.44)	65,869.74	787.23	38,528.40	
(Increase)/Decrease in Other Financial assets	(2,608.58)	(962.56)	(80.93)	1,250.48	
(Increase)/Decrease in Receivables	–	0.37	(0.43)	(0.20)	
(Increase)/Decrease in Payables	(3.94)	11.96	(1.57)	(0.75)	
(Increase)/Decrease in Other Financial Liabilities	27.96	2.18	14.05	(9.22)	
(Increase)/Decrease in Other Non Financial Liabilities	7.62	1.67	(10.99)	8.83	
(Increase)/Decrease in Borrowings	–	–	–	–	
Net cash generated from/(used in) operations	(A)	(59,711.67)	83,890.31	4,085.29	42,612.81
B. Cash Flow FROM FINANCING ACTIVITIES					
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(20,285.93)	9,468.17	(1,607.69)	(17,283.08)	
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(22,972.90)	11,803.12	(2,426.99)	(25,821.06)	
Adjustments for:-					
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(274.74)	278.16	(72.14)	239.91	
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	–	–	0.07	(0.07)	
Dividend Paid During the year/period (excluding dividend reinvestment)	(51.37)	(59.67)	(27.85)	(18.01)	
Net cash generated from / (used) in financing activities	(B)	(43,584.94)	21,489.78	(4,134.61)	(42,882.30)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	(103,296.61)	105,380.09	(49.31)	(269.49)
Cash and Cash Equivalents at the beginning of the year	(C)	110,201.43	4,821.35	1,210.45	1,479.94
Cash and Cash Equivalents at the end of the year		6,904.82	110,201.43	1,161.14	1,210.45

Notes :-

Cash and Cash Equivalents include the following :

Balances with Scheduled Banks :

– In Current Account 12.63 605.47 47.16 32.44

Other Collateralised Lending

– Tri-party repo 6,892.18 109,595.96 1,113.98 1,178.02

	6,904.82	110,201.43	1,161.14	1,210.45
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The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC CORPORATE BOND FUND		HSBC MONEY MARKET FUND	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow FROM OPERATING ACTIVITIES				
Surplus/Deficit for the year/period	47,994.24	18,696.22	7,937.28	4,001.73
Add: Change in loss on fair value changes	–	19,627.90	–	–
Less: Change in Gain on fair value changes	(5,924.59)	–	(91.04)	(16.99)
Adjustments for:-				
Change in Unrealised Gain/(loss) in derivatives	–	–	–	–
(Increase)/Decrease in Investments at cost	68,899.39	149,795.43	(22,715.68)	12,941.12
(Increase)/Decrease in Other Financial assets	1,171.60	3,942.42	(9.91)	9.55
(Increase)/Decrease in Receivables	–	1.34	–	0.18
(Increase)/Decrease in Payables	(5.06)	14.02	0.30	0.50
(Increase)/Decrease in Other Financial Liabilities	25.69	(54.26)	896.16	(4.14)
(Increase)/Decrease in Other Non Financial Liabilities	(7.85)	32.70	1.43	2.41
(Increase)/Decrease in Borrowings	–	–	4,659.11	–
Net cash generated from/(used in) operations	(A) 112,153.43	192,055.76	(9,322.35)	16,934.36
B. Cash Flow FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(22,105.45)	(33,730.92)	5,510.22	(8,551.14)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(124,601.88)	(163,457.68)	7,259.50	(9,070.07)
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(3.69)	178.41	(33.37)	52.73
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	–	(–)	–	–
Dividend Paid During the year/period (excluding dividend reinvestment)	(74.25)	(77.57)	(6.29)	(6.46)
Net cash generated from/(used) in financing activities	(B) (146,785.27)	(197,087.77)	12,730.06	(17,574.95)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (34,631.83)	(5,032.00)	3,407.70	(640.59)
Cash and Cash Equivalents at the beginning of the year	(C) 44,180.36	49,212.36	1,550.46	2,191.05
Cash and Cash Equivalents at the end of the year	9,548.52	44,180.36	4,958.16	1,550.46
Notes : -				
Cash and Cash Equivalents include the following :				
<u>Balances with Scheduled Banks :</u>				
– In Current Account	767.14	3,017.47	120.52	86.07
<u>Other Collateralised Lending</u>				
– Tri-party repo	8,781.39	41,162.89	4,837.65	1,464.39
	9,548.52	44,180.36	4,958.16	1,550.46

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow FROM OPERATING ACTIVITIES				
Surplus/Deficit for the year/period	2,525.19	576.65	24,416.85	13,310.77
Add: Change in loss on fair value changes	–	154.00	–	3,098.38
Less: Change in Gain on fair value changes	(38.30)	–	(5,849.02)	–
Adjustments for:-				
Change in Unrealised Gain/(loss) in derivatives	–	–	4.26	–
(Increase)/Decrease in Investments at cost	(44,498.60)	4,668.43	7,519.34	17,126.64
(Increase)/Decrease in Other Financial assets	(1,239.72)	187.61	(3,736.06)	1,754.36
(Increase)/Decrease in Receivables	–	0.07	(6.07)	0.16
(Increase)/Decrease in Payables	9.60	1.67	3.36	11.79
(Increase)/Decrease in Other Financial Liabilities	89.50	(0.81)	25.78	87.22
(Increase)/Decrease in Other Non Financial Liabilities	5.87	(1.05)	29.83	11.33
(Increase)/Decrease in Borrowings	–	–	–	–
Net cash generated from/(used in) operations	(A)	(43,146.45)	22,408.27	35,400.65
B. Cash Flow FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	16,218.93	(2,159.35)	(4,321.45)	(25,993.51)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	25,219.59	(2,956.10)	(21,000.64)	(32,358.25)
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(1.11)	(2.07)	(53.43)	0.03
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	–	–	–	27.44
Dividend Paid During the year/period (excluding dividend reinvestment)	(10.25)	(4.87)	(314.86)	(70.27)
Net cash generated from/(used) in financing activities	(B)	41,427.16	(25,690.39)	(58,394.55)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B)	(1,719.29)	(3,282.11)	(22,993.90)
Cash and Cash Equivalents at the beginning of the year	(C)	2,888.07	8,626.38	31,620.28
Cash and Cash Equivalents at the end of the year		1,168.78	5,344.26	8,626.38
Notes :-				
Cash and Cash Equivalents include the following :				
<u>Balances with Scheduled Banks :</u>				
– In Current Account	52.39	3.17	526.58	1,519.15
<u>Other Collateralised Lending</u>				
– Tri-party repo	1,116.39	2,884.91	4,817.68	7,107.23
	1,168.78	2,888.07	5,344.26	8,626.38

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

Cash Flow Statement

For the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC GILT FUND		HSBC MEDIUM DURATION FUND	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow FROM OPERATING ACTIVITIES				
Surplus/Deficit for the year/period	1,475.59	1,000.92	5,506.31	2,181.63
Add: Change in loss on fair value changes	–	–	–	804.88
Less: Change in Gain on fair value changes	(260.15)	(47.07)	(477.91)	–
Adjustments for:-				
Change in Unrealised Gain/(loss) in derivatives	–	–	(16.52)	–
(Increase)/Decrease in Investments at cost	1,288.20	(7,131.81)	(20,807.31)	38,408.42
(Increase)/Decrease in Other Financial assets	17.17	(103.29)	(268.94)	1,263.33
(Increase)/Decrease in Receivables	–	0.20	(–)	0.10
(Increase)/Decrease in Payables	(0.19)	0.50	11.12	(2.10)
(Increase)/Decrease in Other Financial Liabilities	(8.65)	0.35	(82.41)	51.34
(Increase)/Decrease in Other Non Financial Liabilities	3.42	0.92	14.02	3.47
(Increase)/Decrease in Borrowings	–	–	–	–
Net cash generated from/(used in) operations	(A) 2,515.39	(6,279.28)	(16,121.65)	42,711.08
B. Cash Flow FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(724.18)	(433.41)	8,924.37	(20,875.88)
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(3,418.63)	(1,937.38)	(3,861.87)	(13,383.61)
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	4.45	(6.98)	(7.40)	(14.89)
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	–	–	–	–
Dividend Paid During the year/period (excluding dividend reinvestment)	(7.57)	(6.77)	(364.58)	(42.84)
Net cash generated from / (used) in financing activities	(B) (4,145.93)	(2,384.54)	4,690.52	(34,317.22)
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) (1,630.54)	(8,663.82)	(11,431.13)	8,393.87
Cash and Cash Equivalents at the beginning of the year	(C) 1,917.43	10,581.25	12,673.08	4,279.22
Cash and Cash Equivalents at the end of the year	286.89	1,917.43	1,241.95	12,673.08
Notes : -				
Cash and Cash Equivalents include the following :				
<u>Balances with Scheduled Banks :</u>				
– In Current Account	12.25	95.90	407.39	217.18
<u>Other Collateralised Lending</u>				
- Tri-party repo	274.64	1,821.53	834.56	12,455.91
	286.89	1,917.43	1,241.95	12,673.08

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 on Cash Flow Statements, issued by The Institute of Chartered Accountants of India.

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC DYNAMIC BOND FUND		HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash Flow FROM OPERATING ACTIVITIES				
Surplus/Deficit for the year/period	1,355.65	520.94	1,766.23	74.30
Add: Change in loss on fair value changes	–	30.56	–	–
Less: Change in Gain on fair value changes	(138.31)	–	(30.79)	(21.90)
Adjustments for:-S				
Change in Unrealised Gain/(loss) in derivatives	–	–	–	–
(Increase)/Decrease in Investments at cost	3,456.51	(14,998.20)	(38.24)	(22,128.82)
(Increase)/Decrease in Other Financial assets	152.42	(426.71)	250.14	(694.07)
(Increase)/Decrease in Receivables	0.06	(–)	–	–
(Increase)/Decrease in Payables	(0.35)	(2.77)	(0.07)	2.01
(Increase)/Decrease in Other Financial Liabilities	(6.06)	18.35	7.12	8.06
(Increase)/Decrease in Other Non Financial Liabilities	(2.50)	8.86	1.01	0.28
(Increase)/Decrease in Borrowings	–	–	–	–
Net cash generated from/(used in) operations	(A) 4,817.42	(14,848.98)	1,955.39	(22,760.13)
B. Cash Flow FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Unit Capital (excluding dividend reinvestment)	(1,830.38)	5,768.52	(6,188.48)	27,563.51
Increase/(Decrease) in Unit Premium Reserve and Income Equalisation Reserve	(2,849.77)	7,824.10	(238.08)	16.94
Adjustments for:-				
Increase/(Decrease) in Redemption Payable for Units Redeemed by Investors	(8.88)	8.68	30.07	0.01
(Increase)/Decrease in Subscription Receivable for Units Issued to Investors	0.07	(0.07)	–	–
Dividend Paid During the year/period (excluding dividend reinvestment)	(25.08)	(10.19)	–	–
Net cash generated from / (used) in financing activities	(B) (4,714.04)	13,591.04	(6,396.49)	27,580.46
Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B) 103.38	(1,257.94)	(4,441.10)	4,820.33
Cash and Cash Equivalents at the beginning of the year	(C) 301.54	1,559.48	4,820.33	–
Cash and Cash Equivalents at the end of the year	404.92	301.54	379.23	4,820.33
Notes : -				
Cash and Cash Equivalents include the following :				
<u>Balances with Scheduled Banks :</u>				
– In Current Account	49.53	60.95	0.93	957.23
<u>Other Collateralised Lending</u>				
– Tri-party repo	355.39	240.59	378.30	3,863.10
	404.92	301.54	379.23	4,820.33

The above Cash Flow Statement has been prepared under the “Indirect Method” set out in IND AS 7 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 HSBC Trustees (India) Private Limited
(The Trustee Company)**

Jasmine Batliwalla
Director

Nani Javeri
Director

For HSBC Asset Management (India) Private Limited

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Kapil Punjabi
Fund Manager

Mahesh Chhabria
Fund Manager

Chirag Shah
Chief Operating Officer

Mohd Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Venugopal Manghat
CIO - Equity

Shriram Ramanathan
CIO Fixed Income

Abhishek Gupta
Fund Manager

Ritesh Jain
Fund Manager

Place: Mumbai
Date: July 19, 2024

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

HSBC LIQUID FUND						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Equalisation Account (IER)
Figures for the reporting period 2023-24						
Balance at the beginning of the reporting period	409,334.36	1,207.05	409.58	491,958.64	–	902,909.64
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	133,584.14	142,560.74	35.86	(35.86)	–	276,144.88
UPR Balances of closed plans	–	(1,045.33)	–	1,045.33	–	–
Transfer from/to Revenue account	–	–	–	121,127.09	142,029.40	263,156.49
Equalisation Account (IER)	–	(142,029.40)	–	142,029.40	–	–
Surplus distribution	–	–	–	(1,065.71)	–	(1,065.71)
Transfer from/to Unit premium reserve	–	–	–	–	(142,029.40)	(142,029.40)
Balance at the end of the reporting period	542,918.51	693.06	445.44	755,058.89	–	1,299,115.90
Figures for the reporting period 2022-23						
Balance at the beginning of the reporting period	145,942.65	1,156.84	29.11	150,654.29	–	297,782.89
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	263,391.71	302,188.82	380.48	(380.48)	–	565,580.54
Transfer from/to Revenue account	–	–	–	40,082.89	302,138.62	342,221.51
Equalisation Account (IER)	–	(302,138.62)	–	302,138.62	–	–
Surplus distribution	–	–	–	(536.68)	–	(536.68)
Transfer from/to Unit premium reserve	–	–	–	–	(302,138.62)	(302,138.62)
Balance at the end of the reporting period	409,334.36	1,207.05	409.58	491,958.64	–	902,909.64
Figures for the reporting period 2021-22						
Balance at the beginning of the reporting period	171,256.72	1,185.06	35.36	164,379.77	–	336,856.91
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(25,314.07)	(25,298.14)	(6.25)	6.25	–	(50,612.21)
Transfer from/to Revenue account	–	–	–	11,922.37	(25,269.92)	(13,347.56)
Equalisation Account (IER)	–	25,269.92	–	(25,269.92)	–	–
Surplus distribution	–	–	–	(384.18)	–	(384.18)
Transfer from/to Unit premium reserve	–	–	–	–	25,269.92	25,269.92
Balance at the end of the reporting period	145,942.65	1,156.84	29.11	150,654.29	–	297,782.89
HSBC OVERNIGHT FUND						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Equalisation Account (IER)
Figures for the reporting period 2023-24						
Balance at the beginning of the reporting period	273,550.93	17.78	1.33	45,974.82	–	319,544.87
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(123,521.85)	(30,489.28)	0.82	(0.82)	–	(154,011.14)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	20,833.75	(30,711.17)	(9,877.43)
Equalisation Account (IER)	–	30,711.17	–	(30,711.17)	–	–
Surplus distribution	–	–	–	(52.69)	–	(52.69)
Transfer from/to Unit premium reserve	–	–	–	–	30,711.17	30,711.17
Balance at the end of the reporting period	150,029.08	239.67	2.15	36,043.89	–	186,314.79
Figures for the reporting period 2022-23						
Balance at the beginning of the reporting period	86,772.27	(0.44)	–	9,589.36	–	96,361.19
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	186,778.67	27,916.63	1.33	(1.33)	–	214,695.29
Transfer from/to Revenue account	–	–	–	8,514.42	27,898.41	36,412.83
Equalisation Account (IER)	–	(27,898.41)	–	27,898.41	–	–
Surplus distribution	–	–	–	(26.03)	–	(26.03)
Transfer from/to Unit premium reserve	–	–	–	–	(27,898.41)	(27,898.41)
Balance at the end of the reporting period	273,550.93	17.78	1.33	45,974.82	–	319,544.87
Figures for the reporting period 2021-22						
Balance at the beginning of the reporting period	33,036.08	(0.05)	–	2,412.14	–	35,448.17
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	53,736.19	5,116.29	–	–	–	58,852.48
Transfer from/to Revenue account	–	–	–	2,076.74	5,116.68	7,193.42
Equalisation Account (IER)	–	(5,116.68)	–	5,116.68	–	–
Surplus distribution	–	–	–	(16.20)	–	(16.20)
Transfer from/to Unit premium reserve	–	–	–	–	(5,116.68)	(5,116.68)
Balance at the end of the reporting period	86,772.27	(0.44)	–	9,589.36	–	96,361.19

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

HSBC ULTRA SHORT DURATION FUND						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Figures for the reporting period 2023-24						
Balance at the beginning of the reporting period	189,949.12	(1,057.65)	163.44	31,316.74	–	220,371.65
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(21,377.82)	(6,127.09)	41.63	(41.63)	–	(27,504.90)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	17,240.96	(6,471.18)	10,769.78
Equalisation Account (IER)	–	6,471.18	–	(6,471.18)	–	–
Surplus distribution	–	–	–	(105.37)	–	(105.37)
Transfer from/to Unit premium reserve	–	–	–	–	6,471.18	6,471.18
Balance at the end of the reporting period	168,571.31	(713.55)	205.07	41,939.50	–	210,002.33
Figures for the reporting period 2022-23						
Balance at the beginning of the reporting period	150,993.46	(116.26)	60.92	15,328.10	–	166,266.22
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	38,955.66	5,406.13	102.52	(102.52)	–	44,361.79
Transfer from/to Revenue account	–	–	–	9,798.28	6,347.52	16,145.80
Equalisation Account (IER)	–	(6,347.52)	–	6,347.52	–	–
Surplus distribution	–	–	–	(54.64)	–	(54.64)
Transfer from/to Unit premium reserve	–	–	–	–	(6,347.52)	(6,347.52)
Balance at the end of the reporting period	189,949.12	(1,057.65)	163.44	31,316.74	–	220,371.65
Figures for the reporting period 2021-22						
Balance at the beginning of the reporting period	62,341.02	(55.35)	33.20	3,671.51	–	65,990.38
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	88,652.44	5,883.56	27.73	(27.73)	–	94,536.00
Transfer from/to Revenue account	–	–	–	5,820.36	5,944.46	11,764.82
Equalisation Account (IER)	–	(5,944.46)	–	5,944.46	–	–
Surplus distribution	–	–	–	(80.52)	–	(80.52)
Transfer from/to Unit premium reserve	–	–	–	–	(5,944.46)	(5,944.46)
Balance at the end of the reporting period	150,993.46	(116.26)	60.92	15,328.10	–	166,266.22

HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Figures for the reporting period 2023-24						
Balance at the beginning of the reporting period	213,161.98	(0.89)	–	9,189.11	–	222,350.20
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(44,308.95)	(4,074.45)	–	–	–	(48,383.40)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	15,171.30	(4,074.11)	11,097.19
Equalisation Account (IER)	–	4,074.11	–	(4,074.11)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	4,074.11	4,074.11
Balance at the end of the reporting period	168,853.03	(1.24)	–	20,286.30	–	189,138.09
Figures for the reporting period 2022-23						
Balance at the beginning of the reporting period	160,470.52	–	36.02	76.01	–	160,582.55
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	52,691.46	1,259.33	(36.02)	36.02	–	53,950.79
Transfer from/to Revenue account	–	–	–	7,816.86	1,260.22	9,077.08
Equalisation Account (IER)	–	(1,260.22)	–	1,260.22	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(1,260.22)	(1,260.22)
Balance at the end of the reporting period	213,161.98	(0.89)	–	9,189.11	–	222,350.20
Figures for the reporting period 2021-22						
Balance at the beginning of the reporting period	–	–	–	–	–	–
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	160,470.52	–	36.02	(36.02)	–	160,470.52
Transfer from/to Revenue account	–	–	–	112.03	–	112.03
Equalisation Account (IER)	–	–	–	–	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	–	–
Balance at the end of the reporting period	160,470.52	–	36.02	76.01	–	160,582.55

HSBC MEDIUM TO LONG DURATION FUND						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Figures for the reporting period 2023-24						
Balance at the beginning of the reporting period	1,263.93	(610.91)	–	3,500.98	–	4,154.00
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	40.40	149.19	49.67	(49.67)	–	189.60
UPR Balances of closed plans	–	464.09	–	(464.09)	–	–
Transfer from/to Revenue account	–	–	–	304.45	142.45	446.89
Equalisation Account (IER)	–	(142.45)	–	142.45	–	–
Surplus distribution	–	–	–	(12.46)	–	(12.46)
Transfer from/to Unit premium reserve	–	–	–	–	(142.45)	(142.45)
Balance at the end of the reporting period	1,304.33	(140.07)	49.67	3,421.65	–	4,635.59
Figures for the reporting period 2022-23						
Balance at the beginning of the reporting period	1,294.34	(590.21)	0.06	3,481.85	–	4,186.04
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(30.41)	(91.67)	(0.06)	0.06	–	(122.09)
Transfer from/to Revenue account	–	–	–	97.74	(70.98)	26.76
Equalisation Account (IER)	–	70.98	–	(70.98)	–	–
Surplus distribution	–	–	–	(7.69)	–	(7.69)
Transfer from/to Unit premium reserve	–	–	–	–	70.98	70.98
Balance at the end of the reporting period	1,263.93	(610.91)	–	3,500.98	–	4,154.00
Figures for the reporting period 2021-22						
Balance at the beginning of the reporting period	1,134.14	(577.94)	(22.14)	2,953.38	–	3,487.44
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	160.20	400.24	22.19	(22.19)	–	560.44
Transfer from/to Revenue account	–	–	–	152.40	412.51	564.91
Equalisation Account (IER)	–	(412.51)	–	412.51	–	–
Surplus distribution	–	–	–	(14.25)	–	(14.25)
Transfer from/to Unit premium reserve	–	–	–	–	(412.51)	(412.51)
Balance at the end of the reporting period	1,294.34	(590.21)	0.06	3,481.85	–	4,186.04

HSBC CONSERVATIVE HYBRID FUND						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)				Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Equalisation Account (IER)	
Figures for the reporting period 2023-24						
Balance at the beginning of the reporting period	3,925.69	(50.66)	615.54	6,994.25	–	11,484.82
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(704.28)	(1,399.09)	302.79	(302.79)	–	(2,103.37)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	1,492.39	(1,331.63)	160.76
Equalisation Account (IER)	–	1,331.63	–	(1,331.63)	–	–
Surplus distribution	–	–	–	(189.04)	–	(189.04)
Transfer from/to Unit premium reserve	–	–	–	–	1,331.63	1,331.63
Balance at the end of the reporting period	3,221.41	(118.12)	918.34	6,663.18	–	10,684.80
Figures for the reporting period 2022-23						
Balance at the beginning of the reporting period	3,171.17	(91.86)	859.01	5,741.85	–	9,680.17
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	754.52	1,106.24	(243.46)	243.46	–	1,860.76
Transfer from/to Revenue account	–	–	–	99.40	1,065.04	1,164.44
Equalisation Account (IER)	–	(1,065.04)	–	1,065.04	–	–
Surplus distribution	–	–	–	(155.50)	–	(155.50)
Transfer from/to Unit premium reserve	–	–	–	–	(1,065.04)	(1,065.04)
Balance at the end of the reporting period	3,925.69	(50.66)	615.54	6,994.25	–	11,484.82
Figures for the reporting period 2021-22						
Balance at the beginning of the reporting period	3,282.81	(156.38)	626.17	4,341.52	–	8,094.11
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(111.64)	1,115.01	232.84	(232.84)	–	1,003.37
Transfer from/to Revenue account	–	–	–	682.30	1,050.49	1,732.79
Equalisation Account (IER)	–	(1,050.49)	–	1,050.49	–	–
Surplus distribution	–	–	–	(99.61)	–	(99.61)
Transfer from/to Unit premium reserve	–	–	–	–	(1,050.49)	(1,050.49)
Balance at the end of the reporting period	3,171.17	(91.86)	859.01	5,741.85	–	9,680.17

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

HSBC BANKING AND PSU DEBT FUND						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Equalisation Account (IER)
Figures for the reporting period 2023-24						
Balance at the beginning of the reporting period	223,775.14	14,774.25	—	237,673.44	—	476,222.83
Changes in accounting policy/prior period errors	—	—	—	—	—	—
Movement during the reporting period	(20,281.43)	(22,972.54)	21.24	(21.24)	—	(43,253.97)
UPR Balances of closed plans	—	9.69	—	(9.69)	—	—
Transfer from/to Revenue account	—	—	—	32,053.14	(21,521.14)	10,532.00
Equalisation Account (IER)	—	21,521.14	—	(21,521.14)	—	—
Surplus distribution	—	—	—	(56.23)	—	(56.23)
Transfer from/to Unit premium reserve	—	—	—	—	21,521.14	21,521.14
Balance at the end of the reporting period	203,493.72	13,332.53	21.24	248,118.28	—	464,965.77
Figures for the reporting period 2022-23						
Balance at the beginning of the reporting period	214,302.79	14,221.87	14.44	216,293.41	—	444,832.50
Changes in accounting policy/prior period errors	—	—	—	—	—	—
Movement during the reporting period	9,472.35	11,803.44	(14.44)	14.44	—	21,275.80
Transfer from/to Revenue account	—	—	—	10,178.71	11,251.07	21,429.78
Equalisation Account (IER)	—	(11,251.07)	—	11,251.07	—	—
Surplus distribution	—	—	—	(64.18)	—	(64.18)
Transfer from/to Unit premium reserve	—	—	—	—	(11,251.07)	(11,251.07)
Balance at the end of the reporting period	223,775.14	14,774.25	—	237,673.44	—	476,222.83
Figures for the reporting period 2021-22						
Balance at the beginning of the reporting period	243,435.58	16,207.58	4,538.88	219,925.97	—	484,108.01
Changes in accounting policy/prior period errors	—	—	—	—	—	—
Movement during the reporting period	(29,132.79)	(29,428.98)	(4,524.45)	4,524.45	—	(58,561.77)
Transfer from/to Revenue account	—	—	—	19,347.85	(27,443.26)	(8,095.41)
Equalisation Account (IER)	—	27,443.26	—	(27,443.26)	—	—
Surplus distribution	—	—	—	(61.60)	—	(61.60)
Transfer from/to Unit premium reserve	—	—	—	—	27,443.26	27,443.26
Balance at the end of the reporting period	214,302.79	14,221.87	14.44	216,293.41	—	444,832.50
HSBC LOW DURATION FUND						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Equalisation Account (IER)
Figures for the reporting period 2023-24						
Balance at the beginning of the reporting period	18,961.78	246.85	21.34	25,206.03	—	44,436.01
Changes in accounting policy/prior period errors	—	—	—	—	—	—
Movement during the reporting period	(1,562.62)	(2,424.53)	66.45	(66.45)	—	(3,987.15)
UPR Balances of closed plans	—	—	—	—	—	—
Transfer from/to Revenue account	—	—	—	3,543.56	(2,434.69)	1,108.86
Equalisation Account (IER)	—	2,434.69	—	(2,434.69)	—	—
Surplus distribution	—	—	—	(74.93)	—	(74.93)
Transfer from/to Unit premium reserve	—	—	—	—	2,434.69	2,434.69
Balance at the end of the reporting period	17,399.16	257.02	87.80	26,173.51	—	43,917.48
Figures for the reporting period 2022-23						
Balance at the beginning of the reporting period	36,220.66	1,080.37	3.98	47,006.53	—	84,311.54
Changes in accounting policy/prior period errors	—	—	—	—	—	—
Movement during the reporting period	(17,258.88)	(25,818.91)	17.36	(17.36)	—	(43,077.79)
Transfer from/to Revenue account	—	—	—	3,247.37	(24,985.40)	(21,738.03)
Equalisation Account (IER)	—	24,985.40	—	(24,985.40)	—	—
Surplus distribution	—	—	—	(45.11)	—	(45.11)
Transfer from/to Unit premium reserve	—	—	—	—	24,985.40	24,985.40
Balance at the end of the reporting period	18,961.78	246.85	21.34	25,206.03	—	44,436.01
Figures for the reporting period 2021-22						
Balance at the beginning of the reporting period	44,794.26	1,358.91	42.59	54,037.25	—	100,233.01
Changes in accounting policy/prior period errors	—	—	—	—	—	—
Movement during the reporting period	(8,573.61)	(11,249.37)	(38.60)	38.60	—	(19,822.98)
Transfer from/to Revenue account	—	—	—	3,933.59	(10,970.83)	(7,037.24)
Equalisation Account (IER)	—	10,970.83	—	(10,970.83)	—	—
Surplus distribution	—	—	—	(32.09)	—	(32.09)
Transfer from/to Unit premium reserve	—	—	—	—	10,970.83	10,970.83
Balance at the end of the reporting period	36,220.66	1,080.37	3.98	47,006.53	—	84,311.54

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

HSBC CORPORATE BOND FUND						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Equalisation Account (IER)
Figures for the reporting period 2023-24						
Balance at the beginning of the reporting period	112,409.10	66,579.67	–	529,870.82	–	708,859.59
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(22,071.39)	(124,596.37)	33.56	(33.56)	–	(146,667.75)
UPR Balances of closed plans	–	0.11	–	(0.11)	–	–
Transfer from/to Revenue account	–	–	–	47,994.24	(112,709.83)	(64,715.59)
Equalisation Account (IER)	–	112,709.83	–	(112,709.83)	–	–
Surplus distribution	–	–	–	(113.68)	–	(113.68)
Transfer from/to Unit premium reserve	–	–	–	–	112,709.83	112,709.83
Balance at the end of the reporting period	90,337.71	54,693.24	33.56	465,007.88	–	610,072.39
Figures for the reporting period 2022-23						
Balance at the beginning of the reporting period	146,106.16	85,951.05	3,157.70	652,214.74	–	887,429.65
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(33,697.06)	(163,452.23)	(3,157.70)	3,157.70	–	(197,149.29)
Transfer from/to Revenue account	–	–	–	18,696.22	(144,080.85)	(125,384.63)
Equalisation Account (IER)	–	144,080.85	–	(144,080.85)	–	–
Surplus distribution	–	–	–	(116.99)	–	(116.99)
Transfer from/to Unit premium reserve	–	–	–	–	144,080.85	144,080.85
Balance at the end of the reporting period	112,409.10	66,579.67	–	529,870.82	–	708,859.59
Figures for the reporting period 2021-22						
Balance at the beginning of the reporting period	130,532.02	56,402.76	11,236.92	550,138.45	–	748,310.15
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	15,574.14	81,087.56	(8,079.23)	8,079.23	–	96,661.70
Transfer from/to Revenue account	–	–	–	42,589.89	51,539.27	94,129.16
Equalisation Account (IER)	–	(51,539.27)	–	51,539.27	–	–
Surplus distribution	–	–	–	(132.09)	–	(132.09)
Transfer from/to Unit premium reserve	–	–	–	–	(51,539.27)	(51,539.27)
Balance at the end of the reporting period	146,106.16	85,951.05	3,157.70	652,214.74	–	887,429.65
HSBC MONEY MARKET FUND						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Equalisation Account (IER)
Figures for the reporting period 2023-24						
Balance at the beginning of the reporting period	38,601.99	(16,344.03)	71.63	66,996.16	–	89,325.75
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	5,519.70	7,261.08	91.04	(91.04)	–	12,780.78
UPR Balances of closed plans	–	(0.08)	–	0.08	–	–
Transfer from/to Revenue account	–	–	–	7,937.28	9,559.46	17,496.73
Equalisation Account (IER)	–	(9,559.46)	–	9,559.46	–	–
Surplus distribution	–	–	–	(17.36)	–	(17.36)
Transfer from/to Unit premium reserve	–	–	–	–	(9,559.46)	(9,559.46)
Balance at the end of the reporting period	44,121.68	(18,642.48)	162.67	84,384.57	–	110,026.45
Figures for the reporting period 2022-23						
Balance at the beginning of the reporting period	47,126.25	(20,089.15)	54.65	75,859.92	–	102,951.67
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(8,524.27)	(9,067.07)	16.99	(16.99)	–	(17,591.34)
Transfer from/to Revenue account	–	–	–	4,001.73	(12,812.19)	(8,810.46)
Equalisation Account (IER)	–	12,812.19	–	(12,812.19)	–	–
Surplus distribution	–	–	–	(36.31)	–	(36.31)
Transfer from/to Unit premium reserve	–	–	–	–	12,812.19	12,812.19
Balance at the end of the reporting period	38,601.99	(16,344.03)	71.63	66,996.16	–	89,325.75
Figures for the reporting period 2021-22						
Balance at the beginning of the reporting period	54,208.70	(24,454.23)	18.60	84,468.99	–	114,242.06
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(7,082.44)	(7,723.97)	36.05	(36.05)	–	(14,806.42)
Transfer from/to Revenue account	–	–	–	3,548.87	(12,089.05)	(8,540.18)
Equalisation Account (IER)	–	12,089.05	–	(12,089.05)	–	–
Surplus distribution	–	–	–	(32.85)	–	(32.85)
Transfer from/to Unit premium reserve	–	–	–	–	12,089.05	12,089.05
Balance at the end of the reporting period	47,126.25	(20,089.15)	54.65	75,859.92	–	102,951.67

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

HSBC CREDIT RISK FUND						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Equalisation Account (IER)
Figures for the reporting period 2023-24						
Balance at the beginning of the reporting period	5,370.13	642.23	19.87	6,935.91	–	12,968.14
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	16,220.53	25,220.99	51.38	(51.38)	–	41,441.51
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	2,525.19	22,884.59	25,409.77
Equalisation Account (IER)	–	(22,884.59)	–	22,884.59	–	–
Surplus distribution	–	–	–	(13.32)	–	(13.32)
Transfer from/to Unit premium reserve	–	–	–	–	(22,884.59)	(22,884.59)
Balance at the end of the reporting period	21,590.66	2,978.64	71.25	32,280.99	–	56,921.53
Figures for the reporting period 2022-23						
Balance at the beginning of the reporting period	7,527.39	983.18	195.64	8,805.73	–	17,511.94
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(2,157.25)	(2,954.41)	(175.77)	175.77	–	(5,111.66)
Transfer from/to Revenue account	–	–	–	576.65	(2,613.46)	(2,036.81)
Equalisation Account (IER)	–	2,613.46	–	(2,613.46)	–	–
Surplus distribution	–	–	–	(8.79)	–	(8.79)
Transfer from/to Unit premium reserve	–	–	–	–	2,613.46	2,613.46
Balance at the end of the reporting period	5,370.13	642.23	19.87	6,935.91	–	12,968.14
Figures for the reporting period 2021-22						
Balance at the beginning of the reporting period	10,277.33	1,449.01	25.74	10,870.75	–	22,622.83
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(2,749.95)	(3,434.17)	169.91	(169.91)	–	(6,184.12)
Transfer from/to Revenue account	–	–	–	1,087.11	(2,968.34)	(1,881.23)
Equalisation Account (IER)	–	2,968.34	–	(2,968.34)	–	–
Surplus distribution	–	–	–	(13.88)	–	(13.88)
Transfer from/to Unit premium reserve	–	–	–	–	2,968.34	2,968.34
Balance at the end of the reporting period	7,527.39	983.18	195.64	8,805.73	–	17,511.94
HSBC SHORT DURATION FUND						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Equalisation Account (IER)
Figures for the reporting period 2023-24						
Balance at the beginning of the reporting period	156,341.57	5,086.01	–	199,841.02	–	361,268.60
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(4,277.54)	(20,996.00)	443.28	(443.28)	–	(25,273.54)
UPR Balances of closed plans	–	(5.14)	–	5.14	–	–
Transfer from/to Revenue account	–	–	–	24,416.85	(17,974.61)	6,442.24
Equalisation Account (IER)	–	17,974.61	–	(17,974.61)	–	–
Surplus distribution	–	–	–	(363.44)	–	(363.44)
Transfer from/to Unit premium reserve	–	–	–	–	17,974.61	17,974.61
Balance at the end of the reporting period	152,064.03	2,059.48	443.28	205,481.69	–	360,048.47
Figures for the reporting period 2022-23						
Balance at the beginning of the reporting period	182,304.57	6,761.74	139.03	217,175.18	–	406,380.53
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(25,963.01)	(32,354.24)	(139.03)	139.03	–	(58,317.24)
Transfer from/to Revenue account	–	–	–	13,310.77	(30,678.51)	(17,367.73)
Equalisation Account (IER)	–	30,678.51	–	(30,678.51)	–	–
Surplus distribution	–	–	–	(105.46)	–	(105.46)
Transfer from/to Unit premium reserve	–	–	–	–	30,678.51	30,678.51
Balance at the end of the reporting period	156,341.57	5,086.01	–	199,841.02	–	361,268.60
Figures for the reporting period 2021-22						
Balance at the beginning of the reporting period	257,072.43	10,291.91	4,527.57	278,133.89	–	550,025.79
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(74,767.85)	(88,846.15)	(4,388.53)	4,388.53	–	(163,614.01)
Transfer from/to Revenue account	–	–	–	20,051.93	(85,315.98)	(65,264.06)
Equalisation Account (IER)	–	85,315.98	–	(85,315.98)	–	–
Surplus distribution	–	–	–	(83.18)	–	(83.18)
Transfer from/to Unit premium reserve	–	–	–	–	85,315.98	85,315.98
Balance at the end of the reporting period	182,304.57	6,761.74	139.03	217,175.18	–	406,380.53

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

HSBC GILT FUND						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Equalisation Account (IER)
Figures for the reporting period 2023-24						
Balance at the beginning of the reporting period	4,079.36	(2,798.50)	–	21,666.62	–	22,947.48
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(722.56)	(3,418.43)	232.74	(232.74)	–	(4,140.99)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	1,475.59	(4,039.16)	(2,563.58)
Equalisation Account (IER)	–	4,039.16	–	(4,039.16)	–	–
Surplus distribution	–	–	–	(9.36)	–	(9.36)
Transfer from/to Unit premium reserve	–	–	–	–	4,039.16	4,039.16
Balance at the end of the reporting period	3,356.80	(2,177.77)	232.74	18,860.95	–	20,272.71
Figures for the reporting period 2022-23						
Balance at the beginning of the reporting period	4,511.25	(3,078.62)	0.43	22,891.05	–	24,324.11
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(431.89)	(1,937.18)	(0.43)	0.43	–	(2,369.07)
Transfer from/to Revenue account	–	–	–	1,000.92	(2,217.29)	(1,216.37)
Equalisation Account (IER)	–	2,217.29	–	(2,217.29)	–	–
Surplus distribution	–	–	–	(8.49)	–	(8.49)
Transfer from/to Unit premium reserve	–	–	–	–	2,217.29	2,217.29
Balance at the end of the reporting period	4,079.36	(2,798.50)	–	21,666.62	–	22,947.48
Figures for the reporting period 2021-22						
Balance at the beginning of the reporting period	4,998.82	(3,323.31)	–	24,601.92	–	26,277.44
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(487.57)	(2,018.40)	0.43	(0.43)	–	(2,505.97)
Transfer from/to Revenue account	–	–	–	567.02	(2,263.10)	(1,696.07)
Equalisation Account (IER)	–	2,263.10	–	(2,263.10)	–	–
Surplus distribution	–	–	–	(14.37)	–	(14.37)
Transfer from/to Unit premium reserve	–	–	–	–	2,263.10	2,263.10
Balance at the end of the reporting period	4,511.25	(3,078.62)	0.43	22,891.05	–	24,324.11
HSBC MEDIUM DURATION FUND						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Equalisation Account (IER)
Figures for the reporting period 2023-24						
Balance at the beginning of the reporting period	41,249.44	1,405.50	26.36	29,182.89	–	71,864.20
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	8,927.18	(3,861.69)	216.46	(216.46)	–	5,065.48
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	5,506.31	(4,091.57)	1,414.74
Equalisation Account (IER)	–	4,091.57	–	(4,091.57)	–	–
Surplus distribution	–	–	–	(367.56)	–	(367.56)
Transfer from/to Unit premium reserve	–	–	–	–	4,091.57	4,091.57
Balance at the end of the reporting period	50,176.62	1,635.37	242.82	30,013.61	–	82,068.43
Figures for the reporting period 2022-23						
Balance at the beginning of the reporting period	62,122.21	2,130.95	646.51	39,085.24	–	103,984.90
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(20,872.76)	(13,383.41)	(620.15)	620.15	–	(34,256.18)
Transfer from/to Revenue account	–	–	–	2,181.63	(12,657.97)	(10,476.34)
Equalisation Account (IER)	–	12,657.97	–	(12,657.97)	–	–
Surplus distribution	–	–	–	(46.16)	–	(46.16)
Transfer from/to Unit premium reserve	–	–	–	–	12,657.97	12,657.97
Balance at the end of the reporting period	41,249.44	1,405.50	26.36	29,182.89	–	71,864.20
Figures for the reporting period 2021-22						
Balance at the beginning of the reporting period	46,614.95	1,606.22	189.57	25,669.69	–	74,080.43
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	15,507.26	10,094.52	456.94	(456.94)	–	25,601.77
Transfer from/to Revenue account	–	–	–	4,342.71	9,569.79	13,912.50
Equalisation Account (IER)	–	(9,569.79)	–	9,569.79	–	–
Surplus distribution	–	–	–	(40.01)	–	(40.01)
Transfer from/to Unit premium reserve	–	–	–	–	(9,569.79)	(9,569.79)
Balance at the end of the reporting period	62,122.21	2,130.95	646.51	39,085.24	–	103,984.90

Statement of Changes in Net Asset Attributable to Unit holders of Scheme:

(All amounts are in Rupees in Lakhs unless otherwise stated)

HSBC DYNAMIC BOND FUND						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Equalisation Account (IER)
Figures for the reporting period 2023-24						
Balance at the beginning of the reporting period	8,199.55	100.50	–	11,584.41	–	19,884.47
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(1,818.85)	(2,848.75)	101.75	(101.75)	–	(4,667.60)
UPR Balances of closed plans	–	29.67	–	(29.67)	–	–
Transfer from/to Revenue account	–	–	–	1,355.65	(2,814.28)	(1,458.63)
Equalisation Account (IER)	–	2,814.28	–	(2,814.28)	–	–
Surplus distribution	–	–	–	(37.13)	–	(37.13)
Transfer from/to Unit premium reserve	–	–	–	–	2,814.28	2,814.28
Balance at the end of the reporting period	6,380.70	95.70	101.75	9,957.24	–	16,535.39
Figures for the reporting period 2022-23						
Balance at the beginning of the reporting period	2,425.40	(8.66)	0.21	3,364.68	–	5,781.63
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	5,774.16	7,824.65	(0.21)	0.21	–	13,598.81
Transfer from/to Revenue account	–	–	–	520.94	7,715.49	8,236.43
Equalisation Account (IER)	–	(7,715.49)	–	7,715.49	–	–
Surplus distribution	–	–	–	(16.91)	–	(16.91)
Transfer from/to Unit premium reserve	–	–	–	–	(7,715.49)	(7,715.49)
Balance at the end of the reporting period	8,199.55	100.50	–	11,584.41	–	19,884.47
Figures for the reporting period 2021-22						
Balance at the beginning of the reporting period	2,835.74	(2.39)	(–)	3,727.39	–	6,560.74
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(410.35)	(559.62)	0.21	(0.21)	–	(969.96)
Transfer from/to Revenue account	–	–	–	200.05	(553.35)	(353.29)
Equalisation Account (IER)	–	553.35	–	(553.35)	–	–
Surplus distribution	–	–	–	(9.20)	–	(9.20)
Transfer from/to Unit premium reserve	–	–	–	–	553.35	553.35
Balance at the end of the reporting period	2,425.40	(8.66)	0.21	3,364.68	–	5,781.63
HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND						
	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)	
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves		Equalisation Account (IER)
Figures for the reporting period 2023-24						
Balance at the beginning of the reporting period	27,563.51	4.79	21.90	64.55	–	27,654.75
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	(6,188.48)	(238.08)	30.79	(30.79)	–	(6,426.56)
UPR Balances of closed plans	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	1,766.23	(226.68)	1,539.55
Equalisation Account (IER)	–	226.68	–	(226.68)	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	226.68	226.68
Balance at the end of the reporting period	21,375.03	(6.61)	52.69	1,573.32	–	22,994.42
Figures for the reporting period 2022-23						
Balance at the beginning of the reporting period	–	–	–	–	–	–
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	27,563.51	16.94	21.90	(21.90)	–	27,580.45
Transfer from/to Revenue account	–	–	–	74.30	12.15	86.45
Equalisation Account (IER)	–	(12.15)	–	12.15	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	(12.15)	(12.15)
Balance at the end of the reporting period	27,563.51	4.79	21.90	64.55	–	27,654.75
Figures for the reporting period 2021-22						
Balance at the beginning of the reporting period	–	–	–	–	–	–
Changes in accounting policy/prior period errors	–	–	–	–	–	–
Movement during the reporting period	–	–	–	–	–	–
Transfer from/to Revenue account	–	–	–	–	–	–
Equalisation Account (IER)	–	–	–	–	–	–
Surplus distribution	–	–	–	–	–	–
Transfer from/to Unit premium reserve	–	–	–	–	–	–
Balance at the end of the reporting period	–	–	–	–	–	–

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LIQUID FUND			HSBC OVERNIGHT FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs) etc.	48.57	70,233.04	2,126.03	170,813.77	299,253.62	95,642.01
Total	48.57	70,233.04	2,126.03	170,813.77	299,253.62	95,642.01

Particulars	HSBC ULTRA SHORT DURATION FUND			HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs) etc.	6,622.43	14,618.23	552.11	1,532.57	36,017.13	102,767.61
Total	6,622.43	14,618.23	552.11	1,532.57	36,017.13	102,767.61

Particulars	HSBC MEDIUM TO LONG DURATION FUND			HSBC CONSERVATIVE HYBRID FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs) etc.	251.37	241.61	200.64	397.72	460.98	964.11
Total	251.37	241.61	200.64	397.72	460.98	964.11

Particulars	HSBC BANKING AND PSU DEBT FUND			HSBC LOW DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs) etc.	6,892.18	109,595.96	4,550.71	1,113.98	1,178.02	1,435.24
Total	6,892.18	109,595.96	4,550.71	1,113.98	1,178.02	1,435.24

Particulars	HSBC CORPORATE BOND FUND			HSBC MONEY MARKET FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs) etc.	8,781.39	41,162.89	49,164.51	4,837.65	1,464.39	2,178.76
Total	8,781.39	41,162.89	49,164.51	4,837.65	1,464.39	2,178.76

Particulars	HSBC CREDIT RISK FUND			HSBC SHORT DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs) etc.	1,116.39	2,884.91	2,419.35	4,817.68	7,107.23	31,555.46
Total	1,116.39	2,884.91	2,419.35	4,817.68	7,107.23	31,555.46

Particulars	HSBC GILT FUND			HSBC MEDIUM DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 1						
Cash and cash equivalents						
Reverse repurchase transactions/Triparty Repo (TREPs) etc.	274.64	1,821.53	10,545.03	834.56	12,455.91	4,270.27
Total	274.64	1,821.53	10,545.03	834.56	12,455.91	4,270.27

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC DYNAMIC BOND FUND			HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023

NOTE 1

Cash and cash equivalents

Reverse repurchase transactions/Triparty Repo (TREPs) etc.

	355.39	240.59	1,511.06	378.30	3,863.10
Total	355.39	240.59	1,511.06	378.30	3,863.10

Particulars	HSBC LIQUID FUND			HSBC OVERNIGHT FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 2

Balances with Bank/(s)

Balances with banks in current account

	127.16	177.77	4.77	188.84	833.04	6,101.18
Total	127.16	177.77	4.77	188.84	833.04	6,101.18

Particulars	HSBC ULTRA SHORT DURATION FUND			HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 2

Balances with Bank/(s)

Balances with banks in current account

	87.74	6,511.17	12,014.46	3.53	695.70	86.89
Total	87.74	6,511.17	12,014.46	3.53	695.70	86.89

Particulars	HSBC MEDIUM TO LONG DURATION FUND			HSBC CONSERVATIVE HYBRID FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 2

Balances with Bank/(s)

Balances with banks in current account

	11.81	10.15	0.04	144.91	151.00	7.40
Total	11.81	10.15	0.04	144.91	151.00	7.40

Particulars	HSBC BANKING AND PSU DEBT FUND			HSBC LOW DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 2

Balances with Bank/(s)

Balances with banks in current account

	12.63	605.47	270.64	47.16	32.44	44.70
Total	12.63	605.47	270.64	47.16	32.44	44.70

Particulars	HSBC CORPORATE BOND FUND			HSBC MONEY MARKET FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 2

Balances with Bank/(s)

Balances with banks in current account

	767.14	3,017.47	47.85	120.52	86.07	12.29
Total	767.14	3,017.47	47.85	120.52	86.07	12.29

Particulars	HSBC CREDIT RISK FUND			HSBC SHORT DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 2

Balances with Bank/(s)

Balances with banks in current account

	52.39	3.17	4.54	526.58	1,519.15	64.82
Total	52.39	3.17	4.54	526.58	1,519.15	64.82

Particulars	HSBC GILT FUND			HSBC MEDIUM DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 2

Balances with Bank/(s)

Balances with banks in current account

	12.25	95.90	36.22	407.39	217.18	8.94
Total	12.25	95.90	36.22	407.39	217.18	8.94

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC DYNAMIC BOND FUND			HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	
NOTE 2						
Balances with Bank/(s)						
Balances with banks in current account	49.53	60.95	48.42	0.93	957.23	
Total	49.53	60.95	48.42	0.93	957.23	
Particulars	HSBC LIQUID FUND			HSBC OVERNIGHT FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 3						
Receivables						
Contracts for sale of investments in securities	—	—	—	—	—	—
Subscription receivable	—	—	—	—	—	—
Receivable from AMC	—	—	—	—	—	—
Receivable from other schemes of Mutual Fund	—	—	—	—	—	—
Other receivable : Net	0.29	0.29	—	0.06	0.06	—
Total	0.29	0.29	—	0.06	0.06	—
Particulars	HSBC ULTRA SHORT DURATION FUND			HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 3						
Receivables						
Contracts for sale of investments in securities	—	—	—	—	—	—
Subscription receivable	—	—	—	—	—	—
Receivable from AMC	—	0.13	—	—	—	—
Receivable from other schemes of Mutual Fund	—	—	—	—	—	—
Other receivable : Net	0.20	0.20	—	0.12	0.12	—
Total	0.20	0.34	—	0.12	0.12	—
Particulars	HSBC MEDIUM TO LONG DURATION FUND			HSBC CONSERVATIVE HYBRID FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 3						
Receivables						
Contracts for sale of investments in securities	—	—	—	—	70.13	51.14
Subscription receivable	—	—	—	—	—	—
Receivable from AMC	—	—	—	—	—	—
Receivable from other schemes of Mutual Fund	—	—	—	—	—	—
Other receivable : Net	0.01	0.01	0.27	0.02	0.02	1.64
Total	0.01	0.01	0.27	0.02	70.16	52.78
Particulars	HSBC BANKING AND PSU DEBT FUND			HSBC LOW DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 3						
Receivables						
Contracts for sale of investments in securities	—	3,450.72	—	—	—	—
Subscription receivable	—	—	—	—	0.07	—
Receivable from AMC	—	—	—	—	0.25	—
Receivable from other schemes of Mutual Fund	—	—	—	—	—	—
Other receivable : Net	—	—	0.37	0.72	0.03	0.08
Total	—	3,450.72	0.37	0.72	0.35	0.08
Particulars	HSBC CORPORATE BOND FUND			HSBC MONEY MARKET FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 3						
Receivables						
Contracts for sale of investments in securities	—	—	—	—	—	—
Subscription receivable	—	—	—	—	—	—
Receivable from AMC	—	—	—	—	—	—
Receivable from other schemes of Mutual Fund	—	—	—	—	—	—
Other receivable : Net	—	—	1.34	—	—	0.18
Total	—	—	1.34	—	—	0.18

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CREDIT RISK FUND			HSBC SHORT DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 3						
Receivables						
Contracts for sale of investments in securities	–	–	–	–	9,113.21	–
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	0.26	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	27.44
Other receivable : Net	–	–	0.07	6.35	0.03	0.45
Total	–	–	0.07	6.35	9,113.50	27.89

Particulars	HSBC GILT FUND			HSBC MEDIUM DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 3						
Receivables						
Contracts for sale of investments in securities	–	2,600.57	3,456.40	–	–	–
Subscription receivable	–	–	–	–	–	–
Receivable from AMC	–	–	–	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	–	0.20	–	–	0.10
Total	–	2,600.57	3,456.60	–	–	0.10

Particulars	HSBC DYNAMIC BOND FUND			HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 3						
Receivables						
Contracts for sale of investments in securities	–	0.04	0.04	–	–	–
Subscription receivable	–	–	0.07	–	–	–
Receivable from AMC	–	–	0.02	–	–	–
Receivable from other schemes of Mutual Fund	–	–	–	–	–	–
Other receivable : Net	–	–	0.04	0.06	–	–
Total	–	0.04	0.16	0.06	–	–

Particulars	HSBC LIQUID FUND			HSBC OVERNIGHT FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Investments						
Equity shares	–	–	–	–	–	–
Debentures/bonds	16,992.39	73,466.72	7,531.15	–	–	–
Central and State Government Securities	–	–	10,082.67	–	–	–
Treasury bills	286,576.36	90,055.82	54,647.24	15,446.46	19,913.46	–
Commercial Paper	637,438.32	472,134.50	131,728.14	–	–	–
Certificate of Deposits	604,860.62	192,712.59	92,108.44	–	–	–
Securitized Assets	–	–	–	–	–	–
Alternative Investment Funds (AIFs)	3,613.57	–	–	–	–	–
Total	1,549,481.26	828,369.63	296,097.62	15,446.46	19,913.46	–

Particulars	HSBC ULTRA SHORT DURATION FUND			HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Investments						
Equity shares	–	–	–	–	–	–
Debentures/bonds	47,695.79	37,186.35	19,280.79	–	–	–
Central and State Government Securities	9,033.19	–	–	183,670.30	210,770.68	66,046.26
Treasury bills	12,119.79	26,019.26	18,663.42	–	–	–
Commercial Paper	43,689.95	49,507.09	39,506.25	–	–	–
Certificate of Deposits	88,286.22	85,730.15	75,859.28	–	–	–
Securitized Assets	–	–	–	–	–	–
Alternative Investment Funds (AIFs)	603.85	–	–	–	–	–
Total	201,428.79	198,442.84	153,309.73	183,670.30	210,770.68	66,046.26

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MEDIUM TO LONG DURATION FUND			HSBC CONSERVATIVE HYBRID FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Investments						
Equity shares	–	–	–	2,584.04	2,837.74	2,217.76
Debentures/bonds	250.90	–	–	–	–	–
Central and State Government Securities	4,044.80	3,851.28	3,922.27	7,061.42	7,052.89	6,407.71
Treasury bills	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–
Certificate of Deposits	–	–	–	476.07	931.44	–
Securitized Assets	–	–	–	–	–	–
Alternative Investment Funds (AIFs)	12.28	–	–	32.48	–	–
Total	4,307.98	3,851.28	3,922.27	10,154.02	10,822.06	8,625.47

Particulars	HSBC BANKING AND PSU DEBT FUND			HSBC LOW DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Investments						
Equity shares	–	–	–	–	–	–
Debentures/bonds	344,418.22	304,214.23	303,702.16	22,150.29	15,349.37	47,249.17
Central and State Government Securities	100,918.90	136,542.95	125,692.19	4,550.61	2,964.19	23,415.56
Treasury bills	–	–	–	–	2,452.22	–
Commercial Paper	–	–	–	2,441.30	2,399.20	–
Certificate of Deposits	–	–	–	13,602.54	19,822.27	7,276.83
Securitized Assets	–	–	–	–	–	3,162.00
Alternative Investment Funds (AIFs)	1,165.60	–	–	130.82	–	–
Total	446,502.71	440,757.18	429,394.35	42,875.55	42,987.25	81,103.56

Particulars	HSBC CORPORATE BOND FUND			HSBC MONEY MARKET FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Investments						
Equity shares	–	–	–	–	–	–
Debentures/bonds	476,912.54	493,846.70	595,820.66	–	–	–
Central and State Government Securities	107,093.96	170,395.20	222,425.84	–	–	–
Treasury bills	–	–	–	7,224.14	14,068.44	21,677.02
Commercial Paper	–	–	–	27,969.96	21,976.97	31,978.34
Certificate of Deposits	–	–	–	75,176.20	51,818.99	47,133.17
Securitized Assets	–	–	–	–	–	–
Alternative Investment Funds (AIFs)	1,841.87	–	–	300.83	–	–
Total	585,848.37	664,241.90	818,246.51	110,671.12	87,864.40	100,788.53

Particulars	HSBC CREDIT RISK FUND			HSBC SHORT DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Investments						
Equity shares	–	–	–	–	–	–
Debentures/bonds	40,525.53	7,753.44	12,561.24	196,252.28	153,225.98	162,582.94
Central and State Government Securities	13,635.00	2,013.95	2,028.58	147,829.39	135,810.75	194,805.34
Treasury bills	–	–	–	–	–	–
Commercial Paper	–	–	–	–	–	–
Certificate of Deposits	–	–	–	–	44,490.65	829.28
Securitized Assets	–	–	–	–	4,036.08	8,684.14
Alternative Investment Funds (AIFs)	143.75	–	–	920.43	–	–
Total	54,304.28	9,767.38	14,589.82	345,002.09	337,563.47	366,901.69

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GILT FUND			HSBC MEDIUM DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 4						
Investments						
Equity shares	–	–	–	–	–	–
Debentures/bonds	–	–	–	37,426.61	27,794.63	56,460.97
Central and State Government Securities	19,756.33	18,183.81	9,640.67	35,812.70	26,551.85	35,788.88
Treasury bills	–	–	5,774.03	–	–	–
Commercial Paper	–	–	–	–	–	–
Certificate of Deposits	–	–	–	–	–	–
Securitized Assets	–	–	–	6,273.68	5,545.31	5,348.46
Alternative Investment Funds (AIFs)	–	–	–	173.76	–	–
Total	19,756.33	18,183.81	15,414.70	79,686.76	59,891.79	97,598.31

Particulars	HSBC DYNAMIC BOND FUND			HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023
NOTE 4					
Investments					
Equity shares	–	–	–	–	–
Debentures/bonds	3,251.09	10,842.87	–	–	–
Central and State Government Securities	12,606.16	8,386.78	412.70	22,219.75	23,178.33
Treasury bills	–	–	3,849.35	–	–
Commercial Paper	–	–	–	–	–
Certificate of Deposits	–	–	–	–	–
Securitized Assets	–	–	–	–	–
Alternative Investment Funds (AIFs)	54.21	–	–	–	–
Total	15,911.46	19,229.66	4,262.05	22,219.75	23,178.33

Particulars	HSBC LIQUID FUND			HSBC OVERNIGHT FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 5						
Other Financial assets						
Interest Accrued	1,102.48	4,580.42	774.13	–	–	9.98
Dividend Receivable	–	–	–	–	–	–
Margin money	–	–	1.00	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	464.12	63.25	183.93	713.54	553.69	785.00
Investment Towards Unclaimed Redemptions (At Cost)	31.99	15.86	5.90	37.42	4.46	–
Investment Towards Unclaimed Dividends (At Cost)	16.07	0.76	0.35	2.13	0.48	–
Total	1,614.66	4,660.28	965.31	753.09	558.62	794.98

Particulars	HSBC ULTRA SHORT DURATION FUND			HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 5						
Other Financial assets						
Interest Accrued	2,030.47	1,157.12	437.95	4,035.24	3,754.15	1,117.37
Dividend Receivable	–	–	–	–	–	–
Margin money	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	66.04	7.19	52.00	10.97	51.23	3,379.00
Investment Towards Unclaimed Redemptions (At Cost)	16.44	15.17	0.06	0.11	–	–
Investment Towards Unclaimed Dividends (At Cost)	3.27	2.55	0.21	–	–	–
Total	2,116.22	1,182.03	490.23	4,046.32	3,805.38	4,496.37

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MEDIUM TO LONG DURATION FUND			HSBC CONSERVATIVE HYBRID FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 5						
Other Financial assets						
Interest Accrued	88.09	75.85	80.17	161.13	171.17	106.34
Dividend Receivable	–	–	–	0.17	–	0.19
Margin money	–	–	–	12.00	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	3.26	0.06	3.55	1.13	0.60	5.92
Investment Towards Unclaimed Redemptions (At Cost)	17.70	17.47	15.23	12.31	16.90	11.65
Investment Towards Unclaimed Dividends (At Cost)	13.99	10.13	7.58	67.40	48.84	21.76
Total	123.03	103.50	106.53	254.14	237.51	145.85

Particulars	HSBC BANKING AND PSU DEBT FUND			HSBC LOW DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 5						
Other Financial assets						
Interest Accrued	14,405.78	11,308.62	10,753.75	689.27	612.81	1,854.95
Dividend Receivable	–	–	–	–	–	–
Margin money	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	9.88	498.61	91.36	4.20	2.52	4.82
Investment Towards Unclaimed Redemptions (At Cost)	1.57	1.50	0.05	3.12	2.00	9.22
Investment Towards Unclaimed Dividends (At Cost)	0.24	0.17	1.17	8.70	7.01	5.84
Total	14,417.47	11,808.89	10,846.34	705.28	624.35	1,874.83

Particulars	HSBC CORPORATE BOND FUND			HSBC MONEY MARKET FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 5						
Other Financial assets						
Interest Accrued	15,340.31	16,498.18	20,384.97	–	–	–
Dividend Receivable	–	–	–	–	–	–
Margin money	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	13.20	31.32	86.83	11.48	5.27	15.25
Investment Towards Unclaimed Redemptions (At Cost)	9.54	9.41	15.84	3.51	1.01	0.01
Investment Towards Unclaimed Dividends (At Cost)	19.23	14.98	8.66	1.66	0.45	1.02
Total	15,382.28	16,553.88	20,496.30	16.64	6.73	16.28

Particulars	HSBC CREDIT RISK FUND			HSBC SHORT DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 5						
Other Financial assets						
Interest Accrued	1,583.73	339.78	525.02	9,900.82	6,258.17	7,940.34
Dividend Receivable	–	–	–	–	–	–
Margin money	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	0.47	0.73	2.69	108.19	12.32	106.60
Investment Towards Unclaimed Redemptions (At Cost)	–	5.41	0.75	14.60	20.60	0.01
Investment Towards Unclaimed Dividends (At Cost)	2.15	0.71	5.77	6.24	2.69	1.19
Total	1,586.35	346.63	534.24	10,029.84	6,293.78	8,048.14

Particulars	HSBC GILT FUND			HSBC MEDIUM DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 5						
Other Financial assets						
Interest Accrued	279.99	291.47	147.23	1,247.54	977.55	2,228.16
Dividend Receivable	–	–	–	–	–	–
Margin money	–	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	3.34	8.30	48.75	15.97	17.04	17.02
Investment Towards Unclaimed Redemptions (At Cost)	0.49	1.49	0.82	0.09	0.15	12.81
Investment Towards Unclaimed Dividends (At Cost)	1.22	0.94	2.11	0.08	–	0.09
Total	285.03	302.20	198.92	1,263.67	994.74	2,258.07

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC DYNAMIC BOND FUND			HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023
NOTE 5					
Other Financial assets					
Interest Accrued	279.34	441.46	6.67	439.96	463.55
Dividend Receivable	–	–	–	–	–
Margin money	–	–	–	–	–
Margin Deposit with Clearing Corporation of India Limited towards Tri-party repo, Reverse Repos and Government Securities	6.37	0.69	8.36	3.97	230.52
Investment Towards Unclaimed Redemptions (At Cost)	4.56	2.93	0.87	–	–
Investment Towards Unclaimed Dividends (At Cost)	4.37	1.97	4.45	–	–
Total	294.64	447.06	20.34	443.93	694.07

Particulars	HSBC LIQUID FUND			HSBC OVERNIGHT FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Payables						
Contract for purchase of investments in securities	–	–	–	–	–	–
Income distribution payable	0.44	0.87	–	0.05	0.05	–
Payable to other schemes of Mutual Fund	–	–	–	–	–	–
Payable on redemption of units	9.97	9.37	–	22.36	17.32	–
Other Liabilities	112.34	62.86	159.94	83.87	72.98	25.86
Total	122.75	73.10	159.95	106.28	90.35	25.86

Particulars	HSBC ULTRA SHORT DURATION FUND			HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Payables						
Contract for purchase of investments in securities	–	–	–	(0.06)	28,801.17	12,802.93
Income distribution payable	–	0.09	–	–	–	–
Payable to other schemes of Mutual Fund	53.64	38.11	1.88	2.00	0.10	–
Payable on redemption of units	25.31	163.91	11.25	7.47	16.06	–
Other Liabilities	16.36	15.70	13.52	10.27	13.16	10.28
Total	95.31	217.81	26.65	19.67	28,830.49	12,813.21

Particulars	HSBC MEDIUM TO LONG DURATION FUND			HSBC CONSERVATIVE HYBRID FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Payables						
Contract for purchase of investments in securities	(–)	(–)	–	(–)	–	52.25
Income distribution payable	0.38	0.54	–	3.14	6.15	–
Payable to other schemes of Mutual Fund	0.08	0.17	–	0.18	0.01	–
Payable on redemption of units	0.16	0.15	12.11	4.09	0.41	5.69
Other Liabilities	3.19	1.38	0.93	3.56	0.99	2.55
Total	3.81	2.24	13.04	10.97	7.56	60.49

Particulars	HSBC BANKING AND PSU DEBT FUND			HSBC LOW DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Payables						
Contract for purchase of investments in securities	2,578.47	89,471.53	–	509.91	–	–
Income distribution payable	–	–	0.01	0.30	0.75	–
Payable to other schemes of Mutual Fund	1.30	244.95	0.74	86.56	19.55	17.50
Payable on redemption of units	5.79	36.89	2.93	142.55	281.70	43.83
Other Liabilities	16.91	20.85	8.90	2.08	3.65	4.40
Total	2,602.48	89,774.22	12.58	741.40	305.65	65.74

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CORPORATE BOND FUND			HSBC MONEY MARKET FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Payables						
Contract for purchase of investments in securities	–	15,418.73	–	–	–	–
Income distribution payable	0.05	0.19	0.09	0.05	0.04	0.06
Payable to other schemes of Mutual Fund	1.65	3.32	4.35	17.21	16.82	6.64
Payable on redemption of units	218.75	220.77	41.34	11.22	44.98	2.44
Other Liabilities	36.31	41.37	27.36	1.71	1.42	0.92
Total	256.77	15,684.38	73.13	30.19	63.25	10.06

Particulars	HSBC CREDIT RISK FUND			HSBC SHORT DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Payables						
Contract for purchase of investments in securities	–	–	–	–	–	–
Income distribution payable	0.28	0.20	0.07	0.70	0.68	–
Payable to other schemes of Mutual Fund	0.10	0.33	2.79	5.00	10.22	31.26
Payable on redemption of units	–	0.88	0.49	34.25	82.46	61.39
Other Liabilities	12.37	2.77	1.10	28.90	25.54	13.75
Total	12.75	4.18	4.45	68.85	118.90	106.41

Particulars	HSBC GILT FUND			HSBC MEDIUM DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 6						
Payables						
Contract for purchase of investments in securities	–	–	5,265.60	–	1,506.78	–
Income distribution payable	–	0.03	0.03	–	–	–
Payable to other schemes of Mutual Fund	3.50	0.18	2.65	1.10	3.27	2.75
Payable on redemption of units	6.20	5.08	9.58	5.30	10.53	25.94
Other Liabilities	2.02	2.21	1.72	17.20	6.08	8.18
Total	11.73	7.50	5,279.58	23.61	1,526.67	36.87

Particulars	HSBC DYNAMIC BOND FUND			HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	
NOTE 6						
Payables						
Contract for purchase of investments in securities	–	–	–	–	–	1,027.62
Income distribution payable	–	0.04	0.54	0.01	–	–
Payable to other schemes of Mutual Fund	–	2.58	0.06	2.92	0.07	–
Payable on redemption of units	–	0.80	12.19	0.65	30.01	0.01
Other Liabilities	–	(2.48)	(2.13)	0.64	1.94	2.01
Total	–	0.93	10.66	4.22	32.02	1,029.63

Particulars	HSBC LIQUID FUND			HSBC OVERNIGHT FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 7

Borrowings

From Triparty Repo (TREPs)	251,451.61	–	–	–	–	–
Total	251,451.61	–	–	–	–	–

Particulars	HSBC ULTRA SHORT DURATION FUND			HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022

NOTE 7

Borrowings

From Triparty Repo (TREPs)	–	–	–	–	–	–
Total	–	–	–	–	–	–

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MEDIUM TO LONG DURATION FUND			HSBC CONSERVATIVE HYBRID FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 7						
Borrowings						
From Triparty Repo (TREPs)	—	—	—	—	—	—
Total	—	—	—	—	—	—

Particulars	HSBC BANKING AND PSU DEBT FUND			HSBC LOW DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 7						
Borrowings						
From Triparty Repo (TREPs)	—	—	—	—	—	—
Total	—	—	—	—	—	—

Particulars	HSBC CORPORATE BOND FUND			HSBC MONEY MARKET FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 7						
Borrowings						
From Triparty Repo (TREPs)	—	—	—	4,659.11	—	—
Total	—	—	—	4,659.11	—	—

Particulars	HSBC CREDIT RISK FUND			HSBC SHORT DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 7						
Borrowings						
From Triparty Repo (TREPs)	—	—	—	—	—	—
Total	—	—	—	—	—	—

Particulars	HSBC GILT FUND			HSBC MEDIUM DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 7						
Borrowings						
From Triparty Repo (TREPs)	—	—	—	—	—	—
Total	—	—	—	—	—	—

Particulars	HSBC DYNAMIC BOND FUND			HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023
NOTE 7						
Borrowings						
From Triparty Repo (TREPs)	—	—	—	—	—	—
Total	—	—	—	—	—	—

Particulars	HSBC LIQUID FUND			HSBC OVERNIGHT FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 8						
Other Financial Liabilities						
Management Fees Payable	160.77	103.16	48.68	27.36	42.30	22.90
Trusteeship Fees Payable	2.01	—	—	0.31	—	—
Commission to Distributors Payable	17.35	15.13	3.89	6.05	5.17	2.73
Custodian Fees and Expenses Payable	1.77	—	0.61	0.26	—	—
Registrar Fees and Expenses Payable	21.99	15.78	4.55	3.29	3.75	1.04
Audit Fees Payable	4.20	7.80	1.54	0.63	1.78	0.50
Investor Education & Awareness Expenses Payable	171.68	160.09	6.26	293.22	80.48	1.35
Unclaimed dividend/income distribution	16.07	0.76	0.35	2.13	0.48	—
Unclaimed redemptions	31.99	15.86	5.90	37.42	4.46	—
Subscription Received in Advance	123.78	85.43	1,153.11	396.63	779.30	6,100.00
Load Charges	—	—	—	—	—	—
Total	551.61	404.00	1,224.89	767.29	917.71	6,128.52

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC ULTRA SHORT DURATION FUND			HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 8						
Other Financial Liabilities						
Management Fees Payable	67.13	57.28	34.80	54.58	53.54	0.63
Trusteeship Fees Payable	0.22	–	–	0.20	–	–
Commission to Distributors Payable	9.16	9.72	6.59	15.96	14.53	0.47
Custodian Fees and Expenses Payable	0.15	–	0.73	0.13	–	–
Registrar Fees and Expenses Payable	1.82	2.89	4.84	1.62	3.72	0.12
Audit Fees Payable	0.35	2.11	1.11	0.31	2.15	0.05
Investor Education & Awareness Expenses Payable	3.59	3.75	2.84	1.60	1.53	0.09
Unclaimed dividend/income distribution	3.27	2.55	0.21	–	–	–
Unclaimed redemptions	16.44	15.17	0.06	0.11	–	–
Subscription Received in Advance	35.25	60.03	3.00	0.30	20.05	–
Load Charges	–	–	–	–	–	–
Total	137.37	153.50	54.19	74.81	95.51	1.35

Particulars	HSBC MEDIUM TO LONG DURATION FUND			HSBC CONSERVATIVE HYBRID FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 8						
Other Financial Liabilities						
Management Fees Payable	15.86	6.15	5.79	18.04	22.33	9.83
Trusteeship Fees Payable	–	–	–	0.01	–	–
Commission to Distributors Payable	3.72	10.44	–	20.66	22.50	8.24
Custodian Fees and Expenses Payable	–	–	–	0.01	–	0.01
Registrar Fees and Expenses Payable	0.05	0.14	0.12	0.10	0.42	0.31
Audit Fees Payable	0.01	0.05	0.20	0.02	0.12	0.20
Investor Education & Awareness Expenses Payable	0.08	0.07	0.07	0.21	0.24	0.16
Unclaimed dividend/income distribution	13.99	10.13	7.86	67.40	48.84	23.40
Unclaimed redemptions	17.70	17.47	15.23	12.31	16.90	11.65
Subscription Received in Advance	–	5.00	–	0.12	–	–
Load Charges	–	–	–	126.43	126.43	–
Total	51.41	49.45	29.27	245.31	237.78	53.80

Particulars	HSBC BANKING AND PSU DEBT FUND			HSBC LOW DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 8						
Other Financial Liabilities						
Management Fees Payable	76.89	46.90	25.72	16.54	18.65	17.65
Trusteeship Fees Payable	0.49	–	0.80	0.05	–	0.18
Commission to Distributors Payable	149.75	144.07	150.30	24.74	29.70	22.32
Custodian Fees and Expenses Payable	0.32	–	0.94	0.03	–	0.14
Registrar Fees and Expenses Payable	3.98	9.69	9.87	0.39	1.16	2.77
Audit Fees Payable	0.76	5.18	5.19	0.08	0.84	1.18
Investor Education & Awareness Expenses Payable	7.79	6.42	7.51	0.75	0.78	1.39
Unclaimed dividend/income distribution	0.24	0.17	0.05	8.70	7.01	9.22
Unclaimed redemptions	1.57	1.50	1.17	3.12	2.00	5.84
Subscription Received in Advance	0.10	–	10.09	19.80	–	10.40
Load Charges	2.99	2.99	3.10	2.09	2.09	0.35
Total	244.88	216.92	214.74	76.28	62.23	71.45

Particulars	HSBC CORPORATE BOND FUND			HSBC MONEY MARKET FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 8						
Other Financial Liabilities						
Management Fees Payable	172.67	163.98	84.95	20.13	17.69	14.16
Trusteeship Fees Payable	0.65	–	1.51	0.12	–	0.18
Commission to Distributors Payable	191.37	154.38	270.12	4.09	5.53	9.10
Custodian Fees and Expenses Payable	0.43	–	1.46	0.08	–	0.22
Registrar Fees and Expenses Payable	5.30	17.23	23.34	0.98	1.03	1.77
Audit Fees Payable	1.01	8.54	10.10	0.19	0.98	1.19
Investor Education & Awareness Expenses Payable	10.38	11.51	15.44	1.97	1.32	1.86
Unclaimed dividend/income distribution	19.23	14.98	15.84	1.66	0.45	0.01
Unclaimed redemptions	9.54	9.41	8.66	3.51	1.01	1.02
Subscription Received in Advance	0.18	5.04	7.93	892.47	1.01	3.65
Load Charges	–	–	–	–	–	–
Total	410.76	385.07	439.33	925.19	29.03	33.17

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CREDIT RISK FUND			HSBC SHORT DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 8						
Other Financial Liabilities						
Management Fees Payable	56.45	14.18	6.69	124.89	95.55	29.96
Trusteeship Fees Payable	0.06	–	0.03	0.38	–	0.82
Commission to Distributors Payable	23.07	7.66	15.18	62.32	55.12	50.34
Custodian Fees and Expenses Payable	0.04	–	0.04	0.25	–	0.45
Registrar Fees and Expenses Payable	0.49	0.46	0.65	3.09	9.17	11.61
Audit Fees Payable	0.09	0.18	0.22	0.59	4.38	5.35
Investor Education & Awareness Expenses Payable	0.96	0.22	0.30	6.07	6.13	6.63
Unclaimed dividend/income distribution	2.15	0.71	0.75	6.24	2.69	0.01
Unclaimed redemptions	–	5.41	5.77	14.60	20.60	1.19
Subscription Received in Advance	35.00	–	–	1.00	0.01	0.07
Load Charges	–	–	–	–	–	–
Total	118.32	28.82	29.63	219.44	193.66	106.43

Particulars	HSBC GILT FUND			HSBC MEDIUM DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 8						
Other Financial Liabilities						
Management Fees Payable	9.51	10.13	5.51	30.22	25.50	18.66
Trusteeship Fees Payable	0.02	–	0.05	0.09	–	0.17
Commission to Distributors Payable	16.74	23.55	24.19	47.68	27.34	72.37
Custodian Fees and Expenses Payable	0.02	–	–	0.06	–	0.15
Registrar Fees and Expenses Payable	0.20	0.82	0.93	0.74	2.23	3.98
Audit Fees Payable	0.04	0.28	0.30	0.14	0.83	1.17
Investor Education & Awareness Expenses Payable	0.46	0.39	0.53	1.39	1.07	1.77
Unclaimed dividend/income distribution	1.22	0.94	0.82	0.08	–	12.81
Unclaimed redemptions	0.49	1.49	2.11	0.09	0.15	0.09
Subscription Received in Advance	0.26	–	0.21	0.51	106.27	0.89
Load Charges	10.30	10.30	12.91	–	–	–
Total	39.26	47.91	47.56	80.98	163.39	112.05

Particulars	HSBC DYNAMIC BOND FUND			HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023
NOTE 8					
Other Financial Liabilities					
Management Fees Payable	7.89	9.50	2.62	10.55	0.42
Trusteeship Fees Payable	0.02	–	0.01	0.02	–
Commission to Distributors Payable	8.07	15.90	3.13	4.16	1.18
Custodian Fees and Expenses Payable	0.01	–	–	0.02	–
Registrar Fees and Expenses Payable	0.15	0.70	0.27	0.20	0.14
Audit Fees Payable	0.03	0.13	0.07	0.04	0.27
Investor Education & Awareness Expenses Payable	0.29	0.34	0.10	0.19	0.06
Unclaimed dividend/income distribution	4.37	1.97	0.87	–	–
Unclaimed redemptions	4.56	2.93	4.45	–	–
Subscription Received in Advance	0.03	–	–	–	6.00
Load Charges	42.93	42.93	44.52	–	–
Total	68.34	74.39	56.05	15.18	8.06

Particulars	HSBC LIQUID FUND			HSBC OVERNIGHT FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 9						
Other Non-Financial Liabilities						
Statutory taxes payable	30.07	54.27	26.01	13.85	5.87	22.60
Total	30.07	54.27	26.01	13.85	5.87	22.60

Particulars	HSBC ULTRA SHORT DURATION FUND			HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 9						
Other Non-Financial Liabilities						
Statutory taxes payable	20.37	11.64	19.46	20.27	12.81	–
Total	20.37	11.64	19.46	20.27	12.81	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MEDIUM TO LONG DURATION FUND			HSBC CONSERVATIVE HYBRID FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 9						
Other Non-Financial Liabilities						
Statutory taxes payable	3.39	0.87	1.41	9.73	11.56	1.16
Total	3.39	0.87	1.41	9.73	11.56	1.16

Particulars	HSBC BANKING AND PSU DEBT FUND			HSBC LOW DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 9						
Other Non-Financial Liabilities						
Statutory taxes payable	11.87	4.25	2.58	7.52	18.51	9.68
Total	11.87	4.25	2.58	7.52	18.51	9.68

Particulars	HSBC CORPORATE BOND FUND			HSBC MONEY MARKET FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 9						
Other Non-Financial Liabilities						
Statutory taxes payable	39.26	47.10	14.40	4.99	3.56	1.15
Total	39.26	47.10	14.40	4.99	3.56	1.15

Particulars	HSBC CREDIT RISK FUND			HSBC SHORT DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 9						
Other Non-Financial Liabilities						
Statutory taxes payable	6.81	0.94	1.99	45.79	15.96	4.63
Total	6.81	0.94	1.99	45.79	15.96	4.63

Particulars	HSBC GILT FUND			HSBC MEDIUM DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
NOTE 9						
Other Non-Financial Liabilities						
Statutory taxes payable	4.55	1.13	0.21	19.37	5.35	1.88
Total	4.55	1.13	0.21	19.37	5.35	1.88

Particulars	HSBC DYNAMIC BOND FUND			HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023
NOTE 9					
Other Non-Financial Liabilities					
Statutory taxes payable		6.40	8.89	0.03	1.29
Total		6.40	8.89	0.03	0.28

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023
NOTE 10						
Interest Income						
Debentures/Bonds	798.12	3,010.55	–	–	3,585.58	1,833.89
Zero Coupon Bonds	–	–	–	–	–	–
Commercial Paper/Certificate of Deposit	93,139.93	27,265.28	33.83	–	10,572.53	6,758.21
Government of India Securities	–	306.62	–	–	548.17	37.85
Treasury Bill	21,180.27	5,572.73	998.62	234.15	1,806.86	1,531.68
Reverse Repos	272.32	809.91	11,943.72	6,053.85	–	275.06
Collateralised Borrowing and Lending Obligation/Tri-party repo	8,188.54	3,801.42	8,428.49	2,513.49	698.18	523.12
Interest Rate Swaps	–	–	–	–	–	–
Securitised Debt	–	–	–	–	–	–
Margin Deposit with the Clearing Corporation of India Limited	5.56	2.05	32.37	10.88	1.44	0.60
Total	123,584.75	40,768.55	21,437.03	8,812.37	17,212.76	10,960.40

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023
NOTE 10						
Interest Income						
Debentures/Bonds	–	–	17.48	–	–	–
Zero Coupon Bonds	–	–	–	–	–	–
Commercial Paper/Certificate of Deposit	–	–	–	–	64.61	21.23
Government of India Securities	15,452.94	12,856.03	276.58	266.33	482.14	435.24
Treasury Bill	–	–	–	–	–	–
Reverse Repos	–	76.45	–	3.35	–	11.20
Collateralised Borrowing and Lending Obligation/Tri-party repo	130.37	234.86	23.01	8.68	33.10	27.71
Interest Rate Swaps	–	–	–	–	–	–
Securitised Debt	–	–	–	–	–	–
Margin Deposit with the Clearing Corporation of India Limited	0.65	1.65	0.04	0.02	0.02	0.04
Total	15,583.96	13,168.99	317.10	278.37	579.88	495.42

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023
NOTE 10						
Interest Income						
Debentures/Bonds	23,780.43	20,023.05	1,698.83	2,019.50	37,641.55	38,319.72
Zero Coupon Bonds	–	–	14.23	113.00	–	–
Commercial Paper/Certificate of Deposit	–	–	1,202.89	1,170.36	–	–
Government of India Securities	6,795.11	7,152.02	442.44	743.62	10,086.45	12,087.95
Treasury Bill	–	43.44	46.20	240.10	–	60.28
Reverse Repos	–	–	–	0.02	–	–
Collateralised Borrowing and Lending Obligation/Tri-party repo	441.22	486.82	168.51	300.65	1,256.34	1,570.68
Interest Rate Swaps	–	–	3.19	–	–	–
Securitised Debt	–	–	–	35.18	–	–
Margin Deposit with the Clearing Corporation of India Limited	0.62	0.63	0.42	0.27	0.73	1.44
Total	31,017.39	27,705.96	3,576.71	4,622.69	48,985.07	52,040.07

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023
NOTE 10						
Interest Income						
Debentures/Bonds	–	–	2,202.39	843.88	13,653.84	9,167.17
Zero Coupon Bonds	–	–	92.50	17.50	–	0.29
Commercial Paper/Certificate of Deposit	6,924.69	3,522.70	2.67	1.48	602.01	2,220.76
Government of India Securities	2.24	–	460.52	175.23	9,591.34	11,036.67
Treasury Bill	1,008.40	845.71	–	–	–	–
Reverse Repos	–	–	–	–	–	0.02
Collateralised Borrowing and Lending Obligation/Tri-party repo	266.60	369.93	206.40	74.30	559.60	522.43
Interest Rate Swaps	–	–	0.01	–	7.83	–
Securitised Debt	–	–	–	–	141.85	502.85
Margin Deposit with the Clearing Corporation of India Limited	0.24	0.86	0.41	0.09	1.11	1.24
Total	8,202.18	4,739.19	2,964.90	1,112.48	24,557.59	23,451.42

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023	April 01, 2023 to March 31, 2024	April 01, 2023 to March 31, 2023
NOTE 10						
Interest Income						
Debentures/Bonds	–	–	2,733.38	3,120.81	596.20	247.65
Zero Coupon Bonds	–	–	–	84.61	–	–
Commercial Paper/Certificate of Deposit	–	–	62.02	–	–	–
Government of India Securities	1,397.77	1,121.51	2,088.65	1,324.56	661.46	311.74
Treasury Bill	–	28.20	–	–	–	18.80
Reverse Repos	–	–	–	–	–	0.04
Collateralised Borrowing and Lending Obligation/Tri-party repo	134.29	360.38	138.64	223.37	70.93	96.55
Interest Rate Swaps	–	–	4.85	–	–	–
Securitised Debt	–	–	414.85	414.90	–	–
Margin Deposit with the Clearing Corporation of India Limited	0.40	0.92	0.38	0.48	0.10	0.12
Total	1,532.46	1,511.00	5,442.77	5,168.73	1,328.68	674.89

Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2023 to March 31, 2024	March 23, 2023 to March 31, 2023
NOTE 10		
Interest Income		
Debentures/Bonds	–	–
Zero Coupon Bonds	–	–
Commercial Paper/Certificate of Deposit	–	–
Government of India Securities	1,808.08	30.07
Treasury Bill	–	–
Reverse Repos	–	–
Collateralised Borrowing and Lending Obligation/Tri-party repo	24.70	25.97
Interest Rate Swaps	–	–
Securitised Debt	–	–
Margin Deposit with the Clearing Corporation of India Limited	0.17	–
Total	1,832.96	56.04

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2023 March 31, 2024	April 01, 2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01, 2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01, 2022 March 31, 2023
NOTE 11						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	35.86	399.93	0.82	1.33	29.86	174.40
Total	35.86	399.93	0.82	1.33	29.86	174.40

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2023 March 31, 2024	April 01, 2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01, 2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01, 2022 March 31, 2023
NOTE 11						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	713.71	–	123.43	–	351.19	–
Total	713.71	–	123.43	–	351.19	–

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2023 March 31, 2024	April 01, 2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01, 2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01, 2022 March 31, 2023
NOTE 11						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	5,396.44	–	163.10	412.09	5,924.59	–
Total	5,396.44	–	163.10	412.09	5,924.59	–

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2023 March 31, 2024	April 01, 2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01, 2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01, 2022 March 31, 2023
NOTE 11						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	91.04	16.99	38.30	–	5,849.02	–
Total	91.04	16.99	38.30	–	5,849.02	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 11						
Gain on fair value changes						
Gross change on account of Gain on fair value changes (MTM)	260.15	47.07	477.91	–	138.31	–
Total	260.15	47.07	477.91	–	138.31	–

Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 11		
Gain on fair value changes		
Gross change on account of Gain on fair value changes (MTM)	30.79	21.90
Total	30.79	21.90

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 12						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	336.83	192.55	0.36	0.02	851.36	37.74
Total	336.83	192.55	0.36	0.02	851.36	37.74

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 12						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	320.45	55.90	9.84	4.27	845.16	333.86
Total	320.45	55.90	9.84	4.27	845.16	333.86

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 12						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	180.34	2.29	239.30	263.32	45.75	336.65
Total	180.34	2.29	239.30	263.32	45.75	336.65

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 12						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	42.91	9.34	215.52	99.54	319.04	145.78
Total	42.91	9.34	215.52	99.54	319.04	145.78

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 12						
Gain on Sale/Redemptions of Investments						
Profit on sale/redemption of investments (Gross)	262.83	267.55	715.71	464.81	93.19	40.76
Total	262.83	267.55	715.71	464.81	93.19	40.76

Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 12		
Gain on Sale/Redemptions of Investments		
Profit on sale/redemption of investments (Gross)	10.43	–
Total	10.43	–

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 13						
Other Income						
Load Income	29.80	6.67	–	–	–	–
Other Income	16.91	28.33	5.48	14.46	2.54	1.58
Total	46.71	35.00	5.48	14.46	2.54	1.58
Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 13						
Other Income						
Load Income	–	–	–	–	0.07	0.48
Other Income	3.46	4.01	0.09	0.03	–	0.28
Total	3.46	4.01	0.09	0.03	0.07	0.76
Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 13						
Other Income						
Load Income	–	–	0.11	0.13	25.96	5.08
Other Income	2.99	1.31	1.02	2.21	4.92	2.19
Total	2.99	1.31	1.13	2.34	30.88	7.27
Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 13						
Other Income						
Load Income	–	–	10.29	0.43	–	–
Other Income	0.66	0.14	–	11.43	2.27	2.19
Total	0.66	0.14	10.29	11.86	2.27	2.19
Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 13						
Other Income						
Load Income	–	–	0.17	0.30	0.17	0.72
Other Income	–	–	0.16	45.86	0.02	0.15
Total	–	–	0.34	46.16	0.19	0.87
Particulars					HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
					April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 13						
Other Income						
Load Income					–	–
Other Income					0.64	–
Total					0.64	–
Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 14						
Fees and commission expenses						
Management Fees	1,187.73	443.72	134.77	95.66	399.18	270.22
GST on Management Fees	213.78	79.87	24.26	17.22	71.85	48.64
Trusteeship Fees	7.71	9.03	1.41	2.01	1.04	3.58
Commission to Distributors	208.44	67.01	67.10	32.23	86.80	50.41
Total	1,617.67	599.63	227.53	147.12	558.86	372.85

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 14						
Fees and commission expenses						
Management Fees	367.51	320.43	37.89	43.39	125.29	115.71
GST on Management Fees	66.15	57.68	6.82	7.81	22.55	20.83
Trusteeship Fees	0.91	2.19	0.02	0.10	0.05	0.37
Commission to Distributors	163.21	158.52	16.13	13.04	76.69	70.02
Total	597.79	538.82	60.87	64.34	224.58	206.93
Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 14						
Fees and commission expenses						
Management Fees	692.06	644.93	91.82	150.03	1,402.60	1,460.91
GST on Management Fees	124.57	116.09	16.53	27.01	252.47	262.97
Trusteeship Fees	2.01	2.42	0.21	0.45	2.91	4.03
Commission to Distributors	362.02	409.50	137.75	159.85	742.53	929.06
Total	1,180.65	1,172.93	246.31	337.34	2,400.51	2,656.96
Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 14						
Fees and commission expenses						
Management Fees	198.76	144.09	282.14	101.85	646.15	691.98
GST on Management Fees	35.78	25.94	50.79	18.33	116.31	124.56
Trusteeship Fees	0.48	0.47	0.18	0.09	1.54	2.11
Commission to Distributors	64.35	76.90	226.24	107.40	253.97	373.62
Total	299.37	247.40	559.35	227.67	1,017.98	1,192.26
Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 14						
Fees and commission expenses						
Management Fees	78.00	83.90	211.93	277.60	32.59	47.53
GST on Management Fees	14.04	15.10	38.15	49.97	5.87	8.56
Trusteeship Fees	0.10	0.13	0.32	0.39	0.08	0.12
Commission to Distributors	218.37	240.97	318.64	421.11	76.06	45.46
Total	310.50	340.10	569.04	749.07	114.60	101.66
Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND					
	April 01, 2023 March 31, 2024		April 01,2022 March 31, 2023			
NOTE 14						
Fees and commission expenses						
Management Fees					36.53	0.43
GST on Management Fees					6.58	0.08
Trusteeship Fees					0.11	–
Commission to Distributors					52.32	1.18
Total					95.53	1.69
Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 15						
Loss on fair value changes						
Gross change on account of Loss on fair value changes (MTM)	–	–	–	–	–	–
Total	–	–	–	–	–	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023

NOTE 15

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	—	1,876.02	—	5.76	—	209.96
Total	—	1,876.02	—	5.76	—	209.96

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023

NOTE 15

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	—	8,788.24	—	—	—	19,627.90
Total	—	8,788.24	—	—	—	19,627.90

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023

NOTE 15

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	—	—	—	154.00	—	3,098.38
Total	—	—	—	154.00	—	3,098.38

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023

NOTE 15

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	—	—	—	804.88	—	30.56
Total	—	—	—	804.88	—	30.56

Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023

NOTE 15

Loss on fair value changes

Gross change on account of Loss on fair value changes (MTM)	—	—
Total	—	—

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023

NOTE 16

Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	118.54	401.47	0.77	0.13	169.44	889.95
Total	118.54	401.47	0.77	0.13	169.44	889.95

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023

NOTE 16

Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	769.74	2,918.37	81.32	111.85	60.24	315.94
Total	769.74	2,918.37	81.32	111.85	60.24	315.94

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023

NOTE 16

Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	3,114.33	7,300.56	155.29	1,664.03	4,242.72	10,943.32
Total	3,114.33	7,300.56	155.29	1,664.03	4,242.72	10,943.32

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023

NOTE 16

Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	43.72	470.89	114.52	249.79	5,098.48	5,770.02
Total	43.72	470.89	114.52	249.79	5,098.48	5,770.02

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023

NOTE 16

Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	251.12	461.86	510.82	1,888.96	74.05	53.31
Total	251.12	461.86	510.82	1,888.96	74.05	53.31

Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023

NOTE 16

Loss on Sale/Redemptions of Investments

Loss on sale/redemption of investments (Gross)	3.94	1.06
Total	3.94	1.06

Particulars	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023

NOTE 17

Expenses – Others

Custodian Fees and Expenses	10.48	2.82	0.32	0.01	1.65	2.67
Registrar Fees and Expenses	271.77	101.08	50.87	21.98	39.58	44.62
Marketing/Publicity/Advertisement Expenses	0.26	4.07	0.05	0.72	0.03	2.03
Audit Fees	4.20	7.80	0.63	1.78	0.35	2.11
Investor Education and Awareness expenses	344.76	139.30	268.61	105.41	48.47	35.67
Brokerage & Transaction Costs	45.23	12.58	49.77	31.36	28.80	13.29
Other Operating expenses	35.90	44.39	11.38	5.26	8.39	12.65
Total	712.60	312.05	381.64	166.52	127.26	113.04

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023

NOTE 17

Expenses – Others

Custodian Fees and Expenses	0.14	0.01	0.01	0.01	0.04	0.04
Registrar Fees and Expenses	52.63	43.84	1.77	1.44	4.72	4.05
Marketing/Publicity/Advertisement Expenses	0.02	0.03	0.13	0.14	0.13	0.62
Audit Fees	0.31	2.15	0.01	0.05	0.02	0.12
Investor Education and Awareness expenses	21.32	22.27	0.89	0.81	2.23	2.06
Brokerage & Transaction Costs	4.20	8.42	0.24	0.12	8.91	6.87
Other Operating expenses	4.14	2.13	0.78	0.42	1.59	2.63
Total	82.76	78.84	3.84	2.98	17.64	16.40

Particulars	HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023

NOTE 17

Expenses – Others

Custodian Fees and Expenses	2.46	5.69	0.34	1.13	3.23	8.92
Registrar Fees and Expenses	131.33	132.65	15.30	23.49	191.72	218.44
Marketing/Publicity/Advertisement Expenses	0.06	3.00	0.01	0.46	0.20	1.10
Audit Fees	0.76	5.18	0.08	0.84	1.01	8.54
Investor Education and Awareness expenses	92.07	87.58	9.89	14.25	133.83	144.36
Brokerage & Transaction Costs	13.08	21.38	5.67	5.83	5.38	57.22
Other Operating expenses	9.30	13.64	3.80	5.69	13.44	21.01
Total	249.05	269.12	35.09	51.70	348.82	459.58

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 17						
Expenses – Others						
Custodian Fees and Expenses	0.67	1.17	0.29	0.24	1.52	3.73
Registrar Fees and Expenses	16.62	14.27	14.81	6.57	98.94	113.10
Marketing/Publicity/Advertisement Expenses	0.01	0.62	0.49	0.25	0.13	0.83
Audit Fees	0.19	0.98	0.09	0.18	0.59	4.38
Investor Education and Awareness expenses	22.07	16.56	7.73	3.06	69.43	74.05
Brokerage & Transaction Costs	6.69	4.85	3.76	0.52	14.64	18.64
Other Operating expenses	5.77	7.19	2.79	4.96	9.36	13.22
Total	52.03	45.63	29.95	15.77	194.60	227.96

Particulars	HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 17						
Expenses – Others						
Custodian Fees and Expenses	0.02	0.01	0.32	0.84	0.09	0.07
Registrar Fees and Expenses	8.65	10.39	28.01	29.83	7.96	4.70
Marketing/Publicity/Advertisement Expenses	0.13	0.19	0.48	0.30	–	0.40
Audit Fees	0.04	0.28	0.14	0.83	0.03	0.13
Investor Education and Awareness expenses	4.36	4.79	14.32	14.03	3.73	2.13
Brokerage & Transaction Costs	2.31	2.31	3.74	4.10	1.51	0.76
Other Operating expenses	2.72	4.78	3.54	5.25	2.76	1.88
Total	18.23	22.74	50.55	55.17	16.07	10.05

Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	April 01, 2023 March 31, 2024	April 01,2022 March 31, 2023
NOTE 17		
Expenses – Others		
Custodian Fees and Expenses	0.02	–
Registrar Fees and Expenses	5.90	0.14
Marketing/Publicity/Advertisement Expenses	–	–
Audit Fees	0.04	0.27
Investor Education and Awareness expenses	2.54	0.06
Brokerage & Transaction Costs	0.16	0.35
Other Operating expenses	0.42	0.08
Total	9.09	0.90

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC LIQUID FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		1,000		1,000		1,000
Regular Growth						
Balance of unit capital at the beginning of the reporting period	8,579.075	85.79	9,338.642	93.39	9,539.197	95.39
New fund/plan offer during period, Capital issued during period etc.	–	–	465.779	4.66	–	–
Redemptions during the period	282.467	2.82	1,225.346	12.25	200.555	2.01
Balance of unit capital at end of the reporting period	8,296.608	82.97	8,579.075	85.79	9,338.642	93.39
Regular Bonus						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Daily IDCW						
Balance of unit capital at the beginning of the reporting period	38,250.902	382.51	38,980.047	389.80	42,896.452	428.96
New fund/plan offer during period, Capital issued during period etc.	68.449	0.68	739.594	7.40	–	–
Redemptions during the period	6,853.416	68.53	1,468.739	14.69	3,916.405	39.16
Balance of unit capital at end of the reporting period	31,465.94	314.66	38,250.90	382.51	38,980.05	389.80
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	5,307.894	53.08	5,307.894	53.08	5,620.354	56.20
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	312.460	3.12
Balance of unit capital at end of the reporting period	5,307.89	53.08	5,307.89	53.08	5,307.89	53.08
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Growth						
Balance of unit capital at the beginning of the reporting period	32,779,109.128	327,791.09	11,887,312.206	118,873.12	11,784,992.295	117,849.92
New fund/plan offer during period, Capital issued during period etc.	641,907,093.647	6,419,070.94	221,052,741.722	2,210,527.42	74,325,097.403	743,250.97
Redemptions during the period	626,367,220.757	6,263,672.21	200,160,944.800	2,001,609.45	74,222,777.492	742,227.77
Balance of unit capital at end of the reporting period	48,318,982.018	483,189.82	32,779,109.128	327,791.09	11,887,312.206	118,873.12
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Daily IDCW						
Balance of unit capital at the beginning of the reporting period	544,725.300	5,447.25	175,122.818	1,751.23	43,575.129	435.75
New fund/plan offer during period, Capital issued during period etc.	7,551,714.387	75,517.14	581,415.719	5,814.16	205,734.158	2,057.34
Redemptions during the period	8,021,264.134	80,212.64	211,813.237	2,118.13	74,186.469	741.86
Balance of unit capital at end of the reporting period	75,175.553	751.76	544,725.300	5,447.25	175,122.818	1,751.23

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC LIQUID FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	17,754.753	177.55	130.436	1.30	1,093.801	10.94
New fund/plan offer during period, Capital issued during period etc.	8,806.760	88.07	22,678.175	226.78	35.979	0.36
Redemptions during the period	16,722.936	167.23	5,053.858	50.54	999.344	9.99
Balance of unit capital at end of the reporting period	9,838.577	98.39	17,754.753	177.55	130.436	1.30
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	1,268.821	12.69	1,487.937	14.88	1,481.648	14.82
New fund/plan offer during period, Capital issued during period etc.	3,831.886	38.32	1,457.323	14.57	307.340	3.07
Redemptions during the period	3,013.497	30.13	1,676.439	16.76	301.051	3.01
Balance of unit capital at end of the reporting period	2,087.210	20.87	1,268.821	12.69	1,487.937	14.88
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	38.218	0.38	38.218	0.38	38.218	0.38
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	38.218	0.38	38.218	0.38	38.218	0.38
Institutional Plus Plan Growth						
Balance of unit capital at the beginning of the reporting period	7,022,947.213	70,229.47	1,662,500.611	16,625.01	4,001,666.870	40,016.67
New fund/plan offer during period, Capital issued during period etc.	93,975,857.863	939,758.58	43,270,813.686	432,708.14	9,271,465.227	92,714.65
Redemptions during the period	95,476,688.218	954,766.88	37,910,367.084	379,103.67	11,610,631.486	116,106.31
Balance of unit capital at end of the reporting period	5,522,116.858	55,221.17	7,022,947.213	70,229.47	1,662,500.611	16,625.01
Institutional Plus Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	451,435.690	4,514.36	654,489.865	6,544.90	974,263.618	9,742.64
New fund/plan offer during period, Capital issued during period etc.	454,605.829	4,546.06	871,985.809	8,719.86	514,189.063	5,141.89
Redemptions during the period	640,894.241	6,408.94	1,075,039.985	10,750.40	833,962.816	8,339.63
Balance of unit capital at end of the reporting period	265,147.278	2,651.47	451,435.690	4,514.36	654,489.865	6,544.90
Institutional Plus Plan Weekly dividend						
Balance of unit capital at the beginning of the reporting period	38,657.644	386.58	11,673.256	116.73	128,879.571	1,288.80
New fund/plan offer during period, Capital issued during period etc.	8,437.186	84.37	36,727.491	367.27	49,980.765	499.81
Redemptions during the period	17,386.514	173.87	9,743.103	97.43	167,187.080	1,671.87
Balance of unit capital at end of the reporting period	29,708.316	297.08	38,657.644	386.58	11,673.256	116.73
Institutional Plus Plan Monthly dividend						
Balance of unit capital at the beginning of the reporting period	25,361.666	253.62	60,668.326	606.68	48,829.391	488.29
New fund/plan offer during period, Capital issued during period etc.	56,129.542	561.30	8,333.659	83.34	62,395.941	623.96
Redemptions during the period	57,805.018	578.05	43,640.319	436.40	50,557.006	505.57
Balance of unit capital at end of the reporting period	23,686.190	236.86	25,361.666	253.62	60,668.326	606.68
Unclaimed IDCW less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	11,533.045	115.33	16,119.886	161.20
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	979.188	9.79
Redemptions during the period	—	—	11,533.045	115.33	5,566.029	55.66
Balance of unit capital at end of the reporting period	—	—	—	—	11,533.045	115.33
Unclaimed IDCW more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	25,315.530	253.16	21,679.768	216.80
New fund/plan offer during period, Capital issued during period etc.	—	—	7,648.653	76.49	5,213.104	52.13
Redemptions during the period	—	—	32,964.183	329.64	1,577.342	15.77
Balance of unit capital at end of the reporting period	—	—	—	—	25,315.530	253.16

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC LIQUID FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Unclaimed Redemption less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	–	–	15,574.104	155.74	12,504.070	125.04
New fund/plan offer during period, Capital issued during period etc.	–	–	968.591	9.69	12,995.327	129.95
Redemptions during the period	–	–	16,542.695	165.43	9,925.293	99.25
Balance of unit capital at end of the reporting period	–	–	–	–	15,574.104	155.74
Unclaimed Redemption more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	–	–	34,792.072	347.92	32,491.756	324.92
New fund/plan offer during period, Capital issued during period etc.	–	–	1,904.708	19.05	2,822.279	28.22
Redemptions during the period	–	–	36,696.780	366.97	521.963	5.22
Balance of unit capital at end of the reporting period	–	–	–	–	34,792.072	347.92
TOTAL	54,291,850.655	542,918.51	40,933,436.304	409,334.36	14,594,265.007	145,942.65

Particulars	HSBC OVERNIGHT FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		1,000		1,000		1,000
Regular Growth						
Balance of unit capital at the beginning of the reporting period	6,139,805.773	61,398.06	2,260,924.288	22,609.24	1,390,745.938	13,907.46
New fund/plan offer during period, Capital issued during period etc.	427,247,932.687	4,272,479.33	140,697,866.346	1,406,978.66	61,920,988.322	619,209.88
Redemptions during the period	431,451,821.901	4,314,518.22	136,818,984.861	1,368,189.85	61,050,809.972	610,508.10
Balance of unit capital at end of the reporting period	1,935,916.559	19,359.17	6,139,805.773	61,398.06	2,260,924.288	22,609.24
Regular Bonus						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Daily IDCW						
Balance of unit capital at the beginning of the reporting period	62,067.522	620.68	24,152.435	241.52	30,731.623	307.32
New fund/plan offer during period, Capital issued during period etc.	3,636.607	36.37	44,712.639	447.13	3,361.122	33.61
Redemptions during the period	15,729.363	157.29	6,797.552	67.98	9,940.310	99.40
Balance of unit capital at end of the reporting period	49,974.77	499.75	62,067.52	620.68	24,152.44	241.52
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	48,161.561	481.62	52.634	0.53	35,485.307	354.85
New fund/plan offer during period, Capital issued during period etc.	1,092.893	10.93	48,280.910	482.81	52.844	0.53
Redemptions during the period	40,924.319	409.24	171.983	1.72	35,485.517	354.86
Balance of unit capital at end of the reporting period	8,330.13	83.30	48,161.56	481.62	52.63	0.53
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	5,465.839	54.66	274.594	2.75	13,269.581	132.70
New fund/plan offer during period, Capital issued during period etc.	549.045	5.49	5,659.698	56.60	346.944	3.47
Redemptions during the period	1,400.069	14.00	468.453	4.68	13,341.931	133.42
Balance of unit capital at end of the reporting period	4,614.82	46.15	5,465.84	54.66	274.59	2.75
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC OVERNIGHT FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Growth						
Balance of unit capital at the beginning of the reporting period	20,646,609.190	206,466.09	6,391,748.594	63,917.49	1,833,351.934	18,333.52
New fund/plan offer during period, Capital issued during period etc.	692,623,313.465	6,926,233.13	450,888,177.204	4,508,881.77	186,575,464.284	1,865,754.64
Redemptions during the period	700,966,396.683	7,009,663.97	436,633,316.608	4,366,333.17	182,017,067.624	1,820,170.68
Balance of unit capital at end of the reporting period	12,303,525.972	123,035.26	20,646,609.190	206,466.09	6,391,748.594	63,917.49
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Daily IDCW						
Balance of unit capital at the beginning of the reporting period	45.508	0.46	17.775	0.18	17.112	0.17
New fund/plan offer during period, Capital issued during period etc.	66.822	0.67	181.598	1.82	5.666	0.06
Redemptions during the period	5.000	0.05	153.865	1.54	5.003	0.05
Balance of unit capital at end of the reporting period	107.330	1.07	45.508	0.46	17.775	0.18
Direct Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	427.128	4.27	6.359	0.06	6.170	0.06
New fund/plan offer during period, Capital issued during period etc.	1,304.948	13.05	456.356	4.56	20.277	0.20
Redemptions during the period	14.221	0.14	35.587	0.36	20.088	0.20
Balance of unit capital at end of the reporting period	1,717.855	17.18	427.128	4.27	6.359	0.06
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	3,891.749	38.92	49.998	0.50	—	—
New fund/plan offer during period, Capital issued during period etc.	1,766.071	17.66	4,276.897	42.77	69.997	0.70
Redemptions during the period	245.196	2.45	435.146	4.35	19.999	0.20
Balance of unit capital at end of the reporting period	5,412.624	54.13	3,891.749	38.92	49.998	0.50
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC OVERNIGHT FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Institutional Plus Plan Weekly dividend						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Institutional Plus Plan Monthly dividend						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Unclaimed IDCW less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	69,541.682	695.42	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	289,653.979	2,896.54	81,558.450	815.58	–	–
Redemptions during the period	41,896.542	418.97	12,016.768	120.17	–	–
Balance of unit capital at end of the reporting period	317,299.119	3,172.99	69,541.682	695.42	–	–
Unclaimed IDCW more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	177,222.939	1,772.23	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	17,693.029	176.93	184,315.150	1,843.15	–	–
Redemptions during the period	14,272.608	142.73	7,092.211	70.92	–	–
Balance of unit capital at end of the reporting period	180,643.360	1,806.43	177,222.939	1,772.23	–	–
Unclaimed Redemption less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	119,689.583	1,196.90	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	15,364.718	153.65	127,065.961	1,270.66	–	–
Redemptions during the period	8,661.718	86.62	7,376.378	73.76	–	–
Balance of unit capital at end of the reporting period	126,392.583	1,263.93	119,689.583	1,196.90	–	–
Unclaimed Redemption more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	82,164.751	821.65	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	73,591.471	735.91	110,449.814	1,104.50	–	–
Redemptions during the period	86,783.388	867.83	28,285.063	282.85	–	–
Balance of unit capital at end of the reporting period	68,972.834	689.73	82,164.751	821.65	–	–
TOTAL	15,002,907.952	150,029.08		273,550.93		86,772.27
HSBC ULTRA SHORT DURATION FUND						
Particulars	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		1,000		1,000		1,000
Regular Growth						
Balance of unit capital at the beginning of the reporting period	4,662,173.073	46,621.73	1,686,061.636	16,860.62	2,207,222.365	22,072.22
New fund/plan offer during period, Capital issued during period etc.	6,801,845.187	68,018.45	7,344,081.557	73,440.82	6,128,475.630	61,284.76
Redemptions during the period	7,531,785.836	75,317.86	4,367,970.120	43,679.70	6,649,636.359	66,496.36
Balance of unit capital at end of the reporting period	3,932,232.424	39,322.32	4,662,173.073	46,621.73	1,686,061.636	16,860.62
Regular Bonus						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Daily IDCW						
Balance of unit capital at the beginning of the reporting period	40,943.143	409.43	31,873.947	318.74	80,405.606	804.06
New fund/plan offer during period, Capital issued during period etc.	25,048.154	250.48	31,040.566	310.41	53,279.635	532.80
Redemptions during the period	26,365.817	263.66	21,971.370	219.71	101,811.294	1,018.11
Balance of unit capital at end of the reporting period	39,625.48	396.25	40,943.14	409.43	31,873.95	318.74
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	17,427.818	174.28	10,267.328	102.67	36,913.508	369.14
New fund/plan offer during period, Capital issued during period etc.	1,112.962	11.13	23,568.870	235.69	39,148.338	391.48
Redemptions during the period	7,884.084	78.84	16,408.380	164.08	65,794.518	657.95
Balance of unit capital at end of the reporting period	10,656.70	106.57	17,427.82	174.28	10,267.33	102.67

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC ULTRA SHORT DURATION FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	83,639.991	836.40	48,838.646	488.39	129,531.345	1,295.31
New fund/plan offer during period, Capital issued during period etc.	1,241.159	12.41	78,978.877	789.79	60,349.859	603.50
Redemptions during the period	15,500.214	155.00	44,177.532	441.78	141,042.558	1,410.43
Balance of unit capital at end of the reporting period	69,380.94	693.81	83,639.99	836.40	48,838.65	488.39
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	14,169,232.082	141,692.32	13,321,400.720	133,214.01	3,779,116.254	37,791.16
New fund/plan offer during period, Capital issued during period etc.	35,925,951.119	359,259.51	60,631,470.634	606,314.71	67,506,088.855	675,060.89
Redemptions during the period	37,296,504.798	372,965.05	59,783,639.272	597,836.39	57,963,804.389	579,638.04
Balance of unit capital at end of the reporting period	12,798,678.403	127,986.78	14,169,232.082	141,692.32	13,321,400.720	133,214.01
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Daily IDCW						
Balance of unit capital at the beginning of the reporting period	1,763.230	17.63	20.437	0.20	20.437	0.20
New fund/plan offer during period, Capital issued during period etc.	87.340	0.87	2,071.717	20.72	—	—
Redemptions during the period	750.362	7.50	328.924	3.29	—	—
Balance of unit capital at end of the reporting period	1,100.208	11.00	1,763.230	17.63	20.437	0.20
Direct Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	2,658.640	26.59	27.229	0.27	26.223	0.26
New fund/plan offer during period, Capital issued during period etc.	70.400	0.70	2,973.375	29.73	1.006	0.01
Redemptions during the period	1,792.611	17.93	341.964	3.42	—	—
Balance of unit capital at end of the reporting period	936.429	9.36	2,658.640	26.59	27.229	0.27
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	17,074.294	170.74	855.885	8.56	866.052	8.66
New fund/plan offer during period, Capital issued during period etc.	2,748.738	27.49	16,370.985	163.71	10.797	0.11
Redemptions during the period	15,303.068	153.03	152.576	1.53	20.964	0.21
Balance of unit capital at end of the reporting period	4,519.964	45.20	17,074.294	170.74	855.885	8.56
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC ULTRA SHORT DURATION FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Institutional Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Weekly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Monthly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL		168,571.31		189,949.12		150,993.46

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	944,625,956.300	94,462.60	1,068,764,674.908	106,876.47	–	–
New fund/plan offer during period, Capital issued during period etc.	33,274,657.562	3,327.47	407,328,410.721	40,732.84	1,068,764,674.91	106,876.47
Redemptions during the period	157,203,577.003	15,720.36	531,467,129.329	53,146.71	–	–
Balance of unit capital at end of the reporting period	820,697,036.859	82,069.70	944,625,956.300	94,462.60	1,068,764,674.908	106,876.467
Regular Bonus						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	5,158,359.506	515.84	6,467,173.632	646.72	–	–
New fund/plan offer during period, Capital issued during period etc.	623,199.740	62.32	2,232,189.920	223.22	6,467,173.632	646.72
Redemptions during the period	2,948,530.502	294.85	3,541,004.046	354.10	–	–
Balance of unit capital at end of the reporting period	2,833,028.74	283.30	5,158,359.51	515.84	6,467,173.63	646.72
Regular Daily IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Growth						
Balance of unit capital at the beginning of the reporting period	1,181,701,127.835	118,170.11	529,455,174.972	52,945.52	–	–
New fund/plan offer during period, Capital issued during period etc.	13,322,987.342	1,332.30	1,553,069,452.505	155,306.95	529,455,174.972	52,945.52
Redemptions during the period	330,069,106.450	33,006.91	900,823,499.642	90,082.35	–	–
Balance of unit capital at end of the reporting period	864,955,008.727	86,495.50	1,181,701,127.835	118,170.11	529,455,174.972	52,945.52
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	134,385.364	13.44	18,200.090	1.82	–	–
New fund/plan offer during period, Capital issued during period etc.	27,289.128	2.73	116,185.274	11.62	18,200.090	1.82
Redemptions during the period	116,445.010	11.64	–	–	–	–
Balance of unit capital at end of the reporting period	45,229.482	4.52	134,385.364	13.44	18,200.090	1.82
Direct Daily IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Weekly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Monthly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Unclaimed IDCW more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL		168,853.03		213,161.98		160,470.52

Particulars	HSBC MEDIUM TO LONG DURATION FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	6,631,715.672	663.17	6,243,750.448	624.38	4,338,333.707	433.83
New fund/plan offer during period, Capital issued during period etc.	1,384,533.702	138.45	710,082.249	71.01	2,314,358.276	231.44
Redemptions during the period	1,471,232.752	147.12	322,117.025	32.21	408,941.535	40.89
Balance of unit capital at end of the reporting period	6,545,016.622	654.50	6,631,715.672	663.17	6,243,750.448	624.38
Regular Bonus						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Daily IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	2,072,674.001	207.27	2,087,064.827	208.71	2,090,909.436	209.09
New fund/plan offer during period, Capital issued during period etc.	83,385.197	8.34	43,701.717	4.37	77,742.539	7.77
Redemptions during the period	179,057.089	17.91	58,092.543	5.81	81,587.148	8.16
Balance of unit capital at end of the reporting period	1,977,002.11	197.70	2,072,674.00	207.27	2,087,064.83	208.71
Regular Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MEDIUM TO LONG DURATION FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Growth						
Balance of unit capital at the beginning of the reporting period	3,922,334.855	392.23	4,599,982.151	460.00	4,899,880.208	489.99
New fund/plan offer during period, Capital issued during period etc.	830,990.210	83.10	906,822.059	90.68	601,059.024	60.11
Redemptions during the period	236,497.948	23.65	1,584,469.355	158.45	900,957.081	90.10
Balance of unit capital at end of the reporting period	4,516,827.117	451.68	3,922,334.855	392.23	4,599,982.151	460.00
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Daily IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	12,564.191	1.26	12,614.203	1.26	12,308.436	1.23
New fund/plan offer during period, Capital issued during period etc.	183.429	0.02	133.257	0.01	3,624.356	0.36
Redemptions during the period	8,263.385	0.83	183.269	0.02	3,318.589	0.33
Balance of unit capital at end of the reporting period	4,484.235	0.45	12,564.191	1.26	12,614.203	1.26
Direct Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Institutional Plan Growth						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Institutional Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Institutional Plus Plan Growth						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MEDIUM TO LONG DURATION FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Institutional Plus Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Weekly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Monthly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL		1,304.33		1,263.93		1,294.34

Particulars	HSBC CONSERVATIVE HYBRID FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	16,441,645.564	1,644.16	15,106,366.618	1,510.64	12,005,500.965	1,200.55
New fund/plan offer during period, Capital issued during period etc.	1,063,645.956	106.36	5,349,427.443	534.94	4,838,977.100	483.90
Redemptions during the period	4,015,977.128	401.60	4,014,148.497	401.41	1,738,111.447	173.81
Balance of unit capital at end of the reporting period	13,489,314.392	1,348.93	16,441,645.564	1,644.16	15,106,366.618	1,510.64
Regular Bonus						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Daily IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC CONSERVATIVE HYBRID FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	11,246,069.967	1,124.61	9,322,656.987	932.27	12,325,967.598	1,232.60
New fund/plan offer during period, Capital issued during period etc.	662,933.687	66.29	3,924,349.749	392.43	563,398.284	56.34
Redemptions during the period	2,251,464.493	225.15	2,000,936.769	200.09	3,566,708.895	356.67
Balance of unit capital at end of the reporting period	9,657,539.16	965.75	11,246,069.97	1,124.61	9,322,656.99	932.27
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	9,715,700.582	971.57	6,349,486.244	634.95	8,020,029.330	802.00
New fund/plan offer during period, Capital issued during period etc.	129,340.951	12.93	4,091,529.794	409.15	61,536.936	6.15
Redemptions during the period	2,602,973.454	260.30	725,315.456	72.53	1,732,080.022	173.21
Balance of unit capital at end of the reporting period	7,242,068.08	724.21	9,715,700.58	971.57	6,349,486.24	634.95
Regular Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	1,623,302.086	162.33	830,308.330	83.03	358,915.643	35.89
New fund/plan offer during period, Capital issued during period etc.	272,690.794	27.27	2,081,719.286	208.17	511,772.921	51.18
Redemptions during the period	266,031.960	26.60	1,288,725.530	128.87	40,380.234	4.04
Balance of unit capital at end of the reporting period	1,629,960.920	163.00	1,623,302.086	162.33	830,308.330	83.03
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Daily IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	170,277.791	17.03	83,048.573	8.30	99,705.613	9.97
New fund/plan offer during period, Capital issued during period etc.	11,072.402	1.11	92,180.263	9.22	29,257.320	2.93
Redemptions during the period	53,711.923	5.37	4,951.045	0.50	45,914.360	4.59
Balance of unit capital at end of the reporting period	127,638.270	12.76	170,277.791	17.03	83,048.573	8.30
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	59,900.306	5.99	19,814.285	1.98	17,973.783	1.80
New fund/plan offer during period, Capital issued during period etc.	20,516.800	2.05	46,426.274	4.64	1,840.502	0.18
Redemptions during the period	12,839.003	1.28	6,340.253	0.63	—	—
Balance of unit capital at end of the reporting period	67,578.103	6.76	59,900.306	5.99	19,814.285	1.98
Direct Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CONSERVATIVE HYBRID FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Weekly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Monthly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL		3,221.41		3,925.69		3,171.17

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC BANKING AND PSU DEBT FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	526,626,855.765	52,662.69	554,805,568.188	55,480.56	623,268,551.636	62,326.86
New fund/plan offer during period, Capital issued during period etc.	25,417,682.555	2,541.77	140,510,972.451	14,051.10	211,313,952.518	21,131.40
Redemptions during the period	148,836,158.691	14,883.62	168,689,684.874	16,868.97	279,776,935.966	27,977.69
Balance of unit capital at end of the reporting period	403,208,379.629	40,320.84	526,626,855.765	52,662.69	554,805,568.188	55,480.56
Regular Bonus						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Daily IDCW						
Balance of unit capital at the beginning of the reporting period	71,719.526	7.17	90,406.413	9.04	82,597.794	8.26
New fund/plan offer during period, Capital issued during period etc.	36,278.604	3.63	24,806.848	2.48	62,462.222	6.25
Redemptions during the period	47,347.710	4.73	43,493.735	4.35	54,653.603	5.47
Balance of unit capital at end of the reporting period	60,650.42	6.07	71,719.53	7.17	90,406.41	9.04
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	226,582.546	22.66	206,118.605	20.61	441,052.753	44.11
New fund/plan offer during period, Capital issued during period etc.	38,633.637	3.86	54,107.707	5.41	27,773.811	2.78
Redemptions during the period	111,298.788	11.13	33,643.767	3.36	262,707.958	26.27
Balance of unit capital at end of the reporting period	153,917.39	15.39	226,582.55	22.66	206,118.61	20.61
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	1,007,361.777	100.74	990,756.021	99.08	735,342.757	73.53
New fund/plan offer during period, Capital issued during period etc.	33,853.900	3.39	576,846.224	57.68	632,443.127	63.24
Redemptions during the period	541,505.634	54.15	560,240.468	56.02	377,029.863	37.70
Balance of unit capital at end of the reporting period	499,710.04	49.97	1,007,361.78	100.74	990,756.02	99.08
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	1,703,991,230.805	170,399.12	1,577,329,598.137	157,732.96	1,798,360,517.373	179,836.05
New fund/plan offer during period, Capital issued during period etc.	149,607,838.063	14,960.78	806,025,615.179	80,602.56	953,250,486.408	95,325.05
Redemptions during the period	228,466,341.364	22,846.63	679,363,982.511	67,936.40	1,174,281,405.644	117,428.14
Balance of unit capital at end of the reporting period	1,625,132,727.504	162,513.27	1,703,991,230.805	170,399.12	1,577,329,598.137	157,732.96
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Daily IDCW						
Balance of unit capital at the beginning of the reporting period	25,089.879	2.51	25,831.390	2.58	30,052.952	3.01
New fund/plan offer during period, Capital issued during period etc.	4,402.556	0.44	996.038	0.10	7,179,265.440	717.93
Redemptions during the period	5,187.286	0.52	1,737.549	0.17	7,183,487.002	718.35
Balance of unit capital at end of the reporting period	24,305.149	2.43	25,089.879	2.51	25,831.390	2.58

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC BANKING AND PSU DEBT FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	18,299.425	1.83	193,126.129	19.31	189,922.036	18.99
New fund/plan offer during period, Capital issued during period etc.	3,414.995	0.34	3,763.103	0.38	18,139.491	1.81
Redemptions during the period	2,671.666	0.27	178,589.807	17.86	14,935.398	1.49
Balance of unit capital at end of the reporting period	19,042.754	1.90	18,299.425	1.83	193,126.129	19.31
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	5,784,294.245	578.43	9,386,490.316	938.65	11,247,737.530	1,124.77
New fund/plan offer during period, Capital issued during period etc.	77,777.206	7.78	20,215.211	2.02	288,863,602.622	28,886.36
Redemptions during the period	23,647.810	2.36	3,622,411.282	362.24	290,724,849.836	29,072.48
Balance of unit capital at end of the reporting period	5,838,423.641	583.84	5,784,294.245	578.43	9,386,490.316	938.65
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Weekly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Monthly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC BANKING AND PSU DEBT FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Unclaimed IDCW more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL		203,493.72		223,775.14		214,302.79

Particulars	HSBC LOW DURATION FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	153,777,329.375	15,377.73	147,078,947.125	14,707.89	175,197,307.986	17,519.73
New fund/plan offer during period, Capital issued during period etc.	177,577,187.087	17,757.72	160,427,117.471	16,042.71	148,419,178.802	14,841.92
Redemptions during the period	197,875,702.882	19,787.57	153,728,735.221	15,372.87	176,537,539.663	17,653.75
Balance of unit capital at end of the reporting period	133,478,813.580	13,347.88	153,777,329.375	15,377.73	147,078,947.125	14,707.89
Regular Bonus						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	9,669,090.662	966.91	5,626,129.297	562.61	7,350,032.399	735.00
New fund/plan offer during period, Capital issued during period etc.	2,747,036.725	274.70	7,939,864.827	793.99	847,860.040	84.79
Redemptions during the period	3,902,415.448	390.24	3,896,903.462	389.69	2,571,763.142	257.18
Balance of unit capital at end of the reporting period	8,513,711.94	851.37	9,669,090.66	966.91	5,626,129.30	562.61
Regular Daily IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC LOW DURATION FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	115,960.482	11.60	89,365.096	8.94	141,636.560	14.16
New fund/plan offer during period, Capital issued during period etc.	109,010.573	10.90	405,754.280	40.58	43,580.617	4.36
Redemptions during the period	128,642.632	12.86	379,158.894	37.92	95,852.081	9.59
Balance of unit capital at end of the reporting period	96,328.42	9.63	115,960.48	11.60	89,365.10	8.94
Direct Growth						
Balance of unit capital at the beginning of the reporting period	25,312,519.428	2,531.25	209,096,811.468	20,909.68	264,277,729.775	26,427.77
New fund/plan offer during period, Capital issued during period etc.	94,210,801.894	9,421.08	199,981,892.302	19,998.19	497,255,107.187	49,725.51
Redemptions during the period	88,148,185.021	8,814.82	383,766,184.342	38,376.62	552,436,025.494	55,243.60
Balance of unit capital at end of the reporting period	31,375,136.301	3,137.51	25,312,519.428	2,531.25	209,096,811.468	20,909.68
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	704,740.531	70.47	233,590.979	23.36	568,384.564	56.84
New fund/plan offer during period, Capital issued during period etc.	119,765.806	11.98	475,728.521	47.57	76,374.427	7.64
Redemptions during the period	330,371.876	33.04	4,578.969	0.46	411,168.012	41.12
Balance of unit capital at end of the reporting period	494,134.461	49.41	704,740.531	70.47	233,590.979	23.36
Direct Daily IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	38,162.887	3.82	81,726.670	8.17	407,547.924	40.75
New fund/plan offer during period, Capital issued during period etc.	375.786	0.04	260.421	0.03	1,289.737	0.13
Redemptions during the period	5,059.530	0.51	43,824.204	4.38	327,110.991	32.71
Balance of unit capital at end of the reporting period	33,479.143	3.35	38,162.887	3.82	81,726.670	8.17
Institutional Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC LOW DURATION FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Institutional Plus Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Weekly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Monthly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL		17,399.16		18,961.78		36,220.66

Particulars	HSBC CORPORATE BOND FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	377,396,160.921	37,739.62	664,138,593.324	66,413.86	386,142,639.125	38,614.26
New fund/plan offer during period, Capital issued during period etc.	19,533,252.997	1,953.33	42,347,299.540	4,234.73	460,906,945.068	46,090.69
Redemptions during the period	73,910,726.745	7,391.07	329,089,731.943	32,908.97	182,910,990.869	18,291.10
Balance of unit capital at end of the reporting period	323,018,687.173	32,301.87	377,396,160.921	37,739.62	664,138,593.324	66,413.86
Regular Bonus						
Balance of unit capital at the beginning of the reporting period	3,830,758.752	383.08	4,783,169.225	478.32	5,309,442.259	530.94
New fund/plan offer during period, Capital issued during period etc.	—	—	557.061	0.06	—	—
Redemptions during the period	50,841.587	5.08	952,967.534	95.30	526,273.034	52.63
Balance of unit capital at end of the reporting period	3,779,917.17	377.99	3,830,758.75	383.08	4,783,169.23	478.32
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Daily IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CORPORATE BOND FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	10,706,674.819	1,070.67	10,514,743.595	1,051.47	13,431,581.373	1,343.16
New fund/plan offer during period, Capital issued during period etc.	273,675.320	27.37	3,098,433.557	309.84	2,051,855.422	205.19
Redemptions during the period	1,055,895.073	105.59	2,906,502.333	290.65	4,968,693.200	496.87
Balance of unit capital at end of the reporting period	9,924,455.07	992.45	10,706,674.82	1,070.67	10,514,743.60	1,051.47
Regular Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	823,480.471	82.35	1,016,054.887	101.61	1,037,019.880	103.70
New fund/plan offer during period, Capital issued during period etc.	84,638.015	8.46	155,861.530	15.59	225,221.946	22.52
Redemptions during the period	167,307.413	16.73	348,435.946	34.84	246,186.939	24.62
Balance of unit capital at end of the reporting period	740,811.07	74.08	823,480.47	82.35	1,016,054.89	101.61
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	561,602.685	56.16	1,427,525.631	142.75	2,013,505.822	201.35
New fund/plan offer during period, Capital issued during period etc.	33,846.002	3.38	246,498.241	24.65	206,021.065	20.60
Redemptions during the period	286,184.152	28.62	1,112,421.187	111.24	792,001.256	79.20
Balance of unit capital at end of the reporting period	309,264.54	30.93	561,602.69	56.16	1,427,525.63	142.75
Direct Growth						
Balance of unit capital at the beginning of the reporting period	728,701,658.165	72,870.17	776,702,267.373	77,670.23	877,775,599.797	87,777.56
New fund/plan offer during period, Capital issued during period etc.	52,421,557.824	5,242.16	217,194,914.278	21,719.49	523,574,227.130	52,357.42
Redemptions during the period	217,578,038.086	21,757.80	265,195,523.486	26,519.55	624,647,559.554	62,464.76
Balance of unit capital at end of the reporting period	563,545,177.903	56,354.52	728,701,658.165	72,870.17	776,702,267.373	77,670.23
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Daily IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	1,754,073.772	175.41	2,006,488.691	200.65	18,764,899.854	1,876.49
New fund/plan offer during period, Capital issued during period etc.	177,201.464	17.72	127,748.596	12.77	402,980.824	40.30
Redemptions during the period	146,313.101	14.63	380,163.515	38.02	17,161,391.987	1,716.14
Balance of unit capital at end of the reporting period	1,784,962.135	178.50	1,754,073.772	175.41	2,006,488.691	200.65
Direct Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	157,227.481	15.72	215,126.148	21.51	402,411.970	40.24
New fund/plan offer during period, Capital issued during period etc.	4,689.912	0.47	1,017.110	0.10	119,985.567	12.00
Redemptions during the period	106,175.498	10.62	58,915.777	5.89	307,271.389	30.73
Balance of unit capital at end of the reporting period	55,741.895	5.57	157,227.481	15.72	215,126.148	21.51

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CORPORATE BOND FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	159,337.339	15.93	257,589.697	25.76	443,051.818	44.31
New fund/plan offer during period, Capital issued during period etc.	81,545.446	8.15	21,459.041	2.15	44,106.193	4.41
Redemptions during the period	22,802.494	2.28	119,711.399	11.97	229,568.314	22.96
Balance of unit capital at end of the reporting period	218,080.291	21.81	159,337.339	15.93	257,589.697	25.76
Institutional Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Weekly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Monthly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL		90,337.71		112,409.10		146,106.16

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC MONEY MARKET FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	73,894,386.812	7,389.44	96,149,395.347	9,614.94	158,020,667.238	15,802.07
New fund/plan offer during period, Capital issued during period etc.	160,246,443.260	16,024.64	83,748,703.655	8,374.87	162,395,357.843	16,239.54
Redemptions during the period	151,111,465.690	15,111.15	106,003,712.190	10,600.37	224,266,629.734	22,426.66
Balance of unit capital at end of the reporting period	83,029,364.382	8,302.94	73,894,386.812	7,389.44	96,149,395.347	9,614.94
Regular Bonus						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Daily IDCW						
Balance of unit capital at the beginning of the reporting period	1,696,980.373	169.70	7,839,971.991	784.00	5,173,481.422	517.35
New fund/plan offer during period, Capital issued during period etc.	2,738,794.435	273.88	10,238,319.900	1,023.83	8,853,896.778	885.39
Redemptions during the period	4,052,178.349	405.22	16,381,311.518	1,638.13	6,187,406.209	618.74
Balance of unit capital at end of the reporting period	383,596.46	38.36	1,696,980.37	169.70	7,839,971.99	784.00
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	287,404.450	28.74	279,631.636	27.96	609,215.327	60.92
New fund/plan offer during period, Capital issued during period etc.	43,840.682	4.38	18,958.820	1.90	48,847.639	4.88
Redemptions during the period	22,347.099	2.23	11,186.006	1.12	378,431.330	37.84
Balance of unit capital at end of the reporting period	308,898.03	30.89	287,404.45	28.74	279,631.64	27.96
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	791,562.214	79.16	1,001,091.552	100.11	2,326,698.179	232.67
New fund/plan offer during period, Capital issued during period etc.	476,559.255	47.66	51,693.050	5.17	213,612.806	21.36
Redemptions during the period	726,150.104	72.62	261,222.388	26.12	1,539,219.433	153.92
Balance of unit capital at end of the reporting period	541,971.37	54.20	791,562.21	79.16	1,001,091.55	100.11
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	308,967,432.969	30,896.74	365,469,940.736	36,546.99	374,134,488.792	37,413.45
New fund/plan offer during period, Capital issued during period etc.	515,620,621.503	51,562.06	666,189,165.651	66,618.92	990,960,860.798	99,096.09
Redemptions during the period	467,993,303.634	46,799.33	722,691,673.418	72,269.17	999,625,408.854	99,962.54
Balance of unit capital at end of the reporting period	356,594,750.838	35,659.48	308,967,432.969	30,896.74	365,469,940.736	36,546.99
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Daily IDCW						
Balance of unit capital at the beginning of the reporting period	59,773.385	5.98	59,560.881	5.96	409,715.543	40.97
New fund/plan offer during period, Capital issued during period etc.	101,193.577	10.12	10,554.647	1.06	1,136,546.892	113.65
Redemptions during the period	93,580.196	9.36	10,342.143	1.03	1,486,701.554	148.67
Balance of unit capital at end of the reporting period	67,386.766	6.74	59,773.385	5.98	59,560.881	5.96

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MONEY MARKET FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	177,131.610	17.71	187,339.642	18.73	880,694.942	88.07
New fund/plan offer during period, Capital issued during period etc.	10,689.689	1.07	7,557.594	0.76	583,856.079	58.39
Redemptions during the period	—	—	17,765.626	1.78	1,277,211.379	127.72
Balance of unit capital at end of the reporting period	187,821.299	18.78	177,131.610	17.71	187,339.642	18.73
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	145,188.258	14.52	275,581.259	27.56	531,997.485	53.20
New fund/plan offer during period, Capital issued during period etc.	7,374.499	0.74	4,143.754	0.41	129,917.361	12.99
Redemptions during the period	49,506.892	4.95	134,536.755	13.45	386,333.587	38.63
Balance of unit capital at end of the reporting period	103,055.865	10.31	145,188.258	14.52	275,581.259	27.56
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Weekly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Monthly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MONEY MARKET FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Unclaimed IDCW more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL		44,121.68		38,601.99		47,126.25

Particulars	HSBC CREDIT RISK FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	45,749,135.584	4,574.91	69,613,972.680	6,961.40	97,338,670.123	9,733.87
New fund/plan offer during period, Capital issued during period etc.	144,693,122.579	14,469.31	1,755,673.897	175.57	2,751,088.204	275.11
Redemptions during the period	12,085,541.646	1,208.55	25,620,510.993	2,562.05	30,475,785.647	3,047.58
Balance of unit capital at end of the reporting period	178,356,716.517	17,835.67	45,749,135.584	4,574.91	69,613,972.680	6,961.40
Regular Bonus						
Balance of unit capital at the beginning of the reporting period	1,000.000	0.10	1,000.000	0.10	1,000.000	0.10
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	1,000.00	0.10	1,000.00	0.10	1,000.00	0.10
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	1,995,049.610	199.50	2,081,770.326	208.18	2,423,920.353	242.39
New fund/plan offer during period, Capital issued during period etc.	80,075.221	8.01	52,544.133	5.25	25,953.333	2.60
Redemptions during the period	216,946.172	21.69	139,264.849	13.93	368,103.360	36.81
Balance of unit capital at end of the reporting period	1,858,178.66	185.82	1,995,049.61	199.50	2,081,770.33	208.18
Regular Daily IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CREDIT RISK FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	51,859.030	5.19	46,761.824	4.68	154,497.898	15.45
New fund/plan offer during period, Capital issued during period etc.	5,693.312	0.57	22,381.730	2.24	8,711.812	0.87
Redemptions during the period	28,674.873	2.87	17,284.524	1.73	116,447.886	11.64
Balance of unit capital at end of the reporting period	28,877.47	2.89	51,859.03	5.19	46,761.82	4.68
Direct Growth						
Balance of unit capital at the beginning of the reporting period	5,788,339.619	578.83	3,416,105.997	341.61	2,624,088.128	262.41
New fund/plan offer during period, Capital issued during period etc.	40,147,485.747	4,014.75	3,253,815.144	325.38	1,090,109.926	109.01
Redemptions during the period	10,433,970.009	1,043.40	881,581.522	88.16	298,092.057	29.81
Balance of unit capital at end of the reporting period	35,501,855.357	3,550.19	5,788,339.619	578.83	3,416,105.997	341.61
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	46,607.934	4.66	52,691.301	5.27	56,687.196	5.67
New fund/plan offer during period, Capital issued during period etc.	48,596.713	4.86	3,389.310	0.34	92,512.238	9.25
Redemptions during the period	4,595.986	0.46	9,472.677	0.95	96,508.133	9.65
Balance of unit capital at end of the reporting period	90,608.661	9.06	46,607.934	4.66	52,691.301	5.27
Direct Daily IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	69,333.967	6.93	61,549.644	6.15	174,465.103	17.45
New fund/plan offer during period, Capital issued during period etc.	8.224	—	10,998.255	1.10	2,504.024	0.25
Redemptions during the period	(0.100)	(—)	3,213.932	0.32	115,419.483	11.54
Balance of unit capital at end of the reporting period	69,342.291	6.93	69,333.967	6.93	61,549.644	6.15
Institutional Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CREDIT RISK FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Institutional Plus Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Weekly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Monthly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL		21,590.66		5,370.13		7,527.39
HSBC SHORT DURATION FUND						
Particulars	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	298,227,188.879	29,822.72	449,776,972.107	44,977.70	603,518,040.706	60,351.80
New fund/plan offer during period, Capital issued during period etc.	30,738,841.268	3,073.88	84,629,565.908	8,462.96	447,965,067.110	44,796.51
Redemptions during the period	141,336,867.312	14,133.69	236,179,349.136	23,617.93	601,706,135.709	60,170.61
Balance of unit capital at end of the reporting period	187,629,162.835	18,762.92	298,227,188.879	29,822.72	449,776,972.107	44,977.70
Regular Bonus						
Balance of unit capital at the beginning of the reporting period	3,000.000	0.30	3,500.000	0.35	3,500.000	0.35
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	500.000	0.05	—	—
Balance of unit capital at end of the reporting period	3,000.00	0.30	3,000.00	0.30	3,500.00	0.35
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Daily IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC SHORT DURATION FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	11,270,322.333	1,127.03	1,293,978.030	129.40	3,174,519.482	317.45
New fund/plan offer during period, Capital issued during period etc.	1,013,175.449	101.32	10,496,489.412	1,049.65	178,658.336	17.87
Redemptions during the period	2,980,257.563	298.03	520,145.109	52.01	2,059,199.788	205.92
Balance of unit capital at end of the reporting period	9,303,240.22	930.32	11,270,322.33	1,127.03	1,293,978.03	129.40
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	9,218,688.101	921.87	9,483,070.370	948.31	9,762,845.503	976.28
New fund/plan offer during period, Capital issued during period etc.	132,767,272.177	13,276.73	41,209.897	4.12	62,519.839	6.25
Redemptions during the period	7,674,704.434	767.47	305,592.166	30.56	342,294.972	34.23
Balance of unit capital at end of the reporting period	134,311,255.84	13,431.13	9,218,688.10	921.87	9,483,070.37	948.31
Regular Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	1,621,948.505	162.19	1,527,879.477	152.79	1,504,921.551	150.49
New fund/plan offer during period, Capital issued during period etc.	1,594,529.281	159.45	123,860.768	12.39	78,469.182	7.85
Redemptions during the period	3,177,642.015	317.76	29,791.740	2.98	55,511.256	5.55
Balance of unit capital at end of the reporting period	38,835.77	3.88	1,621,948.51	162.19	1,527,879.48	152.79
Direct Growth						
Balance of unit capital at the beginning of the reporting period	1,241,924,329.335	124,192.43	1,359,797,905.912	135,979.79	1,951,333,097.337	195,133.31
New fund/plan offer during period, Capital issued during period etc.	87,143,441.377	8,714.34	242,110,758.155	24,211.08	1,072,530,804.101	107,253.08
Redemptions during the period	140,237,236.342	14,023.72	359,984,334.732	35,998.43	1,664,065,995.526	166,406.60
Balance of unit capital at end of the reporting period	1,188,830,534.370	118,883.05	1,241,924,329.335	124,192.43	1,359,797,905.912	135,979.79
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Daily IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	1,036,827.923	103.68	1,021,817.584	102.18	1,136,703.456	113.67
New fund/plan offer during period, Capital issued during period etc.	35,640.675	3.56	458,392.023	45.84	105,332.254	10.53
Redemptions during the period	627,783.233	62.78	443,381.684	44.34	220,218.126	22.02
Balance of unit capital at end of the reporting period	444,685.365	44.47	1,036,827.923	103.68	1,021,817.584	102.18
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	81,427.040	8.14	91,218.812	9.12	242,937.691	24.29
New fund/plan offer during period, Capital issued during period etc.	1,752.758	0.18	9,689.601	0.97	43,987.784	4.40
Redemptions during the period	31,484.475	3.15	19,481.373	1.95	195,706.663	19.57
Balance of unit capital at end of the reporting period	51,695.323	5.17	81,427.040	8.14	91,218.812	9.12
Direct Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC SHORT DURATION FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	31,931.739	3.19	49,400.888	4.94	47,718.590	4.77
New fund/plan offer during period, Capital issued during period etc.	771.480	0.08	2,089.310	0.21	15,343.263	1.53
Redemptions during the period	4,834.311	0.48	19,558.459	1.96	13,660.965	1.37
Balance of unit capital at end of the reporting period	27,868.908	2.79	31,931.739	3.19	49,400.888	4.94
Institutional Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Weekly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Monthly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL		152,064.03		156,341.57		182,304.57

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC GILT FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	34,071,364.982	3,407.14	37,516,447.730	3,751.64	40,739,962.697	4,074.00
New fund/plan offer during period, Capital issued during period etc.	2,433,570.563	243.36	3,640,048.075	364.00	9,868,377.359	986.84
Redemptions during the period	9,862,950.982	986.30	7,085,130.823	708.51	13,091,892.326	1,309.19
Balance of unit capital at end of the reporting period	26,641,984.563	2,664.20	34,071,364.982	3,407.14	37,516,447.730	3,751.64
Regular Bonus						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Daily IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	905,276.355	90.53	1,043,567.794	104.36	1,353,560.920	135.36
New fund/plan offer during period, Capital issued during period etc.	31,969.991	3.20	34,419.499	3.44	58,962.422	5.90
Redemptions during the period	138,333.637	13.83	172,710.938	17.27	368,955.548	36.90
Balance of unit capital at end of the reporting period	798,912.71	79.89	905,276.36	90.53	1,043,567.79	104.36
Regular Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Growth						
Balance of unit capital at the beginning of the reporting period	5,508,533.872	550.85	6,198,919.313	619.89	7,355,046.384	735.50
New fund/plan offer during period, Capital issued during period etc.	961,186.859	96.12	1,259,138.892	125.91	1,320,519.515	132.05
Redemptions during the period	613,432.489	61.34	1,949,524.333	194.95	2,476,646.586	247.66
Balance of unit capital at end of the reporting period	5,856,288.242	585.63	5,508,533.872	550.85	6,198,919.313	619.89
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Daily IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC GILT FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	308,395.912	30.84	353,584.629	35.36	539,655.467	53.97
New fund/plan offer during period, Capital issued during period etc.	29,352.788	2.94	32,453.656	3.25	61,184.656	6.12
Redemptions during the period	66,939.239	6.69	77,642.373	7.76	247,255.494	24.73
Balance of unit capital at end of the reporting period	270,809.461	27.08	308,395.912	30.84	353,584.629	35.36
Direct Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Institutional Plan Growth						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Institutional Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Institutional Plus Plan Growth						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Institutional Plus Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Institutional Plus Plan Weekly dividend						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Institutional Plus Plan Monthly dividend						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Unclaimed IDCW less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC GILT FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Unclaimed IDCW more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL		3,356.80		4,079.36		4,511.25
HSBC MEDIUM DURATION FUND						
Particulars	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	283,456,090.962	28,345.61	498,274,861.970	49,827.49	385,786,830.480	38,578.68
New fund/plan offer during period, Capital issued during period etc.	16,713,031.945	1,671.30	101,084,213.268	10,108.42	254,805,324.038	25,480.53
Redemptions during the period	81,055,425.833	8,105.54	315,902,984.276	31,590.30	142,317,292.548	14,231.73
Balance of unit capital at end of the reporting period	219,113,697.074	21,911.37	283,456,090.962	28,345.61	498,274,861.970	49,827.49
Regular Bonus						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	779,848.274	77.98	857,416.153	85.74	1,320,134.787	132.01
New fund/plan offer during period, Capital issued during period etc.	151,456,181.593	15,145.62	613,768.707	61.38	77,472.635	7.75
Redemptions during the period	512,789.045	51.28	691,336.586	69.13	540,191.269	54.02
Balance of unit capital at end of the reporting period	151,723,240.82	15,172.32	779,848.27	77.98	857,416.15	85.74
Regular Daily IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC MEDIUM DURATION FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	42,230.025	4.22	89,027.267	8.90	108,025.033	10.80
New fund/plan offer during period, Capital issued during period etc.	10,598.489	1.06	7,194.504	0.72	15,236.366	1.52
Redemptions during the period	–	–	53,991.746	5.40	34,234.132	3.42
Balance of unit capital at end of the reporting period	52,828.51	5.28	42,230.03	4.22	89,027.27	8.90
Direct Growth						
Balance of unit capital at the beginning of the reporting period	123,711,482.574	12,371.15	121,847,342.930	12,184.73	75,241,417.342	7,524.14
New fund/plan offer during period, Capital issued during period etc.	10,096,183.963	1,009.62	61,446,150.098	6,144.62	249,836,507.568	24,983.65
Redemptions during the period	7,427,316.245	742.73	59,582,010.454	5,958.20	203,230,581.980	20,323.06
Balance of unit capital at end of the reporting period	126,380,350.292	12,638.04	123,711,482.574	12,371.15	121,847,342.930	12,184.73
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	45,204.813	4.52	51,356.595	5.14	51,985.627	5.20
New fund/plan offer during period, Capital issued during period etc.	10,092.218	1.01	3,600.849	0.36	6,227.996	0.62
Redemptions during the period	10,177.610	1.02	9,752.631	0.98	6,857.028	0.69
Balance of unit capital at end of the reporting period	45,119.421	4.51	45,204.813	4.52	51,356.595	5.14
Direct Daily IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	4,459,581.354	445.96	102,048.241	10.20	3,641,104.853	364.11
New fund/plan offer during period, Capital issued during period etc.	3,976.254	0.40	4,358,581.945	435.86	855,779.045	85.58
Redemptions during the period	12,571.078	1.26	1,048.832	0.10	4,394,835.657	439.48
Balance of unit capital at end of the reporting period	4,450,986.530	445.10	4,459,581.354	445.96	102,048.241	10.20
Institutional Plan Growth						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Institutional Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Institutional Plus Plan Growth						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MEDIUM DURATION FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Institutional Plus Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Weekly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Monthly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL		50,176.62		41,249.44		62,122.21

Particulars	HSBC DYNAMIC BOND FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	64,870,142.712	6,487.01	12,075,661.396	1,207.57	15,745,331.673	1,574.53
New fund/plan offer during period, Capital issued during period etc.	2,133,129.790	213.31	64,118,216.409	6,411.82	696,834.340	69.68
Redemptions during the period	18,112,186.398	1,811.22	11,323,735.092	1,132.37	4,366,504.617	436.65
Balance of unit capital at end of the reporting period	48,891,086.104	4,889.11	64,870,142.712	6,487.01	12,075,661.396	1,207.57
Regular Bonus						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	4,520,200.011	452.02	787,378.919	78.74	871,842.169	87.18
New fund/plan offer during period, Capital issued during period etc.	157,203.108	15.72	5,001,650.222	500.17	41,360.198	4.14
Redemptions during the period	389,275.197	38.93	1,268,829.130	126.88	125,823.447	12.58
Balance of unit capital at end of the reporting period	4,288,127.92	428.81	4,520,200.01	452.02	787,378.92	78.74
Regular Daily IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC DYNAMIC BOND FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	234,420.699	23.44	225,282.420	22.53	234,378.051	23.44
New fund/plan offer during period, Capital issued during period etc.	5,133.780	0.51	26,239.793	2.62	15,090.153	1.51
Redemptions during the period	192,379.877	19.24	17,101.514	1.71	24,185.784	2.42
Balance of unit capital at end of the reporting period	47,174.60	4.72	234,420.699	23.44	225,282.42	22.53
Direct Growth						
Balance of unit capital at the beginning of the reporting period	11,873,191.002	1,187.32	10,792,230.001	1,079.22	11,149,112.481	1,114.91
New fund/plan offer during period, Capital issued during period etc.	1,226,338.592	122.63	22,960,013.004	2,296.00	1,257,793.923	125.78
Redemptions during the period	2,888,417.810	288.84	21,879,052.003	2,187.91	1,614,676.403	161.47
Balance of unit capital at end of the reporting period	10,211,111.784	1,021.11	11,873,191.002	1,187.32	10,792,230.001	1,079.22
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	441,953.892	44.20	310,773.454	31.08	290,162.210	29.02
New fund/plan offer during period, Capital issued during period etc.	29,534.423	2.95	261,797.321	26.18	64,836.008	6.48
Redemptions during the period	153,199.451	15.32	130,616.883	13.06	44,224.764	4.42
Balance of unit capital at end of the reporting period	318,288.864	31.83	441,953.892	44.20	310,773.454	31.08
Direct Daily IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC DYNAMIC BOND FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	55,634.549	5.56	62,635.105	6.26	66,597.136	6.66
New fund/plan offer during period, Capital issued during period etc.	4,271.943	0.43	34,948.753	3.49	16,864.749	1.69
Redemptions during the period	8,697.514	0.87	41,949.309	4.19	20,826.780	2.08
Balance of unit capital at end of the reporting period	51,208.978	5.12	55,634.549	5.56	62,635.105	6.26
Institutional Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Weekly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Monthly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed Redemption more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
TOTAL		6,380.70		8,199.55		2,425.40

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)						
Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Face value (In Rs.)		10		10		10
Regular Growth						
Balance of unit capital at the beginning of the reporting period	240,919,735.018	24,091.97	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	14,689,065.468	1,468.91	240,969,736.707	24,096.97	–	–
Redemptions during the period	75,696,853.164	7,569.69	50,001.689	5.00	–	–
Balance of unit capital at end of the reporting period	179,911,947.322	17,991.19	240,919,735.018	24,091.97	–	–
Regular Bonus						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular IDCW						
Balance of unit capital at the beginning of the reporting period	1,162,680.307	116.27	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	2,499,003.947	249.90	4,162,530.314	416.25	–	–
Redemptions during the period	2,963,073.568	296.31	2,999,850.007	299.99	–	–
Balance of unit capital at end of the reporting period	698,610.69	69.86	1,162,680.31	116.27	–	–
Regular Daily IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Regular Annual IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–
Direct Growth						
Balance of unit capital at the beginning of the reporting period	33,539,646.594	3,353.96	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	1,672,903.800	167.29	33,571,245.014	3,357.12	–	–
Redemptions during the period	2,093,322.184	209.33	31,598.420	3.16	–	–
Balance of unit capital at end of the reporting period	33,119,228.210	3,311.92	33,539,646.594	3,353.96	–	–
Direct IDCW						
Balance of unit capital at the beginning of the reporting period	13,008.350	1.30	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	10,247.183	1.02	13,008.350	1.30	–	–
Redemptions during the period	2,740.845	0.27	–	–	–	–
Balance of unit capital at end of the reporting period	20,514.688	2.05	13,008.350	1.30	–	–
Direct Daily IDCW						
Balance of unit capital at the beginning of the reporting period	–	–	–	–	–	–
New fund/plan offer during period, Capital issued during period etc.	–	–	–	–	–	–
Redemptions during the period	–	–	–	–	–	–
Balance of unit capital at end of the reporting period	–	–	–	–	–	–

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Direct Weekly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Monthly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Quarterly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Half Yearly IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Direct Annual IDCW						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Growth						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Daily dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Weekly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Institutional Plus Plan Monthly dividend						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—
Unclaimed IDCW less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	—	—	—	—	—	—
New fund/plan offer during period, Capital issued during period etc.	—	—	—	—	—	—
Redemptions during the period	—	—	—	—	—	—
Balance of unit capital at end of the reporting period	—	—	—	—	—	—

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND					
	March 31, 2024		March 31, 2023		April 01, 2022	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Unclaimed IDCW more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund/plan offer during period, Capital issued during period etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-
Unclaimed Redemption less than 3 yrs						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund/plan offer during period, Capital issued during period etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-
Unclaimed Redemption more than 3 yrs						
Balance of unit capital at the beginning of the reporting period	-	-	-	-	-	-
New fund/plan offer during period, Capital issued during period etc.	-	-	-	-	-	-
Redemptions during the period	-	-	-	-	-	-
Balance of unit capital at end of the reporting period	-	-	-	-	-	-
TOTAL		21,375.03		27,563.51		-

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

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, 2024	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.	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, 2024.
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, 2024.
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, 2024.
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. A relatively high interest risk and relatively low credit risk.	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, 2024.
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	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.	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, 2024.
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. A relatively high interest risk and relatively low credit risk.	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, 2024.

(All amounts are in Rupees in Lakhs unless otherwise stated)

Scheme Name	Type of Scheme	Launched On	Date of Allotment	Investment Objective as at March 31, 2024	Options Currently Offered
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.	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, 2024.
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. A relatively high interest rate risk and relatively high credit risk.	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, 2024.
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.	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, 2024.
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, 2024.
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, 2024	February 02, 2024	To seek to generate income by investing primarily in debt and money market securities. A relatively high interest risk and moderate credit risk.	Growth Option, IDCW Option & Annual IDCW Option. Direct Plan offering Growth Option, IDCW Option & Annual IDCW Option as at March 31, 2024.
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, 2024.
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.	Growth Option & IDCW Option. Direct Plan offering Growth Option & IDCW Option as at March 31, 2024.

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 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. And 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.

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

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr No.	Transferor Scheme	Transferee Scheme	New Name / Surviving Scheme
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 November 25,2022

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 November 25, 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

(All amounts are in Rupees in Lakhs unless otherwise stated)

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Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
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
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

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
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
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

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
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.						

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Sr no	Transferor scheme name	Plan Name	Units	NAV	Transferee scheme name	Plan Name	Units	NAV	Swap Ratio
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 Material Accounting Policy Information

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, including the accounting policies and standards specified in the Regulation 50 and Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.

(b) Basis of measurement

The preparation of financial statements in conformity with Ind AS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Classification into current and non-current:

The Fund presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in Cash or cash equivalents, the Fund has ascertained its normal operating cycle as 12 months for the purpose of Current/Non-current classification of assets and liabilities.

(c) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of incomes and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.

2.2 Determination of Net Asset Value ("NAV")

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.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

2.3 Revenue Recognition

- In respect of interest bearing investments including those purchased on a Reverse Repo basis, interest income is accrued on a daily basis.
- 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 net unrealized gain or loss in the value of investment is determined separately for each category of investments.
- Income other than above and of miscellaneous nature is accounted for, as and when realized.
- With effect from April 01, 2023, with the implementation of Indian Accounting Standards (IND AS), all transaction costs such as brokerage, stamp charges and any charge customarily included in the broker's contract note that are attributable to acquisition/sale of investments are booked as expense over and above the Total Expense Ratio (TER) of each scheme.

2.4 Fair value measurement

The Fund measures certain financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Fund. "

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Fund determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Revenue Account on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. "

2.5 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:

- Mutual Fund units listed and traded on exchange (NSE or BSE) on valuation date would be valued at closing traded price as on the valuation date. If units are not traded on the principal stock exchange on a particular valuation day, the quoted closing price on any other stock exchange where units are traded will be used. If units are not trade on any exchange on a day the same shall be considered as non-traded units. If units are not traded on a day the same shall be considered as non-traded units. Non-traded units shall be valued based on latest declared NAV per unit of respective underlying schemes.
- Unlisted Mutual Fund units would be valued at the last available NAV as per AMFI website or any other appropriate source.
- Overseas Mutual Fund units would be valued at the NAV as on the valuation day.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

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>).

VII Corporate Debt Market Development Fund (CDMDF) an Alternative Investment Fund (AIF)

To be valued at NAV of the AIF units:

NAV of CDMDF (AIF) Units will be disclosed by 9:30 PM on all business days on website of its Investment Manager and that of AMFI.

For times when CDMDF would have exposure to corporate debt, such NAV shall be disclosed by 11 PM on all business days.

VIII OTC Derivatives (including Interest Rate Swaps) and Market Linked Debentures

Prices for all OTC derivatives (including Interest Rate Swaps) and market linked debentures shall be obtained from valuation agencies.

2.6 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification and Recognition

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Revenue Account.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- at amortized cost; or
- at fair value through other comprehensive income; or
- at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows."

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Revenue Account.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Comprehensive Income.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Revenue Account and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. The Fund does not own any financial asset classified at fair value through other comprehensive income.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in Interest income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Fund may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Fund makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

In case of equity instruments classified as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Revenue Account, even on sale of investment. However, the Fund may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Revenue Account.

Dividend income from financial assets at fair value through profit or loss is recognised in the Revenue Account within dividend income when the Fund's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognised in the Revenue Account.

Impairment of financial assets

For recognition of impairment loss on financial assets and risk exposure, the Fund determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Revenue Account. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Fund does not reduce impairment allowance from the gross carrying amount.

Derecognition of financial assets

A financial asset is derecognised only when

- the rights to receive cash flows from the financial asset is transferred or expired
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Fund has not retained control of the financial asset. Where the Fund retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Revenue Account.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Financial liabilities and equity instruments

Classification as debt or equity

An instruments issued by a Fund are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceeds received, net of direct issue costs. Repurchase of the Fund's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Revenue Account on the purchase, sale, issue or cancellation of the Fund's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. The Fund does not owe any financial liability which is either classified or designated at fair value through profit or loss.

Financial liabilities at amortised cost

All the financial liabilities of the Fund are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Revenue Account when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Revenue Account.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Revenue Account as finance costs.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

2.7 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense. Brokerage and transaction costs (inclusive of GST) which are incurred for the purpose of execution of trades, shall be charged to the scheme as per Regulation 52(6A)(a) of SEBI (Mutual Funds) Regulations, 1996 not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions. With effect from April 01, 2023, to align with Indian Account Standards requirement, transactions cost incurred for the purpose of execution of trades are expensed out (viz. charged to Revenue Account instead of Capitalization (i.e. forming part of cost of investment)). Any payment towards brokerage and transaction cost, over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996.

2.8 Provisions and contingent liabilities

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Fund is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigation against Fund as it is not possible to predict the outcome of pending matters with accuracy.

2.9 Income Equalisation 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.

2.10 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.

Distributable surplus is arrived at after excluding unrealized gains. Balance lying to the credit of Unit Premium Reserve Account is not considered for the purpose of dividend distribution. Where the Unit Premium Reserve has a debit balance, the excess thereof over the unrealized gain is also deducted in arriving at the distributable surplus.

2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.12 Cash and cash equivalents and Cash flow statement

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, deposits held at call with banks and brokers, fixed deposits and other short-term investments having a original maturity of less than 3 months which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby net profits before tax are adjusted for the effects of the transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular income generating, investing and financing activities of the Fund are segregated.

2.13 Load

Exit load (net of GST) collected is recognized as income and credited to the scheme, wherever applicable.

2.14 The expenses incurred for the New Fund Offer have been borne by the AMC.

2.15 Foreign Currency Transactions

(a) Functional and presentation currency

The Fund's investors are mainly from India, with the subscriptions and redemptions of the Unitholders denominated in Indian Rupees. The primary activity of the Fund is to invest in domestic mutual funds, international mutual funds and TREPS. The performance of the Fund is measured and reported to the investors in Net Asset Value. The Board of Trustees considers the Indian Rupees as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Indian Rupees, which is the Fund's functional and presentation currency.

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Fund at the functional currency spot rates at the date the transaction first qualifies for recognition. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Revenue Account.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Revenue Account. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.16 Taxes

The Fund is domiciled in India. Under the current tax laws of India, there is no income, corporation, capital gains or other taxes payable by the Fund.

2.17 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest rupee in Lakhs, unless otherwise stated.

2.18 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the funding disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3 Estimates and assumptions

There are no critical estimates and judgements used in preparation of Financial statements.

4 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
HSBC Liquid Fund	1,723,803	658,114	1,187.73	443.72	0.07	0.07
HSBC Overnight Fund	320,844	149,223	134.77	95.66	0.04	0.06
HSBC Ultra Short Duration Fund	242,364	178,331	399.18	270.22	0.16	0.15
HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund	213,148	181,396	367.51	320.43	0.17	0.18
HSBC Medium to Long Duration Fund	4,475	4,057	37.89	43.39	0.85	1.07
HSBC Conservative Hybrid Fund	11,163	10,283	125.29	115.71	1.12	1.13
HSBC Banking and PSU Debt Fund	460,358	437,882	692.06	644.93	0.15	0.15
HSBC Low Duration Fund	49,457	71,269	91.82	150.03	0.19	0.21
HSBC Corporate Bond Fund	669,165	721,773	1,402.60	1,460.91	0.21	0.20
HSBC Money Market Fund	110,327	82,788	198.76	144.09	0.18	0.17
HSBC Credit Risk Fund	38,629	15,280	282.14	101.85	0.73	0.67
HSBC Short Duration Fund	347,129	370,265	646.15	691.98	0.19	0.19
HSBC Gilt Fund	21,808	23,957	78.00	83.90	0.36	0.35
HSBC Medium Duration Fund	71,597	70,126	211.93	277.60	0.30	0.40
HSBC Dynamic Bond Fund	18,667	10,631	32.59	47.53	0.17	0.45
HSBC CRISIL IBX Gilt June 2027 Index Fund	25,429	22,744	36.53	0.43	0.14	0.08

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.

5 Trusteeship Fees

During the financial year, the Board of Trustees of the Schemes of HSBC Mutual Fund transferred its rights and responsibilities to HSBC Trustees (India) Private Limited (“the Trustee Company”) effective from March 01, 2024. This transfer includes all fiduciary duties, assets, and obligations previously held by the trustee, now fully assumed by the private limited entity. In accordance with the Deed of Trust dated February 07, 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. 100,000 for each meeting of the Board of Trustees attended by such Trustee not affiliated with the Settlor.

6 Custodian Fees

Citibank NA provides custodial services to the Schemes for which it receives custody fees including safekeeping (including transaction and registration charges).

7 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.

8 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.

9 Derivative disclosure

Open Positions of derivatives as a percentage to Net Assets as of year ended March 31, 2024 & March 31, 2023 .- Refer Annexure III

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).

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

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, 2024								As at March 31, 2023					
	Non Convertible Debentures and Bonds Listed/ Awaiting Listing	Certificate of Deposit / Commercial Papers	Government Securities	Treasury Bills	Equity	PTC	AIF	IRS	Non Convertible Debentures and Bonds Listed/ Awaiting Listing	Certificate of Deposit / Commercial Papers	Government Securities	Treasury Bills	Equity	Securitised Debt
HSBC Liquid Fund														
- Appreciation	2.40	355.96	-	40.34	-	-	57.92	-	98.04	305.95	-	15.15	-	-
- Depreciation	-	2.35	-	8.82	-	-	-	-	-	9.55	-	-	-	-
HSBC Overnight Fund														
- Appreciation	-	-	-	2.15	-	-	-	-	-	-	-	1.59	-	-
- Depreciation	-	-	-	-	-	-	-	-	-	-	-	0.26	-	-
HSBC Ultra Short Duration Fund														
- Appreciation	151.42	102.97	-	3.23	-	-	11.00	-	95.61	80.61	-	4.83	-	-
- Depreciation	56.69	6.85	14.47	-	-	-	-	-	-	12.78	-	7.53	-	-
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund														
- Appreciation	-	-	192.23	-	-	-	-	-	-	-	215.66	-	-	-
- Depreciation	-	-	1,320.55	-	-	-	-	-	-	-	2,057.69	-	-	-
HSBC Medium to Long Duration Fund														
- Appreciation	0.90	-	48.88	-	-	-	0.21	-	-	-	2.39	-	-	-
- Depreciation	-	-	0.31	-	-	-	-	-	-	-	76.15	-	-	-
HSBC Conservative Hybrid Fund														
- Appreciation	-	0.44	58.20	-	872.67	-	0.59	-	-	1.05	3.40	-	665.87	-
- Depreciation	-	-	-	-	13.56	-	-	-	-	-	51.80	-	51.38	-
HSBC Banking and PSU Debt Fund														
- Appreciation	197.89	-	101.74	-	-	-	21.24	-	95.51	-	-	-	-	-
- Depreciation	3,842.06	-	810.22	-	-	-	-	-	7,845.84	-	1,977.51	-	-	-
HSBC Low Duration Fund														
- Appreciation	77.13	19.21	16.64	-	-	-	2.38	-	24.10	22.35	0.37	-	-	-
- Depreciation	27.56	-	-	-	-	-	-	2.52	118.93	1.00	3.12	1.58	-	-
HSBC Corporate Bond Fund														
- Appreciation	598.43	-	139.10	-	-	-	33.56	-	662.02	-	12.18	-	-	-
- Depreciation	15,501.91	-	1,719.21	-	-	-	-	-	17,629.59	-	5,419.22	-	-	-
HSBC Money Market Fund														
- Appreciation	-	156.44	-	2.00	-	-	4.24	-	-	68.59	-	4.83	-	-
- Depreciation	-	-	-	0.01	-	-	-	-	-	1.38	-	0.41	-	-
HSBC Credit Risk Fund														
- Appreciation	87.60	-	69.68	-	-	-	1.56	-	146.14	-	13.91	-	-	-
- Depreciation	100.68	-	-	-	-	-	-	-	140.18	-	-	-	-	-
HSBC Short Duration Fund														
- Appreciation	426.36	-	475.74	-	-	-	16.77	4.26	127.10	14.11	16.41	-	-	-
- Depreciation	746.57	-	53.50	-	-	-	-	-	1,824.65	29.02	4,008.10	-	-	21.80
HSBC Gilt Fund														
- Appreciation	-	-	237.23	-	-	-	-	-	-	-	47.90	-	-	-
- Depreciation	-	-	4.49	-	-	-	-	-	-	-	75.31	-	-	-
HSBC Medium Duration Fund														
- Appreciation	19.34	-	239.07	-	-	1.84	3.12	-	222.15	-	49.41	-	-	-
- Depreciation	323.55	-	1.20	-	-	21.12	-	16.52	736.99	-	23.05	-	-	88.47
HSBC Dynamic Bond Fund														
- Appreciation	13.74	-	90.02	-	-	-	0.99	-	12.06	-	-	-	-	-
- Depreciation	2.99	-	-	-	-	-	-	-	14.61	-	34.01	-	-	-
HSBC CRISIL IBX Gilt June 2027 Index Fund														
- Appreciation	-	-	60.12	-	-	-	-	-	-	-	21.90	-	-	-
- Depreciation	-	-	7.43	-	-	-	-	-	-	-	-	-	-	-

(All amounts are in Rupees in Lakhs unless otherwise stated)

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, 2024 and March 31, 2023 Government securities in following Schemes are held in the name of HSBC Mutual Fund.

Name of the Scheme	Amount	
	March 31, 2024	March 31, 2023
HSBC Liquid Fund	286,576.36	90,055.82
HSBC Overnight Fund	15,446.46	19,913.46
HSBC Ultra Short Duration Fund	21,152.98	26,019.26
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	183,670.30	210,770.68
HSBC Medium to Long Duration Fund	4,044.80	3,851.28
HSBC Conservative Hybrid Fund	7,061.42	7,052.89
HSBC Banking and PSU Debt Fund	100,918.90	136,542.95
HSBC Low Duration Fund	4,550.61	5,416.41
HSBC Corporate Bond Fund	107,093.96	170,395.20
HSBC Money Market Fund	7,224.14	14,068.44
HSBC Credit Risk Fund	13,635.00	2,013.95
HSBC Short Duration Fund	147,829.39	135,810.75
HSBC Gilt Fund	19,756.33	18,183.81
HSBC Medium Duration Fund	35,812.70	26,551.85
HSBC Dynamic Bond Fund	12,606.16	8,386.78
HSBC CRISIL IBX Gilt June 2027 Index Fund	22,219.75	23,178.33

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	For the year / period ended March 31, 2024			
	Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Liquid Fund	10,355,192.08	600.72	9,748,650.85	565.53
HSBC Overnight Fund	383,447.39	119.51	388,947.24	121.23
HSBC Ultra Short Duration Fund	817,732.59	337.40	827,837.81	341.57
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	103,687.44	48.65	131,052.24	61.48
HSBC Medium to Long Duration Fund	8,519.88	190.39	8,115.15	181.34
HSBC Conservative Hybrid Fund	7,609.25	68.16	9,478.01	84.91
HSBC Banking and PSU Debt Fund	179,379.58	38.97	176,096.50	38.25
HSBC Low Duration Fund	121,015.75	244.69	122,637.50	247.97
HSBC Corporate Bond Fund	31,745.45	4.74	111,866.59	16.72
HSBC Money Market Fund	260,356.44	235.99	245,573.04	222.59
HSBC Credit Risk Fund	82,687.97	214.06	38,323.53	99.21
HSBC Short Duration Fund	293,222.48	84.47	287,582.11	82.85
HSBC Gilt Fund	82,930.78	380.27	81,630.13	374.31
HSBC Medium Duration Fund	128,940.68	180.09	109,484.04	152.92
HSBC Dynamic Bond Fund	29,907.00	160.21	33,382.65	178.83
HSBC CRISIL IBX Gilt June 2027 Index Fund	5,492.03	21.60	6,487.89	25.51

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

Name of the Scheme	For the year / period ended March 31, 2023			
	Aggregate Purchases		Aggregate Sales	
	Amount	Percentage of Average Net Assets	Amount	Percentage of Average Net Assets
HSBC Liquid Fund	4,340,279.31	659.50	4,676,745.76	710.63
HSBC Overnight Fund	87,679.24	58.76	70,496.25	47.24
HSBC Ultra Short Duration Fund	596,973.45	334.76	669,503.29	375.43
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	288,804.07	159.21	136,509.30	75.25
HSBC Medium to Long Duration Fund	3,841.89	94.70	3,796.71	93.59
HSBC Conservative Hybrid Fund	8,455.12	82.22	9,844.60	95.74
HSBC Banking and PSU Debt Fund	242,410.60	55.36	216,152.07	49.36
HSBC Low Duration Fund	208,654.89	292.77	259,719.30	364.42
HSBC Corporate Bond Fund	151,668.77	21.01	278,414.05	38.57
HSBC Money Market Fund	258,221.97	311.91	265,780.03	321.04
HSBC Credit Risk Fund	20,712.78	135.55	25,005.66	163.65
HSBC Short Duration Fund	338,177.68	91.33	358,184.03	96.74
HSBC Gilt Fund	170,993.72	713.74	167,938.83	700.99
HSBC Medium Duration Fund	82,884.51	118.19	119,995.51	171.12
HSBC Dynamic Bond Fund	25,578.25	240.60	29,385.87	276.42
HSBC CRISIL IBX Gilt June 2027 Index Fund	30,263.28	5,396	6,671.96	1,190

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

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, 2024 and March 31, 2023 are as follows:

Name of Scheme	Fair Value	
	March 31, 2024	March 31, 2023
HSBC Liquid Fund	1,205,033	666,581
HSBC Ultra Short Duration Fund	148,634	148,389
HSBC Conservative Hybrid Fund	476	931
HSBC Banking and PSU Debt Fund	268,602	237,300
HSBC Low Duration Fund	33,830	25,625
HSBC Corporate Bond Fund	471,419	476,227
HSBC Money Market Fund	103,146	53,507
HSBC Credit Risk Fund	36,317	7,753
HSBC Short Duration Fund	144,488	150,277
HSBC Gilt Fund	–	–
HSBC Medium Duration Fund	31,430	27,795
HSBC Dynamic Bond Fund	1,997	9,347

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, 2024			
	Total Income		Total Expense (Net of AMC reimbursements)	
	Amount	Percentage of Average Daily Net Assets	Amount	Percentage of Average Daily Net Assets
HSBC Liquid Fund	123,849.75	7.18	2,758.52	0.16
HSBC Overnight Fund	21,442.10	6.68	609.17	0.19
HSBC Ultra Short Duration Fund	17,897.22	7.38	686.12	0.28
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	15,138.13	7.10	680.55	0.32
HSBC Medium to Long Duration Fund	245.72	5.49	64.71	1.45
HSBC Conservative Hybrid Fund	1,383.42	12.39	242.22	2.17
HSBC Banking and PSU Debt Fund	28,086.41	6.10	1,429.70	0.31
HSBC Low Duration Fund	3,661.86	7.40	281.40	0.57
HSBC Corporate Bond Fund	44,818.98	6.70	2,749.33	0.41
HSBC Money Market Fund	8,202.03	7.43	355.79	0.32
HSBC Credit Risk Fund	3,076.20	7.96	589.30	1.53
HSBC Short Duration Fund	19,780.42	5.70	1,212.58	0.35
HSBC Gilt Fund	1,544.18	7.08	328.74	1.51
HSBC Medium Duration Fund	5,647.99	7.89	619.60	0.87
HSBC Dynamic Bond Fund	1,348.01	7.22	130.67	0.70
HSBC CRISIL IBX Gilt June 2027 Index Fund	1,840.08	7.24	104.64	0.41

Name of the Scheme	March 31, 2023			
	Total Income		Total Expense (Net of AMC reimbursements)	
	Rupees In Lakhs	Percentage of Average Daily Net Assets	Rupees In Lakhs	Percentage of Average Daily Net Assets
HSBC Liquid Fund	40,594.63	6.17	911.67	0.14
HSBC Overnight Fund	8,826.73	5.92	313.64	0.21
HSBC Ultra Short Duration Fund	10,109.78	5.67	485.89	0.27
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	10,310.54	5.68	617.66	0.34
HSBC Medium to Long Duration Fund	170.82	4.21	67.32	1.66
HSBC Conservative Hybrid Fund	532.68	5.18	223.33	2.17
HSBC Banking and PSU Debt Fund	20,409.00	4.66	1,442.05	0.33
HSBC Low Duration Fund	3,224.32	4.52	389.04	0.55
HSBC Corporate Bond Fund	41,440.67	5.74	3,116.55	0.43
HSBC Money Market Fund	4,277.78	5.17	293.04	0.35
HSBC Credit Risk Fund	974.09	6.37	243.44	1.59
HSBC Short Duration Fund	17,829.37	4.82	1,420.22	0.38
HSBC Gilt Fund	1,316.70	5.50	362.85	1.51
HSBC Medium Duration Fund	3,790.75	5.41	804.24	1.15
HSBC Dynamic Bond Fund	663.21	6.24	111.71	1.05
HSBC CRISIL IBX Gilt June 2027 Index Fund	54.98	9.80	2.59	0.46

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 Notes forming part of balance sheet.

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

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 IND AS 24 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, 2024 :

Name of Scheme	Number of Investor	% Investment as on 31-03-2024
HSBC Medium to Long Duration Fund	1	37.11

19 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

20 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.

21 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, 2024				
Name of Scheme	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount	No. of investors	Amount
HSBC Liquid Fund	17,586	16.07	56	31.99
HSBC Overnight Fund	2,907	2.13	115	37.42
HSBC Ultra Short Duration Fund	2,187	3.27	44	16.44
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	–	–	1	0.11
HSBC Medium to Long Duration Fund	2,776	13.99	29	17.70
HSBC Conservative Hybrid Fund	8,531	67.40	54	12.31
HSBC Banking and PSU Debt Fund	182	0.24	10	1.57
HSBC Low Duration Fund	338	8.70	23	3.12
HSBC Corporate Bond Fund	5,333	19.23	61	9.54
HSBC Money Market Fund	532	1.66	37	3.51
HSBC Credit Risk Fund	67	2.15	3	–
HSBC Short Duration Fund	443	6.24	11	14.60
HSBC Gilt Fund	182	1.22	2	0.49
HSBC Medium Duration Fund	7	0.08	2	0.09
HSBC Dynamic Bond Fund	869	4.37	12	4.56
HSBC CRISIL IBX Gilt June 2027 Index Fund	–	–	–	–

March 31, 2023				
Name of Scheme	Unclaimed Dividend		Unclaimed Redemption	
	No. of investors	Amount	No. of investors	Amount
HSBC Liquid Fund	204	0.76	45	15.86
HSBC Overnight Fund	261	0.48	27	4.46
HSBC Ultra Short Duration Fund	1,412	2.55	40	15.17
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	–	–	–	–
HSBC Medium to Long Duration Fund	2,164	10.13	29	17.47
HSBC Conservative Hybrid Fund	6,319	48.84	59	16.90
HSBC Banking and PSU Debt Fund	122	0.17	10	1.50
HSBC Low Duration Fund	50	7.01	27	2.00
HSBC Corporate Bond Fund	3,965	14.98	61	9.41
HSBC Money Market Fund	65	0.45	30	1.01
HSBC Credit Risk Fund	28	0.71	2	5.41
HSBC Short Duration Fund	302	2.69	16	20.60
HSBC Gilt Fund	141	0.94	4	1.49
HSBC Medium Duration Fund	–	–	2	0.15
HSBC Dynamic Bond Fund	492	1.97	8	2.93
HSBC CRISIL IBX Gilt June 2027 Index Fund	–	–	–	–

*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.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

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 , 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.

As at March 31, 2024	
Name of the Scheme	Total amount of Margin deposit with Clearing Corporation of India Limited
HSBC Liquid Fund	464.12
HSBC Overnight Fund	713.54
HSBC Ultra Short Duration Fund	66.04
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	10.97
HSBC Medium to Long Duration Fund	3.26
HSBC Conservative Hybrid Fund	1.13
HSBC Banking and PSU Debt Fund	9.88
HSBC Low Duration Fund	4.20
HSBC Corporate Bond Fund	13.20
HSBC Money Market Fund	11.48
HSBC Credit Risk Fund	0.47
HSBC Short Duration Fund	108.19
HSBC Gilt Fund	3.34
HSBC Medium Duration Fund	15.97
HSBC Dynamic Bond Fund	6.37
HSBC CRISIL IBX Gilt June 2027 Index Fund	3.97

As at March 31, 2023	
Name of the Scheme	Total amount of Margin deposit with Clearing Corporation of India Limited
HSBC Liquid Fund	64.25
HSBC Overnight Fund	553.69
HSBC Ultra Short Duration Fund	7.19
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	51.23
HSBC Medium to Long Duration Fund	0.06
HSBC Conservative Hybrid Fund	0.60
HSBC Banking and PSU Debt Fund	498.61
HSBC Low Duration Fund	2.52
HSBC Corporate Bond Fund	32.32
HSBC Money Market Fund	5.27
HSBC Credit Risk Fund	0.73
HSBC Short Duration Fund	12.32
HSBC Gilt Fund	8.30
HSBC Medium Duration Fund	17.04
HSBC Dynamic Bond Fund	0.69
HSBC CRISIL IBX Gilt June 2027 Index Fund	230.52

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, 2024.

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	For the year ended March 31, 2024	For the year ended March 31, 2023
	Amount	Amount
Opening Balance as on April 01, 2023	997.09	460.22
Add: Accrual during FY 2023-24	1,962.01	1,432.00
Less: Transferred to AMFI *	889.11	646.75
Less: Payable to AMFI (March 2024 accrual) *	91.90	69.25
Add: Investment Income FY 2023-24	77.08	166.42
Less: Spent during FY 2023-24	1,877.44	345.55
Closing Balance as on March 31, 2024	177.73	997.09

*In accordance with SEBI circular number SEBI/HO/IMD/DF2/RS/813/2016 dated January 08, 2016.

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

(All amounts are in Rupees in Lakhs unless otherwise stated)

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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Growth Option	3443.5283	3212.2379	1244.5718	1166.3480	1237.0972	1154.1265	11.1782	10.4193	38.4348	36.1077
Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
IDCW Option	NA	NA	NA	NA	NA	NA	11.1782	10.4193	NA	NA
Daily IDCW Option	1019.9105	1019.3000	1000.7989	1000.0064	1032.3149	1031.7278	NA	NA	NA	NA
Weekly IDCW Option	1002.3108	1002.0012	1001.0035	1000.6202	1042.9986	1042.9825	NA	NA	NA	NA
Monthly IDCW Option	1003.9408	1003.6223	1001.1434	1000.7501	1028.6236	1028.6128	NA	NA	NA	NA
Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	10.6532	10.6064
Half Yearly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option – Growth	≈ 2,386.6917	≈ 2,226.3856	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option – Daily IDCW	≈ 1,001.9786	≈ 1,001.3789	NA	NA	NA	NA	NA	NA	NA	NA
Regular Option – Weekly IDCW	≈ 1,109.1605	≈ 1,109.1234	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	≈ 1,563.7634	≈ 1,562.8262	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
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	2405.9756	2242.1310	1252.9183	1172.9962	1250.5650	1163.6546	11.2234	10.4405	42.2627	39.2185
Direct Plan – IDCW Option	NA	NA	NA	NA	NA	NA	11.2233	10.4405	NA	NA
Direct Plan – Daily IDCW Option	1001.8597	1000.9401	1000.5971	1000.0067	1080.5696	1079.9409	NA	NA	NA	NA
Direct Plan – Weekly IDCW Option	1197.0002	1196.7798	1000.9835	1000.5934	1008.8837	1008.8549	NA	NA	NA	NA
Direct Plan – Fortnightly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan – Monthly IDCW Option	1039.6006	1039.2652	1001.1594	1000.7615	1013.0339	1013.0158	NA	NA	NA	NA
Direct Plan – Quarterly IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	10.5808	10.5418
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	NA	1111.9706	1041.0436	NA	NA	NA	NA	NA	NA
Unclaimed IDCW more than 3 yrs	NA	NA	1000.0000	1000.0000	NA	NA	NA	NA	NA	NA
Unclaimed Redemption less than 3 yrs	NA	NA	1111.9748	1041.0438	NA	NA	NA	NA	NA	NA
Unclaimed Redemption more than 3 yrs	NA	NA	1000.0000	1000.0000	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, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	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	53.5337	46.8800	22.0337	20.6149	25.8239	24.0482	65.9926	61.5431	24.0874	22.4629
Bonus Option	NA	NA	NA	NA	NA	NA	25.0676	23.3774	NA	NA
IDCW Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Daily IDCW Option	NA	NA	11.1216	11.1160	NA	NA	NA	NA	10.8649	10.8591
Weekly IDCW Option	NA	NA	10.3397	10.3383	NA	NA	NA	NA	13.1194	13.1149

(All amounts are in Rupees in Lakhs unless otherwise stated)

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(All amounts are in Rupees in Lakhs unless otherwise stated)

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Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

25 Borrowings

Details of the Borrowings during the year.

March 31, 2024				
Name of the Scheme	Date of Borrowing	Amount	Rate of Interest	Source
HSBC Liquid Fund	28-Dec-23	108,660	6.76	TREPS
HSBC Liquid Fund	29-Dec-23	125,430	6.76	TREPS
HSBC Liquid Fund	22-Mar-24	97,927	6.78	TREPS
HSBC Money Market Fund	27-Mar-24	4,569	6.80	TREPS
HSBC Liquid Fund	27-Mar-24	136,875	6.77	TREPS
HSBC Liquid Fund	28-Mar-24	251,258	7.03	TREPS
HSBC Money Market Fund	28-Mar-24	4,656	6.95	TREPS

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, 2023				
Name of the Scheme	Date of Borrowing	Amount Borrowed (INR crores)	Rate of Interest	Source
Nil				

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 IND AS 108 Operating Segment, 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, 2024 and March 31, 2023. Contingent asset is neither recognized nor disclosed in the financial statements.

29 Changes in Risk-o-meter during the financial year 2023-24

Scheme Name	Risk-o-meter level at end of the financial year i.e. March 31, 2024	Risk-o-meter level as on March 31, 2023	Number of changes in Risk-o-meter during the financial year (March 2023 to March 2024)
HSBC Liquid Fund	Low to Moderate	Low to Moderate	–
HSBC Corporate Bond Fund	Moderate	Moderate	–
HSBC Low Duration Fund	Low to Moderate	Low to Moderate	–
HSBC Overnight Fund	Low	Low	–
HSBC Short Duration Fund	Moderate	Moderate	3
HSBC Ultra Short Duration Fund	Low to Moderate	Low to Moderate	–
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund Growth	Moderate	Moderate	–
HSBC Money Market Fund	Low to Moderate	Low to Moderate	–
HSBC Medium Duration Fund	Moderate	Moderate	–
HSBC Banking and PSU Debt Fund	Low to Moderate	Low to Moderate	1
HSBC Gilt Fund	Moderate	Moderate	1
HSBC Dynamic Bond Fund	Moderate	Moderate	–
HSBC Credit Risk Fund	Moderately High	Moderately High	4
HSBC Medium to Long Duration Fund	Moderate	Moderate	–
HSBC Conservative Hybrid Fund	Moderately High	Moderately High	–
HSBC CRISIL IBX Gilt June 2027 IndexFund	Low to Moderate	Low to Moderate	1

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 below.

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 Prior Year’s Figures

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

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

34 Fair Values of Financial Assets and Financial Liabilities

A) Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of Financial Assets and Financial Liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through Other Comprehensive Income (FVTOCI) and Amortised Cost.

	HSBC LIQUID FUND			HSBC OVERNIGHT FUND			HSBC ULTRA SHORT DURATION FUND		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at March 31, 2024									
Financial assets									
Cash and cash equivalents	–	–	48.57	–	–	170,813.77	–	–	6,622.43
Balances with Bank/(s)	–	–	127.16	–	–	188.84	–	–	87.74
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Receivables	–	–	0.29	–	–	0.06	–	–	0.20
Investments	1,549,481.26	–	–	15,446.46	–	–	201,428.79	–	–
Other Financial assets	–	–	1,614.66	–	–	753.09	–	–	2,116.22
Financial liabilities									
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Payables	–	–	122.75	–	–	106.28	–	–	95.31
Borrowings	–	–	251,451.61	–	–	–	–	–	–
Other Financial Liabilities	–	–	551.61	–	–	767.29	–	–	137.37

	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND			HSBC MEDIUM TO LONG DURATION FUND			HSBC CONSERVATIVE HYBRID FUND		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at March 31, 2024									
Financial assets									
Cash and cash equivalents	–	–	1,532.57	–	–	251.37	–	–	397.72
Balances with Bank/(s)	–	–	3.53	–	–	11.81	–	–	144.91
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Receivables	–	–	0.12	–	–	0.01	–	–	0.02
Investments	183,670.30	–	–	4,307.98	–	–	10,154.02	–	–
Other Financial assets	–	–	4,046.32	–	–	123.03	–	–	254.14
Financial liabilities									
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Payables	–	–	19.67	–	–	3.81	–	–	10.97
Borrowings	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	74.81	–	–	51.41	–	–	245.31

	HSBC BANKING AND PSU DEBT FUND			HSBC LOW DURATION FUND			HSBC CORPORATE BOND FUND		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at March 31, 2024									
Financial assets									
Cash and cash equivalents	–	–	6,892.18	–	–	1,113.98	–	–	8,781.39
Balances with Bank/(s)	–	–	12.63	–	–	47.16	–	–	767.14
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	0.72	–	–	–
Investments	446,502.71	–	–	42,875.55	–	–	585,848.37	–	–
Other Financial assets	–	–	14,417.47	–	–	705.28	–	–	15,382.28
Financial liabilities									
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Payables	–	–	2,602.48	–	–	741.40	–	–	256.77
Borrowings	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	244.88	–	–	76.28	–	–	410.76

	HSBC MONEY MARKET FUND			HSBC CREDIT RISK FUND			HSBC SHORT DURATION FUND		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at March 31, 2024									
Financial assets									
Cash and cash equivalents	–	–	4,837.65	–	–	1,116.39	–	–	4,817.68
Balances with Bank/(s)	–	–	120.52	–	–	52.39	–	–	526.58
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	–	–	–	6.35
Investments	110,671.12	–	–	54,304.28	–	–	345,002.09	–	–
Other Financial assets	–	–	16.64	–	–	1,586.35	–	–	10,029.84
Financial liabilities									

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC MONEY MARKET FUND			HSBC CREDIT RISK FUND			HSBC SHORT DURATION FUND		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Payables	–	–	30.19	–	–	12.75	–	–	68.85
Borrowings	–	–	4,659.11	–	–	–	–	–	–
Other Financial Liabilities	–	–	925.19	–	–	118.32	–	–	219.44

	HSBC GILT FUND			HSBC MEDIUM DURATION FUND			HSBC DYNAMIC BOND FUND		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at March 31, 2024									
Financial assets									
Cash and cash equivalents	–	–	274.64	–	–	834.56	–	–	355.39
Balances with Bank/(s)	–	–	12.25	–	–	407.39	–	–	49.53
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	–	–	–	0.04
Investments	19,756.33	–	–	79,686.76	–	–	15,911.46	–	–
Other Financial assets	–	–	285.03	–	–	1,263.67	–	–	294.64
Financial liabilities									
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Payables	–	–	11.73	–	–	23.61	–	–	0.93
Borrowings	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	39.26	–	–	80.98	–	–	68.34

	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND		
	FVTPL	FVTOCI	Amortized cost
As at March 31, 2024			
Financial assets			
Cash and cash equivalents	–	–	378.30
Balances with Bank/(s)	–	–	0.93
Derivative financial instruments	–	–	–
Receivables	–	–	–
Investments	22,219.75	–	–
Other Financial assets	–	–	443.93
Financial liabilities			
Derivative financial instruments	–	–	–
Payables	–	–	32.02
Borrowings	–	–	–
Other Financial Liabilities	–	–	15.18

	HSBC LIQUID FUND			HSBC OVERNIGHT FUND			HSBC ULTRA SHORT DURATION FUND		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at March 31, 2023									
Financial assets									
Cash and cash equivalents	–	–	70,233.04	–	–	299,253.62	–	–	14,618.23
Balances with Bank/(s)	–	–	177.77	–	–	833.04	–	–	6,511.17
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Receivables	–	–	0.29	–	–	0.06	–	–	0.34
Investments	828,369.63	–	–	19,913.46	–	–	198,442.84	–	–
Other Financial assets	–	–	4,660.28	–	–	558.62	–	–	1,182.03
Financial liabilities									
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Payables	–	–	73.10	–	–	90.35	–	–	217.81
Borrowings	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	404.00	–	–	917.71	–	–	153.50

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND			HSBC MEDIUM TO LONG DURATION FUND			HSBC CONSERVATIVE HYBRID FUND		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at March 31, 2023									
Financial assets									
Cash and cash equivalents	–	–	36,017.13	–	–	241.61	–	–	460.98
Balances with Bank/(s)	–	–	695.70	–	–	10.15	–	–	151.00
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Receivables	–	–	0.12	–	–	0.01	–	–	70.16
Investments	210,770.68	–	–	3,851.28	–	–	10,822.06	–	–
Other Financial assets	–	–	3,805.38	–	–	103.50	–	–	237.51
Financial liabilities									
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Payables	–	–	28,830.49	–	–	2.24	–	–	7.56
Borrowings	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	95.51	–	–	49.45	–	–	237.78

	HSBC BANKING AND PSU DEBT FUND			HSBC LOW DURATION FUND			HSBC CORPORATE BOND FUND		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at March 31, 2023									
Financial assets									
Cash and cash equivalents	–	–	109,595.96	–	–	1,178.02	–	–	41,162.89
Balances with Bank/(s)	–	–	605.47	–	–	32.44	–	–	3,017.47
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Receivables	–	–	3,450.72	–	–	0.35	–	–	–
Investments	440,757.18	–	–	42,987.25	–	–	664,241.90	–	–
Other Financial assets	–	–	11,808.89	–	–	624.35	–	–	16,553.88
Financial liabilities									
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Payables	–	–	89,774.22	–	–	305.65	–	–	15,684.38
Borrowings	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	216.92	–	–	62.23	–	–	385.07

	HSBC MONEY MARKET FUND			HSBC CREDIT RISK FUND			HSBC SHORT DURATION FUND		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at March 31, 2023									
Financial assets									
Cash and cash equivalents	–	–	1,464.39	–	–	2,884.91	–	–	7,107.23
Balances with Bank/(s)	–	–	86.07	–	–	3.17	–	–	1,519.15
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	–	–	–	9,113.50
Investments	87,864.40	–	–	9,767.38	–	–	337,563.47	–	–
Other Financial assets	–	–	6.73	–	–	346.63	–	–	6,293.78
Financial liabilities									
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Payables	–	–	63.25	–	–	4.18	–	–	118.90
Borrowings	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	29.03	–	–	28.82	–	–	193.66

	HSBC GILT FUND			HSBC MEDIUM DURATION FUND			HSBC DYNAMIC BOND FUND		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at March 31, 2023									
Financial assets									
Cash and cash equivalents	–	–	1,821.53	–	–	12,455.91	–	–	240.59
Balances with Bank/(s)	–	–	95.90	–	–	217.18	–	–	60.95
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Receivables	–	–	2,600.57	–	–	–	–	–	0.16
Investments	18,183.81	–	–	59,891.79	–	–	19,229.66	–	–
Other Financial assets	–	–	302.20	–	–	994.74	–	–	447.06
Financial liabilities									
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Payables	–	–	7.50	–	–	1,526.67	–	–	10.66
Borrowings	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	47.91	–	–	163.39	–	–	74.39

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND		
	FVTPL	FVTOCI	Amortized cost
As at March 31, 2023			
Financial assets			
Cash and cash equivalents	–	–	3,863.10
Balances with Bank/(s)	–	–	957.23
Derivative financial instruments	–	–	–
Receivables	–	–	–
Investments	23,178.33	–	–
Other Financial assets	–	–	694.07
Financial liabilities			
Derivative financial instruments	–	–	–
Payables	–	–	1,029.63
Borrowings	–	–	–
Other Financial Liabilities	–	–	8.06

	HSBC LIQUID FUND			HSBC OVERNIGHT FUND			HSBC ULTRA SHORT DURATION FUND		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at April 01, 2022									
Financial assets									
Cash and cash equivalents	–	–	2,126.03	–	–	95,642.01	–	–	552.11
Balances with Bank/(s)	–	–	4.77	–	–	6,101.18	–	–	12,014.46
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	–	–	–	–
Investments	296,097.62	–	–	–	–	–	153,309.73	–	–
Other Financial assets	–	–	965.31	–	–	794.98	–	–	490.23
Financial liabilities									
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Payables	–	–	159.95	–	–	25.86	–	–	26.65
Borrowings	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	1,224.89	–	–	6,128.52	–	–	54.19

	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND			HSBC MEDIUM TO LONG DURATION FUND			HSBC CONSERVATIVE HYBRID FUND		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at April 01, 2022									
Financial assets									
Cash and cash equivalents	–	–	102,767.61	–	–	200.64	–	–	964.11
Balances with Bank/(s)	–	–	86.89	–	–	0.04	–	–	7.40
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Receivables	–	–	–	–	–	0.27	–	–	52.78
Investments	66,046.26	–	–	3,922.27	–	–	8,625.47	–	–
Other Financial assets	–	–	4,496.37	–	–	106.53	–	–	145.85
Financial liabilities									
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Payables	–	–	12,813.21	–	–	13.04	–	–	60.49
Borrowings	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	1.35	–	–	29.27	–	–	53.80

	HSBC BANKING AND PSU DEBT FUND			HSBC LOW DURATION FUND			HSBC CORPORATE BOND FUND		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at April 01, 2022									
Financial assets									
Cash and cash equivalents	–	–	4,550.71	–	–	1,435.24	–	–	49,164.51
Balances with Bank/(s)	–	–	270.64	–	–	44.70	–	–	47.85
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Receivables	–	–	0.37	–	–	0.08	–	–	1.34
Investments	429,394.35	–	–	81,103.56	–	–	818,246.51	–	–
Other Financial assets	–	–	10,846.34	–	–	1,874.83	–	–	20,496.30
Financial liabilities									
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Payables	–	–	12.58	–	–	65.74	–	–	73.13
Borrowings	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	214.74	–	–	71.45	–	–	439.33

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC MONEY MARKET FUND			HSBC CREDIT RISK FUND			HSBC SHORT DURATION FUND		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at April 01, 2022									
Financial assets									
Cash and cash equivalents	–	–	2,178.76	–	–	2,419.35	–	–	31,555.46
Balances with Bank/(s)	–	–	12.29	–	–	4.54	–	–	64.82
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Receivables	–	–	0.18	–	–	0.07	–	–	27.89
Investments	100,788.53	–	–	14,589.82	–	–	366,901.69	–	–
Other Financial assets	–	–	16.28	–	–	534.24	–	–	8,048.14
Financial liabilities									
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Payables	–	–	10.06	–	–	4.45	–	–	106.41
Borrowings	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	33.17	–	–	29.63	–	–	106.43

	HSBC GILT FUND			HSBC MEDIUM DURATION FUND			HSBC DYNAMIC BOND FUND		
	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
As at April 01, 2022									
Financial assets									
Cash and cash equivalents	–	–	10,545.03	–	–	4,270.27	–	–	1,511.06
Balances with Bank/(s)	–	–	36.22	–	–	8.94	–	–	48.42
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Receivables	–	–	3,456.60	–	–	0.10	–	–	0.06
Investments	15,414.70	–	–	97,598.31	–	–	4,262.05	–	–
Other Financial assets	–	–	198.92	–	–	2,258.07	–	–	20.34
Financial liabilities									
Derivative financial instruments	–	–	–	–	–	–	–	–	–
Payables	–	–	5,279.58	–	–	36.87	–	–	4.22
Borrowings	–	–	–	–	–	–	–	–	–
Other Financial Liabilities	–	–	47.56	–	–	112.05	–	–	56.05

	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND		
	FVTPL	FVTOCI	Amortized cost
As at April 01, 2022			
Financial assets			
Cash and cash equivalents	–	–	–
Balances with Bank/(s)	–	–	–
Derivative financial instruments	–	–	–
Receivables	–	–	–
Investments	–	–	–
Other Financial assets	–	–	–
Financial liabilities			
Derivative financial instruments	–	–	–
Payables	–	–	–
Borrowings	–	–	–
Other Financial Liabilities	–	–	–

B) Fair value hierarchy:

Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below:

	HSBC LIQUID FUND			HSBC OVERNIGHT FUND			HSBC ULTRA SHORT DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Level 1	3,614	–	–	–	–	–	604	–	–
Level 2	1,545,868	828,370	296,098	15,446	19,913	–	200,825	198,443	153,310
Level 3	–	–	–	–	–	–	–	–	–

	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND			HSBC MEDIUM TO LONG DURATION FUND			HSBC CONSERVATIVE HYBRID FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Level 1	–	–	–	12	–	–	2,617	2,838	2,218
Level 2	183,670	210,771	66,046	4,296	3,851	3,922	7,537	7,984	6,408
Level 3	–	–	–	–	–	–	–	–	–

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC BANKING AND PSU DEBT FUND			HSBC LOW DURATION FUND			HSBC CORPORATE BOND FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Level 1	1,166	–	–	131	–	–	1,842	–	–
Level 2	445,337	440,757	429,394	42,745	42,987	81,104	584,007	664,242	818,247
Level 3	–	–	–	–	–	–	–	–	–

	HSBC MONEY MARKET FUND			HSBC CREDIT RISK FUND			HSBC SHORT DURATION FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Level 1	301	–	–	144	–	–	920	–	–
Level 2	110,370	87,864	100,789	54,161	9,767	14,590	344,082	337,563	366,902
Level 3	–	–	–	–	–	–	–	–	–

	HSBC GILT FUND			HSBC MEDIUM DURATION FUND			HSBC DYNAMIC BOND FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Level 1	–	–	–	174	–	–	54	–	–
Level 2	19,756	18,184	15,415	79,513	59,892	97,598	15,857	19,230	4,262
Level 3	–	–	–	–	–	–	–	–	–

	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Level 1	–	–	–
Level 2	22,220	23,178	–
Level 3	–	–	–

The carrying value (after the deduction of the loss allowance) of due from brokers, other receivables, margin accounts, cash and cash equivalents, due to broker, accrued expenses and net assets attributable to holders of unit are a reasonable approximation of their fair value due to their short term maturity.

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities, exchange traded derivatives, government treasury bills and certain sovereign obligations. The Fund does not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources¹ supported by observable inputs are classified within Level 2. These include investment-grade corporate bonds and certain non-US sovereign obligations, listed equities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

35 Financial Risk Management Objectives And Policies

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired. The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. The Fund's policy allows it to use derivative financial instruments to both moderate and create certain risk exposures.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values of those positions.

The management of these risks is carried out by the Investment Manager under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, the use of derivative financial instruments and non-derivative financial instruments and the investment of excess liquidity.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

A) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables, payables and loans and borrowings.

(i) Price risk;

Price risk is the risk that the fair values of future cash flows of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer, or all factors affecting all instruments traded in a market or market segment. All securities present a risk of loss of capital; however, the Funds' investments in equities are more susceptible to market risk arising from uncertainties about future prices (other than interest or currency). The Fund Manager mitigates this risk through the use of investment strategies based on the overall risk management framework. The maximum exposure resulting from a financial instrument is equivalent to its fair value.

At 31 March, the fair value of equities and related derivatives exposed to price risk were as follows:

Type of Security	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND		HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND	
	Fair Value		Fair Value		Fair Value		Fair Value		Fair Value	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Equity	–	–	–	–	–	–	–	–	–	–

(All amounts are in Rupees in Lakhs unless otherwise stated)

[illegible]

At 31 March, the Fund's overall exposure to price risk including the notional exposure on derivative contracts were as follows:

Type of Security	HSBC CONSERVATIVE HYBRID FUND		HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND		HSBC MONEY MARKET FUND	
	Fair Value		Fair Value		Fair Value		Fair Value		Fair Value	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Equity shares	2,584	2,838	–	–	–	–	–	–	–	–
Debentures/bonds	–	–	344,418	304,214	22,150	15,349	476,913	493,847	–	–
Central and State Government Securities	7,061	7,053	100,919	136,543	4,551	2,964	107,094	170,395	–	–
Treasury bills	–	–	–	–	–	2,452	–	–	7,224	14,068
Commercial Paper	–	–	–	–	2,441	2,399	–	–	27,970	21,977
Certificate of Deposits	476	931	–	–	13,603	19,822	–	–	75,176	51,819
PTC	–	–	–	–	–	–	–	–	–	–
Alternate Investment Fund (AIF)	32	–	1,166	–	131	–	1,842	–	301	–

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(All amounts are in Rupees in Lakhs unless otherwise stated)

Type of Security	HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND		HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	Fair Value		Fair Value		Fair Value		Fair Value		Fair Value	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Alternate Investment Fund (AIF)	144	–	920	–	–	–	174	–	54	–

Type of Security	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	Fair Value	
	2024	2023
Equity shares	–	–
Debentures/bonds	–	–
Central and State Government Securities	22,220	23,178
Treasury bills	–	–
Commercial Paper	–	–
Certificate of Deposits	–	–
PTC	–	–
Alternate Investment Fund (AIF)	–	–

If Fund manages its exposure to price risk by analysing Investment Portfolio by Industry Sector, disclosure for the same needs to be given. Also, details of derivative contracts giving price risk needs to be disclosed. The same has been disclosed in Annexure IV

The table below summarises management estimates on the net assets due to specified change in the quoted price of each funds investment whether directly or indirectly ,with all other variables held constant.

Fund	2024		2023	
	+10% Impact	-10% Impact	+10% Impact	-10% Impact
HSBC Conservative Hybrid Fund	258.40	(258.40)	283.77	(283.77)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk. The majority of the Fund's financial assets are (mention types of securities), which are interest bearing.

As at March 31, 2024 and March 31, 2023, if prevailing interest rates had risen or declined by 1.00%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets would have decreased or increased as per the table given below. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Sensitivity Analysis

Fund	2023-24					2022-23				
	Assets under Management (AUM)	Impact due to increase in Yield by 1%		Impact due to decrease in Yield by 1%		Assets under Management (AUM)	Impact due to increase in Yield by 1%		Impact due to decrease in Yield by 1%	
		On AUM (Rs. In Lakhs)	On AUM (%)	On AUM (Rs. In Lakhs)	On AUM (%)		On AUM (Rs. In Lakhs)	On AUM (%)	On AUM (Rs. In Lakhs)	On AUM (%)
HSBC Dynamic Bond Fund	42,201.49	(997.30)	(0.02)	1,097.21	0.03	19,874.83	(679.11)	(0.03)	738.54	0.04
HSBC Banking and PSU Debt Fund	1,386,021.10	(7,866.70)	(0.01)	8,345.11	0.01	470,254.37	(11,441.32)	(0.02)	12,153.29	0.03
HSBC Low Duration Fund	172,665.03	(251.07)	(–)	294.16	–	44,495.40	689.17	0.02	1,332.19	0.03
HSBC Corporate Bond Fund	2,206,361.63	(22,764.25)	(0.01)	22,468.44	0.01	688,361.87	(29,750.88)	(0.04)	29,787.91	0.04
HSBC Credit Risk Fund	87,401.61	(999.58)	(0.01)	1,474.24	0.02	12,968.47	(85.65)	(0.01)	224.48	0.02
HSBC Short Duration Fund	1,127,697.60	(9,257.89)	(0.01)	9,778.24	0.01	360,936.25	(6,406.42)	(0.02)	6,789.44	0.02
HSBC Gilt Fund	67,544.31	(1,436.08)	(0.02)	1,595.88	0.02	22,857.62	(924.29)	(0.04)	1,004.48	0.04
HSBC Medium Duration Fund	257,917.52	(4,489.09)	(0.02)	1,999.05	0.01	65,057.86	(1,636.09)	(0.03)	2,236.96	0.03
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	572,070.85	(5,812.84)	(0.01)	6,062.32	0.01	215,459.12	(7,687.87)	(0.04)	8,071.34	0.04
HSBC Medium to Long Duration Fund	12,975.62	(285.60)	(0.02)	314.55	0.02	4,151.15	(167.04)	(0.04)	178.65	0.04
HSBC Conservative Hybrid Fund	31,849.79	(408.56)	(0.01)	451.12	0.01	11,484.70	(233.00)	(0.02)	248.83	0.02
HSBC Ultra Short Duration Fund	596,640.20	(250.40)	(–)	342.72	–	211,422.49	(154.87)	(–)	211.48	–
HSBC Liquid Fund	2,499,808.44	(14.84)	(–)	44.77	–	902,904.37	(22.67)	(–)	61.68	–
HSBC CRISIL IBX Gilt June 2027 IndexFund	50,649.17	(599.14)	(0.01)	622.85	0.01	24,326.63	(789.86)	(0.03)	829.79	0.03

Interest Rate Risk Exposure

Fund	2023-24						2022-23					
	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 Years	More than 5 Years	Total	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 Years	More than 5 Years	Total
HSBC Banking and PSU Debt Fund	–	–	11,378.56	433,958.55	–	445,337.11	–	50.12	251.67	440,455.39	–	440,757.18
HSBC Conservative Hybrid Fund	–	–	–	1,351.81	5,709.61	7,061.42	–	–	–	5,309.68	1,743.20	7,052.89
HSBC Corporate Bond Fund	–	–	–	361,774.03	222,232.48	584,006.50	–	–	–	175,716.28	488,525.62	664,241.90

(All amounts are in Rupees in Lakhs unless otherwise stated)

Fund	2023-24						2022-23					
	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 Years	More than 5 Years	Total	0 - 3 months	3 - 6 months	6 months - 1 year	1 - 5 Years	More than 5 Years	Total
HSBC Credit Risk Fund	–	4,618.77	12,711.13	21,966.43	13,130.45	52,426.78	1,199.55	498.72	2,506.91	5,026.41	535.80	9,767.38
HSBC CRISIL IBX Gilt June 2027 IndexFund	–	–	–	22,219.75	–	22,219.75	–	–	–	23,178.33	–	23,178.33
HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	–	–	–	183,670.30	–	183,670.30	–	–	–	196,452.83	14,317.85	210,770.68
HSBC Dynamic Bond Fund	–	–	–	1,996.62	13,860.64	15,857.25	–	–	1,520.89	10,982.50	6,726.27	19,229.66
HSBC Gilt Fund	–	–	–	–	19,756.33	19,756.33	–	–	–	4,915.10	13,268.72	18,183.81
HSBC Liquid Fund	16,992.39	–	–	–	–	16,992.39	73,466.72	–	–	–	–	73,466.72
HSBC Low Duration Fund	–	–	9,323.77	13,387.70	3,559.08	26,270.55	3,499.88	–	6,874.20	5,472.60	2,466.88	18,313.56
HSBC Medium Duration Fund	–	3,009.52	14,396.46	16,858.62	40,819.69	75,084.29	1,999.25	–	6,256.24	36,161.17	15,475.13	59,891.79
HSBC Medium to Long Duration Fund	–	–	–	–	4,295.70	4,295.70	–	–	–	2,102.16	1,749.12	3,851.28
HSBC Short Duration Fund	–	–	3,480.17	295,484.01	45,117.49	344,081.67	1,498.33	1,372.91	35,962.86	254,238.72	–	293,072.82
HSBC Ultra Short Duration Fund	22,461.92	2,510.06	26,806.32	4,950.69	–	56,728.99	12,486.86	4,935.03	19,764.47	–	–	37,186.35

B) Credit risk

The Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The main concentration to which the Fund is exposed arises from the Fund’s investments in debt securities. The Fund is also exposed to counterparty credit risk on trading derivative products, cash and cash equivalents, amounts due from brokers and other receivable balances.

The Fund’s policy to manage this risk is to invest in debt securities that have a minimum credit rating of BBB- as by a SEBI registered Credit Rating Agency (CRA), where the investment made by the Fund is in accordance with Scheme Information Document (‘SID’). The analysis below summarises the credit quality of the Fund’s debt portfolio at March 31.

Ratings	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND		HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND		HSBC MEDIUM TO LONG DURATION FUND	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
AAA/AA+	1,259,291	738,314	–	–	179,672	172,424	–	–	251	–
AA/A+	–	–	–	–	–	–	–	–	–	–
Sovereign	286,576	90,056	15,446	19,913	21,153	26,019	183,670	210,771	4,045	3,851
Total	1,545,868	828,370	15,446	19,913	200,825	198,443	183,670	210,771	4,296	3,851

Ratings	HSBC CONSERVATIVE HYBRID FUND		HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND		HSBC CORPORATE BOND FUND		HSBC MONEY MARKET FUND	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
AAA/AA+	476	931	344,418	304,214	35,296	37,571	476,913	493,847	103,146	73,796
AA/A+	–	–	–	–	2,898	–	–	–	–	–
Sovereign	7,061	7,053	100,919	136,543	4,551	5,416	107,094	170,395	7,224	14,068
Total	7,537	7,984	445,337	440,757	42,745	42,987	584,007	664,242	110,370	87,864

Ratings	HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND		HSBC GILT FUND		HSBC MEDIUM DURATION FUND		HSBC DYNAMIC BOND FUND	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
AAA/AA+	10,662	1,548	196,252	201,753	–	–	34,023	31,341	3,251	10,843
AA/A+	29,864	6,205	–	–	–	–	9,678	1,999	–	–
Sovereign	13,635	2,014	147,829	135,811	19,756	18,184	35,813	26,552	12,606	8,387
Total	54,161	9,767	344,082	337,563	19,756	18,184	79,513	59,892	15,857	19,230

Ratings	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND	
	March 31, 2024	March 31, 2023
AAA/AA+	–	–
AA/A+	–	–
Sovereign	22,220	23,178
Total	22,220	23,178

All other receivables, amounts due from brokers, cash and short-term deposits are held by parties with a credit rating of AA/A+ or higher.

All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

C) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is exposed to the daily settlement of margin calls on derivatives and to daily cash redemptions of unitholders. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed. Only a limited proportion of its assets in investments are not actively traded on a stock exchange.

The Fund’s listed securities are considered readily realisable, as the majority are listed on the stock exchange.

The Fund may periodically invest in derivative contracts and debt securities that are traded over the counter and unlisted equity investments that are not traded in an active market. As a result, the Fund may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements, or be able to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

The table below summarizes the undiscounted maturity profile of the Fund's financial liabilities on an undiscounted basis:

Particulars	HSBC LIQUID FUND				HSBC OVERNIGHT FUND			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	122.75	–	–	122.75	106.28	–	–	106.28
Borrowings	251,451.61	–	–	251,451.61	–	–	–	–
Other Financial Liabilities	551.61	–	–	551.61	767.29	–	–	767.29
Non-Financial Liabilities								
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	30.07	–	–	30.07	13.85	–	–	13.85
Total	252,156.04	–	–	252,156.04	887.42	–	–	887.42
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	73.10	–	–	73.10	90.35	–	–	90.35
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	404.00	–	–	404.00	917.71	–	–	917.71
Non-Financial Liabilities				–				–
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	54.27	–	–	54.27	5.87	–	–	5.87
Total	531.37	–	–	531.37	1,013.94	–	–	1,013.94

Particulars	HSBC ULTRA SHORT DURATION FUND				HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	95.31	–	–	95.31	19.67	–	–	19.67
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	137.37	–	–	137.37	74.81	–	–	74.81
Non-Financial Liabilities								
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	20.37	–	–	20.37	20.27	–	–	20.27
Total	253.06	–	–	253.06	114.76	–	–	114.76
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	217.81	–	–	217.81	28,830.49	–	–	28,830.49
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	153.50	–	–	153.50	95.51	–	–	95.51
Non-Financial Liabilities				–				–
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	11.64	–	–	11.64	12.81	–	–	12.81
Total	382.95	–	–	382.95	28,938.81	–	–	28,938.81

Particulars	HSBC MEDIUM TO LONG DURATION FUND				HSBC CONSERVATIVE HYBRID FUND			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	3.81	–	–	3.81	10.97	–	–	10.97
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	51.41	–	–	51.41	245.31	–	–	245.31
Non-Financial Liabilities								
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	3.39	–	–	3.39	9.73	–	–	9.73
Total	58.61	–	–	58.61	266.01	–	–	266.01
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	2.24	–	–	2.24	7.56	–	–	7.56
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	49.45	–	–	49.45	237.78	–	–	237.78

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC MEDIUM TO LONG DURATION FUND				HSBC CONSERVATIVE HYBRID FUND			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
Non-Financial Liabilities				–				–
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	0.87	–	–	0.87	11.56	–	–	11.56
Total	52.56	–	–	52.56	256.89	–	–	256.89

Particulars	HSBC BANKING AND PSU DEBT FUND				HSBC LOW DURATION FUND			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	2,602.48	–	–	2,602.48	741.40	–	–	741.40
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	244.88	–	–	244.88	76.28	–	–	76.28
Non-Financial Liabilities								
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	11.87	–	–	11.87	7.52	–	–	7.52
Total	2,859.23	–	–	2,859.23	825.21	–	–	825.21
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	89,774.22	–	–	89,774.22	305.65	–	–	305.65
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	216.92	–	–	216.92	62.23	–	–	62.23
Non-Financial Liabilities				–				–
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	4.25	–	–	4.25	18.51	–	–	18.51
Total	89,995.40	–	–	89,995.40	386.39	–	–	386.39

Particulars	HSBC CORPORATE BOND FUND				HSBC MONEY MARKET FUND			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	256.77	–	–	256.77	30.19	–	–	30.19
Borrowings	–	–	–	–	4,659.11	–	–	4,659.11
Other Financial Liabilities	410.76	–	–	410.76	925.19	–	–	925.19
Non-Financial Liabilities								
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	39.26	–	–	39.26	4.99	–	–	4.99
Total	706.78	–	–	706.78	5,619.48	–	–	5,619.48
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	15,684.38	–	–	15,684.38	63.25	–	–	63.25
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	385.07	–	–	385.07	29.03	–	–	29.03
Non-Financial Liabilities				–				–
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	47.10	–	–	47.10	3.56	–	–	3.56
Total	16,116.55	–	–	16,116.55	95.84	–	–	95.84

Particulars	HSBC CREDIT RISK FUND				HSBC SHORT DURATION FUND			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	12.75	–	–	12.75	68.85	–	–	68.85
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	118.32	–	–	118.32	219.44	–	–	219.44
Non-Financial Liabilities								
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	6.81	–	–	6.81	45.79	–	–	45.79
Total	137.89	–	–	137.89	334.08	–	–	334.08

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

Particulars	HSBC CREDIT RISK FUND				HSBC SHORT DURATION FUND			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	4.18	–	–	4.18	118.90	–	–	118.90
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	28.82	–	–	28.82	193.66	–	–	193.66
Non-Financial Liabilities				–				–
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	0.94	–	–	0.94	15.96	–	–	15.96
Total	33.95	–	–	33.95	328.52	–	–	328.52

Particulars	HSBC GILT FUND				HSBC MEDIUM DURATION FUND			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	11.73	–	–	11.73	23.61	–	–	23.61
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	39.26	–	–	39.26	80.98	–	–	80.98
Non-Financial Liabilities								
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	4.55	–	–	4.55	19.37	–	–	19.37
Total	55.53	–	–	55.53	123.96	–	–	123.96
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	7.50	–	–	7.50	1,526.67	–	–	1,526.67
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	47.91	–	–	47.91	163.39	–	–	163.39
Non-Financial Liabilities				–				–
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	1.13	–	–	1.13	5.35	–	–	5.35
Total	56.54	–	–	56.54	1,695.41	–	–	1,695.41

Particulars	HSBC DYNAMIC BOND FUND				HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND			
	Within 1 year	1-5 years	More than 5 years	Total	Within 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	0.93	–	–	0.93	32.02	–	–	32.02
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	68.34	–	–	68.34	15.18	–	–	15.18
Non-Financial Liabilities								
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	6.40	–	–	6.40	1.29	–	–	1.29
Total	75.67	–	–	75.67	48.49	–	–	48.49
As at 31 March 2023								
Financial Liabilities								
Derivative financial instruments	–	–	–	–	–	–	–	–
Payables	10.66	–	–	10.66	1,029.63	–	–	1,029.63
Borrowings	–	–	–	–	–	–	–	–
Other Financial Liabilities	74.39	–	–	74.39	8.06	–	–	8.06
Non-Financial Liabilities				–				–
Provisions	–	–	–	–	–	–	–	–
Other Non-Financial Liabilities	8.89	–	–	8.89	0.28	–	–	0.28
Total	93.95	–	–	93.95	1,037.98	–	–	1,037.98

36 Capital Management

The capital of the Fund is represented by the net assets attributable to holders of unit. The amount of net asset attributable to holders of Units can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of investors, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within 7 days and adjust the amount of distributions the Fund pays to unitholders.

The Board of Trustees and Investment Manager monitor capital on the basis of the value of net assets attributable to unitholders.

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

37 Transition to Ind AS - Reconciliations between Indian GAAP and Ind AS

The following reconciliations provide a quantification of the effect of differences arising from the transition from Previous GAAP to Ind AS as required under Ind AS 101:

- Reconciliation of reserves as at April 01, 2022 and as at March 31, 2023.
- Reconciliation of total comprehensive income for the year ended March 31, 2023.
- Impact of Ind AS adoption on the statement of cash flows for the year ended March 31, 2024

(a) Reconciliation of reserves as at March 31, 2023 and April 01, 2022

	Notes to first-time adoption	HSBC LIQUID FUND		HSBC OVERNIGHT FUND		HSBC ULTRA SHORT DURATION FUND		HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND	
		As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022
Reserves and Surplus									
Unit Premium Reserve		1,207.05	1,156.84	17.78	(0.44)	(1,057.65)	(116.26)	(0.89)	–
Unrealised Appreciation Reserve		407.11	28.96	1.21	–	160.76	60.58	–	33.99
Revenue Fund		491,961.12	150,654.44	45,974.94	9,589.36	31,319.42	15,328.44	9,189.11	78.04
Reserves as per Indian GAAP (A)		493,575.28	151,840.24	45,993.94	9,588.92	30,422.53	15,272.76	9,188.22	112.03
Add/(Less): Adjustment									
Transaction cost	(i)								
Adjustment in Revenue Reserve		(1.03)	(0.14)	–	–	(1.29)	(0.34)	(4.86)	(2.03)
Adjustment in Unrealised Appreciation Reserve		1.03	0.14	–	–	1.29	0.34	4.86	2.03
Total adjustments (B)		–	–	–	–	–	–	–	–
Reserves as per Ind AS (A-B)		493,575.28	151,840.24	45,993.94	9,588.92	30,422.53	15,272.76	9,188.22	112.03

	Notes to first-time adoption	HSBC MEDIUM TO LONG DURATION FUND		HSBC CONSERVATIVE HYBRID FUND		HSBC BANKING AND PSU DEBT FUND		HSBC LOW DURATION FUND	
		As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022
Reserves and Surplus									
Unit Premium Reserve		(610.91)	(590.21)	(50.66)	(91.86)	14,774.25	14,221.87	246.85	1,080.37
Unrealised Appreciation Reserve		–	–	612.26	855.93	–	–	20.92	1.53
Revenue Fund		3,500.98	3,481.91	6,997.54	5,744.93	237,673.44	216,307.84	25,206.46	47,008.99
Reserves as per Indian GAAP (A)		2,890.07	2,891.70	7,559.13	6,509.00	252,447.69	230,529.71	25,474.23	48,090.88
Add/(Less): Adjustment									
Transaction cost	(i)								
Adjustment in Revenue Reserve		(0.05)	(0.06)	(3.36)	(3.08)	(14.09)	(14.44)	(0.52)	(2.46)
Adjustment in Unrealised Appreciation Reserve		0.05	0.06	3.36	3.08	14.09	14.44	0.52	2.46
Total adjustments (B)		–	–	–	–	–	–	–	–
Reserves as per Ind AS (A-B)		2,890.07	2,891.70	7,559.13	6,509.00	252,447.69	230,529.71	25,474.23	48,090.88

	Notes to first-time adoption	HSBC CORPORATE BOND FUND		HSBC MONEY MARKET FUND		HSBC CREDIT RISK FUND		HSBC SHORT DURATION FUND	
		As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022
Reserves and Surplus									
Unit Premium Reserve		66,579.67	85,951.05	(16,344.03)	(20,089.15)	642.23	983.18	5,086.01	6,761.74
Unrealised Appreciation Reserve		(–)	3,100.45	70.05	54.65	19.61	195.15	(–)	129.72
Revenue Fund		529,870.82	652,271.99	66,997.74	75,859.92	6,936.17	8,806.22	199,841.02	217,184.50
Reserves as per Indian GAAP (A)		596,450.49	741,323.49	50,723.76	55,825.41	7,598.01	9,984.56	204,927.03	224,075.96
Add/(Less): Adjustment									
Transaction cost	(i)								
Adjustment in Revenue Reserve		(46.09)	(57.25)	–	–	(0.26)	(0.49)	(7.63)	(9.32)
Adjustment in Unrealised Appreciation Reserve		46.09	57.25	–	–	0.26	0.49	7.63	9.32
Total adjustments (B)		–	–	–	–	–	–	–	–
Reserves as per Ind AS (A-B)		596,450.49	741,323.49	50,723.76	55,825.41	7,598.01	9,984.56	204,927.03	224,075.96

	Notes to first-time adoption	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 April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022
Reserves and Surplus									
Unit Premium Reserve		(2,798.50)	(3,078.62)	1,405.50	2,130.95	100.50	(8.66)	4.79	–
Unrealised Appreciation Reserve		–	0.31	26.05	643.46	(–)	0.21	21.62	–
Revenue Fund		21,666.62	22,891.17	29,183.21	39,088.29	11,584.41	3,364.69	64.83	–
Reserves as per Indian GAAP (A)		18,868.12	19,812.86	30,614.75	41,862.69	11,684.92	3,356.23	91.24	–
Add/(Less): Adjustment									
Transaction cost	(i)								

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	Notes to first-time adoption	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 April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022	As at March 31, 2023	As at April 01, 2022
Adjustment in Revenue Reserve		(0.22)	(0.12)	(1.50)	(3.05)	(0.32)	(–)	(0.27)	–
Adjustment in Unrealised Appreciation Reserve		0.22	0.12	1.50	3.05	0.32	–	0.27	–
Total adjustments (B)		–	–	–	–	–	–	–	–
Reserves as per Ind AS (A-B)		18,868.12	19,812.86	30,614.75	41,862.69	11,684.92	3,356.23	91.24	–

(b) Reconciliation of total comprehensive income for the year ended March 31, 2023

	Notes to first-time adoption	As at March 31, 2023
Profit after tax as per Indian GAAP (A)		Nil
Add/(Less): Adjustment		
Transaction cost		Nil
Total Ind AS adjustments (B)		Nil
Profit after tax as per Ind AS (C=A-B)		Nil
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Items that will be reclassified to profit or loss		
Total comprehensive income as per Ind AS (C-D)		Nil

c) Impact of Ind AS adoption on the statement of cash flows for the year ended March 31, 2023

	HSBC LIQUID FUND			HSBC OVERNIGHT FUND			HSBC ULTRA SHORT DURATION FUND		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	(496,775.10)	–	(496,775.10)	(16,343.17)	–	(16,343.17)	(35,933.29)	–	(35,933.29)
Net cash flow used in investing activities			–			–			–
Net cash flow used in financing activities	565,054.09	–	565,054.09	214,686.64	–	214,686.64	44,496.13	–	44,496.13
Net increase/(decrease) in cash and cash equivalents	68,279.00	–	68,279.00	198,343.47	–	198,343.47	8,562.84	–	8,562.84
Cash and cash equivalents as at 01 April 2022	2,131.81		2,131.81	–	–	101,743.19	12,566.56		12,566.56
Cash and cash equivalents as at 31 March 2023	70,410.80	–	70,410.80	198,343.47	–	300,086.66	21,129.40	–	21,129.40

	HSBC CRISIL IBX 50 50 GL SDL APRIL 2028 INDEX FUND			HSBC MEDIUM TO LONG DURATION FUND			HSBC CONSERVATIVE HYBRID FUND		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	(120,108.62)	–	(120,108.62)	192.11	–	192.11	(2,065.68)	–	(2,065.68)
Net cash flow used in investing activities			–			–			–
Net cash flow used in financing activities	53,966.95	–	53,966.95	(141.03)	–	(141.03)	1,706.14	–	1,706.14
Net increase/(decrease) in cash and cash equivalents	(66,141.66)	–	(66,141.66)	51.09	–	51.09	(359.54)	–	(359.54)
Cash and cash equivalents as at 01 April 2022	102,854.49		102,854.49	–	–	200.68	–	–	971.51
Cash and cash equivalents as at 31 March 2023	36,712.83	–	36,712.83	51.09	–	251.76	(359.54)	–	611.98

	HSBC BANKING AND PSU DEBT FUND			HSBC LOW DURATION FUND			HSBC CORPORATE BOND FUND		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	83,890.31	–	83,890.31	42,612.81	–	42,612.81	192,055.76	–	192,055.76
Net cash flow used in investing activities			–			–			–
Net cash flow used in financing activities	21,489.78	–	21,489.78	(42,882.30)	–	(42,882.30)	(197,087.77)	–	(197,087.77)
Net increase/(decrease) in cash and cash equivalents	105,380.09	–	105,380.09	(269.49)	–	(269.49)	(5,032.00)	–	(5,032.00)
Cash and cash equivalents as at 01 April 2022	4,821.35		4,821.35	1,479.94		1,479.94	49,212.36		49,212.36
Cash and cash equivalents as at 31 March 2023	110,201.43	–	110,201.43	1,210.45	–	1,210.45	44,180.36	–	44,180.36

Notes

Notes forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

(All amounts are in Rupees in Lakhs unless otherwise stated)

	HSBC MONEY MARKET FUND			HSBC CREDIT RISK FUND			HSBC SHORT DURATION FUND		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	16,934.36	–	16,934.36	5,586.57	–	5,586.57	35,400.65	–	35,400.65
Net cash flow used in investing activities			–			–			–
Net cash flow used in financing activities	(17,574.95)	–	(17,574.95)	(5,122.39)	–	(5,122.39)	(58,394.55)	–	(58,394.55)
Net increase/(decrease) in cash and cash equivalents	(640.59)	–	(640.59)	464.18	–	464.18	(22,993.90)	–	(22,993.90)
Cash and cash equivalents as at 01 April 2022	2,191.05		2,191.05	2,423.89		2,423.89	31,620.28		31,620.28
Cash and cash equivalents as at 31 March 2023	1,550.46	–	1,550.46	2,888.07	–	2,888.07	8,626.38	–	8,626.38

	HSBC GILT FUND			HSBC MEDIUM DURATION FUND			HSBC DYNAMIC BOND FUND		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	(6,279.28)	–	(6,279.28)	42,711.08	–	42,711.08	(14,848.98)	–	(14,848.98)
Net cash flow used in investing activities			–			–			–
Net cash flow used in financing activities	(2,384.54)	–	(2,384.54)	(34,317.22)	–	(34,317.22)	13,591.04	–	13,591.04
Net increase/(decrease) in cash and cash equivalents	(8,663.82)	–	(8,663.82)	8,393.87	–	8,393.87	(1,257.94)	–	(1,257.94)
Cash and cash equivalents as at 01 April 2022	10,581.25		10,581.25	4,279.22		4,279.22	1,559.48		1,559.48
Cash and cash equivalents as at 31 March 2023	1,917.43	–	1,917.43	12,673.08	–	12,673.08	301.54	–	301.54

	HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND		
	Indian GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	(22,760.13)	–	(22,760.13)
Net cash flow used in investing activities			–
Net cash flow used in financing activities	27,580.46	–	27,580.46
Net increase/(decrease) in cash and cash equivalents	4,820.33	–	4,820.33
Cash and cash equivalents as at 01 April 2022	–		–
Cash and cash equivalents as at 31 March 2023	4,820.33	–	4,820.33

(d) Notes to first-time adoption

(i) Transaction cost

These financial statements are the first set of Ind AS financial statements prepared by the Fund. Accordingly, the Fund has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2024, together with the comparative year data as at and for the year ended March 31, 2023, as described in the material accounting policy information. In preparing these financial statements, the Fund's opening balance sheet was prepared as at April 01, 2022, being the Fund's date of transition to Ind AS. This note explains the principal adjustments made by the Fund in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2022 and the financial statements as at and for the year ended March 31, 2023.

The first-time adoption of the IndAS has the following impact:

Transaction cost on Buy/Sale transactions - Transaction cost to be charged to the Revenue Account as incurred, but for Ind AS first time adoption below adjustment will be required in relation to the transaction cost which is already capitalised with investment cost/reduced from sale consideration and amortised income (in case of debt securities) added to the value of investment:

- Realised Gain/(Loss) - Realised gain or loss would undergo a change on account of transaction cost being expensed to Revenue Account already recorded in the books till sale date. This adjustment would result in change in carrying value of the instrument at the time of sale and the sale consideration which in turn would change the realised gain or loss.
- Unrealised Gain/(Loss) - Since the investments outstanding at the reporting date are valued as per the valuation policy approved by the Board of Directors, hence there would be no change in the market value of investment at reporting date, but unrealised gain or loss on above investment outstanding at the reporting date would undergo a change on account of transaction cost being expensed to Revenue Account already recorded in the books till reporting date.

Notes

- All disclosures required by Indian Accounting Standards (IND AS) shall be applicable with respect to preparation of annual statements of accounts of the schemes, shall form part of notes to account.
- Accounting policy in respect of recognition of revenue and income from investments (including dividend and interest in case of securities and rental income in case of real estate asset) shall be disclosed by way of a note.
- If a security is in default beyond its maturity date, then disclosure to this effect shall be provided. Such disclosure shall include details of the security including ISIN, name of security, value of the security considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) and total amount (including principal and interest) that is due to the scheme on that investment. Further, this disclosure shall continue till the value of the security recognized in the NAV is received or for a period of 3 years from the date of maturity of security, whichever is later.
- The total income and expenditure expressed as a percentage of average net assets, calculated on a Daily Average Net Asset basis should be indicated. Expenditure expressed as a percentage of average net assets should be at plan level.
- Accounting policy of valuation of Investments shall be disclosed.
- Contingent liabilities disclosure should be made of all contingent liabilities, showing separately:-
 - Underwriting commitments;
 - Uncalled liability on partly paid shares;
 - Other commitments; and

(All amounts are in Rupees in Lakhs unless otherwise stated)

- (d) Others (specifying details).
- (vii) The Balance Sheet and the Revenue Account shall be signed by the Chief Executive Officer, Chief Operating Officer/Chief Finance Officer/such other KMP as designated by Board of AMC who is responsible for preparation of financial statements, Chief Investment Officer, scheme wise fund manager/s, and the Board of Trustees, and reported upon by the Auditors. The financial statements of the scheme should be approved at a meeting of the Board of Directors of the Asset Management Company and also at a meeting of the trustees or in the case of a trustee company by the Board of Directors of the trustee company.
- (viii) Disclosures as required by the Regulations or as may be prescribed by the Board from time to time shall form part of notes to accounts.

As per our report of even date.

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

**For HSBC Trustees (India) Private Limited
(The Trustee Company)**

For HSBC Asset Management (India) Private Limited

Swapnil Kale
Partner
Membership No. 117812

Jasmine Batliwalla
Director

Nani Javeri
Director

Kailash Kulkarni
Chief Executive Officer

Indu Shahani
Director

Kapil Punjabi
Fund Manager

Mahesh Chhabria
Fund Manager

Chirag Shah
Chief Operating Officer

Mohd Asif Rizwi
Fund Manager

Cheenu Gupta
Fund Manager

Venugopal Manghat
CIO Equity

Shriram Ramanathan
CIO Fixed Income

Abhishek Gupta
Fund Manager

Ritesh Jain
Fund Manager

Place: Mumbai
Date: July 19, 2024

Statement of Portfolio Holding

As at March 31, 2024

HSBC LIQUID FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market/Fair Value Rupees
Commercial Papers/Certificate of Deposits (80.18%)		
CERTIFICATE OF DEPOSIT (48.69%)		
Banks (91.03%)	16,000	7,924,600,000
Axis Bank Limited 2024 \$	5,500	2,708,541,000
HDFC Bank Limited 2024 \$	8,000	3,942,908,000
HDFC Bank Limited 2024 \$	4,000	1,969,946,000
Canara Bank 2024 \$	10,000	4,941,735,000
Canara Bank 2024 \$	6,000	2,956,119,000
Canara Bank 2024 \$	4,000	1,981,150,000
Canara Bank 2024 \$	6,000	2,965,647,000
Bank of Baroda 2024 @\$	6,000	2,961,066,000
Bank of Baroda 2024 @\$	6,000	2,954,772,000
IDFC First Bank Limited 2024 \$	6,000	2,965,647,000
Punjab National Bank Limited 2024 \$	4,000	1,970,290,000
Punjab National Bank Limited 2024 \$	8,000	3,933,484,000
Bank of Maharashtra 2024 \$	6,000	2,956,212,000
Federal Bank Limited 2024 \$	4,000	1,983,994,000
Bank of Baroda 2024 @	2,000	984,122,000
IDFC First Bank Limited 2024	10,000	4,959,985,000
Punjab National Bank Limited 2024		
Finance (8.97%)	11,000	5,425,843,500
Small Industries Development Bank of India 2024		
COMMERCIAL PAPERS (51.31%)		
Capital Markets (35.67%)	4,000	1,964,958,000
SBICAP Securities Limited 2024 \$	6,000	2,986,419,000
Kotak Securities Limited 2024 \$	6,000	2,966,766,000
Kotak Securities Limited 2024 \$	4,000	1,972,290,000
ICICI Securities Limited 2024 \$	6,000	2,975,274,000
ICICI Securities Limited 2024 \$	4,000	1,978,500,000
ICICI Securities Limited 2024	4,000	1,977,028,000
Axis Securities Limited 2024	6,000	2,953,974,000
HDFC Securities Limited 2024	6,000	2,961,618,000
HDFC Securities Limited 2024		
Chemicals and Petrochemicals (2.33%)		
ONGC Petro Additions Limited 2024 \$		
Entertainment (3.87%)		
TV18 Broadcast Limited 2024 \$		
Network 18 Media & Investments Limited 2024 \$		
Finance (42.62%)		
Small Industries Development Bank of India 2024 \$	5,000	2,466,730,000
Small Industries Development Bank of India 2024 \$	4,000	1,966,940,000
Birla Group Holdings Private Limited 2024 \$	2,000	988,449,000
Birla Group Holdings Private Limited 2024 \$	3,000	1,476,138,000
Tata Capital Limited 2024 @\$	6,000	2,957,697,000
ICICI Home Finance Company Limited 2024 @\$	2,000	987,372,000
Pilani Investment and Industries Corporation Limited 2024 \$	1,000	492,817,000
HDB Financial Services Limited 2024 \$	1,000	493,039,500
National Bank for Agriculture & Rural Development 2024 @\$	3,000	1,492,590,000
National Bank for Agriculture & Rural Development 2024 @\$	4,000	1,970,036,000
Bajaj Finance Limited 2024 @	6,000	2,986,050,000
National Bank for Agriculture & Rural Development 2024 @	6,000	2,963,829,000
National Bank for Agriculture & Rural Development 2024 @	6,000	2,969,493,000
PNB Housing Finance Limited 2024	6,000	2,954,907,000
Power (7.75%)		
Tata Power Renewable Energy Limited 2024 \$	8,000	3,950,876,000
Tata Power Renewable Energy Limited 2024 \$	2,000	986,491,000
Transport Infrastructure (4.67%)		
Sikka Ports & Terminals Limited 2024	6,000	2,975,820,000

Statement of Portfolio Holding
As at March 31, 2024

Description	Quantity	Market/Fair Value Rupees
Commercial Services & Supplies (3.10%)		
Bharti Enterprises Limited 2024 \$	2,000	986,363,000
Bharti Enterprises Limited 2024 \$	2,000	989,304,000
Total (Cost Rs. 124,194,532,413)		124,229,893,750
Government of India Securities/State Government Securities (18.49%)		
TREASURY BILLS (100%)		
Treasury Bill 20/06/2024	55,000,000	5,418,061,000
Treasury Bill 06/06/2024	100,000,000	9,877,170,000
Treasury Bill 30/05/2024	75,000,000	7,419,345,000
Treasury Bill 23/05/2024	60,000,000	5,943,060,000
Total (Cost Rs. 28,654,484,590)		28,657,636,000
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (1.10%)		
Fixed rates bonds - Corporate (100%)		
Construction (29.38%)		
7.38% Larsen & Toubro Limited 2024 @	5,000,000	499,277,500
Finance (70.62%)		
8.1% Power Finance Corporation Limited 2024 \$	12,000,000	1,199,961,600
Total (Cost Rs. 1,698,99,500)		1,699,239,100
Alternative Investment Funds (AIF) (0.23%)		
CDMDF CLASS A2	35,477.276	361,357,043
Total (Cost Rs. 355,565,222)		361,357,043
TOTAL INVESTMENTS (Cost Rs. 154,903,581,725)		154,948,125,893

\$ 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 termInvestment in Money Market Instruments	<div><p>RISKOMETER</p><p>Investors understand that their principal will be at Low to 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.

HSBC OVERNIGHT FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (100.00%)		
Treasury Bills (100.00%)		
Treasury Bill 25/04/2024	10,000,000	995,646,000
Treasury Bill 11/04/2024	5,500,000	548,999,550
Total (Cost Rs. 1,544,430,833)	15,500,000	1,544,645,550
TOTAL INVESTMENTS (COST RS. 1,544,430,833)	15,500,000	1,544,645,550

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 maturityincome over short term and high liquidity	<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.

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

450
PUBLIC

Description	Quantity	Market/Fair Value Rupees
Finance (82.22%)		
6.5% Power Finance Corporation Limited 2025 \$	2,500,000	246,036,250
5.23% National Bank for Agriculture & Rural Development 2025 @	10,000,000	979,745,000
7.33% LIC Housing Finance Limited 2025 @\$	3,000,000	298,663,800
5.74% Rec Limited 2024 @	4,000,000	398,062,400
9.24% LIC Housing Finance Limited 2024 @\$	2,500,000	251,176,750
9.39% LIC Housing Finance Limited 2024 @\$	2,500,000	251,006,250
8.1% Power Finance Corporation Limited 2024 \$	5,000,000	499,984,000
5.75% LIC Housing Finance Limited 2024 @\$	2,500,000	248,835,500
7.42% Power Finance Corporation Limited 2024 \$	5,000,000	498,630,000
7.4% REC Limited 2024 @\$	2,500,000	249274000
Total (Cost Rs. 4,760,106,292)		4,769,579,200
Alternative Investment Funds (AIF) (0.30%)		
CDMDF CLASS A2	5,928.503	60,385,315
Total (Cost Rs. 59,285,034)		60,385,315
TOTAL INVESTMENTS (Cost Rs. 20,123,818,260)		20,142,879,025

\$ 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.	<div><p>RISKOMETER</p><p>Investors understand that their principal will be at Low to 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.

HSBC CRL IBX 50 50 GL SDL APRIL 28 INDEX FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (100.00%)		
Fixed rates bonds - Government (100.00%)		
7.17% Government of India 2028	10,000,000	1,003,202,000
7.38% Government of India 2027	21,000,000	2,119,112,100
6.79% Government of India 2027	2,500,000	248,145,000
8.28% Government of India 2027	5,000,000	518,387,500
8.26% Government of India 2027	3,500,000	362,093,900
7.06% Government of India 2028	47,500,000	4,750,304,000
7.75% Government of Gujarat 2028	2,000,000	202,430,600
8.23% Government of Gujarat 2028	2,500,000	257,039,750
8.15% Government of Chattisgarh 2028	1,000,000	102,557,100
7.36% Government of Maharashtra 2028	14,640,800	1,463,550,003
8.05% Government of Tamil Nadu 2028	10,800,000	1,105,391,880
6.97% Government of Karnataka 2028	8,500,000	839,084,300
7.5% Government of Telangana 2028	1,000,000	100,353,400
8.2% Government of Haryana 2028	2,500,000	256,362,000
6.97% Government of Maharashtra 2028	5,500,000	542,978,150
7.79% Government of Karnataka 2028	2,000,000	202,667,400
7.64% Government of Karnataka 2027	70,000	7,049,560
8.03% Government of Karnataka 2028	1,500,000	153,220,350
8% Government of Kerala 2028	2,500,000	255,281,500
8% Government of Karnataka 2028	2,000,000	204,060,400
8.28% Government of Tamil Nadu 2028	2,500,000	257,578,250
8.14% Government of Haryana 2028	2,145,000	219,749,244
6.98% Government of Maharashtra 2028	5,000,000	493,760,000
7.92% Government of Uttar Pradesh 2028	2,500,000	254,223,500
7.77% Government of Andhra Pradesh 2028	2,500,000	253,159,500
8.14% Government of Uttarakhand 2028	1,500,000	153,768,150
7.88% Government of Madhya Pradesh 2028	5,000,000	508,180,000
7.59% Government of Uttarakhand 2027	1,000,000	100,586,200
8.27% Government of Uttar Pradesh 2028	2,500,000	257,250,000
8.05% Government of Gujarat 2028	11,500,000	1,175,504,700
Total (Cost Rs. 18,479,862,327)		18,367,030,437
TOTAL INVESTMENTS (Cost Rs. 18,479,862,327)		18,367,030,437

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none">Income over target maturity periodInvestment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028	<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.

HSBC MEDIUM TO LONG DURATION FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (93.90%)		
Fixed rates bonds - Government (100%)		
7.18% Government of India 2037	1,500,000	151,138,200
7.18% Government of India 2033	1,000,000	100,854,300
7.26% Government of India 2033	250,000	25,281,450
7.76% Government of Maharashtra 2030	250,000	25,490,225
7.32% Government of India 2030	500,000	50,673,750
7.7% Government of Maharashtra 2033	500,000	51042550
Total (Cost Rs. 399,623,500)		404,480,475
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (5.82%)		
Fixed rates bonds - Corporate (100%)		
7.8% HDFC Bank Limited 2033	250,000	25,089,500
Total (Cost Rs. 25,000,000)		25,089,500
Alternative Investment Funds (AIF) (0.28%)		
CDMDF CLASS A2	120.521	1,227,574
Total (Cost Rs. 1,206,941)		1,227,574
TOTAL INVESTMENTS (Cost Rs. 425,830,441)		430,797,549

This product is suitable for investors who are seeking*:	Risk-o-meter
<ul style="list-style-type: none">Regular income over medium termInvestment in diversified portfolio of fixed income securities such that the Macaulay^ duration of the portfolio is between 4 year to 7 years	<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, 2024

HSBC CONSERVATIVE HYBRID FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market/Fair Value Rupees
Commercial Papers/Certificate of Deposits (4.69%)		
CERTIFICATE OF DEPOSIT (100%)		
Banks (100.00%)	100	47,607,450
Total (Cost Rs. 47,563,855)		47,607,450
Equity (25.45%)		
Auto Components (1.09%)		
Schaeffler India Limited	1,000	2,811,350
Banks (3.15%)		
HDFC Bank Limited	336	486,494
ICICI Bank Limited	7,000	7,653,100
Construction (14.99%)		
Larsen & Toubro Limited @	7,000	26,347,300
Power Mech Projects Limited	1,250	6,263,125
Ahluwalia Contracts (India) Limited	6,000	6,128,400
Consumer Durables (4.01%)		
Titan Company Limited	725	2,756,305
Safari Industries India Limited	4,400	7,593,300
Electrical Equipment (29.23%)		
ABB India Limited	1,344	8,548,982
CG Power and Industrial Solutions Limited	15,000	8,113,500
Siemens Limited	3,500	18,809,175
TD Power Systems Limited	28,348	8,410,852
Transformers And Rectifiers (India) Limited	30,000	11,869,500
Triveni Turbine Limited	10,000	5,367,000
GE TandD India Limited	17,000	14,420,250
Finance (4.65%)		
Sundaram Finance Limited	1,282	5,305,813
Cholamandalam Investment & Finance Company Limited @	5,800	6,708,280
Industrial Manufacturing (2.22%)		
Kaynes Technology India Ltd	2,000	5,743,900
Industrial Products (6.66%)		
KEI Industries Limited	3,132	10,836,094
Universal Cables Limited	14,000	6,375,600
Insurance (6.16%)		
Medi Assist Healthcare Services Limited	31,456	15,905,726
IT - Software (10.13%)		
KPIT Technologies Limited	9,000	13,377,600
Persistent Systems Limited	2,000	7,969,100
Infosys Limited	3,230	4,838,702
Leisure Services (2.90%)		
The Indian Hotels Company Limited	12,696	7,505,240
Realty (5.03%)		
Godrej Properties Limited	2,500	5,750,250
Sobha Limited	5,000	7,243,750
Retailing (4.32%)		
Aditya Vision Limited	3,250	11,167,325
Pharmaceuticals & Biotechnology (3.12%)		
Mankind Pharma Limited	3,500	8,052,625

Description	Quantity	Market/Fair Value Rupees
Aerospace & Defence (2.34%)		
Bharat Electronics Limited	30,000	6,045,000
Total (Cost Rs. 172,492,473)		258,403,639
Government of India Securities/State Government Securities (69.54%)		
Fixed rates bonds - Government (100%)		
7.17% Government of India 2028	550,000	55,176,110
7.1% Government of India 2029	1,500,000	150,277,050
7.18% Government of India 2037	1,000,000	100,758,800
7.18% Government of India 2033	1,400,000	141,196,020
7.3% Government of India 2053	500,000	51,087,550
7.76% Government of Maharashtra 2030	250,000	25,490,225
7.06% Government of India 2028	800,000	80,005,120
7.71% Government of Maharashtra 2033	1,000,000	102,151,600
Total (Cost Rs. 700,322,642)		706,142,475
Alternative Investment Funds (AIF) (0.32%)		
CDMDF CLASS A2	319	3,248,023
Total (Cost Rs. 3,188,841)		3,248,023
TOTAL INVESTMENTS (Cost Rs. 923,567,811)		1,015,401,587

\$ 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>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.

PPlease 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.

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

@ 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• Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India	<div><p>RISKOMETER</p><p>Investors understand that their principal will be from Low to 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.

HSBC LOW DURATION FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market/Fair Value Rupees
Commercial Papers/Certificate of Deposits (37.42%)		
CERTIFICATE OF DEPOSIT (84.78%)		
Banks (100.00%)		
Kotak Mahindra Bank Limited 2025 \$	500	234,972,750
Bank of Baroda 2025 @\$	500	234,322,500
Canara Bank 2025 \$	500	235,558,250
ICICI Bank Limited 2025 \$	500	235,200,750
Punjab National Bank Limited 2025 \$	400	186,632,000
HDFC Bank Limited 2025 \$	500	233,567,500
COMMERCIAL PAPERS (15.22%)		
Finance (100.00%)		
Panatone Finvest Limited 2024 \$	500	244,129,500
Total (Cost Rs. 1,602,462,409)		1,604,383,250
Government of India Securities/State Government Securities (10.61%)		
Fixed rates bonds - Government (100%)		
7.38% Government of India 2027	500,000	50,455,050
5.63% Government of India 2026	500,000	48,698,200
8.34% Government of India 2033	3,500,000	355,908,000
Total (Cost Rs. 453,397,515)		455,061,250
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (51.66%)		
Fixed rates bonds - Corporate (98.06%)		
Chemicals and Petrochemicals (11.50%)		
8% ONGC Petro Additions Limited 2025 \$	2,500,000	249,887,500
Finance (70.53%)		
8.6% Bharti Telecom Limited 2024 \$	2,500,000	249,126,500
7.13% Power Finance Corporation Limited 2025 \$	2,500,000	248,262,000
11.6% Hinduja Leyland Finance Limited 2024 \$	1,200,000	120,594,240
7.79% REC Limited 2025 @\$	2,500,000	250,305,500
5.23% National Bank for Agriculture & Rural Development 2025 @	2,500,000	244,936,250
9.1% Phoenix ARC Limited 2025 \$	1,200,000	119,617,920
7.59% Small Industries Development Bank of India 2026 \$	2,500,000	249,347,500
7.7% TMF Holdings Limited 2025 \$	500,000	49,619,250
Power (11.13%)		
6.4% Jamnagar Utilities and Power Pvt Limited 2026 @\$	2,500,000	241,814,500
Realty (6.84%)		
6.7% DLF Cyber City Developers Limited 2024	1,500,000	148,482,600
Zero Coupon Bonds - Corporate (1.94%)		
Construction (100.00%)		
0% Andhra Pradesh Expressway Limited 2024 \$	300,000	43,035,330
Total (Cost Rs. 2,210,072,172)		2,215,029,090
Alternative Investment Funds (AIF) (0.31%)		
CDMDF CLASS A2	1,284.336	13,081,720
Total (Cost Rs. 12,843,358)		13,081,720
TOTAL INVESTMENTS (Cost Rs. 4,278,775,453)		4,287,555,310

\$ 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 termInvestment in Debt / Money Market Instruments such that the Macaulay^ duration of the portfolio is between 6 months to 12 months	<div><p>RISKOMETER</p><p>Investors understand that their principal will be at Low to 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, 2024

HSBC CORPORATE BOND FUND

Statement of Portfolio Holding as at March 31, 2024

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (18.28%)		
Fixed rates bonds - Government (100%)		
7.26% Government of India 2029	6,500,000	655,853,900
7.17% Government of India 2028	19,750,000	1,981,323,950
7.38% Government of India 2027	47,500,000	4,793,229,750
6.79% Government of India 2027	5,500,000	545,919,000
7.06% Government of India 2028	22,500,000	2,250,144,000
6.47% Government of Maharashtra 2028	5,000,000	482,925,500
Total (Cost Rs. 10,867,407,068)		10,709,396,100
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (81.41%)		
Fixed rates bonds - Corporate (100%)		
Banks (17.71%)		
6.67% ICICI Bank Limited 2028 \$	25,000,000	2,403,612,500
6.45% ICICI Bank Limited 2028 \$	5,000,000	478,393,500
8.44% HDFC Bank Limited 2028 \$	24,500,000	2,502,520,650
7.63% Kotak Mahindra Bank Limited 2029 \$	10,000,000	999,379,000
8.55% HDFC Bank Limited 2029 \$	14,660,000	1,503,403,524
9.05% HDFC Bank Limited 2028 \$	700,000	73,183,320
8.05% HDFC Bank Limited 2029 \$	4,000,000	402,140,800
9% HDFC Bank Limited 2028 \$	790,000	82,530,984
Construction (12.12%)		
7.49% National Highways Authority of India 2029 \$	30,500,000	3,051,750,700
7.7% National Highways Authority of India 2029 \$	22,000,000	2,221,210,200
7.8% National Highways Authority of India 2029 \$	5,000,000	506,845,500
Finance (41.74%)		
8.5% National Bank for Agriculture & Rural Development 2029 @\$	3,500,000	364,402,150
8.45% Indian Railway Finance Corporation Limited 2028 \$	5,750,000	595,858,125
8.15% Export Import Bank of India 2030 \$	1,500,000	155,232,300
7.43% National Bank for Agriculture & Rural Development 2030 @\$	25,500,000	2,556,579,000
7.22% Export Import Bank of India 2027 \$	13,500,000	1,338,781,500
7.55% Rec Limited 2028 @\$	10,000,000	999,993,000
7.48% Indian Railway Finance Corporation Limited 2029 \$	480,000	48,076,320
7.1% National Bank for Agriculture & Rural Development 2030 @\$	15,500,000	1,530,077,850
7.08% Indian Railway Finance Corporation Limited 2030 \$	22,500,000	2,208,199,500
8.55% Indian Railway Finance Corporation Limited 2029 \$	2,000,000	208,666,000
8.35% Indian Railway Finance Corporation Limited 2029 \$	7,290,000	755,054,460
8.54% Rec Limited 2028 @\$	7,500,000	782,483,250
8.87% Export Import Bank of India 2029 \$	500,000	53,247,900
7.55% Indian Railway Finance Corporation Limited 2029 \$	5,000,000	501,937,000
8.13% National Bank for Agriculture & Rural Development 2029 @\$	5,000,000	513,679,000
8.39% Housing and Urban Development Corporation Limited 2029 \$	16,500,000	1,721,918,550
8.6% Housing and Urban Development Corporation Limited 2028 \$	2,500,000	261,295,500
8.07% Rec Limited 2028 @\$	500,000	51,144,500
8.40% National Bank for Agriculture & Rural Development 2029 @\$	3,500,000	363,172,250
8.18% National Bank for Agriculture & Rural Development 2028 @\$	3,000,000	307,311,000
8.58% Housing and Urban Development Corporation Limited 2029 \$	2,000,000	210,074,200
8.3% Rec Limited 2029 @\$	11,000,000	1,140,306,200
7.5% Indian Railway Finance Corporation Limited 2029	5,480,000	549,372,740
7.12% Rec Limited 2030 @\$	2,000,000	197,702,400
7.59% Power Finance Corporation Limited 2028 \$	15,000,000	1,501,969,500
8.35% Housing and Urban Development Corporation Limited 2029 \$	9,500,000	990,039,650
Petroleum Products (6.42%)		
7.39% Indian Oil Corporation Limited 2029 \$	30,690,000	3,060,551,043

Description	Quantity	Market/Fair Value Rupees
Power (21.36%)		
7.2% Power Grid Corporation of India Limited 2027 \$	8,000,000	793,659,200
8.4% Power Grid Corporation of India Limited 2029 \$	1,000,000	103,798,900
8.4% Power Grid Corporation of India Limited 2028 \$	500,000	51,589,900
8.7% Power Grid Corporation of India Limited 2028 \$	500,000	52,155,250
7.34% Power Grid Corporation of India Limited 2029 \$	5,000,000	496,874,000
8.3% NTPC Limited 2029 \$	16,000,000	1,652,796,800
7.49% Power Grid Corporation of India Limited 2029 \$	1,500,000	150,000,150
8.24% Power Grid Corporation of India Limited 2029 \$	27,000,000	2,797,626,600
7.32% NTPC Limited 2029 \$	34,000,000	3,380,334,400
8.4% Nuclear Power Corporation Of India Limited 2027 \$	1,800,000	186,149,700
8.4% Nuclear Power Corporation Of India Limited 2028 \$	2,030,000	211,524,376
8.5% NHPC Limited 2028 \$	1,000,000	103,653,700
8.12% Nuclear Power Corporation Of India Limited 2028 \$	1,000,000	102,800,200
8.12% Nuclear Power Corporation Of India Limited 2029 \$	1,000,000	103,408,700
Other Consumer Services (0.66%)		
7.64% Food Corporation of India Limited 2029 \$	500,000	49,937,800
8.95% Food Corporation of India Limited 2029 \$	2,500,000	262,849,000
Total (Cost Rs. 49,181,602,660)		47,691,254,242
Alternative Investment Funds (AIF) (0.31%)		
CDMDF CLASS A2	18,083.096	184,187,030
Total (Cost Rs 180,830,958)		184,187,030
TOTAL INVESTMENTS (Cost Rs. 60,229,840,686)		58,584,837,372

\$ 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	<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.

HSBC MONEY MARKET FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market/Fair Value Rupees
Commercial Papers/Certificate of Deposits (93.20%)		
CERTIFICATE OF DEPOSIT (72.88%)		
Banks (81.22%)		
Bank of Baroda 2025 @\$	1,500	702,967,500
Canara Bank 2025 \$	1,500	706,674,750
ICICI Bank Limited 2025 \$	1,500	705,602,250
Punjab National Bank Limited 2025 \$	1,500	704,668,500
HDFC Bank Limited 2025 \$	1,500	700,702,500
Axis Bank Limited 2024 \$	1,500	714,111,750
Federal Bank Limited 2025 \$	1,000	469,513,500
Indian Bank 2025 \$	1,000	466,626,000
Union Bank of India 2025 @\$	1,000	467,591,500
IndusInd Bank Limited 2025 \$	1,000	467,727,000
Finance (18.78%)		
National Bank for Agriculture & Rural Development 2025 @\$	1,500	707,298,750
Small Industries Development Bank of India 2025 \$	1,500	704,136,000
COMMERCIAL PAPERS (27.12%)		
Capital Markets (16.66%)		
ICICI Securities Limited 2025 \$	1,000	465,996,000
Finance (83.34%)		
Kotak Mahindra Prime Limited 2025 \$	500	232,807,000
Bharti Telecom Limited 2025 \$	1,000	464,256,500
Tata Motors Finance Limited 2025 \$	1,000	464,151,500
Panatone Finvest Limited 2025 \$	1,000	469,505,000
LIC Housing Finance Limited 2025 @\$	1,500	700,279,500
Total (Cost Rs. 10,298,971,300)		10,314,615,500
Government of India Securities/State Government Securities (6.53%)		
TREASURY BILLS (100%)		
Treasury Bill 2024	5,000,000	486,000,000
Treasury Bill 2025	2,500,000	236,414,000
Total (Cost Rs. 722,214,848)		722,414,000
Alternative Investment Funds (AIF) (0.27%)		
CDMDF CLASS A2	2,953.444	30,082,572
Total (Cost Rs. 29,658,517)		30,082,572
TOTAL INVESTMENTS (Cost Rs. 11,050,844,664)		11,067,112,072

\$ 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 termInvestment in money market instruments	<div><p>RISKOMETER</p><p>Investors understand that their principal will be at Low to 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.

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(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

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Description	Quantity	Market/Fair Value Rupees
Cement & Cement Products (6.38%)		
7.75% Nuvoco Vistas Corp Limited 2025 \$	250	247,337,000
Chemicals & Petrochemicals (6.47%)		
8.5% Nirma Limited 2027 \$	2,500	250,721,250
Zero Coupon Bonds - Corporate (4.28%)		
Construction (100.00%)		
0% Andhra Pradesh Expressway Limited 2025 \$	56	173,374,992
Total (Cost Rs. 4,053,861,227)		4,052,553,107
Alternative Investment Funds (AIF) (0.26%)		
CDMDF CLASS A2	1,411.276	14,374,681
Total (Cost Rs. 14,218,290)		14,374,681
TOTAL INVESTMENTS (Cost Rs. 5,424,610,965)		5,430,427,638

\$ 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 securities	<div><p>RISKOMETER</p><p>Investors understand that their principal will be at Moderate 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.

HSBC SHORT DURATION FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (42.85%)		
Fixed rates bonds - Government (100%)		
7.38% Government of India 2027	20,000,000	2,018,202,000
7.72% Government of India 2025	127,600	12,853,186
7.1% Government of India 2029	35,000,000	3,506,464,500
7.37% Government of India 2028	36,500,000	3,694,540,950
7.06% Government of India 2028	55,000,000	5,500,352,000
8.5% Government of Jammu And Kashmir 2025	500,000	50,526,000
Total (Cost Rs. 14,740,714,217)		14,782,938,636
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (56.88%)		
Fixed rates bonds - Corporate (100%)		
Banks (9.74%)		
7.7% HDFC Bank Limited 2025	10,000,000	993,118,000
7.5% HDFC Bank Limited 2025 \$	2,000,000	199,001,000
6% HDFC Bank Limited 2026 \$	7,500,000	720,165,000
Finance (85.33%)		
5.85% Rec Limited 2025 @\$	11,000,000	1,068,306,800
5.69% Bajaj Housing Finance Limited 2024 @\$	1,000,000	98,490,100
7.6% REC Limited 2026 @	10,000,000	998,922,000
7.62% National Bank for Agriculture & Rural Development 2028 @\$	7,500,000	749,709,750
7.22% National Housing Bank 2026	10,000,000	994,010,000
7.54% Small Industries Development Bank of India 2026 \$	10,000,000	996,611,000
7.4% National Bank for Agriculture & Rural Development 2026 @\$	15,000,000	1,490,770,500
7.23% Indian Railway Finance Corporation Limited 2026 \$	12,500,000	1,243,870,000
7.7% Power Finance Corporation Limited 2026	6,000,000	600,997,800
8.1% Bajaj Finance Limited 2027 @\$	10,000,000	1,000,001,000
8.2% Kotak Mahindra Prime Limited 2027 \$	4,050,000	405,507,870
7.59% Power Finance Corporation Limited 2028 \$	12,500,000	1,251,641,250
7.83% Small Industries Development Bank of India 2028 \$	5,000,000	503,082,000
7.35% National Bank for Agriculture & Rural Development 2025 @	3,000,000	298,430,400
7.82% LIC Housing Finance Limited 2025 @\$	10,000,000	998,286,000
7.92% Kotak Mahindra Prime Limited 2025 \$	5,000,000	498,092,500
7.43% Small Industries Development Bank of India 2026	13,000,000	1,290,958,500
7.77% Power Finance Corporation Limited 2026 \$	7,500,000	751,932,000
8.2% Bajaj Finance Limited 2026 @\$	5,000,000	500,782,500
7.57% Indian Railway Finance Corporation Limited 2029 \$	10,000,000	1,005,284,000
Power (4.93%)		
6.4% Jamnagar Utilities and Power Pvt Limited 2026 @\$	10,000,000	967,258,000
Total (Cost Rs. 19,657,249,293)		19,625,227,970
Alternative Investment Funds (AIF) (0.27%)		
CDMDF CLASS A2	9,036.548	92,042,590
Total (Cost Rs. 90,365,482)		92,042,590
TOTAL INVESTMENTS (Cost Rs. 34,488,328,992)		34,500,209,197

\$ 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 over short term• Investment in fixed income securities of shorter term maturity.	 <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.

HSBC GILT FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (100.00%)		
Fixed rates bonds - Government (100.00%)		
6.19% Government of India 2034	72,500	6,780,932
7.18% Government of India 2037	11,000,000	1,108,346,800
7.18% Government of India 2033	6,000,000	605,125,800
7.71% Government of Maharashtra 2033	2,500,000	255,379,000
Total (Cost Rs. 1,952,358,612)		1,975,632,532
TOTAL INVESTMENTS (Cost Rs. 1,952,358,612)		1,975,632,532

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	<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.

(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)

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Description	Quantity	Market/Fair Value Rupees
Alternative Investment Funds (AIF) (0.22%) CDMDF CLASS A2	1705.948	17,376,093
Total (Cost Rs. 17,064,148)		17,376,093
TOTAL INVESTMENTS (Cost Rs. 7,976,927,229)		7,968,675,610

\$ 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*: <ul style="list-style-type: none">• Generation of income over medium term• Investment primarily in debt and money market securities	<div><div>Risk-o-meter</div><div><div>RISKOMETER</div></div><div>Investors understand that their principal will be at Moderate risk</div></div>
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*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 DYNAMIC BOND FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (79.22%)		
Fixed rates bonds - Government (100%)		
7.18% Government of India 2037	3,500,000	352,655,800
7.18% Government of India 2033	8,000,000	806,834,400
7.26% Government of India 2033	1,000,000	101,125,800
Total (Cost Rs. 1,251,614,265)		1,260,616,000
Non-Convertible Debentures / Bonds Listed / Awaiting Listing (20.43%)		
Fixed rates bonds - Corporate (100%)		
Banks (38.59%)		
7.8% HDFC Bank Limited 2033	1,250,000	125,447,500
Finance (61.41%)		
7.7% LIC Housing Finance Limited 2028 @\$	500,000	49,719,900
7.62% National Bank for Agriculture & Rural Development 2028 @\$	1,500,000	149,941,950
Total (Cost Rs. 324,034,450)		325,109,350
Alternative Investment Funds (AIF) (0.34%)		
CDMDF CLASS A2	532.173	5,420,501
Total (Cost Rs. 5,321,734)		5,420,501
TOTAL INVESTMENTS (Cost Rs. 1,580,970,449)		1,591,145,851

\$ 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• Investment in fixed income securities	<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.

HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND		
Statement of Portfolio Holding as at March 31, 2024		
(Referred to in Note 4 to the Balance sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024)		
Description	Quantity	Market/Fair Value Rupees
Government of India Securities/State Government Securities (100.00%)		
Fixed rates bonds - Government (100.00%)		
7.38% Government of India 2027	17,500,000	1,765,926,750
8.24% Government of India 2027	2,500,000	257,532,000
6.79% Government of India 2027	2,000,000	198,516,000
Total (Cost Rs. 2,216,705,962)		2,221,974,750
TOTAL INVESTMENTS (Cost Rs 2,216,705,962)		2,221,974,750

\$ 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 periodInvestments in Government Securities and Tbills	<div><p>RISKOMETER</p><p>Investors understand that their principal will be from Low to 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.

Historical Per Unit Statistics

HSBC LIQUID FUND Historical Per Unit Statistics*

Description	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the year (Note 2.5)			
Regular Option			
Growth Sub Option	3,443.5283	3,212.2379	3,055.0566
Daily IDCW Sub Option	1,019.9105	1,019.3000	1,019.3000
Weekly IDCW Sub Option	1,002.3108	1,002.0012	1,000.5240
Institutional Option			
Growth Sub Option	—	—	—
Daily IDCW Sub Option	1,563.7634	1,562.8262	1,553.7509
Weekly IDCW Sub Option	—	—	—
Monthly IDCW Sub Option	—	—	—
Institutional Plus Option			
Growth Option	2,386.6917	2,226.3856	2,106.9529
Daily IDCW Sub Option	1,001.9786	1,001.3789	1,001.3789
Weekly IDCW Sub Option	1,109.1605	1,109.1234	1,107.8300
Monthly IDCW Sub Option	1,003.9408	1,003.6223	1,002.2952
Direct Plan			
Direct Plan - Growth Option	2,405.9756	2,242.1310	2,119.7831
Direct Plan - Daily IDCW Sub Option	1,001.8597	1,000.9401	1,000.9401
Direct Plan - Weekly IDCW Sub Option	1,197.0002	1,196.7798	1,179.2316
Direct Plan - Monthly IDCW Sub Option	1,039.6006	1,039.2652	1,038.6577
Unclaimed			
Unclaimed Dividend Above 3 years	—	—	1,000.0000
Unclaimed Dividend Below 3 years	—	—	1,368.5045
Unclaimed Redemption Above 3 years	—	—	1,000.0000
Unclaimed Redemption Below 3 years	—	—	1,368.5045
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	227.7164	99.6827	91.5874
(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	0.4021	(0.5350)	(6.1998)
(iv) Transfer to revenue account from past year's reserve, per unit	906.1372	368.0474	1,126.3313
Gross income and gains	228.1185	99.1477	85.3876
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	5.0809	2.1965	3.5305
(d) Net income, per unit	223.0376	96.9512	81.8570
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.0660	0.9710	(0.1211)
(f) Redemption price			
Highest			
— Regular Option Growth Sub Option	3,443.5283	3,212.2379	3,055.0566
— Regular Option Daily IDCW Sub Option	1,019.9105	1,019.3000	1,019.3000
— Regular Option Weekly IDCW Sub Option	1,002.6681	1,002.0012	1,000.8923
— Institutional Option Growth Sub Option	—	—	—
— Institutional Option Daily IDCW Sub Option	1,563.7634	1,574.4518	1,553.7509
— Institutional Option Weekly IDCW Sub Option	—	—	—
— Institutional Option Monthly IDCW Sub Option	—	—	—
— Growth Option	2,386.6917	2,226.3856	2,106.9529
— Daily IDCW Option	1,001.9786	1,001.3789	1,001.3789
— Weekly IDCW Option	1,109.8616	1,109.2529	1,108.3588
— Monthly IDCW Option	1,008.5656	1,008.3129	1,004.5755
— Direct Plan - Growth Option	2,405.9756	2,242.1310	2,119.7831
— Direct Plan - Daily IDCW Option	1,001.8597	1,000.9401	1,000.9401
— Direct Plan - Weekly IDCW Option	1,197.5862	1,197.1087	1,179.2316
— Direct Plan - Monthly IDCW Option	1,044.4656	1,044.2030	1,041.0923
— Unclaimed Redemption Above 3 years	—	—	1,000.0000
— Unclaimed IDCW Below 3 years	—	—	1,368.5045
— Unclaimed Redemption Below 3 years	—	—	1,368.5045
— Unclaimed IDCW Above 3 years	—	—	1,000.0000

Historical Per Unit Statistics

HSBC LIQUID FUND Historical Per Unit Statistics*

Description	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
Lowest			
– Regular Option Growth Sub Option	3,213.4607	3,055.7762	2,980.0105
– Regular Option Daily IDCW Sub Option	1,019.3000	1,019.0102	1,019.2675
– Regular Option Weekly IDCW Sub Option	1,000.7050	1,000.1664	1,000.1981
– Institutional Option Growth Sub Option	–	–	–
– Institutional Option Daily IDCW Sub Option	1,562.8262	1,554.1991	1,505.8632
– Institutional Option Weekly IDCW Sub Option	–	–	–
– Institutional Option Monthly IDCW Sub Option	–	–	–
– Growth Option	2,227.2330	2,107.5872	2,039.1157
– Daily IDCW Option	1,001.3789	1,001.1379	1,001.0316
– Weekly IDCW Option	1,107.4561	1,107.4099	1,107.4449
– Monthly IDCW Option	1,002.3019	1,002.1136	1,001.6031
– Direct Plan - Growth Option	2,242.9968	2,120.4380	2,049.5369
– Direct Plan - Daily IDCW Option	1,000.9401	1,000.7043	1,000.9325
– Direct Plan - Weekly IDCW Option	1,195.1444	1,179.5957	1,153.4438
– Direct Plan - Monthly IDCW Option	1,037.8864	1,037.6943	1,037.9257
– Unclaimed Redemption Above 3 years	–	–	999.9818
– Unclaimed IDCW Below 3 years	–	–	1,328.3059
– Unclaimed Redemption Below 3 years	–	–	1,328.3059
– Unclaimed IDCW Above 3 years	–	–	999.9818
(g) Purchase price			
Highest			
– Regular Option Growth Sub Option	3,443.5283	3,212.2379	3,055.0566
– Regular Option Daily IDCW Sub Option	1,019.9105	1,019.3000	1,019.3000
– Regular Option Weekly IDCW Sub Option	1,002.6681	1,002.0012	1,000.8923
– Institutional Option Growth Sub Option	–	–	–
– Institutional Option Daily IDCW Sub Option	1,563.7634	1,574.4518	1,553.7509
– Institutional Option Weekly IDCW Sub Option	–	–	–
– Institutional Option Monthly IDCW Sub Option	–	–	–
– Growth Option	2,386.6917	2,226.3856	2,106.9529
– Daily IDCW Option	1,001.9786	1,001.3789	1,001.3789
– Weekly IDCW Option	1,109.8616	1,109.2529	1,108.3588
– Monthly IDCW Option	1,008.5656	1,008.3129	1,004.5755
– Direct Plan - Growth Option	2,405.9756	2,242.1310	2,119.7831
– Direct Plan - Daily IDCW Option	1,001.8597	1,000.9401	1,000.9401
– Direct Plan - Weekly IDCW Option	1,197.5862	1,197.1087	1,179.2316
– Direct Plan - Monthly IDCW Option	1,044.4656	1,044.2030	1,041.0923
– Unclaimed Redemption Above 3 years	–	–	1,000.0000
– Unclaimed IDCW Below 3 years	–	–	1,368.5045
– Unclaimed Redemption Below 3 years	–	–	1,368.5045
– Unclaimed IDCW Above 3 years	–	–	1,000.0000
Lowest			
– Regular Option Growth Sub Option	3,213.4607	3,055.7762	2,980.0105
– Regular Option Daily IDCW Sub Option	1,019.3000	1,019.0102	1,019.2675
– Regular Option Weekly IDCW Sub Option	1,000.7050	1,000.1664	1,000.1981
– Institutional Option Growth Sub Option	–	–	–
– Institutional Option Daily IDCW Sub Option	1,562.8262	1,554.1991	1,505.8632
– Institutional Option Weekly IDCW Sub Option	–	–	–
– Institutional Option Monthly IDCW Sub Option	–	–	–
– Growth Option	2,227.2330	2,107.5872	2,039.1157
– Daily IDCW Option	1,001.3789	1,001.1379	1,001.0316
– Weekly IDCW Option	1,107.4561	1,107.4099	1,107.4449
– Monthly IDCW Option	1,002.3019	1,002.1136	1,001.6031
– Direct Plan - Growth Option	2,242.9968	2,120.4380	2,049.5369
– Direct Plan - Daily IDCW Option	1,000.9401	1,000.7043	1,000.9325
– Direct Plan - Weekly IDCW Option	1,195.1444	1,179.5957	1,153.4438
– Direct Plan - Monthly IDCW Option	1,037.8864	1,037.6943	1,037.9257
– Unclaimed Redemption Above 3 years	–	–	999.9818
– Unclaimed IDCW Below 3 years	–	–	1,328.3059
– Unclaimed Redemption Below 3 years	–	–	1,328.3059
– Unclaimed IDCW Above 3 years	–	–	999.9818

Historical Per Unit Statistics

HSBC LIQUID FUND Historical Per Unit Statistics*

Description		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(h)	Ratio of expenses to average net assets by percentage			
	Regular Option	0.22%	0.72%	1.01%
	Institutional Option	0.22%	0.31%	0.36%
	Institutional Plus Option	0.22%	0.22%	0.22%
	Direct Plan	0.12%	0.12%	0.12%
	Unclaimed	–	0.51%	0.51%
(i)	Ratio of gross income to average net assets by percentage	7.19%	6.23%	3.52%
(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)	54,291,850,666	40,933,436,304	14,594,265,008
(m)	Average Net Asset (In Rupees)	172,380,272,014	65,811,423,932	35,366,957,739
(n)	Number of days	366	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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	
(a) Net asset value per unit at the end of the year (Note 2.5)				
Regular Option				
Growth Sub Option	1,244.5718	1,166.3480	1,107.2931	
Daily IDCW Sub Option	1,000.7989	1,000.0064	1,000.0006	
Weekly IDCW Sub Option	1,001.0035	1,000.6202	1,000.1807	
Monthly IDCW Sub-option	1,001.1434	1,000.7501	1,000.5237	
Direct Plan				
Direct Plan - Growth Option	1,252.9183	1,172.9962	1,112.0680	
Direct Plan - Daily IDCW Option	1,000.5971	1,000.0067	1,000.0000	
Direct Plan - Weekly IDCW Option	1,000.9835	1,000.5934	1,000.1882	
Direct Plan - Monthly IDCW Option	1,001.1594	1,000.7615	1,000.5490	
Unclaimed				
Unclaimed Dividend Above 3 years	1,000.0000	1,000.0000	–	
Unclaimed Dividend Below 3 years	1,111.9706	1,041.0436	–	
Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	–	
Unclaimed Redemption Below 3 years	1,111.9748	1,041.0438	–	
(b) Gross Income				
(i) Income other than profit (loss) on sale of investment, per unit	142.9223	32.2676	25.2565	
(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	(0.0027)	(0.1146)	(0.1831)	
(iv) Transfer to revenue account from past year's reserve, per unit	306.4394	35.0551	27.7985	
Gross income and gains	142.9196	32.1530	25.0733	
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	4.0603	1.0319	1.1401	
(d) Net income, per unit	138.8593	31.1211	23.9332	
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.0054	0.0044	–	
(f) Redemption price				
Highest				
– Regular Option Growth Sub Option	1,244.5718	1,166.3480	1,107.2931	
– Regular Option Daily IDCW Sub Option	1,000.7989	1,000.0064	1,000.0006	
– Regular Option Weekly IDCW Sub Option	1,001.5246	1,001.2667	1,000.7505	
– Regular Option Monthly IDCW Sub Option	1,005.9614	1,005.4695	1,002.8654	
– Direct Plan - Growth Option	1,252.9183	1,172.9962	1,112.0680	
– Direct Plan - Daily IDCW Option	1,000.5971	1,000.0067	1,000.0000	
– Direct Plan - Weekly IDCW Option	1,001.1717	1,001.2573	1,000.7754	
– Direct Plan - Monthly IDCW Option	1,006.0517	1,005.5631	1,002.9121	
– Unclaimed Dividend Above 3 years	1,000.0000	1,000.0000	–	
– Unclaimed Dividend Below 3 years	1,111.9706	1,041.0436	–	
– Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	–	
– Unclaimed Redemption Below 3 years	1,111.9748	1,041.0438	–	
Lowest				
– Regular Option Growth Sub Option	1,166.8079	1,107.6138	1,073.4775	
– Regular Option Daily IDCW Sub Option	1,000.0064	1,000.0006	1,000.0000	
– Regular Option Weekly IDCW Sub Option	1,000.0404	1,000.0404	1,000.0778	
– Regular Option Monthly IDCW Sub Option	1,000.0013	1,000.0013	1,000.0824	
– Direct Plan - Growth Option	1,173.4651	1,112.4037	1,076.5077	
– Direct Plan - Daily IDCW Option	1,000.0067	1,000.0000	1,000.0000	
– Direct Plan - Weekly IDCW Option	1,000.0066	1,000.0034	1,000.0823	
– Direct Plan - Monthly IDCW Option	1,000.0013	1,000.0013	1,000.0875	
– Unclaimed Dividend Above 3 years	1,000.0000	1,000.0000	–	
– Unclaimed Dividend Below 3 years	1,041.4597	1,000.1410	–	
– Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	–	
– Unclaimed Redemption Below 3 years	1,041.4600	1,000.1410	–	
(g) Purchase price				
Highest				
– Regular Option Growth Sub Option	1,244.5718	1,166.3480	1,107.2931	
– Regular Option Daily IDCW Sub Option	1,000.7989	1,000.0064	1,000.0006	
– Regular Option Weekly IDCW Sub Option	1,001.5246	1,001.2667	1,000.7505	
– Regular Option Monthly IDCW Sub Option	1,005.9614	1,005.4695	1,002.8654	
– Direct Plan - Growth Option	1,252.9183	1,172.9962	1,112.0680	
– Direct Plan - Daily IDCW Option	1,000.5971	1,000.0067	1,000.0000	
– Direct Plan - Weekly IDCW Option	1,001.1717	1,001.2573	1,000.7754	

Historical Per Unit Statistics

HSBC OVERNIGHT FUND				
Historical Per Unit Statistics*				
Description	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022	
– Direct Plan - Monthly IDCW Option	1,006.0517	1,005.5631	1,002.9121	
– Unclaimed Dividend Above 3 years	1,000.0000	1,000.0000	–	
– Unclaimed Dividend Below 3 years	1,111.9706	1,041.0436	–	
– Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	–	
– Unclaimed Redemption Below 3 years	1,111.9748	1,041.0438	–	
Lowest				
– Regular Option Growth Sub Option	1,166.8079	1,107.6138	1,073.4775	
– Regular Option Daily IDCW Sub Option	1,000.0064	1,000.0006	1,000.0000	
– Regular Option Weekly IDCW Sub Option	1,000.0404	1,000.0404	1,000.0778	
– Regular Option Monthly IDCW Sub Option	1,000.0013	1,000.0013	1,000.0824	
– Direct Plan - Growth Option	1,173.4651	1,112.4037	1,076.5077	
– Direct Plan - Daily IDCW Option	1,000.0067	1,000.0000	1,000.0000	
– Direct Plan - Weekly IDCW Option	1,000.0066	1,000.0034	1,000.0823	
– Direct Plan - Monthly IDCW Option	1,000.0013	1,000.0013	1,000.0875	
– Unclaimed Dividend Above 3 years	1,000.0000	1,000.0000	–	
– Unclaimed Dividend Below 3 years	1,041.4597	1,000.1410	–	
– Unclaimed Redemption Above 3 years	1,000.0000	1,000.0000	–	
– Unclaimed Redemption Below 3 years	1,041.4600	1,000.1410	–	
(h) Ratio of expenses to average net assets by percentage				
Regular Option	0.09%	0.23%	0.26% #	
Direct Plan	0.18%	0.10%	0.11% #	
Unclaimed	0.08%	0.10%	–	
(i) Ratio of gross income to average net assets by percentage	6.68%	5.90%	3.41% #	
(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)	15,002,907,952	27,355,093,225	8,677,226,677	
(m) Average Net Asset (In Rupees)	32,084,359,924	14,922,308,515	6,384,181,591	
(n) Number of days	366	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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the year (Note 2.5)			
Regular Plan			
Growth Sub Option	1,237.0972	1,154.1265	1,096.1100
Daily IDCW Sub Option	1,032.3149	1,031.7278	1,028.8960
Weekly IDCW Sub Option	1,042.9986	1,042.9825	1,030.7704
Monthly IDCW Sub-option	1,028.6236	1,028.6128	1,023.1215
Direct Plan			
Direct Plan - Growth Option	1,250.5650	1,163.6546	1,102.3053
Direct Plan - Daily IDCW Option	1,080.5696	1,079.9409	1,076.5215
Direct Plan - Weekly IDCW Option	1,008.8837	1,008.8549	1,009.0793
Direct Plan - Monthly IDCW Option	1,013.0339	1,013.0158	1,012.4549
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	102.1247	57.7101	52.9025
(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	4.0453	(4.5412)	(11.8685)
(iv) Transfer to revenue account from past year's reserve, per unit	185.7774	80.6976	24.3157
Gross income and gains	106.1700	53.1689	41.0340
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	4.0702	2.4881	2.8729
(d) Net income, per unit	102.0998	50.6808	38.1611
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.1772	0.9029	0.2046
(f) Redemption price			
Highest			
– Regular Option Growth Sub Option	1,237.0972	1,154.1265	1,096.1100
– Regular Option Daily IDCW Sub Option	1,032.3149	1,039.7551	1,028.8960
– Regular Option Weekly IDCW Sub Option	1,044.0259	1,043.4333	1,030.7704
– Regular Option Monthly IDCW Sub Option	1,034.2167	1,033.2989	1,025.1549
– Direct Plan - Growth Option	1,250.5650	1,163.6546	1,102.3053
– Direct Plan - Daily IDCW Option	1,080.5696	1,088.7821	1,076.5215
– Direct Plan - Weekly IDCW Option	1,009.9000	1,009.5178	1,009.8297
– Direct Plan - Monthly IDCW Option	1,018.7156	1,017.8565	1,014.6247
Lowest			
– Regular Option Growth Sub Option	1,154.8749	1,096.2100	1,058.4686
– Regular Option Daily IDCW Sub Option	1,031.7278	1,028.9899	1,026.9009
– Regular Option Weekly IDCW Sub Option	1,041.4441	1,030.8644	1,024.6295
– Regular Option Monthly IDCW Sub Option	1,027.0669	1,023.2149	1,018.7670
– Direct Plan - Growth Option	1,164.4339	1,102.4685	1,061.7347
– Direct Plan - Daily IDCW Option	1,079.9409	1,076.6796	1,036.9585
– Direct Plan - Weekly IDCW Option	1,007.3504	1,006.8012	1,008.0996
– Direct Plan - Monthly IDCW Option	1,011.4718	1,009.7908	1,007.9078
(g) Purchase price			
Highest			
– Regular Option Growth Sub Option	1,237.0972	1,154.1265	1,096.1100
– Regular Option Daily IDCW Sub Option	1,032.3149	1,039.7551	1,028.8960
– Regular Option Weekly IDCW Sub Option	1,044.0259	1,043.4333	1,030.7704
– Regular Option Monthly IDCW Sub Option	1,034.2167	1,033.2989	1,025.1549
– Direct Plan - Growth Option	1,250.5650	1,163.6546	1,102.3053
– Direct Plan - Daily IDCW Option	1,080.5696	1,088.7821	1,076.5215
– Direct Plan - Weekly IDCW Option	1,009.9000	1,009.5178	1,009.8297
– Direct Plan - Monthly IDCW Option	1,018.7156	1,017.8565	1,014.6247
Lowest			
– Regular Option Growth Sub Option	1,154.8749	1,096.2100	1,058.4686
– Regular Option Daily IDCW Sub Option	1,031.7278	1,028.9899	1,026.9009
– Regular Option Weekly IDCW Sub Option	1,041.4441	1,030.8644	1,024.6295
– Regular Option Monthly IDCW Sub Option	1,027.0669	1,023.2149	1,018.7670
– Direct Plan - Growth Option	1,164.4339	1,102.4685	1,061.7347
– Direct Plan - Daily IDCW Option	1,079.9409	1,076.6796	1,036.9585

Historical Per Unit Statistics

HSBC ULTRA SHORT DURATION FUND

Historical Per Unit Statistics*

Description	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
– Direct Plan - Weekly IDCW Option	1,007.3504	1,006.8012	1,008.0996
– Direct Plan - Monthly IDCW Option	1,011.4718	1,009.7908	1,007.9078
(h) Ratio of expenses to average net assets by percentage			
Regular Option	0.27%	0.48%	0.48% #
Direct Plan	0.17%	0.22%	0.22% #
(i) Ratio of gross income to average net assets by percentage	2.62%	5.76%	4.02% #
(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)	16,857,130,540	18,994,912,271	15,099,345,828
(m) Average Net Asset (In Rupees)	24,236,448,647	17,833,108,629	15,505,351,207
(n) Number of days	366	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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	March 31, 2022 to March 31, 2022
(a) Net asset value per unit at the end of the year (Note 2.5)			
Regular Option			
Growth Sub Option	11.1782	10.4193	10.0070
IDCW Sub Option	11.1782	10.4193	10.0070
Direct Plan			
Direct Plan - Growth Option	11.2234	10.4405	10.0070
Direct Plan - IDCW Option	11.2233	10.4405	10.0070
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.9231	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	(0.0266)	(0.1345)	(0.0000)
(iv) Transfer to revenue account from past year's reserve, per unit	0.5442	0.0037	—
Gross income and gains	0.8965	0.4835	0.0050
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.0403	0.0286	0.0001
(d) Net income, per unit	0.8562	0.4549	0.0049
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.0423	(0.0882)	—
(f) Redemption price			
Highest			
— Regular Option Growth Sub Option	11.1782	10.4193	10.0070
— Regular Option IDCW Sub Option	11.1782	10.4193	10.0070
— Direct Plan - Growth Option	11.2234	10.4405	10.0070
— Direct Plan - IDCW Option	11.2233	10.4405	10.0070
Lowest			
— Regular Option Growth Sub Option	11.1782	10.4193	10.0070
— Regular Option IDCW Sub Option	11.1782	10.4193	10.0070
— Direct Plan - Growth Option	11.2234	10.4405	10.0070
— Direct Plan - IDCW Option	11.2233	10.4405	10.0070
(g) Purchase price			
Highest			
— Regular Option Growth Sub Option	11.1782	10.4193	10.0070
— Regular Option IDCW Sub Option	11.1782	10.4193	10.0070
— Direct Plan - Growth Option	11.2234	10.4405	10.0070
— Direct Plan - IDCW Option	11.2233	10.4405	10.0070
Lowest			
— Regular Option Growth Sub Option	11.1782	10.4193	10.0070
— Regular Option IDCW Sub Option	11.1782	10.4193	10.0070
— Direct Plan - Growth Option	11.2234	10.4405	10.0070
— Direct Plan - IDCW Option	11.2233	10.4405	10.0070
(h) Ratio of expenses to average net assets by percentage			
Regular Option	0.43%	0.43%	0.42% #
Direct Plan	0.23%	0.23%	0.22% #
(i) Ratio of gross income to average net assets by percentage	-0.84%	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

Historical Per Unit Statistics

HSBC CRL IBX 50 50 GI SDL APR 28 INDEX FUND

Historical Per Unit Statistics*

Description		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	March 31, 2022 to March 31, 2022
(k)	Face Value per unit		10	10
(l)	Total Unit Capital (In Rupees)	16,885,303,037	21,316,198,290	16,047,052,236
(m)	Average Net Asset (In Rupees)	21,314,791,783	18,139,595,490	16,058,255,497
(n)	Number of days	366	365	1
(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 MUTUAL FUND - HSBC CONSERVATIVE HYBRID FUND

Historical Per Unit Statistics*

Description	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the year (Note 2.5)			
Growth	53.5337	46.8800	46.3294
Monthly IDCW Option	12.8745	12.1010	12.7999
Quarterly IDCW Option	16.8855	15.9083	16.6037
Direct Plan - Growth Option	59.2501	51.4637	50.2641
Direct Plan - Monthly IDCW Option	16.9354	15.8211	16.5744
Direct Plan - Quarterly IDCW Option	14.6251	13.5864	14.2827
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	0.8374	1.3113	1.3486
(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	1.0982	0.0367	0.7902
(iv) Transfer to revenue account from past year's reserve, per unit	9.7861	14.6342	13.6906
Gross income and gains	1.9356	1.3480	2.1388
(c) Aggregate of expenses, writeoff, amortisation and charges, per unit	0.3389	0.5514	0.6065
(d) Net income, per unit	1.5967	0.7966	1.5323
(e) Net change in unrealised appreciation / (depreciation) in value of investments, per unit	0.4914	(0.5434)	(0.1052)
(f) Redemption price			
Highest			
Growth Option	53.5337	47.0453	46.7339
Monthly IDCW Option	12.9229	12.8530	13.2740
Quarterly IDCW Option	17.1643	16.7299	16.9357
Direct Plan - Growth Option	59.2501	51.4847	50.5586
Direct Plan - Monthly IDCW Option	16.9905	16.6457	17.1110
Direct Plan - Quarterly IDCW Option	14.8622	14.3441	14.8322
Lowest			
Growth Option	46.8362	43.7642	42.6152
Monthly IDCW Option	12.0897	11.9649	12.4756
Quarterly IDCW Option	15.8934	15.6844	15.4759
Direct Plan - Growth Option	51.4191	47.6102	45.5792
Direct Plan - Monthly IDCW Option	15.8074	15.5274	16.0094
Direct Plan - Quarterly IDCW Option	13.5747	13.4567	13.8177
(g) Purchase price			
Highest			
Growth Option	53.5337	47.0453	46.7339
Monthly IDCW Option	12.9229	12.8530	13.2740
Quarterly IDCW Option	17.1643	16.7299	16.9357
Direct Plan - Growth Option	59.2501	51.4847	50.5586
Direct Plan - Monthly IDCW Option	16.9905	16.6457	17.1110
Direct Plan - Quarterly IDCW Option	14.8622	14.3441	14.8322
Lowest			
Growth Option	46.8362	43.7642	42.6152
Monthly IDCW Option	12.0897	11.9649	12.4756
Quarterly IDCW Option	15.8934	15.6844	15.4759
Direct Plan - Growth Option	51.4191	47.6102	45.5792
Direct Plan - Monthly IDCW Option	15.8074	15.5274	16.0094
Direct Plan - Quarterly IDCW Option	13.5747	13.4567	13.8177
(h) Ratio of expenses to average net assets by percentage			
Regular	2.16%	2.18%	2.24%
Direct	1.34%	1.09%	0.79%
(i) Ratio of gross income to average net assets by percentage	15.54%	3.07%	7.38%
(j) Traded Price			
Highest			
Growth Option	NA	NA	NA
Monthly IDCW Option	NA	NA	NA

Historical Per Unit Statistics

HSBC MUTUAL FUND - HSBC CONSERVATIVE HYBRID FUND
Historical Per Unit Statistics*

Description	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the year (Note 2.5)			
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)	714,709,940	392,568,958	317,116,806
(m) Average Net Asset (In Rupees)	1,116,298,064	1,028,301,561	874,315,361
(n) Number of days	366	365	365
(o) Weighted average Price Earnings Ratio of equity/ equity related Instruments held as at end of the year	30.00	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 TO LONG DURATION FUND

Historical Per Unit Statistics*

Description	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the period (Note 2.5)			
Growth Option	38.4348	36.1077	35.3778
Quarterly IDCW Option	10.6532	10.6064	10.7608
Direct Plan - Growth Option	42.2627	39.2185	38.0692
Direct Plan - Quarterly IDCW Option	10.5808	10.5418	10.8840
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	2.4318	2.2026	1.9255
(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	(0.5480)	0.0337	(0.2723)
(iv) Transfer to revenue account from past year's reserve, per unit	26.8412	27.5483	22.8176
Gross income and gains	1.8839	2.2364	1.6532
(c) Aggregate of expenses, writeoff, amortisation and charges	0.4961	0.5317	0.4950
(d) Net income, per unit	1.3878	1.7047	1.1582
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	0.9463	(0.0459)	(0.1518)
(f) Redemption Price			
Highest			
Growth Option	38.4348	36.1077	35.5362
Quarterly IDCW Option	10.8300	10.7537	11.2864
Direct Plan - Growth Option	42.2627	39.2185	38.1467
Direct Plan - Quarterly IDCW Option	10.7882	10.8636	11.3945
Lowest			
Growth Option	36.1154	34.3226	34.3312
Quarterly IDCW Option	10.4245	10.4398	10.7364
Direct Plan - Growth Option	39.2308	36.9670	36.6493
Direct Plan - Quarterly IDCW Option	10.4026	10.4740	10.8587
(g) Purchase price			
Highest			
Growth Option	38.4348	36.1077	35.5362
Quarterly IDCW Option	10.8300	10.7537	11.2864
Direct Plan - Growth Option	42.2627	39.2185	38.1467
Direct Plan - Quarterly IDCW Option	10.7882	10.8636	11.3945
Lowest			
Growth Option	36.1154	34.3226	34.3312
Quarterly IDCW Option	10.4245	10.4398	10.7364
Direct Plan - Growth Option	39.2308	36.9670	36.6493
Direct Plan - Quarterly IDCW Option	10.4026	10.4740	10.8587
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	1.91%	2.02%	2.07%
Direct	0.68%	1.10%	1.23%
(i) Ratio of gross income to average net assets by percentage	8.25%	6.82%	5.01%
(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

Historical Per Unit Statistics

HSBC MEDIUM TO LONG DURATION FUND
Historical Per Unit Statistics*

Description		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(l)	Total Unit Capital (In Rupees)	130,433,299	126,392,887	129,434,117
(m)	Average Net Asset (In Rupees)	447,505,901	405,672,388	387,900,837
(n)	Number of days	366	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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the period (Note 2.5)			
Regular Plan - Daily IDCW Option	11.1216	11.1160	11.1160
Direct Plan - Daily IDCW Option	11.1967	11.1907	11.1907
Direct Plan - Growth Option	23.0989	21.5296	21.0165
Direct Plan - Monthly IDCW Option	11.2272	11.2734	11.6557
Direct Plan - Weekly IDCW Option	10.3672	10.3657	10.7854
Regular Plan - Growth Option	22.0337	20.6149	20.2002
Regular Plan - Weekly IDCW Plan	10.3397	10.3383	10.7682
Regular Plan - Monthly IDCW Option	10.6183	10.7452	11.1814
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.5244	1.2382	1.2873
(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	(0.1442)	(0.3265)	(0.1157)
(iv) Transfer to revenue account from past year's reserve, per unit	11.6796	9.6663	10.2624
Gross income and gains	1.3802	0.9117	1.1716
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0703	0.0635	0.0700
(d) Net income, per unit	1.3100	0.8482	1.1016
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	0.2652	(0.3934)	(0.2248)
(f) Redemption Price			
Highest			
Regular Plan - Daily IDCW Option	11.1216	11.1160	11.1160
Direct Plan - Daily IDCW Option	11.1967	11.1907	11.1907
Direct Plan - Growth Option	23.0989	21.5296	21.0165
Direct Plan - Monthly IDCW Option	11.3960	11.6532	11.7963
Direct Plan - Weekly IDCW Option	10.3861	10.7816	10.8595
Regular Plan - Growth Option	22.0337	20.6149	20.2002
Regular Plan - Weekly IDCW Plan	10.3581	10.7639	10.8465
Regular Plan - Monthly IDCW Option	10.8529	11.1784	11.3602
Lowest			
Regular Plan - Daily IDCW Option	11.0905	10.7805	11.0685
Direct Plan - Daily IDCW Option	11.1655	10.8573	11.1707
Direct Plan - Growth Option	21.5435	20.3905	20.1415
Direct Plan - Monthly IDCW Option	11.1944	11.2155	11.6305
Direct Plan - Weekly IDCW Option	10.3301	10.3103	10.8229
Regular Plan - Growth Option	20.6275	19.5905	19.4313
Regular Plan - Weekly IDCW Plan	10.3025	10.2837	10.7565
Regular Plan - Monthly IDCW Option	10.5995	10.7048	11.1810
(g) Purchase price			
Highest			
Regular Plan - Daily IDCW Option	11.1216	11.1160	11.1160
Direct Plan - Daily IDCW Option	11.1967	11.1907	11.1907
Direct Plan - Growth Option	23.0989	21.5296	21.0165
Direct Plan - Monthly IDCW Option	11.3960	11.6532	11.7937
Direct Plan - Weekly IDCW Option	10.3861	10.3778	10.8714
Regular Plan - Growth Option	22.0337	20.6149	20.2002
Regular Plan - Weekly IDCW Plan	10.3581	10.7639	10.8606
Regular Plan - Monthly IDCW Option	10.8529	11.1784	11.3592
Lowest			
Regular Plan - Daily IDCW Option	11.0905	10.7805	11.0644
Direct Plan - Daily IDCW Option	11.1655	10.8573	11.1733
Direct Plan - Growth Option	21.5435	20.3905	20.1415
Direct Plan - Monthly IDCW Option	11.1944	11.2155	11.6159
Direct Plan - Weekly IDCW Option	10.3301	10.3103	10.7584
Regular Plan - Growth Option	20.6275	19.5905	19.4313
Regular Plan - Weekly IDCW Plan	10.3025	10.2837	10.7417
Regular Plan - Monthly IDCW Option	10.5995	10.7048	11.1639

Historical Per Unit Statistics

HSBC BANKING AND PSU DEBT FUND			
Historical Per Unit Statistics*			
Description	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	0.61%	0.61%	0.61%
Direct Plan	0.23%	0.23%	0.23%
(i) Ratio of gross income to average net assets by percentage	7.27%	2.65%	5.55%
(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)	20,349,371,559	22,377,514,338	21,430,278,952
(m) Average Net Asset (In Rupees)	46,035,835,976	43,788,164,569	44,915,492,691
(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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the period (Note 2.5)			
Direct Plan - IDCW Option	11.0701	11.0711	11.0756
Direct Plan - Growth Option	27.0859	25.1252	23.8610
Regular Plan - IDCW Option	10.3584	10.3593	10.4266
Regular Plan - Growth Option	25.8239	24.0482	22.9730
Regular Plan - Annual IDCW Option	10.0906	10.1897	10.4040
Direct Plan - Annual IDCW Option	10.4362	10.5262	10.7102
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	2.0563	2.4391	1.7592
(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	0.0483	(0.7413)	(0.4319)
(iv) Transfer to revenue account from past year's reserve, per unit	14.4869	24.7914	14.9189
Gross income and gains	2.1046	1.6979	1.3273
(c) Aggregate of expenses, writeoff, amortisation and charges	0.1617	0.2021	0.1471
(d) Net income, per unit	1.9429	1.4958	1.1802
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	0.0937	0.2168	0.0715
(f) Redemption Price			
Highest			
Direct Plan - IDCW Option	11.1422	11.1250	11.1188
Direct Plan - Growth Option	27.0859	25.1252	23.8610
Regular Plan - IDCW Option	10.4230	10.4442	10.5684
Regular Plan - Growth Option	25.8239	24.0482	22.9730
Regular Plan - Annual IDCW Option	10.9226	10.8706	10.8446
Direct Plan - Annual IDCW Option	11.3270	11.2561	11.2053
Lowest			
Direct Plan - IDCW Option	11.0513	11.0065	11.0707
Direct Plan - Growth Option	25.1467	23.8381	22.7019
Regular Plan - IDCW Option	10.3411	10.3310	10.3958
Regular Plan - Growth Option	24.0681	22.9335	21.9869
Regular Plan - Annual IDCW Option	10.0746	10.1709	10.5951
Direct Plan - Annual IDCW Option	10.4191	10.5065	10.6908
(g) Purchase price			
Highest			
Direct Plan - IDCW Option	11.1422	11.1250	11.1390
Direct Plan - Growth Option	27.0859	25.1252	23.8610
Regular Plan - IDCW Option	10.4230	10.4442	10.5632
Regular Plan - Growth Option	25.8239	24.0482	22.9730
Regular Plan - Annual IDCW Option	10.9226	10.8706	10.7278
Direct Plan - Annual IDCW Option	11.3270	11.2561	10.8185
Lowest			
Direct Plan - IDCW Option	11.0513	11.0065	11.0634
Direct Plan - Growth Option	25.1467	23.8381	22.9026
Regular Plan - IDCW Option	10.3411	10.3310	10.4160
Regular Plan - Growth Option	24.0681	22.9335	22.1913
Regular Plan - Annual IDCW Option	10.0746	10.1709	10.3820
Direct Plan - Annual IDCW Option	10.4191	10.5065	10.6853
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	0.64%	0.84%	0.93%
Direct	0.25%	0.26%	0.28%
(i) Ratio of gross income to average net assets by percentage	7.73%	5.09%	5.99%
(j) Traded price			
Highest			
Direct Plan - IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA

Historical Per Unit Statistics

HSBC LOW DURATION FUND
Historical Per Unit Statistics*

Description		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	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
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)	1,739,916,038	1,896,178,034	3,622,065,706
(m)	Average Net Asset (In Rupees)	4,945,743,326	7,126,901,389	10,248,172,760
(n)	Number of days	366	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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the period (Note 2.5)			
Regular Plan - Bonus Option	25.0676	23.3774	22.6645
Direct Plan - Growth Option	69.9990	65.0579	62.8597
Direct Plan - Quarterly IDCW Option	11.2874	11.3126	11.7053
Direct Plan - Semi Annual IDCW Option	19.7543	19.7134	20.1285
Direct Plan - Annual IDCW Option	11.6464	11.7085	11.8458
Regular Plan - Growth Option	65.9926	61.5431	59.6662
Regular Plan - Semi Annual IDCW Option	16.5795	16.6489	17.1264
Regular Plan - Quarterly IDCW Option	10.9239	10.9728	11.3748
Regular Plan - Annual IDCW Option	11.4441	11.5411	11.7238
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	5.4259	4.6302	4.0460
(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	(0.4646)	(0.9446)	(0.1842)
(iv) Transfer to revenue account from past year's reserve, per unit	58.6544	58.0266	37.6533
Gross income and gains	4.9613	3.6856	3.8618
(c) Aggregate of expenses, writeoff, amortisation and charges	0.3043	0.2722	0.2510
(d) Net income, per unit	4.6569	3.4134	3.6108
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	0.6558	(1.7502)	(0.4180)
(f) Redemption Price			
Highest			
Regular Plan - Bonus Option	25.0676	23.3774	22.5881
Direct Plan - Growth Option	69.9990	65.0579	62.8597
Direct Plan - Quarterly IDCW Option	11.5919	11.7012	12.1668
Direct Plan - Semi Annual IDCW Option	20.5149	20.3226	20.7494
Direct Plan - Annual IDCW Option	12.5851	12.2281	12.4992
Regular Plan - Growth Option	65.9926	61.5431	59.6662
Regular Plan - Semi Annual IDCW Option	17.2147	17.2648	17.7015
Regular Plan - Quarterly IDCW Option	11.2366	11.3703	11.7681
Regular Plan - Annual IDCW Option	12.3642	12.0615	12.3903
Lowest			
Regular Plan - Bonus Option	23.3748	21.9953	21.6158
Direct Plan - Growth Option	65.0522	61.0242	59.4515
Direct Plan - Quarterly IDCW Option	11.2474	11.2625	11.6713
Direct Plan - Semi Annual IDCW Option	19.7107	19.5408	20.0220
Direct Plan - Annual IDCW Option	11.6294	11.4999	11.9274
Regular Plan - Growth Option	61.5361	57.9046	56.6208
Regular Plan - Semi Annual IDCW Option	16.5560	16.6042	17.0842
Regular Plan - Quarterly IDCW Option	10.8920	10.9357	11.3424
Regular Plan - Annual IDCW Option	11.4279	11.3777	11.6904
(g) Purchase price			
Highest			
Regular Plan - Bonus Option	25.0676	23.3774	22.4144
Direct Plan - Growth Option	69.9990	65.0579	62.8597
Direct Plan - Quarterly IDCW Option	11.5919	11.7012	12.1598
Direct Plan - Semi Annual IDCW Option	20.5149	20.3226	20.6965
Direct Plan - Annual IDCW Option	12.5851	12.2281	12.4882
Regular Plan - Growth Option	65.9926	61.5431	59.6662
Regular Plan - Semi Annual IDCW Option	17.2147	17.2648	17.7437
Regular Plan - Quarterly IDCW Option	11.2366	11.3703	11.8304
Regular Plan - Annual IDCW Option	12.3642	12.0615	12.4091
Lowest			
Regular Plan - Bonus Option	23.3748	22.9541	22.4144
Direct Plan - Growth Option	65.0522	63.8071	59.7503
Direct Plan - Quarterly IDCW Option	11.2474	11.2819	11.6650
Direct Plan - Semi Annual IDCW Option	19.7107	19.6599	19.9950

Historical Per Unit Statistics

HSBC CORPORATE BOND FUND

Historical Per Unit Statistics*

Description	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
Direct Plan - Annual IDCW Option	11.6294	11.6768	11.8049
Regular Plan - Growth Option	61.5361	60.4286	56.9053
Regular Plan - Semi Annual IDCW Option	16.5560	16.6042	17.0697
Regular Plan - Quarterly IDCW Option	10.8920	10.9434	11.3372
Regular Plan - Annual IDCW Option	11.4279	11.5101	11.6849
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	0.64%	0.63%	0.63%
Direct Plan	0.30%	0.29%	0.29%
(i) Ratio of gross income to average net assets by percentage	7.58%	3.01%	5.68%
(j) Traded price			
Highest			
Regular Plan - Bonus Option	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 Plan - Bonus Option	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)	9,033,770,971	11,240,909,744	14,610,615,586
(m) Average Net Asset (In Rupees)	66,916,491,916	72,177,300,083	87,351,503,264
(n) Number of days	366	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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the period (Note 2.5))			
Regular Plan - Daily IDCW Option	10.8649	10.8591	10.8591
Direct Plan - Daily IDCW Option	10.8652	10.8591	10.8591
Direct Plan - Growth Option	25.1931	23.4218	22.2403
Direct Plan - Monthly IDCW Option	12.2134	12.2126	12.1089
Direct Plan - Weekly IDCW Option	13.2070	13.2021	13.1771
Regular Plan - Growth Option	24.0874	22.4629	21.4273
Regular Plan - Monthly IDCW Option	11.5637	11.5615	11.5112
Regular Plan - Weekly IDCW Plan	13.1194	13.1149	13.0975
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.8591	1.2277	0.9480
(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	(0.0002)	(0.1204)	(0.1189)
(iv) Transfer to revenue account from past year's reserve, per unit	15.1844	19.6518	17.9240
Gross income and gains	1.8590	1.1073	0.8291
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0806	0.0747	0.0838
(d) Net income, per unit	1.7783	1.0327	0.7453
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	0.0206	0.0040	0.0076
(f) Redemption Price			
Highest			
Regular Plan - Daily IDCW Option	10.8649	10.8591	10.8591
Direct Plan - Daily IDCW Option	10.8652	10.8591	10.8591
Direct Plan - Growth Option	25.1931	23.4218	22.2403
Direct Plan - Monthly IDCW Option	12.2873	12.2720	12.1050
Direct Plan - Weekly IDCW Option	13.2152	13.2065	13.1601
Regular Plan - Growth Option	24.0874	22.4629	21.4273
Regular Plan - Monthly IDCW Option	11.6299	11.6124	11.5635
Regular Plan - Weekly IDCW Plan	13.1273	13.1188	13.0892
Lowest			
Regular Plan - Daily IDCW Option	10.8579	10.8276	10.8503
Direct Plan - Daily IDCW Option	10.8580	10.8282	10.8590
Direct Plan - Growth Option	23.4365	22.2375	21.4690
Direct Plan - Monthly IDCW Option	12.1897	12.0687	12.0404
Direct Plan - Weekly IDCW Option	13.1793	13.1359	13.1115
Regular Plan - Growth Option	22.4765	21.4144	20.7804
Regular Plan - Monthly IDCW Option	11.5402	11.4615	11.4866
Regular Plan - Weekly IDCW Plan	13.0924	13.0547	13.0336
(g) Purchase price			
Highest			
Regular Plan - Daily IDCW Option	10.8649	10.8591	10.8591
Direct Plan - Daily IDCW Option	13.0960	10.8591	10.8591
Direct Plan - Growth Option	25.1931	23.4218	22.2403
Direct Plan - Monthly IDCW Option	12.2873	12.2720	12.0956
Direct Plan - Weekly IDCW Option	13.2152	13.2065	13.1670
Regular Plan - Growth Option	24.0874	22.4629	21.4273
Regular Plan - Monthly IDCW Option	11.6299	11.6124	11.5664
Regular Plan - Weekly IDCW Plan	13.1273	13.1188	13.0960
Lowest			
Regular Plan - Daily IDCW Option	10.8579	10.8276	10.8575
Direct Plan - Daily IDCW Option	10.8580	10.8282	10.8555
Direct Plan - Growth Option	23.4365	22.2375	21.4690
Direct Plan - Monthly IDCW Option	12.1897	12.0687	12.0371
Direct Plan - Weekly IDCW Option	13.1793	13.1359	13.1018
Regular Plan - Growth Option	22.4765	21.4144	20.7804
Regular Plan - Monthly IDCW Option	11.5402	11.4615	11.4882
Regular Plan - Weekly IDCW Plan	13.0924	13.0547	13.0319

Historical Per Unit Statistics

HSBC MONEY MARKET FUND

Historical Per Unit Statistics*

Description		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	0.56%	0.70%	0.72%
	Direct Plan	0.25%	0.24%	0.24%
(i)	Ratio of gross income to average net assets by percentage	7.52%	5.18%	4.39%
(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)	4,412,168,449	3,860,198,601	4,712,625,130
(m)	Average Net Asset (In Rupees)	11,032,650,637	8,278,789,603	10,328,853,592
(n)	Number of days	366	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 CREDIT RISK FUND Historical Per Unit Statistics*

Description	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the period (Note 2.5)			
Regular Plan - Bonus Option	25.7817	24.1566	23.2210
Direct Plan - IDCW Option	11.0623	10.9541	10.8197
Direct Plan - Growth Option	28.1175	26.1388	24.9259
Regular Plan - Growth Option	26.1986	24.5511	23.6010
Regular Plan - Monthly IDCW Option	10.2417	10.1938	10.1747
Regular Plan - Annual IDCW Option	11.3759	11.5989	11.7755
Direct Plan - Annual IDCW Option	12.1366	12.2600	12.3593
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.3780	2.0937	1.7245
(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	0.0468	(0.2803)	(6.6345)
(iv) Transfer to revenue account from past year's reserve, per unit	3.2125	16.3985	14.4416
Gross income and gains	1.4248	1.8134	(4.9100)
(c) Aggregate of expenses, writeoff, amortisation and charges	0.2729	0.4524	0.4156
(d) Net income, per unit	1.1518	1.3611	(5.3256)
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	0.0177	(0.2873)	(6.3197)
(f) Redemption Price			
Highest			
Regular Plan - Bonus Option	25.7817	24.1566	—
Direct Plan - IDCW Option	11.1533	10.9741	10.9405
Direct Plan - Growth Option	28.1175	26.1388	24.9259
Regular Plan - Growth Option	26.1986	24.5511	23.6010
Regular Plan - Monthly IDCW Option	10.3374	10.2153	10.3144
Regular Plan - Annual IDCW Option	12.3530	12.2394	11.7438
Direct Plan - Annual IDCW Option	13.1627	12.9488	12.2397
Lowest			
Regular Plan - Bonus Option	24.1701	22.9933	—
Direct Plan - IDCW Option	10.9610	10.6649	10.7059
Direct Plan - Growth Option	26.1552	24.7029	23.2240
Regular Plan - Growth Option	24.5648	23.3690	22.1572
Regular Plan - Monthly IDCW Option	10.1995	10.0094	10.1655
Regular Plan - Annual IDCW Option	11.3592	11.5875	11.2621
Direct Plan - Annual IDCW Option	12.1192	12.2471	11.7246
(g) Purchase price			
Highest			
Regular Plan - Bonus Option	25.7817	24.1566	—
Direct Plan - IDCW Option	11.1533	10.9741	10.9330
Direct Plan - Growth Option	28.1175	26.1388	24.9259
Regular Plan - Growth Option	26.1986	24.5511	23.5891
Regular Plan - Monthly IDCW Option	10.3374	10.2153	10.3370
Regular Plan - Annual IDCW Option	12.3530	12.2394	11.7306
Direct Plan - Annual IDCW Option	13.1627	12.9488	12.3119
Lowest			
Regular Plan - Bonus Option	24.1701	22.9933	—
Direct Plan - IDCW Option	10.9610	10.6649	10.7182
Direct Plan - Growth Option	26.1552	24.7029	23.4105
Regular Plan - Growth Option	24.5648	23.3690	22.3416
Regular Plan - Monthly IDCW Option	10.1995	10.0094	10.1659
Regular Plan - Annual IDCW Option	11.3592	11.5875	11.3074
Direct Plan - Annual IDCW Option	12.1192	12.2471	11.6191
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	1.65%	1.66%	1.66%
Direct Plan	0.86%	0.85%	0.86%
(i) Ratio of gross income to average net assets by percentage	8.06%	5.36%	34.11%

Historical Per Unit Statistics

HSBC CREDIT RISK FUND
Historical Per Unit Statistics*

Description		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(j)	Traded price			
	Highest			
	Regular Plan - Bonus Option	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 Plan - Bonus Option	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)	2,159,065,790	537,013,257	752,738,518
(m)	Average Net Asset (In Rupees)	3,862,854,353	1,528,022,840	1,923,491,401
(n)	Number of days	366	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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the period (Note 2.5)			
Regular Plan - Bonus Option	23.9388	22.4077	21.6605
Direct Plan - Growth Option	25.2314	23.5034	22.6108
Direct Plan - Monthly IDCW Option	11.7431	11.7337	11.8623
Direct Plan - Quarterly IDCW Option	11.2742	11.3257	11.5156
Regular Plan - Growth Option	23.9400	22.4077	21.6605
Regular Plan - Monthly IDCW Option	11.0719	11.0632	11.2372
Regular Plan - Quarterly IDCW Option	10.4796	10.5777	10.8072
Direct Plan - Annual IDCW Option	12.1088	12.2128	12.6165
Regular Plan - Annual IDCW Option	11.6284	11.7749	12.2054
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.6151	1.5002	1.5158
(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	(0.3143)	(0.3604)	(0.0696)
(iv) Transfer to revenue account from past year's reserve, per unit	13.1419	13.8917	15.2566
Gross income and gains	1.3008	1.1397	1.4462
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0797	0.0896	0.1001
(d) Net income, per unit	1.2211	1.0501	1.3461
(e) 'Net unrealised appreciation / (depreciation) in value of investments, per unit	0.3846	(0.1987)	(0.2364)
(f) Redemption Price			
Highest			
Regular Plan - Bonus Option	23.9388	22.4077	–
Direct Plan - Growth Option	25.2314	23.5034	22.6108
Direct Plan - Monthly IDCW Option	11.8308	11.8680	11.9843
Direct Plan - Quarterly IDCW Option	11.5412	11.5211	11.7565
Regular Plan - Growth Option	23.9400	22.4077	21.6605
Regular Plan - Monthly IDCW Option	11.1511	11.2415	11.4161
Regular Plan - Quarterly IDCW Option	10.7665	10.8114	11.1051
Direct Plan - Annual IDCW Option	13.0801	13.0944	13.1160
Regular Plan - Annual IDCW Option	12.5516	12.6077	12.8167
Lowest			
Regular Plan - Bonus Option	22.4169	21.3887	–
Direct Plan - Growth Option	23.5140	22.3386	21.6856
Direct Plan - Monthly IDCW Option	11.6983	11.6495	11.8382
Direct Plan - Quarterly IDCW Option	11.2540	11.2857	11.5384
Regular Plan - Growth Option	22.4169	21.3887	20.8719
Regular Plan - Monthly IDCW Option	11.0284	11.0215	11.2192
Regular Plan - Quarterly IDCW Option	10.4613	10.5574	10.7874
Direct Plan - Annual IDCW Option	12.0871	12.1889	12.7782
Regular Plan - Annual IDCW Option	11.6082	11.7523	12.5178
(g) Purchase price			
Highest			
Regular Bonus	23.9388	22.41	–
Direct Plan - Growth Option	25.2314	23.5034	22.6108
Direct Plan - Monthly IDCW Option	11.8308	11.8680	11.9763
Direct Plan - Quarterly IDCW Option	11.5412	11.5211	11.7646
Regular Plan - Growth Option	23.9400	22.4077	21.6605
Regular Plan - Monthly IDCW Option	11.1511	11.2415	11.4236
Regular Plan - Quarterly IDCW Option	10.7665	10.8114	11.1030
Direct Plan - Annual IDCW Option	13.0801	13.0944	13.0903
Regular Plan - Annual IDCW Option	12.5516	12.6077	12.8076
Lowest			
Regular Plan - Bonus Option	22.4169	21.3887	–
Direct Plan - Growth Option	23.5140	22.3386	21.6856
Direct Plan - Monthly IDCW Option	11.6983	11.6495	11.8462
Direct Plan - Quarterly IDCW Option	11.2540	11.2857	11.4894

Historical Per Unit Statistics

HSBC SHORT DURATION FUND				
Historical Per Unit Statistics*				
Description		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
	Regular Plan - Growth Option	22.4169	21.3887	20.8719
	Regular Plan - Monthly IDCW Option	11.0284	11.0215	11.2228
	Regular Plan - Quarterly IDCW Option	10.4613	10.5574	10.7847
	Direct Plan - Annual IDCW Option	12.0871	12.1889	12.5879
	Regular Plan - Annual IDCW Option	11.6082	11.7523	12.1799
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	0.75%	0.75%	0.75%
	Direct Plan	0.27%	0.27%	0.27%
(i)	Ratio of gross income to average net assets by percentage	7.38%	3.97%	5.32%
(j)	Traded price			
	Highest			
	Regular Plan - Bonus 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
	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 Plan - Bonus 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
	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)	15,206,402,787	15,634,156,639	18,230,457,432
(m)	Average Net Asset (In Rupees)	34,712,947,497	37,026,547,939	46,372,350,118
(n)	Number of days	366	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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the period (Note 2.5)			
Direct Plan - Growth Option	68.4388	63.2808	60.0610
Direct Plan - Quarterly IDCW Option	12.4731	12.4150	12.5034
Regular Plan - Growth Option	60.5942	56.7151	54.4818
Regular Plan - Quarterly IDCW Option	10.9477	11.0195	11.2230
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	4.5652	3.7040	3.2942
(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	0.0349	(0.4814)	(1.5914)
(iv) Transfer to revenue account from past year's reserve, per unit	64.5455	56.1146	54.5346
Gross income and gains	4.6001	3.2226	1.7028
(c) Aggregate of expenses, writeoff, amortisation and charges	0.9793	0.8838	0.8654
(d) Net income, per unit	3.6208	2.3388	0.8374
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	0.7750	0.1149	(0.4181)
(f) Redemption Price			
Highest			
Direct Plan - Growth Option	68.4388	63.3190	60.3865
Direct Plan - Quarterly IDCW Option	12.6813	12.6376	13.2206
Regular Plan - Growth Option	60.5942	56.7531	54.9906
Regular Plan - Quarterly IDCW Option	11.2266	11.2389	12.0143
Lowest			
Direct Plan - Growth Option	63.3066	59.6398	58.3614
Direct Plan - Quarterly IDCW Option	12.1916	12.3289	12.4898
Regular Plan - Growth Option	56.7326	54.0304	53.5454
Regular Plan - Quarterly IDCW Option	10.7586	11.0108	11.2132
(g) Purchase price			
Highest			
Direct Plan - Growth Option	68.4388	63.3190	60.3912
Direct Plan - Quarterly IDCW Option	12.6813	12.6376	13.2578
Regular Plan - Growth Option	60.5942	56.7531	54.9906
Regular Plan - Quarterly IDCW Option	11.2266	11.2389	12.0262
Lowest			
Direct Plan - Growth Option	63.3066	59.6398	58.3614
Direct Plan - Quarterly IDCW Option	12.1916	12.3289	12.4852
Regular Plan - Growth Option	56.7326	54.0304	53.5454
Regular Plan - Quarterly IDCW Option	10.7586	11.0108	11.2118
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	1.70%	1.70%	1.70%
Direct Plan	0.48%	0.49%	0.50%
(i) Ratio of gross income to average net assets by percentage	8.27%	5.68%	7.35%
(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

Historical Per Unit Statistics

HSBC GILT FUND			
Historical Per Unit Statistics*			
Description	April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(l) Total Unit Capital (In Rupees)	335,679,950	407,935,711	451,125,195
(m) Average Net Asset (In Rupees)	2,180,837,161	2,395,730,562	2,586,132,035
(n) Number of days	366	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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the period (Note 2.5)			
Direct Plan - IDCW Option	11.4810	11.4402	11.6034
Direct Plan - Growth Option	19.9273	18.3852	17.6159
Regular Plan - IDCW Option	10.5442	10.6043	10.8918
Regular Plan - Growth Option	18.4203	17.1141	16.5368
Regular Plan - Annual IDCW Option	10.6528	10.7538	11.2134
Direct Plan - Annual IDCW Option	11.5454	11.5764	11.9553
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	1.0848	1.2642	1.1123
(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	0.0408	(0.3459)	(0.5422)
(iv) Transfer to revenue account from past year's reserve, per unit	5.8160	9.4761	4.1321
Gross income and gains	1.1256	0.9184	0.5701
(c) Aggregate of expenses, writeoff, amortisation and charges	0.1235	0.1940	0.2026
(d) Net income, per unit	1.0021	0.7244	0.3675
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	0.0952	(0.1951)	(0.1854)
(f) Redemption Price			
Highest			
Direct Plan - IDCW Option	11.5957	11.6098	—
Direct Plan - Growth Option	19.9273	18.3852	17.6159
Regular Plan - IDCW Option	10.7325	10.8959	11.1006
Regular Plan - Growth Option	18.4203	17.1141	16.5368
Regular Plan - Annual IDCW Option	11.5502	11.5946	11.8404
Direct Plan - Annual IDCW Option	12.5186	12.4656	12.6544
Lowest			
Direct Plan - IDCW Option	11.3888	11.3031	—
Direct Plan - Growth Option	18.3973	17.2969	16.5549
Regular Plan - IDCW Option	10.4960	10.5697	10.8910
Regular Plan - Growth Option	17.1243	16.2229	15.5204
Regular Plan - Annual IDCW Option	10.6330	10.7416	11.3024
Direct Plan - Annual IDCW Option	11.5230	11.5626	11.9387
(g) Purchase price			
Highest			
Direct Plan - IDCW Option	11.5957	11.6098	11.7414
Direct Plan - Growth Option	19.9273	18.3852	17.6159
Regular Plan - IDCW Option	10.7325	10.8959	11.0926
Regular Plan - Growth Option	18.4203	17.1141	16.5368
Regular Plan - Annual IDCW Option	11.5502	11.5946	11.8704
Direct Plan - Annual IDCW Option	12.5186	12.4656	12.6496
Lowest			
Direct Plan - IDCW Option	11.3888	11.3031	11.5851
Direct Plan - Growth Option	18.3973	17.2969	16.7038
Regular Plan - IDCW Option	10.4960	10.5697	10.8811
Regular Plan - Growth Option	17.1243	16.2229	15.8196
Regular Plan - Annual IDCW Option	10.6330	10.7416	11.1998
Direct Plan - Annual IDCW Option	11.5230	11.5626	11.9363
(h) Ratio of expenses to average net assets by percentage			
Regular Plan	1.10%	1.37%	1.47%
Direct Plan	0.40%	0.52%	0.57%
(i) Ratio of gross income to average net assets by percentage	8.56%	4.25%	9.27%
(j) Traded price			
Highest			
Direct Plan - IDCW Option	NA	NA	NA
Direct Plan - Growth Option	NA	NA	NA

Historical Per Unit Statistics

HSBC MEDIUM DURATION FUND				
Historical Per Unit Statistics*				
Description		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
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
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)	5,017,662,224	4,124,944,380	6,212,220,532
(m)	Average Net Asset (In Rupees)	7,159,723,689	7,012,556,237	10,129,207,777
(n)	Number of days	366	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, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(a) Net asset value per unit at the end of the period (Note 2.5)			
Direct Plan - Growth Option	28.7848	26.6428	25.3981
Direct Plan - IDCW Option	–	–	12.7873
Regular Plan - IDCW Option	–	–	10.7703
Regular Plan - Growth Option	26.7655	24.8964	23.8905
Regular Plan - Annual IDCW Option	10.3187	10.3629	10.7131
Direct Plan - Annual IDCW Option	10.8412	10.8580	11.1622
Direct Plan - Monthly IDCW Option	12.7536	12.7228	–
Regular Plan - Monthly IDCW Option	10.7083	10.6827	–
(b) Gross Income			
(i) Income other than profit (loss) on sale of investment, per unit	2.0826	0.8241	1.3058
(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	0.0300	(0.0158)	(0.4075)
(iv) Transfer to revenue account from past year's reserve, per unit	18.1554	4.1035	15.3682
Gross income and gains	2.1126	0.8083	0.8983
(c) Aggregate of expenses, writeoff, amortisation and charges	0.2048	0.1353	0.3351
(d) Net income, per unit	1.9078	0.6730	0.5632
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	0.2168	(0.0377)	(0.2598)
(f) Redemption Price			
Highest			
Direct Plan - Growth Option	28.7848	26.6428	25.3981
Direct Plan - IDCW Option	–	–	13.1484
Regular Plan - IDCW Option	–	–	11.1512
Regular Plan - Growth Option	26.7655	24.8964	23.9278
Regular Plan - Annual IDCW Option	11.1275	11.1506	11.2313
Direct Plan - Annual IDCW Option	11.7132	11.6944	11.6485
Direct Plan - Monthly IDCW Option	12.8961	12.8386	–
Regular Plan - Monthly IDCW Option	10.8234	10.7767	–
Lowest			
Direct Plan - Growth Option	26.6560	25.2927	24.4539
Direct Plan - IDCW Option	–	–	12.7139
Regular Plan - IDCW Option	–	–	10.7885
Regular Plan - Growth Option	24.9079	23.7745	23.1613
Regular Plan - Annual IDCW Option	10.2933	10.3475	10.9353
Direct Plan - Annual IDCW Option	10.8412	10.8414	11.3793
Direct Plan - Monthly IDCW Option	12.6143	12.6686	–
Regular Plan - Monthly IDCW Option	10.5903	10.6560	–
(g) Purchase price			
Highest			
Direct Plan - Growth Option	28.7848	26.6428	25.3865
Direct Plan - IDCW Option	–	–	13.2062
Regular Plan - IDCW Option	–	–	11.2071
Regular Plan - Growth Option	26.7655	24.8964	23.9278
Regular Plan - Annual IDCW Option	11.1275	11.1506	11.2313
Direct Plan - Annual IDCW Option	11.7132	11.6944	11.6745
Direct Plan - Monthly IDCW Option	12.8961	12.8386	–
Regular Plan - Monthly IDCW Option	10.8234	10.7767	–
Lowest			
Direct Plan - Growth Option	26.6560	25.2927	24.5768
Direct Plan - IDCW Option	–	–	12.7722
Regular Plan - IDCW Option	–	–	10.7589
Regular Plan - Growth Option	24.9079	23.7745	23.2777
Regular Plan - Annual IDCW Option	10.2933	10.3475	10.6969
Direct Plan - Annual IDCW Option	10.8412	10.8414	11.1423
Direct Plan - Monthly IDCW Option	12.6143	12.6686	–
Regular Plan - Monthly IDCW Option	10.5903	10.6560	–

Historical Per Unit Statistics

HSBC DYNAMIC BOND FUND
Historical Per Unit Statistics*

Description		April 01, 2023 to March 31, 2024	April 01, 2022 to March 31, 2023	April 01, 2021 to March 31, 2022
(h)	Ratio of expenses to average net assets by percentage			
	Regular Plan	0.77%	1.20%	1.62%
	Direct Plan	0.28%	0.59%	0.90%
(i)	Ratio of gross income to average net assets by percentage	7.96%	5.94%	6.61%
(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)	638,069,981	819,955,429	242,539,613
(m)	Average Net Asset (In Rupees)	1,866,685,026	1,063,101,842	629,613,059
(n)	Number of days	366	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, 2023 to March 31, 2024	March 22, 2023 to March 31, 2023
	Rupees	Rupees
(a) Net asset value per unit at the end of the period (Note 2.5)		
Direct Plan - Growth Option	10.7837	10.0337
Direct Plan - IDCW Option	10.7837	10.0337
Regular Plan - Growth Option	10.7528	10.0330
Regular Plan - IDCW Option	10.7529	10.0331
(b) Gross Income		
(i) Income other than profit (loss) on sale of investment, per unit	0.8578	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	0.0030	(0.0004)
(iv) Transfer to revenue account from past year's reserve, per unit	0.0302	–
Gross income and gains	0.8609	0.0199
(c) Aggregate of expenses, writeoff, amortisation and charges	0.0490	0.0008
(d) Net income, per unit	0.8119	0.0191
(e) Net unrealised appreciation / (depreciation) in value of investments, per unit	0.0144	0.0078
(f) Redemption Price		
Highest		
Direct Plan - Growth Option	10.7837	10.0337
Direct Plan - IDCW Option	10.7837	10.0337
Regular Plan - Growth Option	10.7528	10.0330
Regular Plan - IDCW Option	10.7529	10.0331
Lowest		
Direct Plan - Growth Option	10.0377	10.0202
Direct Plan - IDCW Option	10.0377	10.0202
Regular Plan - Growth Option	10.0367	10.0197
Regular Plan - IDCW Option	10.0368	10.0198
(g) Purchase price		
Highest		
Direct Plan - Growth Option	10.7837	10.0337
Direct Plan - IDCW Option	10.7837	10.0337
Regular Plan - Growth Option	10.7528	10.0330
Regular Plan - IDCW Option	10.7529	10.0331
Lowest		
Direct Plan - Growth Option	10.0377	10.0202
Direct Plan - IDCW Option	10.0377	10.0202
Regular Plan - Growth Option	10.0367	10.0197
Regular Plan - IDCW Option	10.0368	10.0198
(h) Ratio of expenses to average net assets by percentage		
Regular Plan	0.45%	0.44%
Direct Plan	0.17%	0.16%
(i) Ratio of gross income to average net assets by percentage	7.36%	13.65%
(j) Traded price		
Highest		
Direct Plan - Growth Option	NA	NA
Direct Plan - IDCW Option	NA	NA
Regular Plan - Growth Option	NA	NA
Regular Plan - IDCW Option	NA	NA
Lowest		
Direct Plan - Growth Option	NA	NA
Direct Plan - IDCW Option	NA	NA
Regular Plan - Growth Option	NA	NA
Regular Plan - IDCW Option	NA	NA
(k) Face Value per unit	10.00	10.00

Historical Per Unit Statistics

HSBC CRISIL IBX GILT JUNE 2027 INDEX FUND
Historical Per Unit Statistics*

Description	April 01, 2023 to March 31, 2024	March 22, 2023 to March 31, 2023
	Rupees	Rupees
(l) Total Unit Capital (In Rupees)	2,137,503,009	2,756,350,703
(m) Average Net Asset (In Rupees)	2,542,911,970	2,274,432,917
(n) Number of days	366	9
(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

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)	AIII		
A Scheme with Relatively High interest rate risk and Low 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)	AII		
Relatively High (Class III)			
A Scheme with Relatively Moderate interest rate risk and Relatively Low 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.			

Potential Risk Class (PRC) Matrix

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.			

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.			

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 (ceased w.e.f September 29, 2023)
Associate of the Investment Manager	HSBC Agency (India) Private Limited
Associate of the Investment Manager	Octopus Steel Private Limited
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)

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. HSBC Consultancy Services (India) Limited (w.e.f May 17, 2023) #
12. HSBC Trustees (India) Private Limited (w.e.f 9.01.2024)

- Schemes under the common control of the Sponsor
ELSS Tax Saver 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
HSBC Tax Saver Equity Fund
HSBC Liquid Fund
HSBC Asia Pacific (Ex Japan) Div Yield
Fund HSBC Brazil Fund
HSBC Global Equity Climate Change FOF

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- Schemes under the common control of the Sponsor
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 Consumption Fund, launched on 31st August 2023 HSBC Multi Asset Allocation Fund, launched on 28th Feb 2024

Key Management Personnel	
Jasmine Firoze Batliwalla *	Director of the Trustee Company
Ravindran Menon	Director of the Investment Manager (Ceased w.e.f. April 30, 2023)
Beena Ravindran Menon*	Relative of Director of the Investment Manager (Ceased w.e.f. April 30, 2023)
Kailash Vasudev Kulkarni	Chief Executive Officer
Nani B Javeri *	Director of the Trustee Company
Chitra Padmanabhan*	Relative of Chief Executive Officer
Ananya Kulkarni*	Relative of Chief Executive Officer
Shirin Nani Javeri *	Relative Director of the Trustee Company
Ranjit Shahani *	Relative of Director of the Investment Manager
Neeru Mittal *	Relative of Director of the Investment Manager (Resigned w.e.f. September 29, 2023)
Firoze Pesi Batliwala *	Relative Director of the Trustee Company
Dr. Indu Sahani *	Director of the Investment Manager
Dinesh Kumar Mittal *	Director of the Investment Manager (Resigned w.e.f. September 29, 2023)
Kapil Seth	Director of the Investment Manager
Suchi Seth	Relative of Director of the Investment Manager
Kanav Seth	Relative of Director of the Investment Manager
Roopa Varma	Director of the Investment Manager
Ajay Varma	Relative of Director of the Investment Manager
Arzoo Varma	Relative of Director of the Investment Manager
Dr. T C Nair *	Director of the Trustee Company (Resigned w.e.f October 18, 2023)
Ho Wai Fun *	Director of the Trustee Company (Resigned w.e.f October 18, 2023)
Nicolas Moreau	Director of the Trustee Company
Celeste Moreau	Relative Director of the Trustee Company
Delphine Moreau	Relative Director of the Trustee Company
Prema Nair *	Relative of Trustee (Ceased w.e.f October 18, 2023)
David Rasquinha	Director of Trustee Company
Sujata Sonu Achrekar	Relative of the Director of Trustee Company

* There were no transactions during the year.

The name of the Company changed from L&T Investment Management Limited to HSBC Consultancy Services (India) Limited w.e.f 17 May 2023. HSBC Consultancy Services (India) Limited merged with HSBC Asset Management (India) Private Limited w.e.f 16 October 2023

Related Parties are disclosed as on March 31,2024

RELATED PARTY DISCLOSURES (REFER NOTE 18 FOR EQUITY & DEBT AND NOTE 17 FOR FOF)

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 2023-2024 is NIL (Previous year NIL)

(ii) Investment in schemes under common control of sponsor

I - By Schemes under Common Control of Sponsor (Intrascheme Investment)

Current Year 2023-24

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

Scheme	Particulars of investment	March 31, 2024		
		Purchase (Rs)	Sell (Rs)	Outstanding as on 31st March 2024 (Rs)
HSBC Aggressive Hybrid Fund	HSBC Liquid Fund	2,500,000	2,509,357	–
HSBC Arbitrage Fund	HSBC Money Market Fund	–	261,037,795	831,676,933
HSBC Arbitrage Fund	HSBC Ultra Short Duration Fund	1,000,000,000	505,733,732	533,951,161
HSBC Managed Solution India-Conservative	HSBC Dynamic Bond Fund	5,000,000	33,500,000	66,487,264
HSBC Managed Solution India-Conservative	HSBC Large Cap Fund	1,500,000	19,700,000	26,030,314
HSBC Managed Solution India-Conservative	HSBC Medium to Long Duration Fund	7,000,000	8,000,000	68,656,733
HSBC Managed Solution India-Conservative	HSBC Short Duration Fund	–	52,000,000	111,255,642
HSBC Managed Solutions India - Growth	HSBC Dynamic Bond Fund	6,000,000	5,500,000	15,654,118.55
HSBC Managed Solutions India - Growth	HSBC Large Cap Fund	4,500,000	46,500,000	239,954,896
HSBC Managed Solutions India - Growth	HSBC Medium to Long Duration Fund	11,000,000	–	33,273,462

Scheme	Particulars of investment	March 31, 2024		
		Purchase (Rs)	Sell (Rs)	Outstanding as on 31st March 2024 (Rs)
HSBC Managed Solutions India - Growth	HSBC Short Duration Fund	9,500,000	11,500,000	34,849,301
HSBC Managed Solutions India - Growth	HSBC Small Cap Fund	–	19,500,000	79,684,099
HSBC Managed Solutions India - Moderate	HSBC Dynamic Bond Fund	13,500,000	17,500,000	42,616,443
HSBC Managed Solutions India - Moderate	HSBC Large Cap Fund	–	92,300,000	274,338,731
HSBC Managed Solutions India - Moderate	HSBC Medium to Long Duration Fund	10,000,000	–	70,117,461.37
HSBC Managed Solutions India - Moderate	HSBC Short Duration Fund	11,500,000	25,500,000	91,947,420
HSBC Managed Solutions India - Moderate	HSBC Small Cap Fund	–	41,000,000	89,986,475

Previous Year 2022-23

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

Scheme	Particulars of investment	March 31, 2023		
		Purchase (Rs)	Sell (Rs)	Outstanding as on 31st March 2022 (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
HSBC Managed Solutions India - Moderate	HSBC Small Cap Fund	7,500,000.00	23,999,999.99	92,713,663.47

II - By Key Management Personnel

Current Year 2023-24

Information pursuant to Accounting Standard 18, issued by the Institute of Chartered Accountants of India

Key Management Personnel	Scheme_Name	March 31, 2024			
		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) (Rs.)#	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2024 (Rs.)
Beena Ravindran Menon	HSBC Small Cap Fund	–	–	–	1,128,504
Chitra Padmanabhan	HSBC Focused Fund	–	–	–	1,525,582
Jasmine Firoze Batliwalla	HSBC Brazil Fund	–	–	–	47,309
	HSBC Corporate Bond Fund	–	–	–	2,249,957
Nani B Javeri	HSBC Banking and PSU Debt Fund	–	–	–	5,905
Shirin Nani Javeri	HSBC Midcap Fund	–	–	–	13,114,047
	HSBC Value Fund	–	–	–	19,556,348
Kapil Seth	HSBC CRISIL IBX Gilt June 2027 Index Fund	–	–	–	537,433
	HSBC Dynamic Bond Fund	499,975	–	–	2,702,464
	HSBC Liquid Fund	–	–	–	605,778
Roopa Varma	HSBC Consumption Fund	999,950	–	–	1,197,550
	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	–	–	–	558,882
	HSBC Dynamic Bond Fund	–	–	–	1,752,627
	HSBC Global Equity Climate Change Fund of Fund	–	–	–	497,055
	HSBC Large & Mid Cap Fund	299,985	–	–	1,446,373
	HSBC Managed Solutions India - Moderate	–	–	–	1,046,010
	HSBC Midcap Fund	–	–	–	708,321
	HSBC Multi Cap Fund	–	–	–	788,593
Kailash Kulkarni	HSBC Aggressive Hybrid Fund	338,052	–	–	1,290,524
	HSBC Arbitrage Fund	122,992	–	–	836,445
	HSBC Balanced Advantage Fund	97,429	–	–	450,514
	HSBC Banking and PSU Debt Fund	318,967	–	–	1,049,116
	HSBC Business Cycles Fund	45,507	–	–	173,293

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Key Management Personnel	Scheme_Name	March 31, 2024			
		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) (Rs.)#	Redemption of Units (including switch out) (Rs.)	Value of the units outstanding As at March 31, 2024 (Rs.)
	HSBC Conservative Hybrid Fund	7,695	–	–	16,253
	HSBC Consumption Fund	544,164	–	–	645,274
	HSBC Corporate Bond Fund	455,707	–	–	1,666,535
	HSBC Credit Risk Fund	26,146	–	–	52,295
	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	–	–	–	561,142
	HSBC Dynamic Bond Fund	12,656	–	–	23,206
	HSBC ELSS Tax Saver Fund	244,988	–	–	961,289
	HSBC Equity Savings Fund	12,546	–	–	46,696
	HSBC Flexi Cap Fund	253,390	–	600,000	1,120,027
	HSBC Focused Fund	100,973	–	–	315,610
	HSBC Gilt Fund	15,009	–	–	55,339
	HSBC Infrastructure Fund	129,678	–	–	610,235
	HSBC Large & Mid Cap Fund	165,120	–	–	680,333
	HSBC Large Cap Fund	108,978	–	–	2,337,742
	HSBC Liquid Fund	1,067,370	–	–	2,380,658
	HSBC Low Duration Fund	32,934	–	–	152,943
	HSBC Medium Duration Fund	51,321	–	–	180,504
	HSBC Medium to Long Duration Fund	3,046	–	–	3,759
	HSBC Midcap Fund	575,881	–	–	2,212,063
	HSBC Money Market Fund	74,485	–	–	208,200
	HSBC Multi Asset Allocation Fund	31,927	–	–	32,439
	HSBC Multi Cap Fund	132,308	–	–	956,786
	HSBC NIFTY 50 INDEX FUND	–	–	–	1,859,190
	HSBC NIFTY NEXT 50 INDEX FUND	999,950	–	–	4,701,544
	HSBC Short Duration Fund	242,705	–	–	851,701
	HSBC Small Cap Fund	794,261	–	–	3,504,964
	HSBC Ultra Short Duration Fund	155,882	–	–	432,357
	HSBC Value Fund	671,155	–	–	2,831,937
Ravindran Menon	HSBC Aggressive Hybrid Fund	1 6,469	–	–	6,272,783
	HSBC Arbitrage Fund	6 ,604	–	–	80,413
	HSBC Balanced Advantage Fund	5,316	–	–	65,083
	HSBC Banking and PSU Debt Fund	1 7,060	–	–	146,005
	HSBC Business Cycles Fund	1 ,941	–	2 1,771	–
	HSBC Conservative Hybrid Fund	4 11	–	4 3,112	3,650,816
	HSBC Corporate Bond Fund	2 5,395	–	–	1,877,267
	HSBC Credit Risk Fund	4 65	–	4 ,603	–
	HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	–	–	–	8,400,031
	HSBC Dynamic Bond Fund	7 12	–	–	4,807,619
	HSBC ELSS Tax Saver Fund	1 1,499	–	–	156,423
	HSBC Equity Savings Fund	4 95	–	5 ,652	–
	HSBC Flexi Cap Fund	1 1,159	–	–	6,995,452
	HSBC Focused Fund	4 ,518	–	–	10,137,913
	HSBC Gilt Fund	8 22	–	8 ,092	–
	HSBC Infrastructure Fund	5 ,411	–	–	155,639
	HSBC Large & Mid Cap Fund	7 ,083	–	–	10,462,413
	HSBC Large Cap Fund	5 ,033	–	–	9,742,330
	HSBC Liquid Fund	3 2,346	–	1 ,797,720	–
	HSBC Low Duration Fund	1 ,592	–	–	3,883,833
	HSBC Medium Duration Fund	2 ,575	–	–	4,363,797
	HSBC Medium to Long Duration Fund	1 49	–	1 8,335	–
	HSBC Midcap Fund	2 4,703	–	–	4,614,426
	HSBC Money Market Fund	3 ,200	–	2 6,151	–
	HSBC Multi Cap Fund	4 ,508	–	4 2,882	1,574,541
	HSBC Short Duration Fund	1 2,942	–	–	225,507
	HSBC Small Cap Fund	3 1,223	–	–	10,862,127
	HSBC Tax Saver Equity Fund	–	–	–	103,004
	HSBC Ultra Short Duration Fund	7 ,895	–	1 ,000,000	1,560,768
	HSBC Value Fund	2 8,234	–	–	1,158,759
	HSBC Global Equity Climate Change FOF	–	–	4 ,588,671	–
	HSBC Managed Solutions India - Growth	–	–	–	7,439,984
	HSBC Managed Solutions India - Moderate	–	–	–	3,096,040

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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, 2024 (Rs.)
HSBC Asset Management India Private Limited	HSBC Aggressive Hybrid Fund	0	0	0	90,528,097
	HSBC Arbitrage Fund	0	0	0	11,222,661
	HSBC Balanced Advantage Fund	0	0	0	22,311,096
	HSBC Banking and PSU Debt Fund	0	0	0	35,168,226
	HSBC Business Cycles Fund	0	0	0	18,601,100
	HSBC Conservative Hybrid Fund	0	0	0	19,752,195
	HSBC Corporate Bond Fund	0	0	0	61,788,913
	HSBC Credit Risk Fund	0	0	0	8,915,718
	HSBC Dynamic Bond Fund	0	0	0	24,326,590
	HSBC ELSS Tax Saver Fund	0	0	0	64,184,409
	HSBC Equity Savings Fund	0	0	0	8,686,320
	HSBC Flexi Cap Fund	0	0	0	67,669,905
	HSBC Focused Fund	0	0	0	28,084,014
	HSBC Gilt Fund	0	0	0	9,718,991
	HSBC Global Equity Climate Change FOF	0	0	0	7,297,776
	HSBC Infrastructure Fund	0	0	0	44,290,191
	HSBC Large & Mid Cap Fund	0	0	0	38,695,724
	HSBC Large Cap Fund	0	0	0	29,804,429
	HSBC Liquid Fund	3,949,102,545	0	2,349,000,000	1,930,103,879
	HSBC Low Duration Fund	0	0	0	150,822,374
	HSBC Medium Duration Fund	0	0	0	9,963,650
	HSBC Midcap Fund	0	0	0	150,872,954
	HSBC Money Market Fund	0	0	0	9,215,347
	HSBC Multi Cap Fund	2,109,895	0	0	27,519,171
	HSBC Multi Asset Allocation Fund	17,999,100	0	0	18,283,126
	HSBC Consumption Fund	12,299,385	0	0	14,850,154
	HSBC NIFTY 50 INDEX FUND	0	0	0	12,891,850
	HSBC NIFTY NEXT 50 INDEX FUND	0	0	0	13,236,850
	HSBC Overnight Fund	1,771,754,735	0	1,832,505,115	22,448,062
	HSBC Short Duration Fund	0	0	0	451,861,002
	HSBC Small Cap Fund	0	0	0	170,088,231
	HSBC Ultra Short Duration Fund	0	0	0	19,453,810
	HSBC Value Fund	299,985	0	0	157,387,847
	HSBC Asia Pacific (Ex Japan) Div Yield Fund	0	0	0	9,033,238
	HSBC Brazil Fund	0	0	0	5,708,106
	HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	0	0	0	5,611,419
	HSBC Global Emerging Markets Fund	0	0	0	2,171,762
	HSBC Managed Solution India-Conservative	0	0	0	8,971,295
	HSBC Managed Solutions India - Growth	0	0	0	13,762,204
	HSBC Managed Solutions India - Moderate	0	0	0	13,223,327
	HSBC Medium to Long Duration Fund	0	0	0	8,712,342
	HSBC Tax Saver Equity Fund	0	0	0	15,785,895

IV - By Sponsor of Investment Manager and Trustee

Current Year 2022-23

Sponsor of Investment Manager and Trustee	Scheme Name	March 31, 2024			
		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, 2024 (Rs.)
Hsbc Securities And Capital Markets India Private Ltd	HSBC Liquid Fund	–	–	–	477,124,366
	HSBC Money Market Fund	1,702,678,715	–	1,702,678,715	1,723,933,512

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Previous 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	
	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 Index 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 Index 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	

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 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
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
	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 Yield Fund	–	–	–	8,392,651.19
	HSBC Brazil Fund	–	–	–	4,656,495.65
	HSBC CRL IBX 50 50 GI SDL Ap28 Index 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
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	–

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(iii) Investment Management Fees and Trustee fees

(a) Accrued during the year

Current Year 2023-24

Scheme	March 31 2024	
	Management Fees (Rs.)	Trustee Fees (Rs.)
HSBC ELSS Tax Saver Fund	293,471,080	270,150
HSBC Value Fund	569,957,968	774,509
HSBC Dynamic Bond Fund	3,259,424	8,145
HSBC Banking and PSU Debt Fund	69,205,515	200,754
HSBC Low Duration Fund	9,181,851	21,368
HSBC Aggressive Hybrid Fund	307,467,944	398,717
HSBC Balanced Advantage Fund	82,465,471	114,510
HSBC Infrastructure Fund	153,079,136	150,896
HSBC Midcap Fund	409,291,892	666,033
HSBC Corporate Bond Fund	140,259,804	290,930
HSBC Equity Savings Fund	7,893,193	14,292
HSBC Money Market Fund	19,875,674	48,129
HSBC Credit Risk Fund	28,214,190	17,621
HSBC Short Duration Fund	64,615,480	154,448
HSBC Gilt Fund	7,800,250	9,575
HSBC Small Cap Fund	587,274,441	923,544
HSBC Arbitrage Fund	34,735,111	153,483
HSBC Business Cycles Fund	69,201,733	52,448
HSBC Medium Duration Fund	21,193,134	32,162
HSBC NIFTY 50 INDEX FUND	2,929,458	16,336
HSBC NIFTY NEXT 50 INDEX FUND	1,782,112	6,039
HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund	36,751,267	91,175
HSBC Medium to Long Duration Fund	3,789,408	2,024
HSBC Conservative Hybrid Fund	12,528,881	4,912
HSBC Overnight Fund	13,476,723	140,843
HSBC Ultra Short Duration Fund	39,917,566	103,670
HSBC Large Cap Fund	156,283,133	127,441
HSBC Focused Fund	103,553,406	117,729
HSBC Flexi Cap Fund	341,931,788	294,036
HSBC Large & Mid Cap Fund	179,509,762	191,793
HSBC Tax Saver Equity Fund	27,878,242	16,168
HSBC Liquid Fund	118,773,465	771,039
HSBC Asia Pacific (Ex Japan) Div Yield Fund	517,406	626
HSBC Brazil Fund	2,870,268	3,075
HSBC Global Equity Climate Change FOF	13,578,266	17,478
HSBC Global Emerging Markets Fund	1,609,757	2,004
HSBC Managed Solution India-Conservative	874,882	1,445
HSBC Managed Solutions India - Growth	2,114,506	1,777
HSBC Managed Solutions India - Moderate	3,068,785	2,534
HSBC Multi Cap Fund	97,015,366	147,331
HSBC CRISIL IBX Gilt June 2027 Index Fund	3,653,420	10,513
HSBC Consumption Fund £	38,502,377	51,378

(b) Outstanding at the end of the year

Scheme	March 31 2024	
	Management Fees (Rs.)	Trustee Fees (Rs.)
HSBC ELSS Tax Saver Fund	37,526,668	38,662
HSBC Value Fund	55,317,685	120,820
HSBC Dynamic Bond Fund	789,048	1,778
HSBC Banking and PSU Debt Fund	7,689,128	48,728
HSBC Low Duration Fund	1,653,520	4,868
HSBC Aggressive Hybrid Fund	24,561,731	54,139
HSBC Balanced Advantage Fund	8,755,036	14,700
HSBC Infrastructure Fund	14,148,245	22,943
HSBC Midcap Fund	39,210,457	101,959
HSBC Corporate Bond Fund	17,266,898	64,894
HSBC Equity Savings Fund	1,361,798	2,396
HSBC Money Market Fund	2,012,625	12,311
HSBC Credit Risk Fund	5,645,136	6,020
HSBC Short Duration Fund	12,489,416	37,973

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Scheme	March 31 2024	
	Management Fees (Rs.)	Trustee Fees (Rs.)
HSBC Gilt Fund	951,141	2,174
HSBC Small Cap Fund	53,905,898	140,548
HSBC Arbitrage Fund	3,518,225	21,150
HSBC Business Cycles Fund	6,228,052	8,023
HSBC Medium Duration Fund	3,021,691	8,692
HSBC NIFTY 50 INDEX FUND	1,578,083	2,554
HSBC NIFTY NEXT 50 INDEX FUND	800,680	1,029
HSBC Crisil IBX 50 50 GI SDL April 2028 Index Fund	5,458,243	20,039
HSBC Medium to Long Duration Fund	1,585,985	489
HSBC Conservative Hybrid Fund	1,804,314	1,142
HSBC Overnight Fund	2,710,845	30,796
HSBC Ultra Short Duration Fund	6,713,217	22,452
HSBC Large Cap Fund	20,563,599	18,517
HSBC Focused Fund	9,716,461	16,678
HSBC Flexi Cap Fund	34,580,484	44,308
HSBC Large & Mid Cap Fund	19,572,603	29,010
HSBC Tax Saver Equity Fund	4,386,761	2,333
HSBC Liquid Fund	16,057,888	201,323
HSBC Asia Pacific (Ex Japan) Div Yield Fund	170,848	70
HSBC Brazil Fund	387,299	424
HSBC Global Equity Climate Change FOF	1,016,568	1,472
HSBC Global Emerging Markets Fund	403,249	309
HSBC Managed Solution India-Conservative	737,866	290
HSBC Managed Solutions India - Growth	1,842,019	429
HSBC Managed Solutions India - Moderate	2,668,304	605
HSBC Multi Cap Fund	14,839,301	27,571
HSBC CRISIL IBX Gilt June 2027 Index Fund	1,054,663	2,425
HSBC Consumption Fund £	5,032,415	12,124

(iv) Recoverable from Investment Manager

Scheme Name	March 31, 2024 (Rs.)
HSBC ELSS Tax Saver 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 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	—
HSBC Tax Saver Equity Fund	—
HSBC Liquid Fund	—
HSBC Asia Pacific (Ex Japan) Div Yield Fund	—
HSBC Brazil Fund	—
HSBC Global Equity Climate Change FOF	—

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Scheme Name	March 31, 2024 (Rs.)
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 Consumption Fund £	–

(v) Reimbursement of Expenses (Net) to the Schemes

Scheme Name	March 31, 2024 (Rs.)
Nil	

(iii) Investment Management Fees and Trustee fees

(a) Accrued during the year

Previous 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
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 Yield Fund	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

(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	–

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Scheme	March 31 2023	
	Management Fees (Rs.)	Trustee Fees (Rs.)
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	–
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 Large & Mid Cap Fund	17,831,436	–
HSBC Tax Saver Equity Fund	2,779,750	–
HSBC Liquid Fund	10,315,694	–
HSBC Asia Pacifi c(Ex Japan) Div Yield Fund	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	–

(iv) Recoverable from Investment Manager

Scheme	March 31, 2023 (Rs.)
HSBC Value Fund	–
HSBC Dynamic Bond Fund	2,388.00
HSBC Banking and PSU Debt Fund	–
HSBC Low Duration Fund	25,081.00
HSBC Aggressive Hybrid Fund	1,085.00
HSBC Balanced Advantage Fund	–
HSBC Infrastructure Fund	1,659.00
HSBC Midcap Fund	37,849.00
HSBC Corporate Bond Fund	–
HSBC Equity Savings Fund	–
HSBC Money Market Fund	–
HSBC Credit Risk Fund	–
HSBC Short Duration Fund	25,745.00
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 Index Fund	–
HSBC Medium to Long Duration Fund	–
HSBC Conservative Hybrid Fund	8.00

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Scheme	March 31, 2023 (Rs.)
HSBC Overnight Fund	(24,942.00)
HSBC Ultra Short Duration Fund	13,318.00
HSBC Large Cap Fund	315.00
HSBC Focused Fund	–
HSBC Flexi Cap Fund	21.00
HSBC Large & Mid Cap Fund	521.00
HSBC Tax Saver Equity Fund	–
HSBC Liquid Fund	–
HSBC Asia Pacific(Ex Japan) Div Yield Fund	318.00
HSBC Brazil Fund	1.00
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	–

(v) Reimbursement of Expenses (Net) to the Schemes

Scheme Name	March 31, 2023 (Rs.)
	(Rs.)
NIL	

Current Year 2023-24

(v) Transactions with Associate Companies

Rs. In Lakhs

Associate Company	Particulars	Scheme Name	March 31, 2024
Hongkong & Shanghai Banking Corporation Limited	PCM Charges	HSBC Aggressive Hybrid Fund	0.00 ~
		HSBC Balanced Advantage Fund*	2.78
		HSBC Equity Savings Fund*	0.76
		HSBC Arbitrage Fund*	21.82

~ Indicates less than 0.01.

* This Scheme includes PCM Charges for derivative transaction.

(vi) Transactions where Associate Company is counterparty

Rs. In Lakhs

Associate Company	Scheme Name	March 31, 2024		
		Purchase	Sell	Market Value
HSBC Bank Ltd	HSBC Banking and PSU Debt Fund	1,477.34	9,878.75	20,844.74
	HSBC Credit Risk Fund	2,500.00	3,012.79	-
	HSBC CRISIL IBX Gilt June 2027 IndexFund	-	296.28	-
	HSBC CRL IBX 50 50 GI SDL Ap28 Indx Fund	1,533.57	6,234.74	47,503.04
	HSBC Dynamic Bond Fund	1,000.61	-	-
	HSBC Gilt Fund	2,501.53	2,555.15	-
	HSBC Liquid Fund	58,988.13	-	-
	HSBC Low Duration Fund	2,500.00	4,551.92	0.72
	HSBC Medium Duration Fund	7,501.53	4,028.63	(4.81)
	HSBC Money Market Fund	4,827.56	-	4,860.00
	HSBC Short Duration Fund	7,611.11	10,210.69	5,015.59

(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, 2024 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 value of transaction of the Fund	% of Total Business given by the Fund Commission paid [Rs.]	% of total brokerage paid by the Fund
HSBC ELSS Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	1.26	0.70	294,450	0.13
HSBC Infrastructure Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	6.34	2.88	1,748,162	1.23
HSBC Asia Pacific (Ex Japan) Div Yield Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	0.00	0.28	89,257	63.29
HSBC Brazil Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	0.00	0.00	224,093	34.17
HSBC Liquid Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	413.82	0.24	2,263,476	10.96

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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 value of transaction of the Fund	% of Total Business given by the Fund Commission paid [Rs.]	% of total brokerage paid by the Fund
HSBC Large Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	15.02	13.41	22,537,874	19.32
HSBC Aggressive Hybrid Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	13.22	4.35	28,528,916	6.06
HSBC Global Emerging Markets Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	0.00	0.00	52,344	6.10
HSBC Dynamic Bond Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	1.36	14.95	3,302,377	44.32
HSBC Focused Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	12.20	11.07	37,782,089	23.50
HSBC Medium to Long Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	0.03	0.36	319,078	22.17
HSBC Short Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	23.43	5.45	877,237	3.59
HSBC Flexi Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	15.12	5.37	20,261,083	8.32
HSBC Large & Mid Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	17.61	5.06	29,411,149	12.94
HSBC Low Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	183.12	26.36	3,748,698	26.99
HSBC Small Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	34.45	1.65	13,473,247	1.52
HSBC Midcap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	12.03	1.46	42,878,721	6.04
HSBC Conservative Hybrid Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	1.27	15.86	1,083,421	13.87
HSBC Managed Solutions India - Moderate	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	0.09	9.31	2,419,681	96.49
HSBC Overnight Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	86.36	0.06	994,015	14.80
HSBC Corporate Bond Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	8.08	1.68	3,046,617	4.24
HSBC Balanced Advantage Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	16.20	9.13	1,151,560	0.69
HSBC Value Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	15.26	1.89	1,855,818	0.26
HSBC CRL IBX 50 50 GI SDL Ap28 Index Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	19.52	38.35	13,442,649	82.84
HSBC Global Equity Climate Change FOF	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	0.17	2.41	9,236,390	80.96
HSBC Managed Solutions India - Growth	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	0.29	12.98	943,156	87.96
HSBC Tax Saver Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	0.00	0.00	1,116,449	9.40
HSBC Equity Savings Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	32.10	24.12	1,067,833	9.52
HSBC Money Market Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	141.76	8.66	1,955,938	29.93
HSBC Banking and PSU Debt Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	7.41	1.89	225,871	0.64
HSBC Managed Solution India-Conservative	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	0.36	92.28	1,406,662	99.89
HSBC Ultra Short Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	89.13	1.74	1,170,662	13.53
HSBC Arbitrage Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	381.85	27.90	7,504,901	9.50
HSBC Medium Duration Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	0.32	0.15	8,046	0.03
HSBC Business Cycles Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	0.75	0.90	86,269	0.13
HSBC CRISIL IBX Gilt June 2027 Index Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	14.24	72.87	4,272,937	82.24
HSBC Multi Cap Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	105.42	10.82	93,898,232	40.85
HSBC NIFTY 50 INDEX FUND	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	39.52	54.82	959,818	40.68
HSBC NIFTY NEXT 50 INDEX FUND	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	0.28	1.10	9,810	0.97
HSBC Consumption Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	594.70	58.07	44,767,659	55.68
HSBC Credit Risk Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	0.05	0.01	3,748	0.02

Annexure I

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 value of transaction of the Fund	% of Total Business given by the Fund Commission paid [Rs.]	% of total brokerage paid by the Fund
HSBC Multi Asset Allocation Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	660.52	46.90	6,688,467	41.37
HSBC Gilt Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2023-2024	0.03	0.12	24	0.00

(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 ELSS Tax saver Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	322.90	6.70	3,879,737	8.18
HSBC Value Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	108.05	2.55	1,296,617	3.44
HSBC Aggressive Hybrid Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	387.02	5.29	4,647,779	6.53
HSBC Balanced Advantage Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	130.86	1.79	1,363,913	6.11
HSBC Infrastructure Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	97.51	10.17	1,169,049	10.41
HSBC Midcap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	396.42	6.67	4,754,784	8.12
HSBC Equity Savings Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	10.68	0.67	18,665	0.51
HSBC Small Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	36.90	0.71	443,133	0.87
HSBC Arbitrage Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	1,122.74	2.16	1,962,724	2.46
HSBC Business Cycles Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	3.87	1.08	46,281	1.08
HSBC Large Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	171.93	11.44	2,065,513	12.31
HSBC Focused Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	117.57	9.17	1,411,809	11.48
HSBC Flexi Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	132.56	4.03	1,591,947	4.82
HSBC Large & Mid Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	164.52	3.25	1,974,827	3.62
HSBC Tax Saver Equity Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	3.03	2.96	36,223	2.98
HSBC Multi Cap Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	79.69	6.52	955,157	7.10
HSBC Consumption Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	67.46	6.93	807,772	6.94
HSBC Multi Asset Allocation Fund	HSBC Securities & Capital Markets (India) Private Limited	Sponsor	2023-2024	37.14	4.32	444,681	4.42

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.

- (ix) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil.
- (x) Devolvement - Nil.
- (xi) Subscription by the schemes in the issues lead managed by associate companies - Nil.
- (xii) 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 2022-23

(v) Transactions with Associate Companies

Rs. In Lakhs

Associate Company	Particulars	Scheme Name	March 31, 2023
Nil			

(vi) Transactions where Associate Company is counterparty

Associate Company	March 31, 2023			
	Scheme Name	Purchase (Rs)	Sell (Rs)	Market Value (Rs)
Nil				

Annexure I

(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
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 Yield Fund	The Hongkong and Shanghai Banking Corporation Limited	Group Company	2022-2023	0.00	0.30	98,201	69.02

Annexure I

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 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.

(ix) Any underwriting obligations undertaken by the schemes of the mutual funds with respect to issue of securities associate companies - Nil.

(x) Devolvement - Nil.

(xi) Subscription by the schemes in the issues lead managed by associate companies - Nil.

(xii) 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 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.

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2024 * #	Outstanding as at March 31, 2024 (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	–
	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	23,764	2,343
	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	18,269	4,686
		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)	23,674	7,030	
	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	74,626	14,291	
	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	613,514	79,107	
	HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	11,644	1,954	
	HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	525	792	
	HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	4,889	–	
	HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	107	271	
	HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	5,216	–	
	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)	3,972	–	
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	39,993	–	
State Bank of India	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	HSBC Multi Cap Fund	3,401	4,686
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	827	7,946
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	369	–
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	–	43,387
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	2,323	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	2,396	–
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	497	–
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	182	–
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	9,376	–
		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)	19,293	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	101,910	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	10,989	2,155
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	368	1,721
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	3,481	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	331	717
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	2,669	4,235
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	3,547	1,467

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2024 * #	Outstanding as at March 31, 2024 (At Market / Fair Value)
Union Bank of India		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	120	646
		HSBC Multi Asset Allocation Fund	607	602
	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	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	2,496	2,660
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	16,658	4,676
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	222,914	–
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	188	212
Tata Consultancy Services Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund) HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Asset Allocation Fund	964	987
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	–	8,505
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	104	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	11,417	638
Reliance Industries Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund) HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	545	976
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	6,691	7,694
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	9,636	24,313
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	6,442	14,116
		HSBC Corporate Bond Fund (Formerly Known as L&T Triple Ace Bond Fund)	13,918	29,664
		HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund (Formerly Known as HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund)	2,495	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	10,858	7,973
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	10,117	5,943
		HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	5,657	10,936
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	259	–
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	27,357	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	228,805	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	40,616	11,084
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	1,563	4,030
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	5,843	8,915
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	1,289	2,498
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	10,046	15,975.86
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	65	–
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	5,699	2,787.45
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	689	1,116.76
Tata Steel Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	1,971	–
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	1,018	–
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	2	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	355,448	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	7,031	282.87

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2024 * #	Outstanding as at March 31, 2024 (At Market / Fair Value)
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	148	319.08
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	1,670	–
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	376	–
		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 Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	4,939	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	268,414	29,758.20
		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)	2,500	–
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	2,499	2,511.51
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	14,441	7,002.80
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	9,925	9,982.86
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	53,724	15,413.36
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	257,785	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	7,427	36.66
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	2,500	–
		HSBC Dynamic Bond Fund (Formerly Known as L&T Flexi Bond Fund)	1,000	497.20
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)	20,393	33,068
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	20,377	2,503
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	10,915	9,934
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	7,417	4,922
		HSBC Corporate Bond Fund (Formerly Known as L&T Triple Ace Bond Fund)	10,000	31,716
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	4,868	–
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	35,304	20,672
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	15,391	6,473
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	75,744	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	8,081	–
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	5,036	5,037
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	305	309
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	226	226
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)	42,319	42,187
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	18,839	2,449
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	16,227	12,352
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	9,795	5,017
		HSBC Corporate Bond Fund (Formerly Known as L&T Triple Ace Bond Fund)	–	56,352
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	299	–

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2024 * #	Outstanding as at March 31, 2024 (At Market / Fair Value)
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	18,838	7,073
		HSBC Credit Risk Fund (Formerly Known as L&T Credit Risk Fund)	7,294	–
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	32,322	25,389
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	78,735	9,797
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	937,439	93,959
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	2,343	–
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	9,987	4,999
		HSBC Dynamic Bond Fund (Formerly Known as L&T Flexi Bond Fund)	1,490	1,499
		HSBC Multi Asset Allocation Fund	2,505	2,509
Larsen & Toubro Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Multi Cap Fund	3,912	6,397
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	1,452	11,344
	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund (Formerly Known as HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund)	HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	4,347	11,292
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	–	27,683
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	12,825	26,419
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	2,820	4,622
		HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	–	21,078
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	991	1,242
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	5,985	5,991
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	291,418	4,993
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	2,543	361
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	–	3,761
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	561	8,836
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	473	1,106
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	10,786	16,847
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	49	263
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	4,419	11,965
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	–	1,149
		HSBC Multi Asset Allocation Fund	3,522	3,764
Reliance Jio Infocomm Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	2,458	–
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	137,883	–
		HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	22,492	–
Tata Capital Financial Services Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	925	–
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	3,702	–
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	12,172	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	71,164	–
Piramal Enterprises Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	6,247	121

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2024 * #	Outstanding as at March 31, 2024 (At Market / Fair Value)
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	20	–
Bajaj Finance Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	1,481	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	3,488	2,495
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	7,553	3,996
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	910	–
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	2,368	–
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	14,970	15,008
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	36,399	4,977
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	103,161	29,861
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	19,247	2,065
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	507	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	287	501
		HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	9,999	–
		HSBC Multi Asset Allocation Fund	2,495	2,500
Tech Mahindra Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Cap Fund	1,574	1,740
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	3,386	4,466
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	564	3,120
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	4,430	15,888
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	5,533	331
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	1,927	481
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	11,470	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	113	197
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	2,294	2,234
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	203	–
UltraTech Cement Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Cap Fund	3,320	3,984
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	2,038	6,602
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	4,562	4,875
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	9,280	882
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	116	–
		HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	3,175	8,667
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	115	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	44,622	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	5,327	127
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	–	1,911
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	134	280
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	9,841	2,710

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2024 * #	Outstanding as at March 31, 2024 (At Market / Fair Value)
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	5,503	–
Wipro Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund) HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	HSBC Multi Cap Fund	2,996	2,849
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	3,049	2,881
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	8,623	8,146
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	681	648
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	5,388	929
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	106	168
Tata Motors Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	–	5,611
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	3,208	3,971
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	5,807	7,067
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	104	–
		HSBC Credit Risk Fund (Formerly Known as L&T Credit Risk Fund)	2,031	1,005
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	3,108	–
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	1,413	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	138	435
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	4,946	6,059
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	2,947	3,587
		HSBC Multi Asset Allocation Fund	2,186	2,148
Shriram Finance Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Multi Cap Fund	3,789	4,662
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	3,138	3,061
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	3,058	4,130
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	5,394	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	7,839	3,551
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	2,392	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	8,535	–
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	4,451	–
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	3,479	4,720
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	165	163
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	307	–
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	6,758	6,095
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	4,328	3,103
		Maruti Suzuki India Limited	HSBC Banking and PSU Debt Fund (Formerly Known as L&T Banking and PSU Debt Fund) HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)
HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	3,704			–
HSBC Value Fund (Formerly Known as L&T India Value Fund)	–			9,891
HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	21,848			–
HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	1,877			–

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2024 * #	Outstanding as at March 31, 2024 (At Market / Fair Value)
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	781	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	6,524	–
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	812	–
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	1,650	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	182	413
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	17,271	–
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	77	–
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	8,451	–
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	341	–
		HSBC Consumption Fund	3,257	3,299
Hindalco Industries Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Value Fund (Formerly Known as L&T India Value Fund)	2,117	3,505
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	2,657	2,480
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	267	–
		HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	742	2,819
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	3,730	–
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	–	810
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	105	203
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	795	–
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	2,825	1,534
Asian Paints Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	3,800	4,270
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	9,516	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	209	319
Bajaj Auto Limited	HSBC Banking and PSU Debt Fund (Formerly Known as L&T Banking and PSU Debt Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	4,051	8,465
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Value Fund (Formerly Known as L&T India Value Fund)	7,358	11,545
	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund (Formerly Known as HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund)	HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	10,005	5,782
	HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	3,658	7,227
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	419	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	79	257
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	6,073	2,246
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	2,227	2,022
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	108	183
		HSBC Consumption Fund	978	1,647
		HSBC Multi Asset Allocation Fund	1,412	1,528
Bajaj Holdings & Investments Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	2,467	4,961
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	105	–
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	49	58

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2024 * #	Outstanding as at March 31, 2024 (At Market / Fair Value)
INTERGLOBE AVIATION LIMITED	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	4,986	287
	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)	143	279
Vardhman Textiles Limited	HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	HSBC Value Fund (Formerly Known as L&T India Value Fund)	4,847	9,274
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	100	–
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	–
		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)	65	38
Reliance Retail Venture Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	2,475	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	465,753	–
L&T Finance Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	500	–
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	2,358	–
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	10,049	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	52,854	–
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)	6,439	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	54,107	–
L&T Finance Holdings Limited	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	3,202	–
	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)			
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)			
Grindwell Norton Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Cap Fund	1,249	1,314
		HSBC Infrastructure Fund (Formerly Known as L&T Infrastructure Fund)	–	3,360
		HSBC Small Cap Fund (Formerly Known as L&T Emerging Businesses Fund)	–	18,417
CRISIL Limited	HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	–	2,534
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	–	21,612
ICICI Home Finance Company Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	216,241	9,874
Cholamandalam Investment & Finance Company Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Multi Cap Fund	2,043	2,165
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	3,438	3,681
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	1,084	1,157
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	4,801	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	1,140	5,903
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	2,490	6,071
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	–	208
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	9,977	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	3,039	426
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	–	613
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	2,943	–

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2024 * #	Outstanding as at March 31, 2024 (At Market / Fair Value)
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	2,158	2,313
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	126	263
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	–	7,078
		HSBC Conservative Hybrid Fund (Formerly Known as HSBC Regular Savings Fund)	30	67
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	–	3,319
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)	2,373	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	443	–
		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)	3,205	–
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	96	111
		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)	1,145	–
		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	–
Bajaj Housing Finance Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	2,488	–
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	4,789	–
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	–	985
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	12,180	4,909
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	39,742	–
L&T Technology Services Limited (Subsidiary of Larsen & Toubro Limited)		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	1,071	307
		HSBC Multi Asset Allocation Fund	1,213	1,273
LTIMindtree Limited (Subsidiary of Larsen & Toubro Limited) ^		HSBC Multi Cap Fund	1,047	–
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	2,883	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	7,797	385
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	6,247	52
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	116	113
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	198	–
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	5,801	–
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	2,613	114
SBI Life Insurance Co. Limited. (Subsidiary of State Bank of India)		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	8,039	3,774
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	652	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	4,242	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	4,158	428
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	1,932	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	88	168

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2024 * #	Outstanding as at March 31, 2024 (At Market / Fair Value)
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	4,450	–
		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	–
Tata Communications Limited (Subsidiary of Tata Sons pvt Limited)		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	–	1,075
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	7,292	7,109
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	7,658	3,709
Bajaj Financial Securities Limited (Subsidiary of Bajaj Finance Limited)		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	49,065	–
Jamnagar Utilities and Power Pvt Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	2,406	2,418
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	–	4,836
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	–	9,673
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	19,696	–
		HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	–	–
ITC Limited	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Multi Cap Fund	3,718	2,312
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	3,070	11,587
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	768	4,284
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	–	14,325
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	166	–
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	321	1,713
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	3,502	391
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	1,068	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	465	943
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	316	–
RBL Bank Limited	HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	–	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	10,803	1,646
SBICap Securities Ltd (Subsidiary of State Bank Of India)		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	4,870	–
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	9,734	9,894
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	98,328	19,650
Tata Housing Development Company Limited (Subsidiary of Tata Sons pvt Limited)		HSBC Credit Risk Fund (Formerly Known as L&T Credit Risk Fund)	1,005	1,001
TMF Holdings Limited (Subsidiary of Tata Motors Ltd)		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	492	496
		HSBC Credit Risk Fund (Formerly Known as L&T Credit Risk Fund)	1,477	1,489
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	9,818	–
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	985	992
PNB Housing Finance Ltd	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	HSBC Credit Risk Fund (Formerly Known as L&T Credit Risk Fund)	2,504	2,503
	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	59,383	29,549
		HSBC Medium Duration Fund (Formerly Known as L&T Resurgent India Bond Fund)	2,002	2,002

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2024 * #	Outstanding as at March 31, 2024 (At Market / Fair Value)
Tata Motors Finance Solution Ltd (Subsidiary of Tata Motors Ltd)		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	14,742	–
Redington (India) Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	9,824	–
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)	5,754	–
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	5,377	–
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	2,211	–
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	12,678	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	930	–
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	5,055	–
		HSBC Corporate Bond Fund (Formerly Known as L&T Triple Ace Bond Fund)	1,520	–
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	995	–
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	8,510	–
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	30,977	–
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	46,556	–
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	292,593	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	25,229	–
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	995	–
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	3,955	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	555	–
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	2,858	–
		HSBC Dynamic Bond Fund (Formerly Known as L&T Flexi Bond Fund)	2,200	–
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	1,184	–
		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	–
		HSBC Medium to Long Duration Fund (Formerly Known as HSBC Debt Fund)	250	–
HDFC Asset Management Company Limited (Subsidiary of Housing Development Finance Corporation Limited) \$		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	4,808	–
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	10,448	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	3,023	–
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	49	–
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	4,847	–
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	2,793	–
HDFC Life Insurance Co Limited (Subsidiary of Housing Development Finance Corporation Limited) \$		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	105	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	1,888	–
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	82	–
HDFC Bank Ltd (Housing Development Finance Corporation Limited) \$		HSBC Multi Cap Fund	–	3,375
		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	–	18,614
		HSBC Large Cap Fund (Formerly Known as HSBC Large Cap Equity Fund)	–	15,203

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2024 * #	Outstanding as at March 31, 2024 (At Market / Fair Value)
		HSBC Value Fund (Formerly Known as L&T India Value Fund)	–	13,227
		HSBC Banking and PSU Debt Fund (Formerly Known as L&T Banking and PSU Debt Fund)	–	13,972
		HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	–	2,336
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	–	10,368
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	–	6,158
		HSBC Corporate Bond Fund (Formerly Known as L&T Triple Ace Bond Fund)	–	45,638
		HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	–	1,282
		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	–	7,007
		HSBC Short Duration Fund (Formerly Known as L&T Short Term Bond Fund)	–	19,123
		HSBC Ultra Short Duration Fund (Formerly Known as HSBC Ultra Short Duration Fund)	–	16,841
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	–	66,514
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	–	16,757
		HSBC Business Cycles Fund (Formerly Known as L&T Business Cycles Fund)	–	2,603
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	–	8,687
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	3	2,706
		HSBC ELSS Fund (Formerly Known as L&T Tax Advantage Fund)	–	14,069
		HSBC Dynamic Bond Fund (Formerly Known as L&T Flexi Bond Fund)	–	1,254
		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)	–	2,785
		HSBC Tax Saver Equity Fund (formerly Known as HSBC Tax Saver Equity Fund)	–	851
		HSBC Medium to Long Duration Fund (Formerly Known as HSBC Debt Fund)	–	251
HDFC Life Insurance Company Limited (Subsidiary of HDFC Bank Ltd) \$		HSBC Flexi Cap Fund (Formerly Known as HSBC Flexi Cap Fund)	1,166	–
		HSBC Aggressive Hybrid Fund (Formerly Known as L&T Hybrid Equity Fund)	2,486	–
		HSBC Balanced Advantage Fund (Formerly Known as L&T Balanced Advantage Fund)	873	–
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	5,119	1,198
		HSBC NIFTY 50 INDEX FUND (Formerly Known as L&T NIFTY 50 INDEX FUND)	23	166
		HSBC Large & Mid Cap Fund (Formerly Known as HSBC Large And Mid Cap Equity Fund)	3,241	389
		HSBC Consumption Fund	1,026	–
HDFC Asset Management Company Limited (Subsidiary of HDFC Bank Ltd) \$		HSBC Multi Cap Fund	2,262	3,283
		HSBC Midcap Fund (Formerly Known as L&T Midcap Fund)	1,250	19,912
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	5	–
Pidilite Industries Limited	HSBC Low Duration Fund (Formerly Known as L&T Low Duration Fund)	HSBC Equity Savings Fund (Formerly Known as L&T Equity Savings Fund)	531	633
		HSBC Arbitrage Fund (Formerly Known as L&T Arbitrage Opportunities Fund)	1,376	166
		HSBC NIFTY NEXT 50 INDEX FUND (Formerly Known as L&T NIFTY NEXT 50 INDEX FUND)	62	254
Tata Motors Finance Limited (Subsidiary of Tata Motors Ltd)		HSBC Money Market Fund (Formerly Known as L&T Money Market Fund)	4,611	4,642
		HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	24,613	–

Annexure II

			(INR in Lakhs.)	(INR in Lakhs.)
Company Name	Schemes invested in by the Company	Investment made by schemes of HSBC Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the period ended March 31, 2024 * #	Outstanding as at March 31, 2024 (At Market / Fair Value)
Tata Capital Limited	HSBC Overnight Fund (Formerly Known as HSBC Overnight Fund)	HSBC Liquid Fund (Formerly Known as HSBC Cash Fund)	29,399	29,577
Tata Technologies Limited (Subsidiary of Tata Motors Ltd)		HSBC Small Cap Fund (Formerly Known as L&T Emerging Businesses Fund)	138	—
		HSBC Focused Fund (Formerly Known as HSBC Focused Equity Fund)	1,059	2,162

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, 2024.

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”.

\$ The Merger of Housing Development Finance Corporation Limited (HDFC Ltd.) & HDFC Bank Ltd was approved with effect from July 01, 2023, hence in the above report the outstanding values of HDFC Ltd. Pertaining to pre- merger period are presented under HDFC Bank Ltd.

Annexure III

Schedules forming part of the Balance Sheet as at March 31, 2024 and the Revenue Account for the year ended March 31, 2024

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, 2024

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Balanced Advantage Fund	Manappuram Finance Limited	Short	176.05	174.45	517.13
HSBC Balanced Advantage Fund	Zee Entertainment Enterprises Limited	Short	143.82	140.75	1,735.39
HSBC Balanced Advantage Fund	Aurobindo Pharma Limited	Short	1,054.73	1,095.00	723.20
HSBC Balanced Advantage Fund	Larsen & Toubro Limited	Short	3,704.29	3,789.85	51.51
HSBC Balanced Advantage Fund	Tata Power Company Limited	Short	395.69	397.30	268.51
HSBC Balanced Advantage Fund	Ambuja Cements Limited	Short	604.98	615.45	682.52
HSBC Balanced Advantage Fund	Kotak Mahindra Bank Limited	Short	1,787.83	1,800.20	221.06
HSBC Balanced Advantage Fund	United Spirits Limited	Short	1,143.75	1,138.95	534.74
HSBC Balanced Advantage Fund	Adani Ports and Special Economic Zone Limited	Short	1,316.81	1,352.10	262.20
HSBC Balanced Advantage Fund	Dixon Technologies (India) Limited	Short	7,423.93	7,514.35	414.00
HSBC Balanced Advantage Fund	HDFC Bank Limited	Short	1,459.14	1,461.10	64.83
HSBC Balanced Advantage Fund	ICICI Bank Limited	Short	1,108.33	1,102.20	135.01
HSBC Balanced Advantage Fund	DLF Limited	Short	893.94	901.10	369.81
Total percentage of existing assets hedged through futures is 17.19 %					
HSBC Equity Savings Fund	Balkrishna Industries Limited	Short	2,293.93	2,330.85	3.92
HSBC Equity Savings Fund	Aurobindo Pharma Limited	Short	1,040.75	1,095.00	2.36
HSBC Equity Savings Fund	Bandhan Bank Limited	Short	183.18	181.75	38.24
HSBC Equity Savings Fund	GAIL (India) Limited	Short	177.11	182.30	16.46
HSBC Equity Savings Fund	Zee Entertainment Enterprises Limited	Short	143.70	140.75	46.79
HSBC Equity Savings Fund	Abbott India Limited	Short	27,477.75	27,342.30	5.71
HSBC Equity Savings Fund	Hindustan Petroleum Corporation Limited	Short	473.70	478.05	25.31
HSBC Equity Savings Fund	Pidilite Industries Limited	Short	2,971.61	3,027.80	111.72
HSBC Equity Savings Fund	Larsen & Toubro Limited	Short	3,640.97	3,789.85	138.67
HSBC Equity Savings Fund	Ambuja Cements Limited	Short	598.26	615.45	158.44
HSBC Equity Savings Fund	Bharat Electronics Limited	Short	199.73	203.25	294.30
HSBC Equity Savings Fund	Infosys Limited	Short	1,500.98	1,506.45	2.11
HSBC Equity Savings Fund	National Aluminium Company Limited	Short	151.36	153.90	54.38
HSBC Equity Savings Fund	HDFC Bank Limited	Short	1,448.66	1,461.10	226.92
HSBC Equity Savings Fund	United Spirits Limited	Short	1,140.77	1,138.95	230.59
HSBC Equity Savings Fund	Steel Authority of India Limited	Short	135.79	135.35	38.10
Total percentage of existing assets hedged through futures is 30.43 %					
HSBC Arbitrage Fund	The India Cements Limited	Short	208.92	214.35	358.20
HSBC Arbitrage Fund	LTIMindtree Limited	Short	4,971.86	4,980.65	9.85
HSBC Arbitrage Fund	L&T Technology Services Limited	Short	5,491.64	5,519.70	58.34
HSBC Arbitrage Fund	Manappuram Finance Limited	Short	175.58	174.45	282.33
HSBC Arbitrage Fund	Aditya Birla Fashion and Retail Limited	Short	208.38	207.50	310.47
HSBC Arbitrage Fund	Adani Ports and Special Economic Zone Limited	Short	1,308.10	1,352.10	80.48
HSBC Arbitrage Fund	Alkem Laboratories Limited	Short	4,845.62	4,984.10	99.33
HSBC Arbitrage Fund	Bajaj Finance Limited	Short	6,813.29	7,279.95	357.57
HSBC Arbitrage Fund	Balrampur Chini Mills Limited	Short	367.88	365.40	377.26
HSBC Arbitrage Fund	Bharat Electronics Limited	Short	193.58	203.25	399.89
HSBC Arbitrage Fund	Cholamandalam Investment and Finance Company Limited	Short	1,143.93	1,162.25	84.72
HSBC Arbitrage Fund	City Union Bank Limited	Short	136.74	136.10	310.34
HSBC Arbitrage Fund	Escorts Kubota Limited	Short	2,791.31	2,795.80	297.82
HSBC Arbitrage Fund	Gujarat Narmada Valley Fertilizers and Chemicals Limited	Short	630.03	630.10	178.52
HSBC Arbitrage Fund	JSW Steel Limited	Short	827.68	837.10	4.92
HSBC Arbitrage Fund	Dr. Lal Path Labs Ltd.	Short	2,219.60	2,282.55	641.50
HSBC Arbitrage Fund	Samvardhana Motherson International Limited	Short	116.85	118.05	1.72
HSBC Arbitrage Fund	Pidilite Industries Limited	Short	3,010.95	3,027.80	29.26
HSBC Arbitrage Fund	TATA CONSUMER PRODUCTS LIMITED	Short	1,120.47	1,105.95	553.62
HSBC Arbitrage Fund	Tata Consultancy Services Limited	Short	3,971.98	3,907.30	112.45
HSBC Arbitrage Fund	Ambuja Cements Limited	Short	578.50	615.45	7.31
HSBC Arbitrage Fund	Balkrishna Industries Limited	Short	2,307.22	2,330.85	198.81
HSBC Arbitrage Fund	Dabur India Limited	Short	525.74	527.45	177.35
HSBC Arbitrage Fund	Deepak Nitrite Limited	Short	2,165.07	2,142.75	3.75

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Arbitrage Fund	Grasim Industries Limited	Short	2,194.15	2,296.65	3.76
HSBC Arbitrage Fund	Hindustan Petroleum Corporation Limited	Short	475.20	478.05	6.33
HSBC Arbitrage Fund	Indian Oil Corporation Limited	Short	169.03	168.85	16.77
HSBC Arbitrage Fund	Marico Limited	Short	497.56	499.90	88.65
HSBC Arbitrage Fund	Mphasis Limited	Short	2,418.34	2,404.90	712.19
HSBC Arbitrage Fund	NMDC Limited	Short	203.75	203.55	2.36
HSBC Arbitrage Fund	Petronet LNG Limited	Short	266.41	264.60	91.13
HSBC Arbitrage Fund	RBL Bank Limited	Short	242.03	242.40	695.64
HSBC Arbitrage Fund	Vedanta Limited	Short	272.97	273.75	1,788.76
HSBC Arbitrage Fund	Apollo Hospitals Enterprise Limited	Short	6,322.22	6,397.00	470.82
HSBC Arbitrage Fund	Container Corporation of India Limited	Short	876.31	887.30	702.40
HSBC Arbitrage Fund	Cummins India Limited	Short	3,027.35	3,011.75	78.89
HSBC Arbitrage Fund	Dixon Technologies (India) Limited	Short	7,403.94	7,514.35	391.27
HSBC Arbitrage Fund	Indian Energy Exchange Limited	Short	136.40	135.55	705.01
HSBC Arbitrage Fund	Piramal Enterprises Limited	Short	868.68	856.65	32.31
HSBC Arbitrage Fund	SBI Life Insurance Company Limited	Short	1,501.79	1,512.80	75.13
HSBC Arbitrage Fund	Zee Entertainment Enterprises Limited	Short	144.32	140.75	1,806.59
HSBC Arbitrage Fund	Bank of Baroda	Short	251.46	265.40	404.27
HSBC Arbitrage Fund	Coromandel International Limited	Short	1,080.15	1,084.50	1.33
HSBC Arbitrage Fund	Crompton Greaves Consumer Electricals Limited	Short	270.57	269.05	21.25
HSBC Arbitrage Fund	Glenmark Pharmaceuticals Limited	Short	953.41	965.75	959.76
HSBC Arbitrage Fund	Godrej Consumer Products Limited	Short	1,241.00	1,256.40	2.20
HSBC Arbitrage Fund	Granules India Limited	Short	435.34	433.20	471.75
HSBC Arbitrage Fund	Hindustan Aeronautics Limited	Short	3,213.45	3,346.95	86.95
HSBC Arbitrage Fund	Hindustan Copper Limited	Short	287.01	281.20	739.68
HSBC Arbitrage Fund	The Indian Hotels Company Limited	Short	555.25	594.15	4.48
HSBC Arbitrage Fund	Indus Towers Limited	Short	267.63	293.10	2,178.75
HSBC Arbitrage Fund	ITC Limited	Short	422.36	431.85	69.36
HSBC Arbitrage Fund	Kotak Mahindra Bank Limited	Short	1,785.68	1,800.20	1,917.58
HSBC Arbitrage Fund	LIC Housing Finance Limited	Short	601.93	614.95	6.91
HSBC Arbitrage Fund	National Aluminium Company Limited	Short	153.75	153.90	11.65
HSBC Arbitrage Fund	Oberoi Realty Limited	Short	1,509.56	1,482.50	8.56
HSBC Arbitrage Fund	Page Industries Limited	Short	34,692.86	34,571.25	24.76
HSBC Arbitrage Fund	Reliance Industries Limited	Short	2,979.58	2,991.25	1,976.13
HSBC Arbitrage Fund	Tata Communications Limited	Short	1,963.19	2,020.80	713.38
HSBC Arbitrage Fund	Tata Power Company Limited	Short	388.63	397.30	839.80
HSBC Arbitrage Fund	Wipro Limited	Short	482.73	483.25	162.84
HSBC Arbitrage Fund	Aarti Industries Limited	Short	642.23	669.65	44.78
HSBC Arbitrage Fund	Abbott India Limited	Short	27,027.92	27,342.30	13.33
HSBC Arbitrage Fund	Bandhan Bank Limited	Short	183.54	181.75	930.45
HSBC Arbitrage Fund	Coforge Limited	Short	5,588.09	5,544.10	41.86
HSBC Arbitrage Fund	DLF Limited	Short	833.13	901.10	81.53
HSBC Arbitrage Fund	HDFC Bank Limited	Short	1,456.93	1,461.10	2,529.91
HSBC Arbitrage Fund	HDFC Life Insurance Company Limited	Short	634.68	638.50	211.01
HSBC Arbitrage Fund	IndusInd Bank Limited	Short	1,486.94	1,561.55	56.32
HSBC Arbitrage Fund	Indian Railway Catering And Tourism Corporation Limited	Short	939.88	936.65	22.97
HSBC Arbitrage Fund	JK Cement Limited	Short	4,100.18	4,117.55	45.27
HSBC Arbitrage Fund	United Spirits Limited	Short	1,139.35	1,138.95	26.88
HSBC Arbitrage Fund	Max Financial Services Limited	Short	994.04	1,010.45	323.37
HSBC Arbitrage Fund	Mahanagar Gas Limited	Short	1,378.40	1,373.60	2.47
HSBC Arbitrage Fund	Navin Fluorine International Limited	Short	3,110.95	3,118.25	3.61
HSBC Arbitrage Fund	Power Finance Corporation Limited	Short	363.16	393.50	48.09
HSBC Arbitrage Fund	Power Grid Corporation of India Limited	Short	276.25	278.55	10.53
HSBC Arbitrage Fund	Steel Authority of India Limited	Short	133.37	135.35	85.72
HSBC Arbitrage Fund	Torrent Pharmaceuticals Limited	Short	2,582.95	2,620.00	2.29
HSBC Arbitrage Fund	UltraTech Cement Limited	Short	9,726.87	9,806.45	22.27
HSBC Arbitrage Fund	Zydus Lifesciences Limited	Short	1,013.60	1,016.55	3.20
HSBC Arbitrage Fund	ABB India Limited	Short	5,994.65	6,410.70	4.87
HSBC Arbitrage Fund	Aditya Birla Capital Limited	Short	174.18	176.80	532.58
HSBC Arbitrage Fund	Atul Limited	Short	5,787.45	5,791.35	0.77
HSBC Arbitrage Fund	Biocon Limited	Short	263.99	266.10	400.80
HSBC Arbitrage Fund	Canara Bank	Short	564.55	585.65	1,169.03
HSBC Arbitrage Fund	Chambal Fertilizers & Chemicals Limited	Short	347.08	345.20	197.68
HSBC Arbitrage Fund	Eicher Motors Limited	Short	3,956.31	4,051.60	13.46

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
HSBC Arbitrage Fund	Hindustan Unilever Limited	Short	2,267.34	2,282.60	77.76
HSBC Arbitrage Fund	Larsen & Toubro Limited	Short	3,655.34	3,789.85	63.39
HSBC Arbitrage Fund	Lupin Limited	Short	1,621.89	1,623.50	430.62
HSBC Arbitrage Fund	PI Industries Limited	Short	3,833.78	3,884.30	146.33
HSBC Arbitrage Fund	State Bank of India	Short	748.11	756.55	374.97
HSBC Arbitrage Fund	Siemens Limited	Short	5,215.97	5,395.30	32.49
HSBC Arbitrage Fund	Tata Steel Limited	Short	147.75	157.05	54.03
HSBC Arbitrage Fund	Aurobindo Pharma Limited	Short	1,041.93	1,095.00	765.74
HSBC Arbitrage Fund	Bharti Airtel Limited	Short	1,231.87	1,239.15	14.48
HSBC Arbitrage Fund	Coal India Limited	Short	423.79	437.85	7.26
HSBC Arbitrage Fund	Exide Industries Limited	Short	307.48	307.45	27.61
HSBC Arbitrage Fund	Godrej Properties Limited	Short	2,304.70	2,313.20	742.46
HSBC Arbitrage Fund	Vodafone Idea Limited	Short	13.47	13.35	850.01
HSBC Arbitrage Fund	InterGlobe Aviation Limited	Short	3,361.99	3,571.35	53.65
HSBC Arbitrage Fund	Mahindra & Mahindra Limited	Short	1,870.43	1,936.75	7.59
HSBC Arbitrage Fund	Multi Commodity Exchange of India Limited	Short	3,400.89	3,375.50	161.45
HSBC Arbitrage Fund	Info Edge (India) Limited	Short	5,253.65	5,620.55	1.66
HSBC Arbitrage Fund	Oracle Financial Services Software Limited	Short	8,709.08	8,840.65	39.00
HSBC Arbitrage Fund	PVR Limited	Short	1,265.50	1,337.20	1.08
HSBC Arbitrage Fund	SRF Limited	Short	2,587.88	2,573.80	96.03
HSBC Arbitrage Fund	Syngene International Limited	Short	713.72	706.95	17.65
HSBC Arbitrage Fund	ACC Limited	Short	2,478.85	2,510.60	38.96
HSBC Arbitrage Fund	Bharat Petroleum Corporation Limited	Short	597.25	607.35	63.85
HSBC Arbitrage Fund	Can Fin Homes Limited	Short	759.01	757.25	171.15
HSBC Arbitrage Fund	Dalmia Bharat Limited	Short	1,986.65	1,958.10	161.82
HSBC Arbitrage Fund	Divi's Laboratories Limited	Short	3,441.10	3,471.20	33.65
Total percentage of existing assets hedged through futures is 77.09 %					

For the period ended March 31, 2024 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	34,530	31,268	283,673.96	254,422.08	(8,946.22)
HSBC Equity Savings Fund	8,934	8,257	67,713.76	62,045.15	(1,795.21)
HSBC Arbitrage Fund	273,020	251,595	2,055,950.62	1,865,383.36	(54,019.98)

Other than Hedging Positions through futures as on March 31, 2024

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, 2024 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. In lakh)	Gross notional value of contracts where future were sold (Rs. In lakh)	Net Profit/Loss Value on all contracts combined (Rs. In Lakhs)
HSBC Aggressive Hybrid Fund	17	17	170.13	169.32	0.81

Hedging Positions through Put options as on March 31, 2024

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, 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 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					

Annexure III

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 swaps as on March 31, 2024 is :

Scheme	Underlying Security	Position	Instrument Type	Maturity/Next Interest Fixing	Notional Value (Rs in lakhs)
HSBC Low Duration Fund	7.79% REC LTD 29-Nov-2025	Short	Fixed	13-11-25	(2,500)
		Long	Floating	13-05-24	2,500
HSBC Short Duration Fund	5.85% REC NCD M - 20-Dec-2025 (Series 203 B)	Short	Fixed	17-07-25	(2,500)
		Long	Floating	17-07-24	2,500
HSBC Medium Duration Fund	7.18% GOI 14AUG2033	Short	Fixed	20-11-28	(2,500)
		Long	Floating	20-05-24	2,500
HSBC Medium Duration Fund	7.18% GOI 14AUG2033	Short	Fixed	15-02-29	(2,500)
		Long	Floating	15-08-24	2,500

Hedging Positions through futures as on March 31, 20223

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 13.75 %					
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 28.16 %					
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

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	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
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

Annexure III

Schemes	Underlying	Long/short	Future Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
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
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 71.05 %					

Annexure III

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				

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.			

Proxy Voting Report 2023-24

Disclosure of Exercise of Proxy Votes in Equity Holdings across all schemes of HSBC Mutual Fund

Summary of Proxy Votes cast by HSBC Mutual Fund across all the investee companies Summary of Votes cast during the F.Y. 2023-2024					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2023 -2024	April 2023 - June 2023	387	260	75	52
2023 -2024	July 2023 - September 2023	2169	1607	448	114
2023 -2024	October 2023 - December 2023	197	138	37	22
2023 -2024	January 2024 - March 2024	319	240	50	29
	TOTAL	3072	2245	610	217

Details of Votes cast by HSBC Mutual Fund during the period from 1st April 2023 to 31st March 2024 of the Financial year 2023-24

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
01-Apr-23	Indus Towers Limited	Special	Management	Elect Prachur Sah as Director	For	For	Prachur Sah is the company's MD & CEO, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.
01-Apr-23	Indus Towers Limited	Special	Management	Approve Appointment and Remuneration of Prachur Sah as Managing Director & Chief Executive Officer	For	For	Prachur Sah is the company's MD & CEO, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.
01-Apr-23	Indus Towers Limited	Special	Management	Elect Ramesh Abhishek as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
03-Apr-23	Ashoka Buildcon Limited	Special	Management	Approve Divestment of Entire Stake in Jaora-Nayagaon Toll Road Company Private Limited	For	For	The valuation assigned to the target entity is deemed to be in line with industry peers and there is no conflict of interest as the acquirer is not affiliated with the promoters of the company.
04-Apr-23	Shoppers Stop Limited	Special	Management	Elect Mahesh Chhabria as Director	For	For	A vote FOR is warranted given the absence of any known issues concerning the nominees.
04-Apr-23	Shoppers Stop Limited	Special	Management	Elect Smita Jatia as Director	For	For	A vote FOR is warranted given the absence of any known issues concerning the nominees.
06-Apr-23	Adani Total Gas Limited	Special	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns
06-Apr-23	Adani Total Gas Limited	Special	Management	Elect Suresh P Manglani 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.
06-Apr-23	Adani Total Gas Limited	Special	Management	Approve Appointment and Remuneration of Suresh P Manglani as Wholetime Director designated as Executive Director	For	For	Suresh P Manglani's proposed remuneration is in line with market standards and commensurate with company's size and scale of operations.
06-Apr-23	IndusInd Bank Limited	Special	Management	Elect Sunil Mehta as Director	For	Abstained	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.
06-Apr-23	The Federal Bank Limited (India)	Special	Management	Approve Reappointment and Remuneration of Shalini Warriar as Executive Director	For	Abstained	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.
06-Apr-23	The Federal Bank Limited (India)	Special	Management	Approve Payment of Performance Linked Incentive and Grant of Stock Options to Shalini Warriar as Executive Director	For	Abstained	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.
06-Apr-23	The Federal Bank Limited (India)	Special	Management	Approve Payment of Performance Linked Incentive and Grant of Stock Options to Ashutosh Khajuria as Executive Director	For	Abstained	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.
08-Apr-23	Petronet Lng Limited	Special	Management	Approve Extension of Tenure of Vinod Kumar Mishra as Director (Finance)	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met, and Vinod Kumar Mishra is a non-independent director nominee.
09-Apr-23	General Insurance Corporation of India	Special	Management	Elect M. P. Tangirala as as Government Nominee Director	For	Against	We have concerns about insufficient independence on the board
09-Apr-23	General Insurance Corporation of India	Special	Management	Approve Material Related Party Transaction(s) with Agriculture Insurance Company of India Ltd.	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.
09-Apr-23	General Insurance Corporation of India	Special	Management	Approve Material Related Party Transaction(s) with India International Pte. Ltd.	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.
09-Apr-23	General Insurance Corporation of India	Special	Management	Adopt New Articles of Association	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

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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
09-Apr-23	Shree Cement Limited	Special	Management	Amend Objects Clause of 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.
12-Apr-23	Nestle India Ltd.	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.
12-Apr-23	Nestle India Ltd.	Annual	Management	Confirm Two Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
12-Apr-23	Nestle India Ltd.	Annual	Management	Reelect Matthias Christoph Lohner as Director	For	For	A vote FOR Matthias Christoph Lohner is warranted given the absence of any known issues concerning the nominee.
12-Apr-23	Nestle India Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
12-Apr-23	Nestle India Ltd.	Annual	Management	Elect Svetlana Leonidovna Boldina as Director and Approve Appointment and Remuneration of Svetlana Leonidovna Boldina as Whole-time Director, Designated as Executive Director-Finance and Control and Chief Financial Officer	For	For	A vote FOR electing Svetlana Leonidovna Boldina as director is warranted, although it is not without concerns for shareholders: <ul style="list-style-type: none"> There is no disclosure on the amount of stock options that the executive is entitled to receive each year. This might lead to discretionary payouts. The main reasons for support are: The overall pay quantum is deemed reasonable given the size and scale of the company's operations, has been broadly aligned with company performance and in line with market peers.
12-Apr-23	Nestle India Ltd.	Annual	Management	Approve Remuneration of 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.
13-Apr-23	Apollo Pipes Limited	Extraordinary Shareholders	Management	Approve Terms of Remuneration of Sameer Gupta as Chairman and Managing Director	For	For	Sameer Gupta's remuneration quantum is deemed in line with market standards and commensurate with the company's size and scale of operations.
13-Apr-23	Apollo Pipes Limited	Extraordinary Shareholders	Management	Elect Arun Agarwal as Director and Approve Appointment and Remuneration of Arun Agarwal as Whole-time Director, Designated as Joint Managing 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.
13-Apr-23	Apollo Pipes Limited	Extraordinary Shareholders	Management	Approve Issuance of Fully Convertible Warrants on a Preferential Basis	For	Against	A vote AGAINST as Minority shareholders holding gets diluted and lack of clarity on preferential allotment
14-Apr-23	Glenmark Pharmaceuticals Limited	Special	Management	Elect Vijayalakshmi Rajaram Iyer as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
14-Apr-23	Sobha Limited	Special	Management	Approve Payment of Remuneration to Non-Executive Directors	For	Against	A vote AGAINST these resolutions is warranted because: <ul style="list-style-type: none"> The company has failed to specify Ravi PNC Menon's exact remuneration proposed to be paid for FY2024. While his remuneration will not exceed the limits under his existing pay terms, subject to an overall limit of five percent of the net profits of the company, a ceiling of five percent is deemed high compared to market standards. The proposed increase in the commission limit from 1 percent to 5 percent is solely to allow for the payment of remuneration to Ravi PNC Menon.
14-Apr-23	Sobha Limited	Special	Management	Approve Payment of Remuneration to Ravi PNC Menon as Non-Executive Director and Chairman	For	Against	A vote AGAINST these resolutions is warranted because: <ul style="list-style-type: none"> The company has failed to specify Ravi PNC Menon's exact remuneration proposed to be paid for FY2024. While his remuneration will not exceed the limits under his existing pay terms, subject to an overall limit of five percent of the net profits of the company, a ceiling of five percent is deemed high compared to market standards. The proposed increase in the commission limit from 1 percent to 5 percent is solely to allow for the payment of remuneration to Ravi PNC Menon.
15-Apr-23	Emami Paper Mills Ltd.	Special	Management	Elect Pitamber Sharan Patwari as Director	For	Against	We have concerns about insufficient independence on the board
15-Apr-23	Emami Paper Mills Ltd.	Special	Management	Approve Remuneration of Pitamber Sharan Patwari as Non-Executive Non-Independent Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none"> The 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.
15-Apr-23	Gujarat Narmada Valley Fertilizers & Chemicals Limited	Special	Management	Elect Vipul Mittra as Director and Chairman	For	Against	A vote AGAINST this resolution is warranted because Vipul Mittra is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service.

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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
16-Apr-23	Tube Investments of India Limited	Special	Management	Amend Objects Clause of the Memorandum of Association	For	For	A vote FOR this resolution although it is not without concern: The company is involved in automotive parts manufacturing business is proposing to enter new business activities relating to contract development and manufacturing services (CDMO) and active pharmaceutical ingredients (API) which is different from their current business. The main reason for support is: The new business will be through a newly established subsidiary with N Govindarajan heading it who is the former Managing Director of Aurobindo Pharma and has three decades of experience in pharma industry.
18-Apr-23	CRISIL 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
18-Apr-23	CRISIL Limited	Annual	Management	Declare Final Dividend and Confirm Three Interim Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
18-Apr-23	CRISIL Limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of John Berisford	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director
18-Apr-23	Schaeffler India 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
18-Apr-23	Schaeffler India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
18-Apr-23	Schaeffler India Limited	Annual	Management	Reelect Corinna Schittenhelm as Director	For	For	A vote FOR Corinna Schittenhelm as director of the company is warranted given the absence of any known issues concerning the nominee
18-Apr-23	Schaeffler India Limited	Annual	Management	Reelect Andreas Schick as Director	For	Against	A vote AGAINST the following nominee is warranted because Andreas Schick has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation
18-Apr-23	Schaeffler India Limited	Annual	Management	Approve Material Related Party Transactions with Schaeffler Technologies AG & Co. KG, Germany	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.
18-Apr-23	Schaeffler India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
19-Apr-23	Kirloskar Oil Engines Limited	Special	Management	Approve Appointment and Remuneration of Atul Kirloskar as Chairman and Non-Executive Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none"> - Atul Kirloskar's proposed remuneration structure is open-ended, and the board retains significant discretion in determining his pay outcomes. - He will be getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service.
19-Apr-23	Eureka Forbes Ltd.	Extraordinary Shareholders	Management	Approve Grant of Employee Stock Options Under Eureka Forbes - Employee Stock Option Plan 2022 to Identified Employee(s)	For	Against	A vote AGAINST the resolution is warranted because: <ul style="list-style-type: none"> - 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 company has failed to provide a compelling justification for the grant of Employee Stock Options equal to or exceeding one percent of the issued capital of the company, under the plan to the MD and CEO of the company.
20-Apr-23	Escorts Kubota Limited	Special	Management	Elect Bharat Madan 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.
20-Apr-23	Escorts Kubota Limited	Special	Management	Approve Appointment and Remuneration of Bharat Madan as Whole-Time Director and designated as Whole-Time Director and Chief Financial Officer	For	For	A vote FOR this resolution is warranted although it is not without any concerns: There is no disclosure on the amount of stock options to be granted or the price at which such options would be granted to her by the company. Main reasons for support are: No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations. The other components of his remuneration excluding ESOPs have been capped.
20-Apr-23	United Spirits Limited	Special	Management	Elect Mamta Sundara 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.
20-Apr-23	United Spirits Limited	Special	Management	Approve Appointment of Pradeep Jain as Director (Executive)	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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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-Apr-23	United Spirits Limited	Special	Management	Approve Appointment and Remuneration of Pradeep Jain 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 any concerns: <ul style="list-style-type: none"> There is no disclosure provided by the company on the value of LTIP/SARs to be granted to the executive and the price at which such instruments would be granted. 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. Main reasons for support are: There is an overall cap of INR 100 million on his total remuneration (including LTIP/SARs). No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
20-Apr-23	Jindal Stainless Limited	Extraordinary Shareholders	Management	Elect Anurag Mantri as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the board and committee dynamics.
20-Apr-23	Jindal Stainless Limited	Extraordinary Shareholders	Management	Approve Appointment and Remuneration of Anurag Mantri as Executive Director (Designated as Executive Director & Group CFO")	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 remuneration structure of the executive consists of variable pay but the company has failed to provide such parameters to determine the performance linked incentive which could lead to discretionary payout. Anurag Mantri's estimated pay is aggressively positioned when compared to market peers and industry standard.
20-Apr-23	Jindal Stainless Limited	Extraordinary Shareholders	Management	Elect Shruti Shrivastava as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the board and committee dynamics.
20-Apr-23	Kotak Mahindra Bank Limited	Special	Management	Approve Issuance of Unsecured, Redeemable, Non-Convertible Debentures / Bonds / Other DebtSecurities on a Private Placement Basis	For	Abstained	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.
20-Apr-23	Kotak Mahindra Bank Limited	Special	Management	Elect Uday Suresh Kotak as Director	For	Abstained	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.
20-Apr-23	Kotak Mahindra Bank Limited	Special	Management	Approve Material Related Party Transactions with Uday Kotak for FY 2023-24	For	Abstained	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.
20-Apr-23	Kotak Mahindra Bank Limited	Special	Management	Approve Material Related Party Transactions with Infina Finance Private Limited for FY 2023-24	For	Abstained	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.
21-Apr-23	Sonata Software Limited	Special	Management	Approve Appointment and Remuneration of Samir Dhir as Managing Director & CEO	For	For	A vote FOR the appointment and remuneration of Samir Dhir is warranted although it is not without concerns: The board independence norms are not met (after reclassification) and Samir Dhir is a non-independent director nominee. <p>The company has failed to disclose the quantum of long-term incentive he is eligible to receive each year. The main reason for support is: Given Samir Dhir is the company's MD & CEO, removing him from the board (based on board independence norms not met) would likely have a material negative impact on shareholder value. The overall pay quantum is deemed reasonable given the size and scale of the company's operations, has been broadly aligned with company performance and in line with market peers.</p>
21-Apr-23	Sonata Software Limited	Special	Management	Approve Appointment and Remuneration of P Srikar Reddy as Executive Vice Chairman and Whole-Time Director	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met(after reclassification of tenured directors), and P. Srikar Reddy is a non-independent director nominee.
23-Apr-23	Balrampur Chini Mills Limited	Special	Management	Approve BCML Employees Stock Appreciation Rights Plan 2023	For	For	A vote FOR this resolution is warranted given that the stock appreciation rights under the scheme shall be granted at the market price, and overall terms of the scheme is considered reasonable.
23-Apr-23	Syngene International Limited	Special	Management	Approve Syngene Long Term Incentive Performance Share Plan 2023 and Grant of Performance Share Units to Eligible Employees of the Company	For	Against	A vote AGAINST these resolutions is warranted because: <ul style="list-style-type: none"> The scheme permits PSUs to be issued with an exercise price at a deep discount to the market price, as on 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.
23-Apr-23	Syngene International Limited	Special	Management	Approve Syngene Long Term Incentive Outperformance Share Plan 2023 and Grant of Performance Share Units to Eligible Employees of the Company	For	Against	A vote AGAINST these resolutions is warranted because: <ul style="list-style-type: none"> The scheme permits PSUs to be issued with an exercise price at a deep discount to the market price, as on grant date.

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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
							<ul style="list-style-type: none"> - The exact revenue target for vesting has not been disclosed. In the absence of information, it is difficult to ascertain if the revenue targets will be sufficiently stretching. - The proposal includes grant of stock options to employees of holding companies.
23-Apr-23	Syngene International Limited	Special	Management	Approve Extending the Benefits of the Syngene Long Term Incentive Performance Share Plan 2023 to Employees of the Holding Company, Subsidiary(ies) Including Future Subsidiaries	For	Against	A vote AGAINST these resolutions is warranted because <ul style="list-style-type: none"> - The scheme permits PSUs to be issued with an exercise price at a deep discount to the market price, as on 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.
23-Apr-23	Syngene International Limited	Special	Management	Approve Extending the Benefits of the Syngene Long Term Incentive Outperformance Share Plan 2023 to Employees of the Holding Company, Subsidiary(ies) Including Future Subsidiaries	For	Against	A vote AGAINST these resolutions is warranted because: <ul style="list-style-type: none"> - The scheme permits PSUs to be issued with an exercise price at a deep discount to the market price, as on grant date - The exact revenue target for vesting has not been disclosed. In the absence of information, it is difficult to ascertain if the revenue targets will be sufficiently stretching.- The proposal includes grant of stock options to employees of holding companies.
23-Apr-23	Syngene International Limited	Special	Management	Approve Provisions of Money by the Company for Purchase its Own Shares by the Syngene Employees Welfare Trust Under Syngene Long Term Incentive Performance Share Plan 2023 and Syngene Long Term Incentive Outperformance Share Plan 2023	For	Against	A vote AGAINST these resolutions is warranted because: <ul style="list-style-type: none"> - The scheme permits PSUs to be issued with an exercise price at a deep discount to the market price, as on grant date - The exact revenue target for vesting has not been disclosed. In the absence of information, it is difficult to ascertain if the revenue targets will be sufficiently stretching - The proposal includes grant of stock options to employees of holding companies.
23-Apr-23	Syngene International Limited	Special	Management	Approve Termination of Syngene Employee Stock Option Plan 2011	For	For	A vote FOR this resolution is warranted given that the proposal is deemed reasonable.
25-Apr-23	CreditAccess Grameen Limited	Special	Management	Approve Extension of Appointment and Remuneration of Udaya Kumar Hebbar as Managing Director & Chief Executive Officer	For	For	His estimated pay is on the higher side when compared with remuneration for previous year. The remuneration structure of the executive consists of performance-based incentive and ESOPs, however, the company has failed to provide objective parameters to determine the outcome under these elements. In mitigation, it is acknowledged that the company has capped all the elements of his pay. Performance linked incentive is capped at 35% of annual CTC, which is deemed to be in line with market practice. The company has capped the ESOP to 125% and company has been judicious in awarding ESOPs in the past
26-Apr-23	LIC Housing Finance Limited	Special	Management	Approve Change in the Designation of Sanjay Kumar Khemani from Non-Executive Director to Independent Director	For	Against	There is insufficient disclosure of relevant information.
27-Apr-23	Oriental Carbon & Chemicals Limited	Court	Management	Approve Scheme of Arrangement	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
27-Apr-23	RBL Bank Limited	Special	Management	Approve Reappointment of Rajeev Ahuja as Executive Director	For	Abstained	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-Apr-23	RBL Bank Limited	Special	Management	Approve Variable Pay and Revision in Remuneration Payable to Rajeev Ahuja as Executive Director	For	Abstained	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.
28-Apr-23	Axis Bank Limited	Special	Management	Elect Chamarty Seshabhadrasrinivasa Mallikarjunarao as Director	For	Abstained	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.
28-Apr-23	Axis Bank Limited	Special	Management	Amend Articles of Association Re: Cancellation of Nomination Rights of the Administrator	For	Abstained	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.
28-Apr-23	Housing Development Finance Corporation Limited	Special	Management	Approve Borrowing Limits	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
28-Apr-23	Vedanta Limited	Special	Management	Reelect Padmini Sekhsaria as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
28-Apr-23	Vedanta Limited	Special	Management	Reelect Dindayal Jalan as Director	For	Against	A vote AGAINST Dindayal Jalan is warranted as he is a non-independent director nominee (after ISS re-classification), and the board independence norms are not met based on the ISS re-classification.
30-Apr-23	AU Small Finance Bank Limited	Special	Management	Elect Kavita Venugopal as Director	For	Abstained	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 Manag-ement Recomme-ndation	Vote (For/ Against/ Abstain)	REASON SUPPORTING THE VOTE DECISION
30-Apr-23	AU Small Finance Bank Limited	Special	Management	Approve AU Employees Stock Option Scheme 2023	For	Abstained	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.
02-May-23	Rain Industries Ltd.	Annual	Management	Accept Standalone 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.
02-May-23	Rain Industries Ltd.	Annual	Management	Accept Consolidated 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 statement
02-May-23	Rain Industries Ltd.	Annual	Management	Approve Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
02-May-23	Rain Industries Ltd.	Annual	Management	Reelect N Sujith Kumar Reddy as Director	For	For	A vote FOR Sujith Kumar Reddy and Shanti Sree Bolleni is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
02-May-23	Rain Industries Ltd.	Annual	Management	Approve S. R. Batliboi & Associates LLP, 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 significant concerns regarding the audit firm and its proposed remuneration
02-May-23	Rain Industries Ltd.	Annual	Management	Elect B. Shanti Sree as Director	For	For	A vote FOR Sujith Kumar Reddy and Shanti Sree Bolleni is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
02-May-23	Reliance Industries Ltd.	Court	Management	Approve Scheme of Arrangement	For	For	<p>A vote FOR this resolution is warranted in light of the following: The proposed demerger would rationalize the group's businesses resulting in operational efficiencies and greater focus and enable independent entity to pursue growth of financial services business.</p> <p>The proposal would provide the company's shareholders direct participation on the demerged undertaking through equity shares in the resulting company in proportion to their shareholdings in the company.</p>
03-May-23	UNO Minda Limited	Court	Management	Approve Scheme of Amalgamation	For	For	<p>A vote FOR this resolution is warranted, although it is not without concerns:</p> <p>The company's share price has increased significantly since the valuation reference date (February 2020). The significant time-gap between the meeting date and the date on which the valuation was carried out is a concern.</p> <p>The main reasons for support are:</p> <p>The current implied valuation of MICPL is broadly in the range of its peer set. The proposed transaction has already been approved by shareholders. However, the company seeks to modify the scheme solely to give the effect in the share swap ratio due to bonus issue made by the company.</p>
04-May-23	ABB India 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
04-May-23	ABB India Limited	Annual	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
04-May-23	ABB India Limited	Annual	Management	Reelect Carolina Yvonne Granat 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.
04-May-23	ABB India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
04-May-23	H.G. Infra Engineering Limited	Extraordinary Shareholders	Management	Elect Sharada Sunder 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.
04-May-23	H.G. Infra Engineering Limited	Extraordinary Shareholders	Management	Elect Monica Widhani 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.
04-May-23	H.G. Infra Engineering Limited	Extraordinary Shareholders	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.
04-May-23	PVR Inox Limited	Special	Management	Elect Haigreve Khaitan as Director	For	Against	The overall board independence falls below our expectation. We have concerns about overboarding.We have concerns about insufficient independence on the Audit, Remuneration and Nomination committees.
04-May-23	PVR Inox Limited	Special	Management	Elect Vishesh Chander Chandiok as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
04-May-23	PVR Inox Limited	Special	Management	Elect Amit Jatia as Director	For	Against	The overall board independence falls below our expectation. We have concerns about overboarding.We have concerns about insufficient independence on the Audit, Remuneration and Nomination committees.
04-May-23	PVR Inox Limited	Special	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.

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05-May-23	Shyam Metals & Energy Ltd.	Special	Management	Elect Nand Gopal Khaitan as Director	For	Against	A vote AGAINST the election of Nand Gopal Khaitan 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.
06-May-23	Rainbow Children's Medicare Ltd.	Special	Management	Approve Rainbow Children's Medicare Limited - Employees Stock Unit Plan 2023	For	Against	A vote AGAINST this resolution is warranted as the exact performance targets for vesting of Stock Units have not been disclosed.
07-May-23	E.I.D.-Parry (India) Limited	Special	Management	Reelect Ajay B Baliga as Director	For	For	A vote FOR Ajay Baliga is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
07-May-23	J.K. Cement Limited	Special	Management	Elect Ashok Kumar Sharma as Director	For	For	A vote FOR Ashok Kumar Sharma is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
09-May-23	The India Cements Limited	Special	Management	Elect Siddhartha Mohanty as Director	For	For	A vote FOR Siddhartha Mohanty is warranted given the absence of any known issues concerning the nominee
09-May-23	The India Cements Limited	Special	Management	Reelect Lakshmi Aparna Sreekumar as Director	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of nature-related risks.
09-May-23	The India Cements Limited	Special	Management	Reelect Sandhya Rajan as Director	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of nature-related risks.
11-May-23	Castrol India 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
11-May-23	Castrol India Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
11-May-23	Castrol India Limited	Annual	Management	Reelect Sandeep Sangwan as Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: <ul style="list-style-type: none">• The board independence norms are not met (after ISS reclassification) and Sandeep Sangwan is a nonindependent director nominee. The main reason for support is: <ul style="list-style-type: none">• He is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value.
11-May-23	Castrol India Limited	Annual	Management	Reelect Mayank Pandey as Director	For	Against	We have concerns about insufficient independence on the board.
11-May-23	Castrol India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
11-May-23	Castrol India Limited	Annual	Management	Approve Remuneration Payable to Non-Executive Independent Directors	For	Against	Non-executive directors participate in performance-based incentive schemes.
11-May-23	GMM Pfaudler Limited	Special	Management	Reelect Nakul Toshniwal 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.
16-May-23	United Breweries Limited	Special	Management	Elect Anand Kripalu 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.
17-May-23	Aegis Logistics Limited	Special	Management	Approve Reappointment of Raj K. Chandaria as Managing Director	For	For	Justificaiton for a "For" recommendation <ul style="list-style-type: none">- Appointment of Executive Director as a member of Audit Committee is not restricted under the provisions of law. Special mention that he is not a Chairman of the Audit Committee. Board of Aegis Logistics Limited has 5 Independent and 4 Non-independent Directors in accordance with Corporate Governance norms prescribed by SEBI regulations. Managing Director falls under the category of Executive Director, who is always considered as Non-Independent Director. As per the provisions of law, Executive Director is not prohibited from being a Chairman of the Company. Executive Directors appointment and remuneration is subject to recommended by the Nomination & Remuneration Committee ("NRC"), approval of the Board of Directors and approval by shareholders. Shareholders approval is sought upto the maximum % of commission payable to the Managing Director which is 5% of the Net profits as prescribed under Companies Act and SEBI regulations. The NRC recommends the commission on the basis of various relevant factors considered by them and recommend to the Board for approval, which has in the past been well with the higher limit prescribed under the law. The commission paid to the Managing Director is commensurate to the scale of operations & growth, the Company has witnessed in past few years. Approval of shareholders is sought upto the higher limit and commission paid to him is very well commensurate with the Company's size and scale of operations.

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20-May-23	Mahindra Lifespace Developers Limited	Special	Management	Elect Amit Kumar Sinha 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.
20-May-23	Mahindra Lifespace Developers Limited	Special	Management	Approve Appointment and Remuneration of Amit Kumar Sinha as Managing Director designated as Managing Director and Chief Executive Officer	For	For	A vote FOR is warranted as the compensation amount is within the warranted limits. His basis salary is in line with peers with similar size companies in real estate. His performance pay are well aligned to company's business development and sales targets.
27-May-23	Pfizer Limited (India)	Special	Management	Elect Meenakshi Nevatia as Director and Approve Appointment and Remuneration of Meenakshi Nevatia as Managing Director	For	For	<p>A vote FOR this resolution is warranted although it is not without concerns:</p> <p>Meenakshi Nevatia's pay structure does not provide a split of the fixed and variable remuneration that could be paid out, which could lead to discretionary payouts that are not aligned to company performance.</p> <p>The board independence norms are not met after our re-classification, and Meenakshi Nevatia is a non-independent nominee.</p> <p>The main reason for support is:</p> <p>Meenakshi Nevatia's overall remuneration quantum is deemed in line with market standards and commensurate with the company's size and scale of operations.</p> <p>She is the company's Managing Director and removing her from the board would have a material negative impact on shareholder value.</p>
28-May-23	Honeywell Automation India Limited	Special	Management	Elect Nisha Gupta 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.
29-May-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) with Neelachal Ispat Nigam 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.
29-May-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) with Tata Steel Long Products 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.
29-May-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private 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.
29-May-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) with Tata BlueScope Steel Private 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.
29-May-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) with The Tinplate Company of India 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.
29-May-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) with TM International Logistics 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.
29-May-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) with Tata Metaliks 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.
29-May-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) with The Tata Power Company 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.
29-May-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) with The Indian Steel and Wire Products 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.
29-May-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) with Tata International 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.
29-May-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) between TS Global Procurement Company Pte Ltd and Neelachal Ispat Nigam 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.
29-May-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) between TS Global Procurement Company Pte Ltd and Tata International Singapore 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.
29-May-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) between TS Global Procurement Company Pte Ltd and Tata NYK Shipping 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.
29-May-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) between Tata Steel Ijmuiden BV and Wupperman Staal Nederland BV	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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01-Jun-23	RHI Magnesita India Limited	Special	Management	Approve Issuance of Equity Shares to Dutch US Holding B.V. on Preferential Basis	For	For	A vote FOR this resolution is warranted in light of the following: The proposal would enable the company to raise the necessary capital to reduce its debt and for general corporate purposes. 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.
01-Jun-23	Wipro 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
02-Jun-23	Varun Beverages Limited	Special	Management	Approve Sub-Division of Equity Shares	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders
02-Jun-23	Varun Beverages Limited	Special	Management	Amend Capital Clause of the Memorandum of Association Re: Sub-Division of Equity Shares	For	For	A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders
02-Jun-23	Varun Beverages Limited	Special	Management	Elect Abhiram Seth as Director	For	For	A vote FOR both the nominees is warranted in the absence of any known concerns regarding the nominees
02-Jun-23	Varun Beverages Limited	Special	Management	Elect Anil Kumar Sondhi as Director	For	For	A vote FOR both the nominees is warranted in the absence of any known concerns regarding the nominees
04-Jun-23	Can Fin Homes Limited	Special	Management	Elect Suresh Srinivasan Iyer as Director and Approve Appointment and Remuneration of Suresh Srinivasan Iyer as Managing Director & Chief Executive Officer	For	For	A vote for this resolution is warranted as no concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations, though the company has failed to specify the quantum of annual salary increments that the nominee is entitled to receive each year.
04-Jun-23	Can Fin Homes Limited	Special	Management	Approve Borrowing Powers	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
04-Jun-23	GE T&D India Limited	Special	Management	Elect Sandeep Zanzaria as Director	For	For	A vote FOR election of Sandeep Zanzaria is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
04-Jun-23	GE T&D India Limited	Special	Management	Approve Appointment and Remuneration of Sandeep Zanzaria as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted, although it is not without concern: <ul style="list-style-type: none">Sandeep Zanzaria will be paid the proposed remuneration irrespective of the company's financial performance during his tenure.There is no disclosure on the amount of stock options that the executive is entitled to receive each year. This might lead to discretionary payouts. The main reasons for support are:The company has disclosed monetary caps on the fixed and the other variable pay components.The estimated pay is considered reasonable, given the size and scale of operations and is in line with market peers.
05-Jun-23	Chalet Hotels Limited	Special	Management	Reelect Hetal Gandhi as Director	For	Against	A vote AGAINST the following nominees Hetal Gandhi is warranted given that they are independent directors with a board tenure greater than 10 years
05-Jun-23	Chalet Hotels Limited	Special	Management	Reelect Joseph Conrad D'Souza as Director	For	Against	A vote AGAINST the following nominees Joseph Conrad D'Souza is warranted given that they are independent directors with a board tenure greater than 10 years
05-Jun-23	Chalet Hotels Limited	Special	Management	Reelect Arthur William DeHaast as Director	For	Against	Arthur DeHaast is being considered as non-independent under our guidelines given his professional relationship with the company. Based on this reclassification, independent directors represent less than one-third of the board, and Arthur DeHaast is non-independent director nominee
05-Jun-23	Chalet Hotels Limited	Special	Management	Reelect Radhika Piramal as Director	For	For	A vote FOR re-election of Radhika Piramal is warranted given the absence of any known issues concerning the nominee
06-Jun-23	IndusInd Bank Limited	Special	Management	Approve Reappointment and Remuneration of Sumant Kathpalia as Managing Director & Chief Executive Officer (MD&CEO)	For	Abstained	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.
06-Jun-23	Tata Consumer Products Limited	Annual	Management	Accept Standalone 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
06-Jun-23	Tata Consumer Products Limited	Annual	Management	Accept Consolidated 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
06-Jun-23	Tata Consumer Products Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal

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06-Jun-23	Tata Consumer Products Limited	Annual	Management	Reelect N. Chandrasekaran as Director	For	Against	A vote AGAINST the re-election of Natarajan Chandrasekaran 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
06-Jun-23	Tata Consumer Products Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
06-Jun-23	Tata Consumer Products Limited	Annual	Management	Approve Reappointment and Remuneration of L. Krishnakumar as Whole-Time Director Designated as Executive Director and Group Chief Financial Officer	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration
08-Jun-23	Aditya Birla Fashion and Retail Limited	Special	Management	Approve Enhancement of the Limits of Investments, Loans, Guarantees, and Securities	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
08-Jun-23	Blue Star Limited	Special	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue may increase the liquidity of the company's shares.
08-Jun-23	Blue Star 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, ensure compliance with the prevailing laws and give the company operational convenience
08-Jun-23	CRISIL Limited	Special	Management	Elect Girish Ganesan 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
09-Jun-23	CIE Automotive India 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.
09-Jun-23	CIE Automotive India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
09-Jun-23	CIE Automotive India Limited	Annual	Management	Reelect Jesus Maria Herrera Barandiaran as Director	For	Against	A vote AGAINST the following nominee is warranted because Jesus Maria Herrera Barandiaran has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
09-Jun-23	CIE Automotive India Limited	Annual	Management	Reelect Manoj Mullassery Menon as Director	For	For	A vote FOR the nominee is warranted because there are no known issues concerning the nominee.
09-Jun-23	CIE Automotive India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
09-Jun-23	CIE Automotive India Limited	Annual	Management	Approve Material Related Party Transactions with Mahindra and Mahindra Limited	For	For	<p>A vote FOR this resolution is warranted, although it is not without concern: The company is also seeking approval for selling or otherwise disposing off or buying property of any kind including plant and equipment. There is lack of disclosure on the processes which could assist shareholders in ascertaining the fairness of the transaction terms.</p> <p>The main reasons for support are: The proposed transactions are deemed essential in carrying out the company's operations and will be conducted at an arm's length basis. The approval is sought for a one-year period. Out of the proposed limit of INR 22 billion, 90 percent of the transaction limit pertains to sale of goods to holding company.</p>
09-Jun-23	CIE Automotive India Limited	Annual	Management	Approve Material Related Party Transactions of CIE Galfor SA with CIE Automotive SA	For	For	A vote FOR this resolution is warranted because the mandate proposed here involves transactions that are critical for the operation of the company's wholly owned subsidiary and will be completed in the ordinary course of business and on arm's-length basis.
09-Jun-23	PVR INOX Limited	Special	Management	Approve Remuneration and Other Terms of Appointment of Ajay Bijli as Managing Director	For	For	<p>A vote FOR the resolution is warranted although it is not without concerns:</p> <p>The board independence norms are not met (after ISS reclassification) and the executives are non-independent director nominees. Also, Ajay Bijli, being an Executive Director, serves as a member of the audit committee.</p> <p>As per the proposed remuneration structure, the variable pay is not linked with company's net profits and the exact performance targets to determine variable pay of the executives is not disclosed.</p> <p>There is lack of sufficient justification for the proposed minimum remuneration of the executives, in the event of loss or inadequacy of profits. Main reasons for support are:</p> <p>Given that the executive is the company's co-founder and further, Ajay Bijli is the company's Managing Director, removing him from the board would likely have a material negative impact on shareholder value.</p>

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							Although the exact performance targets to determine the variable pay have not been disclosed, however, the parameters to determine the same, have been disclosed to align pay with performance. No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
09-Jun-23	PVR INOX Limited	Special	Management	Approve Remuneration and Other Terms of Appointment of Sanjeev Kumar as Executive Director	For	For	A vote FOR the resolution is warranted although it is not without concerns: The board independence norms are not met (after ISS reclassification) and the executives are non-independent director nominees. As per the proposed remuneration structure, the variable pay is not linked with company's net profits and the exact performance targets to determine variable pay of the executive is not disclosed. There is lack of sufficient justification for the proposed minimum remuneration of the executive, in the event of loss or inadequacy of profits. Main reasons for support are: Given that the executive is the company's co-founder, removing him from the board would likely have a material negative impact on shareholder value. Although the exact performance targets to determine the variable pay have not been disclosed, however, the parameters to determine the same, have been disclosed to align pay with performance. No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
10-Jun-23	Petronet Lng Limited	Special	Management	Elect G. Krishnakumar as Nominee Director	For	Against	We have concerns about insufficient independence on the board
10-Jun-23	Petronet Lng Limited	Special	Management	Elect Milind Torawane as Nominee Director	For	Against	We have concerns about insufficient independence on the board
11-Jun-23	HDFC Bank Limited	Special	Management	Approve Appointment and Remuneration of Kaizad Bharucha as Whole-Time Deputy Managing Director	For	Abstained	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.
11-Jun-23	HDFC Bank Limited	Special	Management	Approve Appointment and Remuneration of Bhavesh Zaveri as Executive Director	For	Abstained	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.
12-Jun-23	Indian Hume Pipe Company Limited	Extraordinary Shareholders	Management	Approve Issuance of Equity Shares on Preferential Basis to Promoters and Members of the Promoter Group	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 raise the necessary capital to reduce its debt and for general corporate purposes.• The dilution to existing public shareholders is deemed reasonable
12-Jun-23	Trent 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
12-Jun-23	Trent Limited	Annual	Management	Accept Consolidated 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 consolidated financial statements.
12-Jun-23	Trent Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
12-Jun-23	Trent Limited	Annual	Management	Reelect Bhaskar Bhat 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
12-Jun-23	Trent Limited	Annual	Management	Approve Material Related Party Transaction(s) with Trent Hypermarket Private Limited	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
13-Jun-23	Lemon Tree Hotels Limited	Special	Management	Approve Reappointment and Remuneration of Patanjali Govind Keswani as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: <ul style="list-style-type: none">• His remuneration does not comprise variable pay which would link executive compensation with the performance of the company.• He will be paid the proposed remuneration notwithstanding the company's financials and the regulatory limits. Main reasons for support are: <ul style="list-style-type: none">• No material changes have been proposed to his existing remuneration arrangements.

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							<ul style="list-style-type: none"> No concerns have been identified with the overall quantum of estimated remuneration, which is commensurate with market peers of similar scale and operations. Due to the Covid 19 pandemic the company reported losses in FY21 and FY22, and he had taken pay cuts, which is noted as a positive
13-Jun-23	Lemon Tree Hotels Limited	Special	Management	Approve Limits for Furnishing of Corporate Guarantee for and on Behalf of Iora Hotels Private Limited as Subsidiary	For	Against	A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification
13-Jun-23	Lemon Tree Hotels Limited	Special	Management	Approve Limits for Furnishing of Corporate Guarantee for and on Behalf of Fleur Hotels Private Limited as Subsidiary	For	Against	A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification
15-Jun-23	Bajaj Finance Limited	Special	Management	Elect Arindam Bhattacharya as Director	For	For	A vote FOR the nominee is warranted in the absence of any known concerns regarding the nominee.
15-Jun-23	Bajaj Finance Limited	Special	Management	Elect Anup Kumar Saha as Director and Approve Appointment and Remuneration of Anup Kumar Saha as Executive Director	For	Against	We have concerns about insufficient independence on the board. The company has not provided a cap and the performance parameters on which on these components will be determined, and absence of such information could lead to discretionary payout.
15-Jun-23	Bajaj Finance Limited	Special	Management	Elect Rakesh Induprasad Bhatt as Director and Approve Appointment and Remuneration of Rakesh Induprasad Bhatt as Executive Director	For	Against	We have concerns about insufficient independence on the board. The company has not provided a cap and the performance parameters on which on these components will be determined, and absence of such information could lead to discretionary payout.
15-Jun-23	Kansai Nerolac Paints Limited	Special	Management	Increase Authorized Share Capital	For	For	A vote FOR these resolutions is warranted given the capital increase is within a reasonable range.
15-Jun-23	Kansai Nerolac Paints Limited	Special	Management	Amend Memorandum of Association to Reflect Changes in Capital	For	For	A vote FOR these resolutions is warranted given the capital increase is within a reasonable range.
15-Jun-23	Kansai Nerolac Paints Limited	Special	Management	Amend Articles of Association to Reflect Changes in Capital	For	For	A vote FOR these resolutions is warranted given the capital increase is within a reasonable range.
15-Jun-23	Kansai Nerolac Paints Limited	Special	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
16-Jun-23	Adani Enterprises Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	<p>A vote FOR this resolution is warranted although it is not without concern:</p> <ul style="list-style-type: none"> The company has bundled together significant proposals (in this case, issuance of equity and debt securities) that could be presented as separate voting items, leaving shareholders with an all-or-nothing choice. The main reason for support is: The potential dilution of 4 percent due to the issuance of equity related securities or debt securities is considered reasonable. The potential increase in debt is considered reasonable.
16-Jun-23	Adani Transmission Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote for this resolution is warranted as it is inline with the HSBC policy and there are no governance issues with the same.
16-Jun-23	Kennametal India Limited	Special	Management	Approve Material Related Party Transactions with Kennametal Inc., USA	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
16-Jun-23	Kennametal India Limited	Special	Management	Approve Material Related Party Transactions with Kennametal Europe GmbH, Switzerland	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
16-Jun-23	The Indian Hotels Company Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
16-Jun-23	The Indian Hotels Company Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
16-Jun-23	The Indian Hotels Company Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
16-Jun-23	The Indian Hotels Company Limited	Annual	Management	Reelect N. Chandrasekaran as Director	For	Against	A vote AGAINST this resolution is warranted because Natarajan Chandrasekaran 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
16-Jun-23	The Indian Hotels Company Limited	Annual	Management	Approve 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
19-Jun-23	Indian Bank	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	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-Jun-23	Indian Bank	Annual	Management	Approve Dividend	For	Abstained	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-Jun-23	Indian Bank	Annual	Management	Approve Appointment of Mahesh Kumar Bajaj as Executive Director	For	Abstained	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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19-Jun-23	Indian Bank	Annual	Management	Elect Maruthi Prasad Tangirala as Director	For	Abstained	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-Jun-23	Indian Bank	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Abstained	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-Jun-23	The Tata Power Company Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
19-Jun-23	The Tata Power Company Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
19-Jun-23	The Tata Power Company Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
19-Jun-23	The Tata Power Company Limited	Annual	Management	Reelect Hemant Bhargava as Director	For	Against	A vote AGAINST this resolution is warranted because Hemant Bhargava has attended less than 75 percent of the board meetings over the most recent fiscal year, without a satisfactory explanation.
19-Jun-23	The Tata Power Company Limited	Annual	Management	Approve Reappointment and Remuneration of Praveer Sinha as CEO & Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: <ul style="list-style-type: none"> The proposed remuneration structure is open-ended and the board retains significant discretion in determining Praveer Sinha's pay outcomes. There is no clarity on the performance metrics and targets that will guide Praveer Sinha's variable pay outcomes under the proposed framework. The main reason for support is: Praveer Sinha's previous pay outcomes are deemed reasonable which implies that the board has been judicious in use of their discretion regarding the executive's remuneration. His proposed remuneration is line with peers and commensurate with scale of company's operations
19-Jun-23	The Tata Power Company Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
20-Jun-23	Indraprastha Gas Limited	Special	Management	Elect Ramakrishnan Narayanswamy 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.
20-Jun-23	Indraprastha Gas Limited	Special	Management	Approve Material Related Party Transactions with GAIL (India) Limited	For	For	A vote FOR nominee is warranted as the proposed transactions are deemed essential in carrying out the company's operations. The transactions will be conducted at arm's length.
20-Jun-23	Indraprastha Gas Limited	Special	Management	Approve Material Related Party Transactions with Bharat Petroleum Corporation 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-Jun-23	Larsen & Toubro Limited	Special	Management	Elect Jyoti Sagar 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.
21-Jun-23	Larsen & Toubro Limited	Special	Management	Elect Rajnish Kumar 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.
21-Jun-23	Larsen & Toubro Limited	Special	Management	Approve Material Related Party Transaction(s) with Larsen Toubro Arabia LLC	For	For	A vote FOR this resolution is warranted although it is not without concern: <ul style="list-style-type: none"> The proposed provision of financial assistance by the company could expose the company and its shareholders to unnecessary risks. The main reason for support is: The company holds a 75% stake and 100% beneficial interest in the subsidiary. As such, the proposal to provide financial assistance is deemed reasonable.
22-Jun-23	Bandhan Bank Limited	Special	Management	Elect Ratan Kumar Kesh as Director	For	Abstained	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.
22-Jun-23	Bandhan Bank Limited	Special	Management	Approve Appointment and Remuneration of Ratan Kumar Kesh as Whole-time Director Designated as Executive Director and Key Managerial Personnel	For	Abstained	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.
22-Jun-23	Voltas Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
22-Jun-23	Voltas Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
22-Jun-23	Voltas Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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22-Jun-23	Voltas Limited	Annual	Management	Reelect Noel Tata as Director	For	For	A vote FOR Noel Tata's re-election is warranted given the absence of any known issues concerning the nominee.
22-Jun-23	Voltas Limited	Annual	Management	Reelect Saurabh Agrawal as Director	For	Against	We have concerns about the director's attendance at board meetings.
22-Jun-23	Voltas Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
23-Jun-23	Jindal Steel & Power Limited	Special	Management	Approve Material Related Party Transactions with Nalwa Steel and Power Limited	For	For	Inspite of concerns the main reason for support is: 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.
23-Jun-23	Jindal Steel & Power Limited	Special	Management	Approve Material Related Party Transactions with Vulcan Commodities DMCC	For	For	Inspite of concerns the main reason for support is: 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.
23-Jun-23	Jindal Steel & Power Limited	Special	Management	Approve Material Related Party Transactions with JSW International Tradecorp Pte Ltd	For	Against	There are concerns about a transaction.
23-Jun-23	Jindal Steel & Power Limited	Special	Management	Approve Material Related Party Transactions with Jindal SAW Limited	For	For	Inspite of concerns the main reason for support is: 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.
23-Jun-23	Jindal Steel & Power Limited	Special	Management	Approve Material Related Party Transactions Between Jindal Steel Odisha Limited and Jindal SAW Limited	For	For	A vote FOR this resolution is warranted given that the following transaction would be beneficial to the wholly owned subsidiary of the company and would be carried out on an arm's length basis.
23-Jun-23	Jindal Steel & Power Limited	Special	Management	Elect Damodar Mittal as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
23-Jun-23	Jindal Steel & Power Limited	Special	Management	Approve Appointment and Remuneration of Damodar Mittal as Wholetime Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
23-Jun-23	Jindal Steel & Power Limited	Special	Management	Elect Sabyasachi Bandyopadhyay as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
23-Jun-23	Jindal Steel & Power Limited	Special	Management	Approve Appointment and Remuneration of Sabyasachi Bandyopadhyay as Wholetime Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
23-Jun-23	Jindal Steel & Power Limited	Special	Management	Reelect Bhaskar Chatterjee as Director	For	For	Since the one time charges were for the certification/ verification pertaining to the foreign bond issuance. Penalizing an experienced and qualified candidate on grounds of excessive non-audit fees paid is not required in our view.
23-Jun-23	Jindal Steel & Power Limited	Special	Management	Reelect Shivani Wazir Pasrich as Director	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of nature-related risks. Questions could be raised around potential contribution of Shivani Wazir Pasrich to the board of the company, in view of lack of clarity on the relevance of her respective skills and experience.
23-Jun-23	Jindal Steel & Power Limited	Special	Management	Reelect Kanika Agnihotri as Director	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of nature-related risks.
23-Jun-23	Pidilite Industries Limited	Special	Management	Reelect Piyush Pandey as Director	For	Against	We have concerns about insufficient independence on the board.
24-Jun-23	Aditya Birla Capital Limited	Extraordinary Shareholders	Management	Approve Issuance of Equity Shares on Preferential Basis	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 raise the necessary capital to fund requirements and growth objectives of the company and for general corporate purposes.• The dilution to existing public shareholders is deemed reasonable

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24-Jun-23	Aditya Birla Capital Limited	Extraordinary Shareholders	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted however it is not without concern: <ul style="list-style-type: none">The company has bundled together significant proposals (in this case, issuance of equity and debt securities) that could be presented as separate voting items, leaving shareholders with an “all-or-nothing” choice. The main reason for support is: <ul style="list-style-type: none">The potential dilution of 4.50 percent due to the issuance of equity related securities is considered reasonable.The potential increase in debt is considered reasonable in view of the company's current financial position
25-Jun-23	UNO Minda Limited	Special	Management	Elect Vivek Jindal as Director	For	For	A vote FOR election of Vivek Jindal is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
25-Jun-23	UNO Minda Limited	Special	Management	Approve Increase in Borrowing Powers	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range
25-Jun-23	UNO Minda Limited	Special	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range
25-Jun-23	Welspun India Limited	Special	Management	Approve Appointment and Remuneration of Rajesh Mandawewala as Executive Vice Chairman	For	Against	There is insufficient disclosure of relevant information.
25-Jun-23	Welspun India Limited	Special	Management	Approve Appointment and Remuneration of Dipali Goenka as Managing Director & CEO	For	Against	There is insufficient disclosure of relevant information.
25-Jun-23	Welspun India Limited	Special	Management	Approve Appointment and Remuneration of Altaf Jiwani as Wholetime Director and a Key Management Personnel	For	For	A vote FOR this resolution is warranted as no significant concerns have been identified.
26-Jun-23	HDFC Asset Management Company 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
26-Jun-23	HDFC Asset Management Company Limited	Annual	Management	Accept Consolidated 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 consolidated financial statements
26-Jun-23	HDFC Asset Management Company Limited	Annual	Management	Declare Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
26-Jun-23	HDFC Asset Management Company Limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Keki Mistry	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-Jun-23	HDFC Asset Management Company Limited	Annual	Management	Reelect Dhruv Kaji as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
26-Jun-23	HDFC Asset Management Company Limited	Annual	Management	Reelect Jairaj Purandare as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
26-Jun-23	HDFC Asset Management Company Limited	Annual	Management	Reelect Sanjay Bhandarkar as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
26-Jun-23	HDFC Asset Management Company Limited	Annual	Management	Reelect Parag Shah as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
26-Jun-23	HDFC Asset Management Company Limited	Annual	Management	Reelect Roshni Nadar Malhotra as Director	For	Against	A vote AGAINST the following nominee is warranted because: <ul style="list-style-type: none">Roshni Nadar Malhotra has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
26-Jun-23	Hindustan Unilever 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
26-Jun-23	Hindustan Unilever Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
26-Jun-23	Hindustan Unilever Limited	Annual	Management	Reelect Nitin Paranjpe as Director	For	Against	A vote AGAINST the following nominees is warranted because: <ul style="list-style-type: none">The board independence norms are not met (based on our reclassification) and Nitin Paranjpe, Devopam (Dev) Bajpai and Ritesh Ramkrishna Tiwari are non-independent director nominees
26-Jun-23	Hindustan Unilever Limited	Annual	Management	Reelect Dev Bajpai as Director	For	Against	A vote AGAINST the following nominees is warranted because: <ul style="list-style-type: none">The board independence norms are not met (based on our reclassification) and Nitin Paranjpe, Devopam (Dev) Bajpai and Ritesh Ramkrishna Tiwari are non-independent director nominees

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26-Jun-23	Hindustan Unilever Limited	Annual	Management	Reelect Ritesh Tiwari as Director	For	Against	A vote AGAINST the following nominees is warranted because: <ul style="list-style-type: none"> The board independence norms are not met (based on our reclassification) and Nitin Paranjpe, Devopam (Dev) Bajpai and Ritesh Ramkrishna Tiwari are non-independent director nominees
26-Jun-23	Hindustan Unilever Limited	Annual	Management	Elect Ranjay Gulati as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee
26-Jun-23	Hindustan Unilever Limited	Annual	Management	Elect Rohit Jawa as and Approve Appointment and Remuneration of Rohit Jawa as Whole-time Director	For	For	A vote FOR the appointment and remuneration of Rohit Jawa as Wholetime director is warranted although it is not without concerns: <ul style="list-style-type: none"> The board independence norms are not met (based on our reclassification) and Rohit Jawa is a non-independent director nominee. The increments that may be provided to him have been left to the discretion of the board and the exact performance conditions that drive the variable pay elements have not been disclosed. The main reasons for support are: <ul style="list-style-type: none"> Rohit Jawa is to be appointed as the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value. His overall pay elements are capped and his estimated pay is deemed to be in line with peers of similar size and scale of business
26-Jun-23	Hindustan Unilever Limited	Annual	Management	Approve Appointment and Remuneration of Rohit Jawa as Managing Director & Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without concerns: <ul style="list-style-type: none"> The board independence norms are not met (based on ISS reclassification), and Rohit Jawa is a non-independent director nominee. The increments that may be provided to him have been left to the discretion of the board and the exact performance conditions that drive the variable pay elements have not been disclosed. The main reasons for support are: <ul style="list-style-type: none"> Rohit Jawa is to be appointed as the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value. His overall pay elements are capped, and his estimated pay is deemed to be in line with peers of similar size and scale of business
26-Jun-23	Hindustan Unilever Limited	Annual	Management	Approve Material Related Party Transactions	For	For	<ul style="list-style-type: none"> HUL can use Unilever's brands, tap into its global R&D expertise and also access Unilever's global tools across various parts of the business. Further, it benefits from Unilever's global scale in raw material procurement. These investments allow HUL to introduce relevant innovations, reduce time to market and deliver industry-leading performance. Current Royalty will increase from 2.65% to 3.45% but despite the increase, HUL's royalty rate compares well with other Indian MNCs (P&G Healthcare – 7.3%, Colgate – 6.8%, Nestle – 5%).
26-Jun-23	Hindustan Unilever Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
26-Jun-23	Maharashtra Seamless Limited	Special	Management	Approve Appointment and Remuneration of S. P. Raj as Whole-time Director	For	Against	A vote AGAINST this resolution is warranted because the company's board does not meet the required independence norms and S. P. Raj is a non-independent director nominee
27-Jun-23	Asian Paints Limited	Annual	Management	Accept Financial Statements and Statutory Reports and 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.
27-Jun-23	Asian Paints Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Jun-23	Asian Paints Limited	Annual	Management	Reelect Ashwin Dani as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
27-Jun-23	Asian Paints Limited	Annual	Management	Reelect Amrita Vakil as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
27-Jun-23	Asian Paints Limited	Annual	Management	Approve Continuation of Office of Ashwin Dani as Non-Executive Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
27-Jun-23	Asian Paints Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.

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27-Jun-23	Havells India Ltd.	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-Jun-23	Havells India Ltd.	Annual	Management	Confirm Payment of Interim Dividend	For	For	A vote FOR these resolutions is warranted because these are routine dividend proposals.
27-Jun-23	Havells India Ltd.	Annual	Management	Declare Final Dividend	For	For	A vote FOR these resolutions is warranted because these are routine dividend proposals.
27-Jun-23	Havells India Ltd.	Annual	Management	Reelect Rajesh Kumar Gupta as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
27-Jun-23	Havells India Ltd.	Annual	Management	Reelect T.V. Mohandas Pai as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
27-Jun-23	Havells India Ltd.	Annual	Management	Reelect Puneet Bhatia as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
27-Jun-23	Havells India Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
27-Jun-23	Havells India Ltd.	Annual	Management	Approve Reappointment and Remuneration of Anil Rai Gupta as Chairman and Managing Director and the CEO	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">- His remuneration is positioned competitively, compared to industry peers- There is no absolute cap on the commission element or his overall pay- There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element.
27-Jun-23	State Bank of India	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	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-23	Tata Steel Limited	Court	Management	Approve Scheme of Amalgamation	For	For	A vote FOR this resolution is warranted in light of the following considerations: The proposal is accompanied with a compelling rationale which will drive synergies and simplify the holding structure at group level.
28-Jun-23	Canara Bank	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	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.
28-Jun-23	Canara Bank	Annual	Management	Approve Dividend	For	Abstained	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.
28-Jun-23	Canara Bank	Annual	Management	Approve Material Related Party Transactions	For	Abstained	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.
28-Jun-23	Canara Bank	Annual	Management	Elect Dibakar Prasad Harichandan as Part-Time Non-Official Director	For	Abstained	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.
28-Jun-23	Canara Bank	Annual	Management	Elect Vijay Srirangan as Non-Official Director and Non-Executive Chairman	For	Abstained	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.
28-Jun-23	Canara Bank	Annual	Management	Approve Appointment of Ashok Chandra as Executive Director	For	Abstained	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.
28-Jun-23	Canara Bank	Annual	Management	Approve Appointment of K. Satyanarayana Raju as Managing Director and CEO	For	Abstained	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.
28-Jun-23	Canara Bank	Annual	Management	Approve Appointment of Hardeep Singh Ahluwalia as Executive Director	For	Abstained	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.
28-Jun-23	Infosys 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.
28-Jun-23	Infosys Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Jun-23	Infosys Limited	Annual	Management	Reelect Salil Parekh as 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.
28-Jun-23	Infosys Limited	Annual	Management	Elect Helene Auriol Potier as 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.
28-Jun-23	Infosys Limited	Annual	Management	Reelect Bobby Parikh as 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.
28-Jun-23	LIC Housing Finance Limited	Special	Management	Elect Siddhartha Mohanty as Director	For	Against	We have concerns about insufficient independence on the board. Siddhartha Mohanty is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service.
28-Jun-23	LIC Housing Finance Limited	Special	Management	Elect Jagannath Mukkavilli as Director	For	Against	We have concerns about insufficient independence on the board.

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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
28-Jun-23	LIC Housing Finance Limited	Special	Management	Amend Articles of Association (Non-Routine)	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.
28-Jun-23	LIC Housing Finance Limited	Special	Management	Approve Issuance of Redeemable Non-Convertible Debentures/or any Other Instruments on Private Placement Basis	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
28-Jun-23	Oberoi Realty 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.
28-Jun-23	Oberoi Realty Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Jun-23	Oberoi Realty Limited	Annual	Management	Reelect Vikas Oberoi as Director	For	Against	We have concerns about insufficient independence on the Remuneration committee.
28-Jun-23	Oberoi Realty Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
28-Jun-23	Oberoi Realty Limited	Annual	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 meet its capital requirements in the future, acquire land, repay debt and general corporate purposes.
28-Jun-23	Tata Steel Limited	Court	Management	Approve Scheme of Amalgamation	For	For	A vote FOR this resolution is warranted in light of the following considerations: The proposal is accompanied with a compelling rationale which will drive synergies and simplify the holding structure at group level.
28-Jun-23	The Supreme Industries 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.
28-Jun-23	The Supreme Industries Limited	Annual	Management	Reelect V. K. Taparia as 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.
28-Jun-23	The Supreme Industries Limited	Annual	Management	Declare Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Jun-23	The Supreme Industries Limited	Annual	Management	Approve Branch Auditors	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.
28-Jun-23	The Supreme Industries Limited	Annual	Management	Reelect Sarthak Behuria as 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.
28-Jun-23	The Supreme Industries Limited	Annual	Management	Reelect Ameeta Parpia as 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.
28-Jun-23	The Supreme Industries Limited	Annual	Management	Reelect Vipul Shah as 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.
28-Jun-23	The Supreme Industries Limited	Annual	Management	Reelect Pulak Prasad as 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.
28-Jun-23	The Supreme Industries Limited	Annual	Management	Approve Reappointment and Remuneration of M.P. Taparia as Managing Director	For	For	A vote FOR is recommended as his estimated pay is deemed to be in line with peers of similar size and scale of business. His pay has been aligned with the overall performance of the company in the past.
28-Jun-23	The Supreme Industries Limited	Annual	Management	Approve Reappointment and Remuneration of S.J. Taparia as Executive Director	For	Against	A vote AGAINST this resolution is warranted given the following concern: <ul style="list-style-type: none">- The executives' estimated pay is deemed to be excessive compared to the industry peers and the scale of the company- There is no absolute cap on the commission element or his overall pay. Further, there are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element- The proposed remuneration will be paid, irrespective of the company's financial performance during his tenure.
28-Jun-23	The Supreme Industries Limited	Annual	Management	Approve Reappointment and Remuneration of V.K. Taparia as Executive Director	For	Against	A vote AGAINST this resolution is warranted given the following concern: <ul style="list-style-type: none">- The executives' estimated pay is deemed to be excessive compared to the industry peers and the scale of the company- There is no absolute cap on the commission element or his overall pay. Further, there are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element- He will be paid the proposed remuneration irrespective of the company's financial performance during his tenure.
28-Jun-23	The Supreme Industries Limited	Annual	Management	Approve Payment of Commission to Directors	For	Against	Non-executive directors participate in performance-based incentive schemes.

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28-Jun-23	The Supreme Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
29-Jun-23	Rainbow Children's Medicare Ltd.	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.
29-Jun-23	Rainbow Children's Medicare Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Jun-23	Rainbow Children's Medicare Ltd.	Annual	Management	Reelect Dinesh Kumar Chirla as Director	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.
29-Jun-23	Rainbow Children's Medicare Ltd.	Annual	Management	Approve S.R. Batliboi & Associates LLP, 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 significant concerns.
29-Jun-23	Rainbow Children's Medicare Ltd.	Annual	Management	Reelect Anil Dhawan as Director	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.
29-Jun-23	Rainbow Children's Medicare Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
29-Jun-23	Rolex Rings Ltd.	Special	Management	Approve Material Related Party Transactions	For	For	We believe a vote "For" this proposal is warranted as: 1) Rolex Rings is largely a mid-size family run co. with members of the extended family holding key managerial positions and running company operations. 2) Also, we believe the absolute remunerations being proposed are reasonable relative to the responsibilities. 3) Further, we have clarified with company management that remuneration to the promoter directors will not exceed 5% of net profits under any scenario.
29-Jun-23	Sundram Fasteners 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.
29-Jun-23	Sundram Fasteners Limited	Annual	Management	Reelect Arundathi Krishna 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.
29-Jun-23	Sundram Fasteners Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
29-Jun-23	Sundram Fasteners Limited	Annual	Management	Reelect Nirmala Lakshman 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.
29-Jun-23	Tata Consultancy Services 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.
29-Jun-23	Tata Consultancy Services Limited	Annual	Management	Confirm Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Jun-23	Tata Consultancy Services Limited	Annual	Management	Reelect Aarthi Subramanian as Director	For	Against	We have concerns about insufficient independence on the board.
29-Jun-23	Tata Consultancy Services Limited	Annual	Management	Elect K Krithivasan as Director	For	For	The main reason for support is: K. Krithivasan is the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value.
29-Jun-23	Tata Consultancy Services Limited	Annual	Management	Approve Appointment and Remuneration of K Krithivasan as Chief Executive Officer and Managing Director	For	For	The main reasons for support are: K. Krithivasan is the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value. His estimated pay is deemed to be commensurate with the company's size and scale of operations and in line with industry standards
29-Jun-23	Tata Consultancy Services Limited	Annual	Management	Approve Material Related Party Transactions	For	Against	There are concerns about a transaction.
30-Jun-23	Dalmia Bharat Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
30-Jun-23	Dalmia Bharat Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Jun-23	Dalmia Bharat Limited	Annual	Management	Reelect Yadu Hari Dalmia as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees.
30-Jun-23	Dalmia Bharat Limited	Annual	Management	Approve Reappointment and Remuneration of Gautam Dalmia as Managing Director	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns in the executive's remuneration: <ul style="list-style-type: none">- The company has not disclosed the quantum of commission which Gautam Dalmia and Puneet Yadu Dalmia will be entitled to receive which could lead to discretionary payouts- The resolution gives the board the discretion to annually increase his salary with an option of cumulative increment if increment is not provided in a year which is not a market aligned practice

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							<ul style="list-style-type: none"> - There are concerns regarding the historical pay of the executives when linked to company performance in the past - If this proposal is approved, the executives will be paid their full remuneration even in the event of loss or inadequate profits of the company. Executive compensation should be linked to the company's performance.
30-Jun-23	Dalmia Bharat Limited	Annual	Management	Approve Reappointment and Remuneration of Puneet Yadu Dalmia as Managing Director	For	Against	<p>A vote AGAINST these resolutions is warranted in view of the following concerns in the executive's remuneration:</p> <ul style="list-style-type: none"> - The company has not disclosed the quantum of commission which Gautam Dalmia and Puneet Yadu Dalmia will be entitled to receive which could lead to discretionary payouts - The resolution gives the board the discretion to annually increase his salary with an option of cumulative increment if increment is not provided in a year which is not a market aligned practice - There are concerns regarding the historical pay of the executives when linked to company performance in the past - If this proposal is approved, the executives will be paid their full remuneration even in the event of loss or inadequate profits of the company. Executive compensation should be linked to the company's performance.
30-Jun-23	Dalmia Bharat Limited	Annual	Management	Approve Reappointment and Remuneration of Yadu Hari Dalmia as Advisor	For	Against	<p>A vote AGAINST this resolution is warranted in view of the following concerns:</p> <ul style="list-style-type: none"> - The proposed remuneration payable is aggressively positioned and is indicative of an executive position of the company - The proposed remuneration structure entitles him to fixed pay irrespective of the performance of the wholly owned subsidiary - The resolution gives the board the discretion to annually increase his salary without an adequate rationale with an option of cumulative increment if increment is not provided in a year which is not a market aligned practice.
30-Jun-23	Dalmia Bharat Limited	Annual	Management	Elect Paul Heinz Hugentobler as Director	For	Against	A vote AGAINST this resolution is warranted because the nominee has a conflicting relationship, by being on the board of a listed company in the similar line of business.
30-Jun-23	Dalmia Bharat Limited	Annual	Management	Elect Anuradha Mookerjee as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees.
30-Jun-23	Dalmia Bharat Limited	Annual	Management	Approve Payment of Remuneration to Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes. The approval will be valid till perpetuity and shareholders will not get to review the payments in the future.
30-Jun-23	Jindal Stainless Limited	Special	Management	Approve Reappointment and Remuneration of Abhyuday Jindal as Managing Director	For	For	Abhyuday Jindal has been instrumental in turnaround of Jindal Stainless. His fixed pay has been doubled from Rs 6cr to Rs 12cr this year. But he actually drew Rs 6cr from JSL and Rs 9cr from JSHL. His current fixed pay at Rs 12cr is actually lower than his combine pay of Rs 15cr drawn last year. Given both the companies have been merged his total pay of prior year was less than 1% of profits and not aggressive in our opinion but justified.
30-Jun-23	Jindal Stainless Limited	Special	Management	Elect Jagmohan Sood as Director	For	Against	We have concerns about insufficient independence on the board.
30-Jun-23	Jindal Stainless Limited	Special	Management	Approve Appointment and Remuneration of Jagmohan Sood as Wholetime Director	For	Against	We have concerns about insufficient independence on the board. There is insufficient disclosure of relevant information. Jagmohan Sood's estimated pay is aggressively positioned when compared to market peers and industry standard.
30-Jun-23	Jindal Stainless Limited	Special	Management	Approve Material Related Party Transactions	For	Against	There are concerns about a transaction.
30-Jun-23	Karur Vysya Bank Ltd.	Special	Management	Approve Reappointment and Remuneration of B Ramesh Babu as Managing Director and CEO	For	Abstained	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-Jun-23	Karur Vysya Bank Ltd.	Special	Management	Approve Payment of Variable Pay Remuneration to B Ramesh Babu as Managing Director and CEO	For	Abstained	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-Jun-23	Karur Vysya Bank Ltd.	Special	Management	Reelect Harshavardhan R as Director	For	Abstained	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-Jun-23	Karur Vysya Bank Ltd.	Special	Management	Amend Articles of Association	For	Abstained	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-Jun-23	Karur Vysya Bank Ltd.	Special	Management	Elect CA Chinnasamy Ganesan as Director	For	Abstained	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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30-Jun-23	Piramal Enterprises Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
30-Jun-23	Piramal Enterprises Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Jun-23	Piramal Enterprises Limited	Annual	Management	Reelect Vijay Shah as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
30-Jun-23	Piramal Enterprises Limited	Annual	Management	Approve Issuance of 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 and the proposed issuance will be within the existing borrowing limits of the company.
30-Jun-23	Polycab India Limited	Annual	Management	Accept Standalone 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.
30-Jun-23	Polycab India Limited	Annual	Management	Accept Consolidated 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.
30-Jun-23	Polycab India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Jun-23	Polycab India Limited	Annual	Management	Reelect Bharat A. Jaisinghani as 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.
30-Jun-23	Polycab India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
30-Jun-23	Polycab India Limited	Annual	Management	Reelect of T. P. Ostwal as 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.
30-Jun-23	Polycab India Limited	Annual	Management	Reelect R. S. Sharma as 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.
30-Jun-23	Polycab India Limited	Annual	Management	Elect Bhaskar Sharma as 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.
30-Jun-23	Power Mech Projects Limited	Special	Management	Approve Revision in Borrowing Powers	For	For	A vote FOR this resolution is warranted given that the potential debt limit will enable the company to meet its working capital requirements.
30-Jun-23	Power Mech Projects Limited	Special	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given that the potential debt limit will enable the company to meet its working capital requirements.
30-Jun-23	Power Mech Projects Limited	Special	Management	Approve Loans, Guarantees, Securities to Subsidiaries and Joint Ventures	For	Against	There is insufficient disclosure of relevant information.
30-Jun-23	Punjab National Bank	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	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-Jun-23	Punjab National Bank	Annual	Management	Approve Dividend	For	Abstained	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-Jun-23	Punjab National Bank	Annual	Management	Approve Material Related Party Transactions with PNB Gilts Ltd., PNB Housing Finance Ltd., and PNB Metlife India Insurance Company Ltd.	For	Abstained	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-Jun-23	Punjab National Bank	Annual	Management	Approve Material Related Party Transactions for Loans and Advances with PNB Gilts Ltd. and PNB Housing Finance Ltd.	For	Abstained	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-Jun-23	Punjab National Bank	Annual	Management	Approve Material Related Party Transactions with IBPC Transactions with Regional Rural Banks	For	Abstained	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-Jun-23	Punjab National Bank	Annual	Management	Approve Material Related Party Transactions in the Current Accounts of PNB Gilts Ltd. and PNB Housing Finance Ltd.	For	Abstained	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-Jun-23	Punjab National Bank	Annual	Management	Approve Material Related Party Transactions in the Nostro Account with Druk PNB Bank Ltd. & Everest Bank Ltd.	For	Abstained	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-Jun-23	Punjab National Bank	Annual	Management	Approve Appointment and Remuneration of Atul Kumar Goel as Managing Director and Chief Executive Officer	For	Abstained	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-Jun-23	Punjab National Bank	Annual	Management	Elect Anil Kumar Misra as Director	For	Abstained	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-Jun-23	Punjab National Bank	Annual	Management	Elect Pankaj Sharma as Director	For	Abstained	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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30-Jun-23	Punjab National Bank	Annual	Management	Elect Binod Kumar as Executive Director	For	Abstained	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-Jun-23	Punjab National Bank	Annual	Management	Elect M. Paramasivam as Executive Director	For	Abstained	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-Jun-23	Punjab National Bank	Annual	Management	Elect K. G.Ananthakrishnan as Director and Chairman	For	Abstained	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-Jun-23	Punjab National Bank	Annual	Management	Approve Issuance of Equity Shares to Employees through ESPS	For	Abstained	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-Jun-23	Srf 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
30-Jun-23	Srf Limited	Annual	Management	Reelect Pramod Gopaldas Gujarathi as Director	For	Against	We have concerns about insufficient independence on the board.
30-Jun-23	Srf Limited	Annual	Management	Approve B S R & Co. LLP, 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, its remuneration, and the way the audit was conducted.
30-Jun-23	Srf Limited	Annual	Management	Approve Reappointment and Remuneration of Pramod Gopaldas Gujarathi as Whole-Time Director Designated as Director (Safety & Environment) and Occupier	For	Against	We have concerns about insufficient independence on the board.
30-Jun-23	Srf Limited	Annual	Management	Reelect Bharti Gupta Ramola as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees
30-Jun-23	Srf Limited	Annual	Management	Reelect Puneet Yadu Dalmia as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees
30-Jun-23	Srf Limited	Annual	Management	Reelect Yash Gupta as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees
30-Jun-23	Srf Limited	Annual	Management	Approve Issuance of 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
30-Jun-23	Srf Limited	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this proposal is warranted as no concerns found around amendment of Articles of Association
30-Jun-23	Srf Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
01-Jul-23	Bata India Limited	Special	Management	Elect Anil Ramesh Somani as 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.
01-Jul-23	Bata India Limited	Special	Management	Approve Appointment and Remuneration of Anil Ramesh Somani as Whole-Time Director	For	For	A vote FOR this resolution is warranted although it is not without concern: <ul style="list-style-type: none">There is no clarity on the performance metrics and parameters that will guide Anil Ramesh Somani's variable pay outcomes, under the proposed framework. The main reasons for support are:The pay components of Anil Ramesh Somani's remuneration structure have a monetary cap, which leaves no scope for discretionary payouts.His estimated pay quantum is deemed reasonable given the company's size and scale of operations.
01-Jul-23	Bata India Limited	Special	Management	Elect Ravindra Dhariwal as 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.
01-Jul-23	Bata India Limited	Special	Management	Reelect Ashok Kumar Barat as 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.
01-Jul-23	Bata India Limited	Special	Management	Approve Payment of Remuneration to Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes.
01-Jul-23	Bata India Limited	Special	Management	Approve Place of Keeping the Register of Members	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
01-Jul-23	Gokaldas Exports Ltd.	Special	Management	Elect Pavitra Rajaram as Director	For	For	A vote FOR election of Pavitra Rajaram is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
02-Jul-23	City Union Bank Limited	Special	Management	Approve Reappointment of N. Kamakodi as Managing Director and CEO	For	Abstained	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.
02-Jul-23	City Union Bank Limited	Special	Management	Approve Revision of Fixed Pay to N. Kamakodi as Managing Director and CEO	For	Abstained	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.
04-Jul-23	Supreme Petrochem Ltd.	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.
04-Jul-23	Supreme Petrochem Ltd.	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	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 Manag-ement Recomme-ndation	Vote (For/ Against/ Abstain)	REASON SUPPORTING THE VOTE DECISION
04-Jul-23	Supreme Petrochem Ltd.	Annual	Management	Reelect Rajan B. Raheja as Director	For	For	Both of the said resolutions belong to reappointment of Promoter-Director Shri Rajan B. Raheja and Non-Independent Director Shri Bajranglal Surajmal Taparia, who are retiring on rotational basis. It may be noted that none of them belong to the Independent Director category. Since the aforesaid two directors do not belong to Independent Director category, therefore the Regulations of SEBI/ Provisions of Companies Act, 2013 pertaining to Independent Directors are not applicable to them. Regarding observation for long term association of Independent Directors with company in case of Shri Ramanathan Kannan, Shri M. S. Ramachandran and Ms Ameeta Parpia viz. exceeding 10 years of association period with company which takes away their independence from their Directorship is out of context. This is for the fact that the provisions w.r.t. fixed term of Independent Directors is enunciated under section 149(10) and 149(11) of Companies Act, 2013, which itself came into operation w.e.f. 01.04.2014, wherein it is clearly stipulated that the tenure of Independent Directors as on the date of commencement of the provisions of section 149 will not be counted for the purpose of computing 10 years of directorship of any Independent Director. Which is further corroborated by the provisions of SEBI vide Regulation 25(2) of SEBI (LODR) Regulations 2015, which explicitly stipulates that the tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time. In view of above facts, the Independence of Shri Ramanathan Kannan, Shri M. S. Ramachandran and Ms Ameeta Parpia on the Board and Committees of company (viz. Audit Committee and Nomination and Remuneration committee as commented) are perfectly balanced and the composition of Board and Committees of company are well in accordance with the provisions of Companies Act, 2013 and the Listing Regulations of SEBI, as applicable, and their non-independence is out of question. Hence recommend voting 'FOR'.
04-Jul-23	Supreme Petrochem Ltd.	Annual	Management	Approve Kalyaniwalla & Mistry LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted, despite limited disclosures, given the absence of any known issuesconcerning the audit firm, its remuneration, and the way the audit was conducted.
04-Jul-23	Supreme Petrochem Ltd.	Annual	Management	Reelect B. L. Taparia as Director	For	For	Both of the said resolutions belong to reappointment of Promoter-Director Shri Rajan B. Raheja and Non-Independent Director Shri Bajranglal Surajmal Taparia, who are retiring on rotational basis. It may be noted that none of them belong to the Independent Director category. Since the aforesaid two directors do not belong to Independent Director category, therefore the Regulations of SEBI/ Provisions of Companies Act, 2013 pertaining to Independent Directors are not applicable to them. Regarding observation for long term association of Independent Directors with company in case of Shri Ramanathan Kannan, Shri M. S. Ramachandran and Ms Ameeta Parpia viz. exceeding 10 years of association period with company which takes away their independence from their Directorship is out of context. This is for the fact that the provisions w.r.t. fixed term of Independent Directors is enunciated under section 149(10) and 149(11) of Companies Act, 2013, which itself came into operation w.e.f. 01.04.2014, wherein it is clearly stipulated that the tenure of Independent Directors as on the date of commencement of the provisions of section 149 will not be counted for the purpose of computing 10 years of directorship of any Independent Director. Which is further corroborated by the provisions of SEBI vide Regulation 25(2) of SEBI (LODR) Regulations 2015, which explicitly stipulates that the tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time. In view of above facts, the Independence of Shri Ramanathan Kannan, Shri M. S. Ramachandran and Ms Ameeta Parpia on the Board and Committees of company (viz. Audit Committee and Nomination and Remuneration committee as commented) are perfectly balanced and the composition of Board and Committees of company are well in accordance with the provisions of Companies Act, 2013 and the Listing Regulations of SEBI, as applicable, and their non-independence is out of question. Hence recommend voting 'FOR'.
04-Jul-23	Supreme Petrochem Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, theremuneration, and the way the cost 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
05-Jul-23	Nestle India Ltd.	Special	Management	Elect Satish Srinivasan as Director and Approve Appointment and Remuneration of Satish Srinivasan as Whole-Time Director Designated as Executive Director-Technical	For	For	A vote FOR this resolution is warranted however it is not without concern: <ul style="list-style-type: none"> The company has failed to provide the quantum of stock options that the director is entitled to receive from Nestle S.A. The resolution entails giving discretion to the board to increase the executive's remuneration by up to 30% of the salary. Large increase in fixed pay should be accompanied with adequate rationale justifying the increase. The main reason for support is: The company has been judicious while paying its executives in the past. The overall pay quantum is deemed reasonable compared to peers and commensurate with the size and scale of the company's operations.
05-Jul-23	Tata Steel Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
05-Jul-23	Tata Steel Limited	Annual	Management	Accept Consolidated 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 consolidated financial statements.
05-Jul-23	Tata Steel Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
05-Jul-23	Tata Steel Limited	Annual	Management	Reelect N. Chandrasekaran as Director	For	For	N. Chandrasekaran guidance for Tata Steel has been instrumental over the last few years of turnaround and improvement in balance sheet. His presence as director is paramount given the uncertainty around Tata Steel UK plans and negotiations with the government over the next 12-18 months. Thus we would like to vote in favour of his reelection.
05-Jul-23	Tata Steel Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
05-Jul-23	Tata Steel Limited	Annual	Management	Approve Material Related Party Transaction(s) with Tata Metaliks Limited - Financial Transaction	For	For	The main reasons for support are: The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length. The subsidiary is a listed entity in which the company holds 60 percent and other shareholders include institutional and retail investors.
05-Jul-23	Tata Steel Limited	Annual	Management	Approve Material Related Party Transaction(s) between Tata Steel Minerals Canada Ltd. and IOC Sales Limited to Benefit Tata Steel UK Limited via T S Global Procurement Company 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
05-Jul-23	Tata Steel Limited	Annual	Management	Approve Material Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private 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
05-Jul-23	Tata Steel Limited	Annual	Management	Approve Material Related Party Transaction(s) between Tata Steel Downstream Products Ltd and Any of the Ancillary Entities of Tata Motors 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.
05-Jul-23	Tata Steel Limited	Annual	Management	Elect Shekhar C. Mande 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.
06-Jul-23	Coforge 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
06-Jul-23	Coforge Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
06-Jul-23	Coforge Limited	Annual	Management	Reelect Sudhir Singh as Director	For	For	Sudhir Singh is the company's CEO and removing him from the board would have a material negative impact on shareholder value.
06-Jul-23	Coforge Limited	Annual	Management	Reelect Kenneth Tuck Kuen Cheong as Director	For	Against	We have concerns about insufficient independence on the board. We are concerned about the low attendance record of the member.
06-Jul-23	Coforge Limited	Annual	Management	Approve Payment of Commission to Basab Pradhan as Independent Director and Chairperson of the Board	For	Against	Non-executive directors participate in performance-based incentive schemes
06-Jul-23	Coforge Limited	Annual	Management	Approve Payment of Remuneration to Sudhir Singh as CEO and Executive Director	For	For	A vote FOR this resolution is warranted, as the breach in regulatory limits on remuneration to Sudhir Singh will be on account of vesting of ESOP's, already granted to him during his tenure.
06-Jul-23	Cera Sanitaryware Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.

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06-Jul-23	Cera Sanitaryware Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
06-Jul-23	Cera Sanitaryware Limited	Annual	Management	Reelect Ayush Bagla as Director	For	Against	We have concerns about insufficient independence on the board.
06-Jul-23	Cera Sanitaryware Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
06-Jul-23	Cera Sanitaryware Limited	Annual	Management	Reelect Akriti Jain as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
06-Jul-23	ICICI Lombard General Insurance Company 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.
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR these resolutions is warranted because this is a routine dividend proposal.
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR these resolutions is warranted because this is a routine dividend proposal.
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Reelect Sanjeev Mantri 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
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Walker ChandioK & Co. LLP, Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Remuneration of PKF Sridhar & Santhanam LLP, Chartered Accountants and Walker ChandioK & Co. LLP, Chartered Accountants as Joint Statutory Auditors	For	For	A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Revision in Remuneration of Bhargav Dasgupta as 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
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Revision in Remuneration of Alok Kumar Agarwal as Executive Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and their remuneration.
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Revision in Remuneration of Sanjeev Mantri as Executive Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and their remuneration.
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Material Related Party Transactions for Current Bank Account Balances	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.
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Material Related Party Transactions for Subscribing to Securities Issued by Related Parties and Purchase of Securities from Related Parties	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
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Material Related Party Transactions for Sale of Securities to Related Parties	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.
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Material Related Party Transactions for Undertaking Repurchase (Repo) Transactions and Other Permitted Short-Term Borrowing 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.
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve 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 given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws.
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Amend ICICI Lombard - Employees Stock Option Scheme - 2005	For	Against	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none">- The presence of a rolling limit linked to the issued share capital of the company, instead of an absolute limit, is a market lagging practice.
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve and Adopt ICICI Lombard - Employees Stock Unit Scheme - 2023	For	Against	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none">- The plan under which the options will be granted, permits stock options to be issued with an exercise price at a discount to the current market price- The exact performance conditions for vesting have not been disclosed.
06-Jul-23	ICICI Lombard General Insurance Company Limited	Annual	Management	Approve Increase in Remuneration in the Form of Profit Related Commission to Chairperson Designated in the Category of Non-Executive, Independent Director	For	Against	Non-executive directors participate in performance-based incentive schemes. The approval will be valid till perpetuity and shareholders will not get to review the payments in the future.

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07-Jul-23	Max Financial Services Limited	Special	Management	Adopt New Articles of Association	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's standalone financial statements.
07-Jul-23	Max Financial Services Limited	Special	Management	Approve S.R. Batliboi & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's consolidated financial statements.
07-Jul-23	Max Financial Services Limited	Special	Management	Approve Appointment and Remuneration of V. Krishnan as Manager	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
07-Jul-23	Shyam Metals & Energy Ltd.	Special	Management	Approve SMEL Employee Stock Incentive Plan - 2023	For	Against	The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. The exact performance conditions and targets for vesting have not been disclosed.
07-Jul-23	Shyam Metals & Energy Ltd.	Special	Management	Approve SMEL Employee Stock Incentive Plan - 2023 for the Eligible Employees of the Subsidiary Companies	For	Against	The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. The exact performance conditions and targets for vesting have not been disclosed.
07-Jul-23	Shyam Metals & Energy Ltd.	Special	Management	Approve Implementation of SMEL Employee Stock Incentive Plan - 2023 Through Trust Route	For	Against	The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. The exact performance conditions and targets for vesting have not been disclosed.
07-Jul-23	Shyam Metals & Energy Ltd.	Special	Management	Approve Acquisition of Shares of the Company by the Trust Route for the Purpose of SMEL - Employee Stock Incentive Plan 2023	For	Against	The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. The exact performance conditions and targets for vesting have not been disclosed.
07-Jul-23	Shyam Metals & Energy Ltd.	Special	Management	Approve Granting of Loan and/or Providing Guarantee or Security for Purchase of Shares of the Company by the Trust/Trustees of the Trust for the Benefit of the Employees Under the SMEL - Employee Stock Incentive Plan 2023	For	Against	The Scheme permits stock options to be issued with an exercise price at a discount to the current market price. The exact performance conditions and targets for vesting have not been disclosed.
07-Jul-23	Bank of Baroda	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	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.
07-Jul-23	Bank of Baroda	Annual	Management	Approve Dividend	For	Abstained	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.
07-Jul-23	Bank of Baroda	Annual	Management	Approve Reappointment of Sanjiv Chadha as Managing Director & CEO	For	Abstained	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.
07-Jul-23	Bank of Baroda	Annual	Management	Approve Appointment of Lalit Tyagi as Executive Director	For	Abstained	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.
07-Jul-23	Bank of Baroda	Annual	Management	Elect Mukesh Kumar Bansal as Director	For	Abstained	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.
07-Jul-23	Bank of Baroda	Annual	Management	Approve Appointment of Debadatta Chand as Managing Director and Chief Executive Officer	For	Abstained	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.
11-Jul-23	Alkyl Amines Chemicals 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.
11-Jul-23	Alkyl Amines Chemicals Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
11-Jul-23	Alkyl Amines Chemicals Limited	Annual	Management	Reelect Kirat M. Patel as Director	For	For	In terms of current SEBI Regulations out of 10 Directors on our Board, we are required to have 50% of our Directors i.e. 5 Directors as Independent Directors and thus we are in due compliance with the SEBI Regulations in this regard. Out of 5 Independent Directors, the reappointment of three Independent Directors Shyam Ghia, Dilip Pramal and Shobhan Thakore for second term of 5 years upto August 2024 was done in due compliance with SEBI Regulations. After expiry of their term in August 2024, the appropriate decision will be taken in that regard. Thus, all the Independent Directors fulfil the conditions specified in SEBI Listing Regulations and they are independent of management
11-Jul-23	Alkyl Amines Chemicals Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
11-Jul-23	Alkyl Amines Chemicals Limited	Annual	Management	Reelect Leja S. Hattiangadi as Director	For	For	There is no conflicting relationship as the companies are not in similar line of business
11-Jul-23	Alkyl Amines Chemicals Limited	Annual	Management	Reelect Chandrashekhar R. Gupte as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
11-Jul-23	Alkyl Amines Chemicals Limited	Annual	Management	Approve Continuation of Office of Premal N. Kapadia as Director	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.

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Meeting Date	COMPANY NAME	Type Of Meeting (Agm/Egm)	Proposal By Management Or Shareholder	PROPOSAL'S DESCRIPTION	Investee Company's Manag-ement Recomme-ndation	Vote (For/ Against/ Abstain)	REASON SUPPORTING THE VOTE DECISION
12-Jul-23	Wipro 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.
12-Jul-23	Wipro Limited	Annual	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
12-Jul-23	Wipro Limited	Annual	Management	Reelect Thierry Delaporte 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.
12-Jul-23	Vedanta Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
12-Jul-23	Vedanta Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
12-Jul-23	Vedanta Limited	Annual	Management	Confirm First, Second, Third, Fourth and Fifth Interim Dividend	For	For	Given that the company has sufficient resources to distribute the proposed dividends without adversely impacting its operations, this resolution merits shareholder support.
12-Jul-23	Vedanta Limited	Annual	Management	Reelect Sunil Duggal as Director	For	For	The board independence norms are not met (based on ISS reclassification), and Sunil Duggal is non-independent director nominee. But we still vote FOR as he is the company's CEO and removing him from the board would likely have a material negative impact on shareholder value.
12-Jul-23	Vedanta Limited	Annual	Management	Approve Reappointment and Remuneration of Navin Agarwal as Whole-Time Director	For	Against	We have concerns about insufficient independence on the board. His remuneration is competitively positioned relative to companies operating in similar line of business and of commensurate scale and operations. He is executive director of two companies in diverse locations. This may make it challenging for a director to devote adequate time to the affairs of each company. Considering that there is no material difference in VRL and Vedanta's operations, it could be questioned if he is rewarded for the same performance twice from two different companies.
12-Jul-23	Vedanta Limited	Annual	Management	Reelect Priya Agarwal as Director	For	Against	We have concerns about insufficient independence on the board.
12-Jul-23	Vedanta Limited	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws and would help improve management accountability by allowing for routine shareholder review.
12-Jul-23	Vedanta Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
12-Jul-23	Vedanta Limited	Annual	Management	Approve Material Related Party Transaction with Bharat Aluminium Company Limited	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.
12-Jul-23	Vedanta Limited	Annual	Management	Approve Material Related Party Transaction with ESL Steel Limited	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.
12-Jul-23	Vedanta Limited	Annual	Management	Approve Material Related Party Transaction with Ferro Alloys Corporation Limited	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.
12-Jul-23	Vedanta Limited	Annual	Management	Approve Material Related Party Transaction with Sterlite Power Transmission Limited	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.
13-Jul-23	Zee Entertainment Enterprises Limited	Special	Management	Reelect Alicia Yi as Director	For	Against	We have concerns about the director's attendance at board meetings.
14-Jul-23	JSW Steel Limited	Special	Management	Reelect Nirupama Rao as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
14-Jul-23	JSW Steel Limited	Special	Management	Elect Gajraj Singh Rathore as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
14-Jul-23	JSW Steel Limited	Special	Management	Approve Appointment and Remuneration of Gajraj Singh Rathore as Whole-time Director	For	For	A vote FOR this resolution is warranted, although it is not without a concern:There is no information on number/ value of stock options that can be granted to him during his tenure. The exact performance parameters, weightings and achievement targets that will be used to evaluate stock options has also not been disclosed. The main reasons for the support are:His overall remuneration is commensurate with the size and scale of operations and is in line with industry peers.
14-Jul-23	JSW Steel Limited	Special	Management	Approve Material Related Party Transactions with Jindal Saw 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.
14-Jul-23	JSW Steel Limited	Special	Management	Approve Material Related Party Transactions with Piombino Steel 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.
14-Jul-23	JSW Steel Limited	Special	Management	Approve Material Related Party Transactions between JSW Steel Coated Products Limited and Bhushan Power and Steel 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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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
14-Jul-23	Escorts Kubota 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
14-Jul-23	Escorts Kubota Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
14-Jul-23	Escorts Kubota Limited	Annual	Management	Reelect Nitasha Nanda as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
14-Jul-23	Escorts Kubota Limited	Annual	Management	Reelect Yuji Tomiyama as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
14-Jul-23	Escorts Kubota Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
14-Jul-23	Escorts Kubota Limited	Annual	Management	Elect Rupinder Singh Sodhi as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
14-Jul-23	Laurus Labs Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
14-Jul-23	Laurus Labs Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
14-Jul-23	Laurus Labs Ltd.	Annual	Management	Approve Interim Dividend	For	For	A vote FOR these resolutions is warranted because these are routine dividend proposals.
14-Jul-23	Laurus Labs Ltd.	Annual	Management	Approve Second Interim Dividend	For	For	A vote FOR these resolutions is warranted because these are routine dividend proposals.
14-Jul-23	Laurus Labs Ltd.	Annual	Management	Reelect Satyanarayana Chava 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-Jul-23	Laurus Labs Ltd.	Annual	Management	Reelect Chunduru Venkata Lakshmana Rao 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-Jul-23	Laurus Labs Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
14-Jul-23	Laurus Labs Ltd.	Annual	Management	Approve Appointment and Remuneration of Soumya Chava as Head-Commercial	For	Against	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.
17-Jul-23	LTIMindtree Ltd.	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.
17-Jul-23	LTIMindtree Ltd.	Annual	Management	Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
17-Jul-23	LTIMindtree Ltd.	Annual	Management	Reelect Sudhir Chaturvedi as Director	For	For	A vote FOR re-election of Sudhir Chaturvedi is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
17-Jul-23	LTIMindtree Ltd.	Annual	Management	Reelect Anilkumar Manibhai Naik as Director	For	Against	We are voting against this Board Chair as we have concerns about the company s management of human rights issues.
17-Jul-23	LTIMindtree Ltd.	Annual	Management	Reelect Anilkumar Manibhai Naik as Non-Executive Director	For	Against	We are voting against this Board Chair as we have concerns about the company's management of human rights issues.
17-Jul-23	LTIMindtree Ltd.	Annual	Management	Approve Revision of Remuneration of Sudhir Chaturvedi as Whole-Time Director and President-Markets	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed.
17-Jul-23	LTIMindtree Ltd.	Annual	Management	Approve Material Related Party Transactions with Larsen & Toubro 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.
17-Jul-23	Happiest Minds Technologies Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
17-Jul-23	Happiest Minds Technologies Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
17-Jul-23	Happiest Minds Technologies Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
17-Jul-23	Happiest Minds Technologies Ltd.	Annual	Management	Reelect Joseph Vinod Anantharaju 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.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	There are concerns about the accounts presented or audit procedures used
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Reelect Vinay Prakash as Director	For	For	A vote FOR re-election is warranted given the absence of any known issues.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Reappointment and Remuneration of Gautam S. Adani as Executive Chairman	For	Against	There is insufficient disclosure of relevant information. His proposed remuneration is competitively positioned relative to companies operating in similar line of business and of commensurate scale and operations.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this resolution is warranted as it is in line with industry standards

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18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with AdaniConnex Private Limited	For	Against	There are concerns about a transaction.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Adani Electricity Mumbai Limited	For	Against	There are concerns about a transaction.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Adani Infra (India) Limited	For	Against	There are concerns about a transaction.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Adani Power Limited	For	Against	There are concerns about a transaction.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Mahan Energen Limited	For	For	A vote FOR this resolution is warranted given the absence of any known issues
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Mumbai International Airport Limited	For	For	A vote FOR this resolution is warranted given the absence of any known issues
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Mundra Solar Energy Limited	For	Against	There are concerns about a transaction.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Mundra Solar PV Limited	For	Against	There are concerns about a transaction.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions with Parsa Kente Collieries Limited	For	Against	There are concerns about a transaction.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions of Adani Airport Holding Limited with Adani Properties Private Limited	For	Against	There are concerns about a transaction.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions of Adani Airport Holding Limited with Mumbai International Airport Limited	For	Against	There are concerns about a transaction.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions of Adani Global Pte. Ltd. with Adani Power (Jharkhand) Limited	For	For	A vote FOR this resolution is warranted given the absence of any known issues
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions of Adani Infrastructure Pty Limited with Carmichael Rail Pty Limited	For	Against	There are concerns about a transaction.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions of Adani Mining Pty Limited with Carmichael Rail Network Trust	For	Against	There are concerns about a transaction.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions of Adani Mining Pty Limited with Carmichael Rail Ops Trust	For	For	A vote FOR this resolution is warranted given the absence of any known issues
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions of Bowen Rail Company Pty Limited with Abbot Port Point Holdings Pte Ltd	For	Against	There are concerns about a transaction.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions of Kutch Copper Limited with Adani Infra (India) Limited	For	Against	There are concerns about a transaction.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions of Mumbai International Airport Limited with Airports Authority of India	For	For	A vote FOR this resolution is warranted given the absence of any known issues
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions of Mumbai Windtech Limited with Adani Green Energy Limited	For	Against	There are concerns about a transaction.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions of Panagarh Palsit Road Private Limited with Adani Road Transport Limited	For	Against	There are concerns about a transaction.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions of Parsa Kente Collieries Limited with Rajasthan Rajya Vidyut Utpadan Nigam Limited	For	For	A vote FOR this resolution is warranted given the absence of any known issues
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions of Queensland RIPA Trust with Carmichael Rail Network Trust	For	Against	There are concerns about a transaction.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Material Related Party Transactions of Vijayawada Bypass Project Private Limited with Adani Road Transport Limited	For	Against	There are concerns about a transaction.

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18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Continuation of Directorship of Hemant Nerurkar as Non-Executive Independent Director	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of climate-related risks. The auditors have qualified the audit report as well as report on the internal financial control of the company.
18-Jul-23	Adani Enterprises Limited	Annual	Management	Approve Continuation of Directorship of V. Subramanian as Non-Executive Independent Director	For	Against	A vote AGAINST the continuation of Hemant Nerurkar and Venkataraman Subramanian is warranted as Hemant Nerurkar is the chair and Venkataraman Subramanian is the member of the audit committee; and the auditors have qualified the audit report as well as report on the internal financial control of the company.
18-Jul-23	Tata Communications 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.
18-Jul-23	Tata Communications Limited	Annual	Management	Accept Consolidated 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.
18-Jul-23	Tata Communications Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
18-Jul-23	Tata Communications Limited	Annual	Management	Reelect Ganapathy Subramaniam as Director	For	For	A vote FOR election of Natarajan Ganapathy (NGS) Subramaniam and Ankur Verma is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
18-Jul-23	Tata Communications Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
18-Jul-23	Tata Communications Limited	Annual	Management	Elect Ankur Verma as Director	For	For	A vote FOR election of Natarajan Ganapathy (NGS) Subramaniam and Ankur Verma is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
18-Jul-23	Tata Communications Limited	Annual	Management	Approve Tata Communications Limited - Employee Stock Unit Plan 2023	For	Against	A vote AGAINST this resolution is warranted as the scheme provides flexibility to grant RSUs, where the vesting conditions can be time based and the exact performance targets for vesting of RSUs have not been disclosed.
18-Jul-23	Tata Communications Limited	Annual	Management	Approve Grant of Employee Stock Options to the Employees of Subsidiary Company(ies) Under Tata Communications Limited - Employee Stock Unit Plan 2023	For	Against	A vote AGAINST this resolution is warranted as the scheme provides flexibility to grant RSUs, where the vesting conditions can be time based and the exact performance targets for vesting of RSUs have not been disclosed.
18-Jul-23	Adani Total Gas Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	There are concerns about the accounts presented or audit procedures used.
18-Jul-23	Adani Total Gas Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
18-Jul-23	Adani Total Gas Limited	Annual	Management	Reelect Pranav V Adani 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.
18-Jul-23	Adani Total Gas Limited	Annual	Management	Approve Walker Chandio & Co. LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
18-Jul-23	Adani Total Gas Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
18-Jul-23	Persistent Systems Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
18-Jul-23	Persistent Systems Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
18-Jul-23	Persistent Systems Limited	Annual	Management	Confirm Interim Dividend and Approve Final Dividend and Special Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
18-Jul-23	Persistent Systems Limited	Annual	Management	Reelect Anand Deshpande as Director	For	For	A vote FOR both resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
18-Jul-23	Persistent Systems Limited	Annual	Management	Elect Ajit Ranade as Director	For	For	A vote FOR both resolutions is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
18-Jul-23	Persistent Systems Limited	Annual	Management	Amend Persistent Employee Stock Option Scheme 2014	For	For	Our rationale for voting in favor of items 6-9: <ul style="list-style-type: none"> • Performance criteria of at least 12% per annum growth in revenue and EPS meets our expectation. • Persistent System is the only company to provide ESOPs to 80% of global staff and not just senior management. • The ESOP policy is supported by an ESOP trust which buys shares from the market and offsets the potential equity dilution caused by the ESOP policy.

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							<ul style="list-style-type: none"> The ESOP policy played a part in controlling the surge in attrition experienced by the industry post Covid. Operational performance is among the best in the industry providing comfort in terms ESOP incentives being used to drive operational performance.
18-Jul-23	Persistent Systems Limited	Annual	Management	Approve Grant of Employee Stock Options to the Employees of Subsidiary Company(ies) Under the Persistent Employee Stock Option Scheme 2014	For	For	<p>Our rationale for voting in favor of items 6-9:</p> <ul style="list-style-type: none"> Performance criteria of at least 12% per annum growth in revenue and EPS meets our expectation. Persistent System is the only company to provide ESOPs to 80% of global staff and not just senior management. The ESOP policy is supported by an ESOP trust which buys shares from the market and offsets the potential equity dilution caused by the ESOP policy. The ESOP policy played a part in controlling the surge in attrition experienced by the industry post Covid. Operational performance is among the best in the industry providing comfort in terms ESOP incentives being used to drive operational performance.
18-Jul-23	Persistent Systems Limited	Annual	Management	Amend Persistent Systems Limited - Employee Stock Option Plan 2017 (ESOP 2017)	For	For	<p>Our rationale for voting in favor of items 6-9:</p> <ul style="list-style-type: none"> Performance criteria of at least 12% per annum growth in revenue and EPS meets our expectation. Persistent System is the only company to provide ESOPs to 80% of global staff and not just senior management. The ESOP policy is supported by an ESOP trust which buys shares from the market and offsets the potential equity dilution caused by the ESOP policy. The ESOP policy played a part in controlling the surge in attrition experienced by the industry post Covid. Operational performance is among the best in the industry providing comfort in terms ESOP incentives being used to drive operational performance.
18-Jul-23	Persistent Systems Limited	Annual	Management	Approve Grant of Employee Stock Options to the Employees of Subsidiary Company(ies) Under the Persistent Systems Limited - Employee Stock Option Plan 2017	For	For	<p>Our rationale for voting in favor of items 6-9:</p> <ul style="list-style-type: none"> Performance criteria of at least 12% per annum growth in revenue and EPS meets our expectation. Persistent System is the only company to provide ESOPs to 80% of global staff and not just senior management. The ESOP policy is supported by an ESOP trust which buys shares from the market and offsets the potential equity dilution caused by the ESOP policy. The ESOP policy played a part in controlling the surge in attrition experienced by the industry post Covid. Operational performance is among the best in the industry providing comfort in terms ESOP incentives being used to drive operational performance.
19-Jul-23	Adani Green Energy Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	There are concerns about the accounts presented or audit procedures used.
19-Jul-23	Adani Green Energy Limited	Annual	Management	Reelect Sagar R. Adani as Director	For	Against	We have concerns about insufficient independence on the board.
19-Jul-23	Adani Green Energy Limited	Annual	Management	Approve Reappointment and Remuneration of Sagar R. Adani as Executive Director	For	Against	We have concerns about insufficient independence on the board.
19-Jul-23	Adani Green Energy Limited	Annual	Management	Approve Change in Designation of Vneet S. Jaain from Managing Director and Chief Executive Officer to Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues
19-Jul-23	Adani Green Energy Limited	Annual	Management	Approve Material Related Party Transaction with Jash Energy Private Limited	For	For	A vote FOR this resolution is warranted given the absence of any known issues
19-Jul-23	Adani Green Energy Limited	Annual	Management	Approve Material Related Party Transaction with Mundra Windtech Limited	For	Against	There are concerns about a transaction.
19-Jul-23	Adani Green Energy Limited	Annual	Management	Approve Material Related Party Transaction by Adani Hybrid Energy Jaisalmer Four Limited with Adani Electricity Mumbai Limited	For	Against	There are concerns about a transaction.
19-Jul-23	Adani Transmission Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	There are concerns about the accounts presented or audit procedures used.
19-Jul-23	Adani Transmission Limited	Annual	Management	Reelect Rajesh S. Adani as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues
19-Jul-23	Adani Transmission Limited	Annual	Management	Approve Walker Chandiok & Co. LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this resolution is warranted given the absence of any known issues

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Meeting Date	COMPANY NAME	Type Of Meeting (Agm/Egm)	Proposal By Management Or Shareholder	PROPOSAL'S DESCRIPTION	Investee Company's Manag-ement Recomme-ndation	Vote (For/ Against/ Abstain)	REASON SUPPORTING THE VOTE DECISION
19-Jul-23	Adani Transmission Limited	Annual	Management	Approve Reappointment and Remuneration of Anil Sardana 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 failed to specify the components of the executive's remuneration package. This might lead to discretionary payouts- Anil Sardana also serves as the Managing Director of Adani Power Limited, which could raise concerns with regard to his overall time commitments.
19-Jul-23	Adani Transmission Limited	Annual	Management	Change Company Name and Amend Memorandum and Articles of Association	For	For	A vote FOR this resolution is warranted given the absence of any known issues
19-Jul-23	Adani Transmission Limited	Annual	Management	Approve Payment of Commission to Non-Executive Director(s) and Independent Director(s)	For	Against	Non-executive directors participate in performance-based incentive schemes.
19-Jul-23	Adani Transmission Limited	Annual	Management	Approve Material Related Party Transactions with Adani Enterprises Limited	For	For	A vote FOR this resolution is warranted given the absence of any known issues
19-Jul-23	Adani Transmission Limited	Annual	Management	Approve Material Related Party Transactions with Adani Hybrid Energy Jaisalmer Four Limited	For	Against	There are concerns about a transaction.
19-Jul-23	Adani Transmission Limited	Annual	Management	Approve Material Related Party Transactions with Adani Power Limited	For	Against	There are concerns about a transaction.
19-Jul-23	Adani Transmission Limited	Annual	Management	Approve Material Related Party Transactions with Adani Electricity Mumbai Infra Ltd.	For	For	A vote FOR this resolution is warranted given the absence of any known issues
19-Jul-23	Adani Transmission Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
19-Jul-23	Can Fin Homes 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.
19-Jul-23	Can Fin Homes Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
19-Jul-23	Can Fin Homes Limited	Annual	Management	Reelect Debashish Mukherjee as 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
19-Jul-23	Can Fin Homes Limited	Annual	Management	Elect K Satyanarayana Raju as 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
19-Jul-23	Can Fin Homes Limited	Annual	Management	Approve Appointment and Remuneration of Ajay Kumar Singh as Whole-time Director Designated as Deputy Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
19-Jul-23	Can Fin Homes Limited	Annual	Management	Approve 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.
19-Jul-23	Can Fin Homes Limited	Annual	Management	Reelect Shubhalakshmi Aamod Panse as 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
19-Jul-23	Can Fin Homes Limited	Annual	Management	Reelect Murali Ramaswami as 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
19-Jul-23	Can Fin Homes Limited	Annual	Management	Approve Offer or Invitation to Subscribe to Non-Convertible Debentures (NCDs) or Bonds On Private Placement	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position. The proposed issuance will be within the existing borrowing limits of the company.
19-Jul-23	Can Fin Homes Limited	Annual	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 achieve its required growth, asset quality, liquidity and profitability.
19-Jul-23	Can Fin Homes Limited	Annual	Management	Amend Articles of Association - Board Related	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
19-Jul-23	Sona BLW Precision Forgings Ltd.	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.
19-Jul-23	Sona BLW Precision Forgings Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
19-Jul-23	Sona BLW Precision Forgings Ltd.	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Ganesh Mani	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
19-Jul-23	Sona BLW Precision Forgings Ltd.	Annual	Management	Approve Sona Employee Stock Option Plan 2023 and Grant of Stock Options to the Employees of the Company	For	For	A vote FOR this resolution is warranted given that the overall terms of the proposed plan are considered reasonable.
19-Jul-23	Sona BLW Precision Forgings Ltd.	Annual	Management	Approve Grant of Stock Options to the Eligible Employees of the Company's Subsidiary or its Associate Company, in India or Outside India under the Sona Employee Stock Option Plan 2023	For	For	A vote FOR this resolutions is warranted as associates is only an enabling provision and currently the company has no associates. Most of the options will be issued to the employees of the company including subsidiaries.

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19-Jul-23	Sona BLW Precision Forgings Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
20-Jul-23	Mphasis 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.
20-Jul-23	Mphasis Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
20-Jul-23	Mphasis Limited	Annual	Management	Reelect Amit Dixit as Director	For	Against	A vote AGAINST these nominees is warranted because the board is chaired by a non-executive director and the board is not at least one-third independent and Amit Dixit (Item 3), Marshall Jan Lux (Item 4) and Kabir Mathur (Item 5) are non-independent director nominees.
20-Jul-23	Mphasis Limited	Annual	Management	Reelect Marshall Jan Lux as Director	For	Against	We have concerns about insufficient independence on the board.
20-Jul-23	Mphasis Limited	Annual	Management	Reelect Kabir Mathur as Director	For	Against	We have concerns about insufficient independence on the board.
20-Jul-23	Mphasis Limited	Annual	Management	Approve B S R & Co. LLP, 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, its remuneration, and the way the audit was conducted.
20-Jul-23	ACC Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	There are concerns about the accounts presented or audit procedures used
20-Jul-23	ACC Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
20-Jul-23	ACC Limited	Annual	Management	Reelect Vinay Prakash as Director	For	For	A vote FOR this resolution is warranted although it is not without concern as Vinay Prakash attended less than 75 percent of the eligible board meetings, over the most recent fiscal year, without a satisfactory explanation. The main reason for support is: Vinay Prakash has not served on the board for a full-year term (appointed in September 2022) and as such, some degree of flexibility is warranted, at this stage.
20-Jul-23	ACC Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
20-Jul-23	Ambuja Cements Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	There are concerns about the accounts presented or audit procedures used
20-Jul-23	Ambuja Cements Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
20-Jul-23	Ambuja Cements Limited	Annual	Management	Reelect Karan Adani 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.
20-Jul-23	Ambuja Cements Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
20-Jul-23	Adani Wilmar Ltd.	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.
20-Jul-23	Adani Wilmar Ltd.	Annual	Management	Reelect Kuok Khoon Hong as Director	For	Against	A vote AGAINST the following nominee is warranted because: <ul style="list-style-type: none">• Khoon Hong Kuok has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
20-Jul-23	Adani Wilmar Ltd.	Annual	Management	Reelect Malay Mahadevia 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.
20-Jul-23	Adani Wilmar Ltd.	Annual	Management	Approve Material Related Party Transactions with Wilmar Trading 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.
20-Jul-23	Adani Wilmar Ltd.	Annual	Management	Approve Continuation of Office of Kuok Khoon Hong as Director	For	Against	A vote AGAINST the following nominee is warranted because: <ul style="list-style-type: none">• Khoon Hong Kuok has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
20-Jul-23	Adani Wilmar Ltd.	Annual	Management	Approve Reappointment and Remuneration of Angshu Mallick as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without concerns: <ul style="list-style-type: none">• Angshu Mallick serves as a member of the audit committee despite being an executive director.• Angshu Mallick's proposed remuneration structure is deemed open ended and could lead to discretionary payouts.• The company has not disclosed the quantum and nature of variable pay elements, which Angshu Mallick 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 main reason for support is:

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							<ul style="list-style-type: none">Angshu Mallick is the company's CEO and as such, removing him from the board would likely have a material negative impact on shareholder value.Angshu Mallick's total pay quantum is deemed in line with that of industry peers' and the company's size and scale of operations.
20-Jul-23	Adani Wilmar Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
20-Jul-23	UPL Limited	Extraordinary Shareholders	Management	Approve Business Realignment Consisting of Slump Sale of Specialty Chemical Business to UPL Speciality Chemicals Limited	For	For	A vote FOR this resolution is warranted given that: <ul style="list-style-type: none">The proposed transfer of the Specialty Chemical Business to a wholly owned subsidiary is in line with the group's strategic efforts to provide focused growth on the said business.The company has provided a compelling rationale for the realignment of businesses and there are no concerns with regard to the valuation of the business involved
20-Jul-23	Kirloskar Pneumatic Co. Ltd.	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.
20-Jul-23	Kirloskar Pneumatic Co. Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
20-Jul-23	Kirloskar Pneumatic Co. Ltd.	Annual	Management	Reelect Rahul C Kirloskar as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues
20-Jul-23	Kirloskar Pneumatic Co. Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
20-Jul-23	Kirloskar Pneumatic Co. Ltd.	Annual	Management	Approve Reappointment and Remuneration of K Srinivasan as Managing Director	For	Against	The overall board independence falls below our expectation. The company has not disclosed the quantum of stock options that he will receive in a year. The company has not disclosed the parameters based on which his variable pay including commission and vesting of stock options will be evaluated.
21-Jul-23	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biocon Biologics Limited and Biocon Biologics UK Limited	For	For	A vote FOR the resolution is warranted given that the proposed operational transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
21-Jul-23	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biosimilar Collaborations Ireland Limited and Biocon Biologics Inc. USA	For	For	A vote FOR the resolution is warranted given that the proposed operational transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
21-Jul-23	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biocon Biologics Inc. USA and Biosimilars Newco Limited	For	For	A vote FOR the resolution is warranted given that the proposed operational transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
21-Jul-23	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biocon Biologics UK Limited and Biosimilars Newco Limited	For	For	A vote FOR the resolution is warranted given that the proposed operational transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
21-Jul-23	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biocon SDN BHD, Malaysia and Biosimilars Newco Limited	For	For	A vote FOR the resolution is warranted given that the proposed operational transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
21-Jul-23	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biosimilar Collaborations Ireland Limited and Biocon Biologics Germany Gmbh	For	For	A vote FOR the resolution is warranted given that the proposed operational transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
21-Jul-23	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biosimilar Collaborations Ireland Limited and Biosimilars Newco Limited	For	For	A vote FOR the resolution is warranted given that the proposed operational transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
21-Jul-23	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between Biosimilar Collaborations Ireland Limited and Mylan INC. (Viatris)	For	For	A vote FOR the resolution is warranted given that the proposed operational transaction is within the ordinary course of the company's business and will be conducted at arm's-length.
21-Jul-23	Biocon Limited	Special	Management	Approve Material Related Party Transaction(s) between the Company and Biocon Biologics Limited (BBL)	For	Against	There are concerns about a transaction.
21-Jul-23	Sundaram Finance Ltd.	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.
21-Jul-23	Sundaram Finance Ltd.	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
21-Jul-23	Sundaram Finance Ltd.	Annual	Management	Reelect Harsha Viji as Director	For	Against	We have concerns about insufficient independence on the board.

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21-Jul-23	Sundaram Finance Ltd.	Annual	Management	Reelect Rajiv C. Lochan as Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns as the board independence norms are not met (after reclassification) and Rajiv Lochan is a non-independent director nominee. The main reason for support is that given Rajiv Lochan is the company's managing director, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.
21-Jul-23	Sundaram Finance Ltd.	Annual	Management	Approve Revision in Remuneration Relating to the Limits for Granting Long Term Incentives and ESOPs to the Whole Time Directors	For	For	The main reason for support is that historically, their commission has been reasonable, this implies that the company has been judicious in use of their discretion with regards to the executive's remuneration. Their overall remuneration is commensurate with the size and scale of operations and is in line with industry peers
21-Jul-23	Sundaram Finance Ltd.	Annual	Management	Amend Articles of Association - Board Related	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.
21-Jul-23	Sundaram Finance Ltd.	Annual	Management	Approve Borrowing Powers	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
21-Jul-23	Ashok Leyland 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.
21-Jul-23	Ashok Leyland Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
21-Jul-23	Ashok Leyland Limited	Annual	Management	Reelect Gopal Mahadevan as Director	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met (after ISS reclassification), and Gopal Mahadevan is a non-independent director nominee.
21-Jul-23	Ashok Leyland Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
21-Jul-23	Ashok Leyland Limited	Annual	Management	Approve Related Party Transactions with TVS Mobility Private 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-Jul-23	Ashok Leyland Limited	Annual	Management	Approve Related Party Transactions with Switch Mobility Automotive Limited	For	For	A vote FOR this resolution is warranted although it is not without concerns: The provision of financial assistance by the company could expose the company and its shareholders to unnecessary risks. There is lack of disclosure on the potential terms (interest rate, fees, royalty) and the individual monetary caps for the proposed transactions. The proposed transactions limit is deemed excessive in view of the historical quantum of transactions. The main reasons for support are: The company owns a more than majority stake in SWITCH (90.18% shareholding directly and indirectly). No material concerns have been identified regarding the financial position of the entity.
21-Jul-23	Ashok Leyland Limited	Annual	Management	Amend Articles of Association - Board Related	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.
21-Jul-23	HDFC Life Insurance Company limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
21-Jul-23	HDFC Life Insurance Company limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
21-Jul-23	HDFC Life Insurance Company limited	Annual	Management	Authorize Board to Fix Remuneration of Price Waterhouse Chartered Accountants LLP and G.M. Kapadia & Co. Chartered Accountants as Joint Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.
21-Jul-23	HDFC Life Insurance Company limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Renu Sud Karnad	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director
21-Jul-23	HDFC Life Insurance Company limited	Annual	Management	Elect Bhaskar Ghosh 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-Jul-23	HDFC Life Insurance Company limited	Annual	Management	Approve Appointment and Remuneration of Niraj Shah 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 concerns: <ul style="list-style-type: none">• The company has not disclosed the quantum/fair value of stock options that the executive is entitled to receive during his tenure. This might lead to discretionary payouts Main reasons for support: <ul style="list-style-type: none">• The current stock option scheme of the company grants stock options at the market price and historic grants made to the executives by the company have been reasonable.• The overall quantum of remuneration is deemed to be competitively positioned with respect to industry standards and market peers of similar size and scale of the operations

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21-Jul-23	HDFC Life Insurance Company limited	Annual	Management	Approve Revision in the Remuneration of Vibha Padalkar, Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without concerns: <ul style="list-style-type: none"> The company has not disclosed the quantum/value of stock options that the executive is entitled to receive each year. This might lead to discretionary payouts. Main reasons for support: <ul style="list-style-type: none"> The current stock option scheme of the company grants stock options at the market price and historic grants made to the executives by the company have been reasonable. Her overall pay quantum is not excessive and is commensurate with the size and scale of operations. There are no material concerns with the historical alignment of pay and performance
21-Jul-23	HDFC Life Insurance Company limited	Annual	Management	Approve Revision in the Remuneration of Suresh Badami, Deputy Managing 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 not disclosed the quantum of stock options that the executive is entitled to receive each year. This might lead to discretionary payouts. Main reasons for support: <ul style="list-style-type: none"> The current stock option scheme of the company grants stock options at the market price and historic grants made to the executives by the company have been reasonable. His overall pay quantum is not excessive and is commensurate with the size and scale of operations. There are no material concerns with the historical alignment of pay and performance.
21-Jul-23	HDFC Life Insurance Company limited	Annual	Management	Approve Related Party Transactions with Housing Development Finance Corporation Limited	For	For	A vote FOR this resolution is warranted although it is not without any concerns: <ul style="list-style-type: none"> The upper limit of the transactions proposed are significantly higher than the actual quantum of transactions entered per annum, with the HDFC Ltd. in the past, and the company has not provided any compelling justification or rationale for such headroom. Main reasons for support are: <ul style="list-style-type: none"> These transactions are in the ordinary course of business and will be conducted at arms-length.
21-Jul-23	HDFC Life Insurance Company limited	Annual	Management	Approve Related Party Transactions with HDFC Bank Limited	For	For	A vote FOR this resolution is warranted although it is not without any concerns: <ul style="list-style-type: none"> The upper limit of the transactions proposed are significantly higher than the actual quantum of transactions entered per annum, with the HDFC Bank Ltd. in the past, and the company has not provided any compelling justification or rationale for such headroom. Main reasons for support are: <ul style="list-style-type: none"> These transactions are in the ordinary course of business and will be conducted at arms-length
21-Jul-23	HDFC Life Insurance Company limited	Annual	Management	Amend Articles of Association - Board Related	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
22-Jul-23	Balkrishna Industries 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.
22-Jul-23	Balkrishna Industries Limited	Annual	Management	Confirm Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
22-Jul-23	Balkrishna Industries Limited	Annual	Management	Reelect Vipul Shah 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.
22-Jul-23	Balkrishna Industries Limited	Annual	Management	Amend Articles of Association	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.
22-Jul-23	Crompton Greaves Consumer Electricals 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.
22-Jul-23	Crompton Greaves Consumer Electricals Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
22-Jul-23	Crompton Greaves Consumer Electricals Limited	Annual	Management	Reelect Shantanu Khosla 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.
22-Jul-23	Crompton Greaves Consumer Electricals Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
22-Jul-23	Crompton Greaves Consumer Electricals Limited	Annual	Management	Reelect Smita Anand as Director	For	Against	We have concerns about the director's attendance at board meetings.

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22-Jul-23	Crompton Greaves Consumer Electricals Limited	Annual	Management	Approve Appointment of Promeet Ghosh as Managing Director & Chief Executive Officer	For	For	A vote FOR this resolution is warranted given Stock options have been granted at market price on the date of grant. His estimated remuneration - at maximum - is in line with industry peers and companies of similar size and scale of operations.
22-Jul-23	Crompton Greaves Consumer Electricals Limited	Annual	Management	Approve Payment of Remuneration to Promeet Ghosh as Managing Director & Chief Executive Officer	For	For	A vote FOR this resolution is warranted given Stock options have been granted at market price on the date of grant. His estimated remuneration - at maximum - is in line with industry peers and companies of similar size and scale of operations.
22-Jul-23	Crompton Greaves Consumer Electricals Limited	Annual	Management	Approve Grant of Employee Stock Options to Promeet Ghosh as Managing Director & Chief Executive Officer	For	For	A vote FOR this resolution is warranted given Stock options have been granted at market price on the date of grant. His estimated remuneration - at maximum - is in line with industry peers and companies of similar size and scale of operations.
22-Jul-23	Crompton Greaves Consumer Electricals Limited	Annual	Management	Amend Crompton Employee Stock Option Plan, 2019	For	For	A vote FOR this resolution is warranted in absence of any significant concerns.
23-Jul-23	SBI Cards & Payment Services Limited	Special	Management	Approve SBI Card Employee Stock Option Plan 2023	For	Against	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none">- The exact performance criteria as well as targets for vesting have not been disclosed, in absence of which it is difficult to ascertain if the performance targets will be sufficiently or not- The proposal includes grant of stock options to employees of group companies, including the holding company and associate companies without a compelling rationale.
23-Jul-23	V.S.T. Tillers Tractors Ltd.	Special	Management	Elect Rajen Krishnanand Padukone as Director	For	For	A vote FOR election of Rajen Krishnanand Padukone is warranted given the absence of any known issues concerning the nominee.
24-Jul-23	Shoppers Stop Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
24-Jul-23	Shoppers Stop Limited	Annual	Management	Reelect Ravi C. Raheja as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
24-Jul-23	Shoppers Stop Limited	Annual	Management	Approve Reappointment and Remuneration of Venugopal G. Nair as Managing Director and CEO	For	For	A vote FOR this resolution is warranted although it is not without concerns: <ul style="list-style-type: none">• There is no disclosure provided by the company on the amount of stock options to be granted to the executive during his tenure.• The company has failed to disclose the exact performance parameters and targets that would drive the performance linked bonus of the executive. The main reasons for support are:• His historical pay has been in line with company performance and his estimated pay is deemed to be reasonable when compared to industry peers.• Most of his individual pay elements are capped, which gives the Board little scope for any discretionary payouts.
24-Jul-23	Shoppers Stop Limited	Annual	Management	Approve Remuneration of Non-Executive Directors by Way of Commission	For	Against	Non-executive directors participate in performance-based incentive schemes.
24-Jul-23	TVS Motor Company 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.
24-Jul-23	TVS Motor Company Limited	Annual	Management	Reelect Ralf Dieter Speth as Director	For	Against	A vote AGAINST the nominee is warranted because the board independence norms are not met (based on ISS reclassification) and Ralf Speth is a non-independent director nominee.
24-Jul-23	TVS Motor Company Limited	Annual	Management	Reelect Sudarshan Venu as Director	For	For	The main reason for support is Sudarshan Venu is the company's Managing Director and removing him from the board would have a material negative impact on shareholder value.
24-Jul-23	TVS Motor Company Limited	Annual	Management	Approve Sundaram & Srinivasan, Chartered Accountants, Chennai 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, its remuneration
24-Jul-23	TVS Motor Company Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
25-Jul-23	Bajaj Auto 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.
25-Jul-23	Bajaj Auto Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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25-Jul-23	Bajaj Auto Limited	Annual	Management	Reelect Niraj Baja as Director	For	Against	A vote AGAINST the following nominees is warranted because the board independence norms are not met (after ISS re-classification) and Nirajkumar Bajaj, Sanjivnayan Rahulkumar Bajaj and Madhurkumar Ramkrishnaji Bajaj are non-independent director nominees.
25-Jul-23	Bajaj Auto Limited	Annual	Management	Reelect Sanjiv Bajaj as Director	For	Against	A vote AGAINST the following nominees is warranted because the board independence norms are not met (after ISS re-classification) and Nirajkumar Bajaj, Sanjivnayan Rahulkumar Bajaj and Madhurkumar Ramkrishnaji Bajaj are non-independent director nominees.
25-Jul-23	Bajaj Auto Limited	Annual	Management	Reelect Madhur Baja as Director	For	Against	A vote AGAINST the following nominees is warranted because the board independence norms are not met (after ISS re-classification) and Nirajkumar Bajaj, Sanjivnayan Rahulkumar Bajaj and Madhurkumar Ramkrishnaji Bajaj are non-independent director nominees.
25-Jul-23	Bajaj Auto Limited	Annual	Management	Approve Reappointment and Remuneration of Rakesh Sharma as Whole-Time Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: The board independence norms are not met (as per ISS re-classification), and Rakesh Sharma is a non-independent director nominee.
25-Jul-23	Sundaram-Clayton 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.
25-Jul-23	Sundaram-Clayton Limited	Annual	Management	Reelect Venu Srinivasan as Director	For	For	A vote FOR this resolution is warranted however it is not without concern: The board independence norms are not met (after ISS reclassification) and Venu Srinivasan is a non-independent director nominee.Main reason for support: Venu Srinivasan is company's Managing Director and removing him from the board might have an adverse impact on shareholder value.
25-Jul-23	Sundaram-Clayton Limited	Annual	Management	Reelect Rajesh Narasimhan as Director	For	Against	A vote AGAINST the following nominee is warranted because: The board independence norms are not met (after ISS reclassification) and Rajesh Narasimhan is a non-independent director nominee.
25-Jul-23	Sundaram-Clayton Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
26-Jul-23	Shree Cement 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.
26-Jul-23	Shree Cement Limited	Annual	Management	Confirm Two Interim Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
26-Jul-23	Shree Cement Limited	Annual	Management	Reelect Hari Mohan Bangur as Director	For	For	The main reason for support is that Hari Mohan Bangur is the company's executive chair and as such, removing him from the board would likely have a material negative impact on shareholder value.
26-Jul-23	Shree Cement Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
26-Jul-23	Bajaj Finance 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.
26-Jul-23	Bajaj Finance Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
26-Jul-23	Bajaj Finance Limited	Annual	Management	Reelect Rajiv Bajaj as Director	For	Against	We have concerns about insufficient independence on the board.
26-Jul-23	Bajaj Finance Limited	Annual	Management	Approve Issuance of Non-Convertible Debentures Through Private Placement Basis	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
26-Jul-23	Bajaj Finance Limited	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws
26-Jul-23	Syngene International 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.
26-Jul-23	Syngene International Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
26-Jul-23	Syngene International Limited	Annual	Management	Reelect Catherine Rosenberg 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.
26-Jul-23	Mahindra Lifespace Developers Limited	Annual	Management	Accept Standalone 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.
26-Jul-23	Mahindra Lifespace Developers Limited	Annual	Management	Accept Consolidated 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.
26-Jul-23	Mahindra Lifespace Developers Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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26-Jul-23	Mahindra Lifespace Developers Limited	Annual	Management	Reelect Asha Kharga as Director	For	For	A vote FOR re-election is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
26-Jul-23	Mahindra Lifespace Developers Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
27-Jul-23	Dr. Reddy's Laboratories 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-Jul-23	Dr. Reddy's Laboratories Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Jul-23	Dr. Reddy's Laboratories Limited	Annual	Management	Reelect G V Prasad as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees.
27-Jul-23	Dr. Reddy's Laboratories Limited	Annual	Management	Elect Claudio Albrecht as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees.
27-Jul-23	Dr. Reddy's Laboratories Limited	Annual	Management	Reelect Leo Puri as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees.
27-Jul-23	Dr. Reddy's Laboratories Limited	Annual	Management	Reelect Shikha Sharma as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees.
27-Jul-23	Dr. Reddy's Laboratories Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
27-Jul-23	Oriental Carbon & Chemicals 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-Jul-23	Oriental Carbon & Chemicals Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Jul-23	Oriental Carbon & Chemicals Limited	Annual	Management	Approve Retirement of Jagdish Prasad Goenka as Director and the Vacancy Caused Due to His Retirement Be Not Filled Up	For	For	A vote FOR this resolution is warranted given that dismissal of a director following his or her resignation is noncontentious.
27-Jul-23	Oriental Carbon & Chemicals Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
27-Jul-23	Oriental Carbon & Chemicals Limited	Annual	Management	Approve Reappointment and Remuneration of Arvind Goenka 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 executives' estimated pay is deemed to be excessive compared to the industry peers and scale and size of the company- He will be paid minimum remuneration even in the event of loss or inadequate profits of the company, this could reduce the accountability of the executive- There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element.
27-Jul-23	Oriental Carbon & Chemicals Limited	Annual	Management	Approve Reappointment and Remuneration of Akshat Goenka as Whole Time Director Designated as the Joint Managing Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about insufficient independence on the Audit committee. The executives' estimated pay is deemed to be excessive compared to the industry peers and scale and size of the company. He will be paid minimum remuneration even in the event of loss or inadequate profits of the company, this could reduce the accountability of the executive. There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element.
27-Jul-23	Colgate-Palmolive (India) 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-Jul-23	Colgate-Palmolive (India) Limited	Annual	Management	Reelect Jacob Sebastian Madukkakuzy as Director	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met, and Jacob Sebastian Madukkakuzy is a non-independent director nominee.
27-Jul-23	Colgate-Palmolive (India) Limited	Annual	Management	Reelect Sukanya Kripalu as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee
27-Jul-23	Bajaj Finserv 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-Jul-23	Bajaj Finserv Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
27-Jul-23	Bajaj Finserv Limited	Annual	Management	Reelect Rajivnayan Rahulkumar Bajaj as Director	For	Against	We have concerns about insufficient independence on the board.
27-Jul-23	Bajaj Finserv Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
27-Jul-23	Birlasoft Limited	Annual	Management	Accept Standalone 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.

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27-Jul-23	Birlasoft Limited	Annual	Management	Accept Consolidated 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-Jul-23	Birlasoft Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Jul-23	Birlasoft Limited	Annual	Management	Reelect Chandrakant Birla as Director	For	For	A vote FOR re-election of Chandrakant Birla is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
27-Jul-23	Birlasoft Limited	Annual	Management	Approve S R B C & Co LLP, 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 significant concerns.
27-Jul-23	Birlasoft Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes.
27-Jul-23	Century Textiles & Industries Ltd.	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-Jul-23	Century Textiles & Industries Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Jul-23	Century Textiles & Industries Ltd.	Annual	Management	Reelect Rajashree Birla as Director	For	Against	We have concerns about the director's attendance at board meetings. We have concerns about overboarding.
27-Jul-23	Century Textiles & Industries Ltd.	Annual	Management	Amend Articles of Association - Board Related	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.
27-Jul-23	Century Textiles & Industries Ltd.	Annual	Management	Approve Remuneration Cost of Auditors	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.
27-Jul-23	CG Power & Industrial Solutions Limited	Annual	Management	Accept Standalone 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-Jul-23	CG Power & Industrial Solutions Limited	Annual	Management	Accept Consolidated 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-Jul-23	CG Power & Industrial Solutions Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Jul-23	CG Power & Industrial Solutions Limited	Annual	Management	Reelect Kalyan Kumar Paul as Director	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
27-Jul-23	CG Power & Industrial Solutions Limited	Annual	Management	Approve S R B C & CO LLP, 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 significant concerns.
27-Jul-23	CG Power & Industrial Solutions Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
27-Jul-23	CG Power & Industrial Solutions Limited	Annual	Management	Approve Reappointment and Remuneration of Natarajan Srinivasan 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 the quantum/value of stock options that the executive is entitled to receive each year. This might lead to discretionary payouts- There is lack of alignment between executive's historic pay and company overall performance- His total pay after including the ESOP element is aggressively positioned when compared to peers and do not commensurate with the size and scale of operations of the company.
27-Jul-23	ZF Commercial Vehicle Control Systems India 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-Jul-23	ZF Commercial Vehicle Control Systems India Limited	Annual	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Jul-23	ZF Commercial Vehicle Control Systems India Limited	Annual	Management	Reelect Philippe Colpron as Director	For	Against	A vote AGAINST the following nominees is warranted because Philippe Colpron has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
27-Jul-23	ZF Commercial Vehicle Control Systems India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
27-Jul-23	Coromandel International Limited	Annual	Management	Accept Standalone 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-Jul-23	Coromandel International Limited	Annual	Management	Accept Consolidated 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-Jul-23	Coromandel International Limited	Annual	Management	Declare Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Jul-23	Coromandel International Limited	Annual	Management	Reelect M. M. Venkatachalam as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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27-Jul-23	Coromandel International Limited	Annual	Management	Elect Aditya Himatsingka as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
27-Jul-23	Coromandel International Limited	Annual	Management	Elect Adnan Wajhat Ahmad as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
27-Jul-23	Coromandel International Limited	Annual	Management	Approve Payment of Commission to A Vellayan as Chairman and Non-Executive Director	For	For	A vote FOR is warranted given the fact that Mr. Vellayan is has direct say in key matters and is overlooking execution of company's defined strategies. Further, remuneration paid to Mr Vellayan last year was also capped and is well within the prescribed regulatory limit.
27-Jul-23	Coromandel International Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
27-Jul-23	Coromandel International Limited	Annual	Management	Approve Coromandel International Limited Employee Stock Option Plan 2023	For	For	A vote FOR these resolutions is warranted however it is not without concern: <ul style="list-style-type: none"> The company states that the vesting of options may be performance based, all the performance conditions have not been disclosed in the circular and have been left to the discretion of . The main reason for support is The exercise price per option shall be the latest available closing market price of the share of the company prior to the date of grant
27-Jul-23	Coromandel International Limited	Annual	Management	Approve Grant of Employee Stock Options to the Eligible Employees of the Company's Including Subsidiary or Associate or Holding Company under Coromandel International Limited Employee Stock Option Plan 2023	For	Against	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> The proposal includes grant of stock options to employees of associate and holding companies without proper justification.
27-Jul-23	Coromandel International Limited	Annual	Management	Approve Secondary Acquisition of Equity Shares Through Trust Route for the Implementation of Coromandel International Limited Employee Stock Option Plan 2023	For	For	A vote FOR these resolutions is warranted however it is not without concern: <ul style="list-style-type: none"> The company states that the vesting of options may be performance based, all the performance conditions have not been disclosed in the circular and have been left to the discretion of the committee. The main reason for support is The exercise price per option shall be the latest available closing market price of the share of the company prior to the date of grant
27-Jul-23	Coromandel International Limited	Annual	Management	Approve Provision of Money by the Company to Purchase of Its Own Equity Shares by the Trust under Coromandel International Limited Employee Stock Option Plan 2023	For	For	A vote FOR these resolutions is warranted however it is not without concern: <ul style="list-style-type: none"> The company states that the vesting of options may be performance based, all the performance conditions have not been disclosed in the circular and have been left to the discretion of the committee. The main reason for support is The exercise price per option shall be the latest available closing market price of the share of the company prior to the date of grant
27-Jul-23	Tech Mahindra Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
27-Jul-23	Tech Mahindra Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
27-Jul-23	Tech Mahindra Limited	Annual	Management	Confirm Interim (Special) Dividend and Declare Final Dividend (Including Special Dividend)	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Jul-23	Tech Mahindra Limited	Annual	Management	Reelect Manoj Bhat as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about insufficient independence on the Audit committee
27-Jul-23	Tech Mahindra Limited	Annual	Management	Elect Mohit Joshi as Director	For	For	A vote FOR this resolution is warranted, although it is not without concern: <ul style="list-style-type: none"> The board independence norms are not met (based on our reclassification), and Mohit Joshi is a non-independent director nominee. The main reason for support is: Mohit Joshi is being appointed as the company's managing director and removing him from the board would likely have a material negative impact on shareholder value.
27-Jul-23	Tech Mahindra Limited	Annual	Management	Approve Appointment and Remuneration of Mohit Joshi as Whole-Time Director Designated as Managing Director (Designate) and Key Managerial Personnel	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 pay structure comprises stock options which have an exercise price at face value and are not subject to any performance conditions. These will follow time-based vesting and are only subject to continued employment There is no clarity on the metrics and parameters that will guide variable pay outcomes under this framework. This is concerning given a sizeable quantum of his remuneration is attributed to these pay components.

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27-Jul-23	Blue Dart Express 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-Jul-23	Blue Dart Express Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Jul-23	Blue Dart Express Limited	Annual	Management	Reelect Florian Ulrich Bumberger as Director	For	Against	We have concerns about insufficient independence on the Nomination committee. We have concerns about insufficient independence on the Remuneration committee.
27-Jul-23	Blue Dart Express Limited	Annual	Management	Approve Revision in the Remuneration of Balfour Manuel as Managing Director	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
27-Jul-23	Bajaj Holdings & Investment 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-Jul-23	Bajaj Holdings & Investment Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Jul-23	Bajaj Holdings & Investment Limited	Annual	Management	Reelect Rajivnayan Rahulkumar Bajaj as Director	For	Against	We have concerns about insufficient independence on the board.
27-Jul-23	Bajaj Holdings & Investment Limited	Annual	Management	Reelect Shekhar Bajaj as Director	For	Against	We have concerns about insufficient independence on the board.
27-Jul-23	Oracle Financial Services Software 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-Jul-23	Oracle Financial Services Software Limited	Annual	Management	Reelect Harinderjit Singh as Director	For	Against	We have concerns about insufficient independence on the board, nomination committee and remuneration committee.
27-Jul-23	Oracle Financial Services Software Limited	Annual	Management	Reelect Chaitanya Kamat as Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: The board independence norms are not met (after reclassification) and Chaitanya Kamat is a non-independent director nominee. The main reason for support is: Chaitanya Kamat is the company's Managing Director and CEO, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.
27-Jul-23	Oracle Financial Services Software Limited	Annual	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Jul-23	Oracle Financial Services Software Limited	Annual	Management	Reelect Jane Murphy as Director	For	Against	Jane Murphy serves on the audit committee and the company paid excessive non-audit fees to its auditor.
28-Jul-23	Siemens Limited	Special	Management	Elect Juergen Wagner as Director	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
28-Jul-23	Siemens Limited	Special	Management	Elect Anami Roy as Director	For	Against	We have concerns about overboarding.
28-Jul-23	Siemens Limited	Special	Management	Approve Reappointment and Remuneration of Sunil Mathur as Managing Director and Chief Executive Officer	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns in the remuneration: <ul style="list-style-type: none"> - The proposal provides flexibility to pay commission and performance based incentives at board's discretion - The company has not disclosed the quantum of stock stocks that can be granted to the executives, during their tenure - There is no percentage or monetary cap assigned to variable remuneration items, and no disclosures on the pay metrics and the performance targets which will be used to determine the pay outcome under these elements.
28-Jul-23	Siemens Limited	Special	Management	Approve Reappointment and Remuneration of Daniel Spindler as Executive Director and Chief Financial Officer	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns in the remuneration: <ul style="list-style-type: none"> - The proposal provides flexibility to pay commission and performance based incentives at board's discretion - The company has not disclosed the quantum of stock stocks that can be granted to the executives, during their tenure - There is no percentage or monetary cap assigned to variable remuneration items, and no disclosures on the pay metrics and the performance targets which will be used to determine the pay outcome under these elements.
28-Jul-23	Siemens Limited	Special	Management	Approve Sale and Transfer the Company's Low Voltage Motors and Geared Motors Businesses including the Respective Customer Service Business, All Assets and Liabilities of the Business by way of a Slump Sale to Siemens Large Drives India Private Limited	For	Against	The proposal could lead to unequal treatment of shareholders. There is insufficient disclosure of relevant information.
28-Jul-23	Axis Bank Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	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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28-Jul-23	Axis Bank Limited	Annual	Management	Approve Dividend	For	Abstained	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.
28-Jul-23	Axis Bank Limited	Annual	Management	Reelect Ashish Kotecha as Director	For	Abstained	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.
28-Jul-23	Axis Bank Limited	Annual	Management	Elect Nurani Subramanian Vishwanathan (N. S. Vishwanathan) as Director	For	Abstained	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.
28-Jul-23	Axis Bank Limited	Annual	Management	Approve Appointment and Remuneration of Nurani Subramanian Vishwanathan (N. S. Vishwanathan) as Non-Executive (Part-time) Chairman	For	Abstained	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.
28-Jul-23	Axis Bank Limited	Annual	Management	Elect Subrat Mohanty as Director and Approve Appointment and Remuneration of Subrat Mohanty as Director and Whole-Time Director (designated as Executive Director)	For	Abstained	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.
28-Jul-23	Axis Bank Limited	Annual	Management	Approve Revision in the Remuneration Payable to Amitabh Chaudhry as Managing Director & CEO	For	Abstained	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.
28-Jul-23	Axis Bank Limited	Annual	Management	Approve Revision in the Remuneration Payable to Rajiv Anand as Deputy Managing Director	For	Abstained	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.
28-Jul-23	Axis Bank Limited	Annual	Management	Amend Articles of Association	For	Abstained	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.
28-Jul-23	Axis Bank Limited	Annual	Management	Approve Borrowing/Raising of Funds/ Foreign Currency by Issuance of Debt Securities on Private Placement Basis	For	Abstained	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.
28-Jul-23	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions for Acceptance of Deposits in Current/Savings Account or Any Other Similar Accounts Permitted to be Opened Under Applicable Laws	For	Abstained	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.
28-Jul-23	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions for Subscription of Securities Issued by the Related Parties and/or Purchase of Securities (of Related or Other Unrelated Parties) from Related Parties	For	Abstained	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.
28-Jul-23	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions for Sale of Securities (of Related or Other Unrelated Parties) to Related Parties	For	Abstained	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.
28-Jul-23	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions for Issue of Securities of the Bank to Related Parties, Payment of Interest and Redemption Amount Thereof	For	Abstained	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.
28-Jul-23	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	Abstained	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.
28-Jul-23	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions for Fund Based or Non-Fund Based Credit Facilities Including Consequential Interest/Fees	For	Abstained	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.
28-Jul-23	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions for Money Market Instruments/Term Borrowing/Term Lending (Including Repo/Reverse Repo)	For	Abstained	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.
28-Jul-23	Axis Bank Limited	Annual	Management	Approve Material Related Party Transactions Pertaining to Forex and Derivative Contracts	For	Abstained	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.
28-Jul-23	Atul Ltd.	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.
28-Jul-23	Atul Ltd.	Annual	Management	Confirm Special Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Jul-23	Atul Ltd.	Annual	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Jul-23	Atul Ltd.	Annual	Management	Reelect Rajendra Shah as Director	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the expiry of director term.

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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
28-Jul-23	Atul Ltd.	Annual	Management	Approve Reappointment and Remuneration of Sunil Lalbhai as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: <ul style="list-style-type: none">• The board independence norms are not met after our re-classification, and Sunil Lalbhai is a non-independent nominee.• The commission at the upper limit is five times the basic salary which is deemed to be aggressive, and this may lead to excessive payout.• Even the though basic salary is capped, the nomination and remuneration committee has the discretion to increase his basic pay, which may lead to discretionary payout. The main reason for support is: <ul style="list-style-type: none">• Sunil Lalbhai is the company's Chairman and Managing Director removing him from the board would have a material negative impact on shareholder value.• His overall remuneration quantum is deemed in line with market standards and commensurate with the company's size and scale of operations.
28-Jul-23	Atul Ltd.	Annual	Management	Elect Rangaswamy Iyer as Director	For	Against	We have concerns about insufficient independence on the board.
28-Jul-23	Atul Ltd.	Annual	Management	Approve Payment of Remuneration to Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes.
28-Jul-23	Atul Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
28-Jul-23	Intellect Design Arena Limited	Annual	Management	Accept Standalone and Consolidated 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.
28-Jul-23	Intellect Design Arena Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Jul-23	Intellect Design Arena Limited	Annual	Management	Reelect Anil Kumar Verma as Director	For	For	We have no concerns on the candidate
28-Jul-23	Intellect Design Arena Limited	Annual	Management	Reelect Vijaya Sampath as Director	For	Against	We have concerns about overboarding
28-Jul-23	JSW Steel 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.
28-Jul-23	JSW Steel Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Jul-23	JSW Steel Limited	Annual	Management	Reelect Sajjan Jindal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
28-Jul-23	JSW Steel Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
28-Jul-23	JSW Steel Limited	Annual	Management	Approve Issuance of Specified Securities to Qualified Institutional Buyers	For	For	A vote FOR this resolution is warranted given that funds will enable the company sustain growth and expansion and improve its financial profile. The potential dilution from this request is considered reasonable.
28-Jul-23	JSW Steel Limited	Annual	Management	Approve Material Related Party Transactions with JSW One Distribution 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.
28-Jul-23	K.P.R. Mill 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.
28-Jul-23	K.P.R. Mill Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Jul-23	K.P.R. Mill Limited	Annual	Management	Reelect C.R. Anandakrishnan as Director	For	Against	We have concerns about insufficient independence on the board.
28-Jul-23	K.P.R. Mill Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
28-Jul-23	K.P.R. Mill Limited	Annual	Management	Elect V. Bhuvaneshwari as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
28-Jul-23	Sumitomo Chemical India 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.
28-Jul-23	Sumitomo Chemical India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Jul-23	Sumitomo Chemical India Limited	Annual	Management	Reelect Masanori Uzawa as Director	For	For	A vote FOR re-election of Masanori Uzawa is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
28-Jul-23	Sumitomo Chemical India Limited	Annual	Management	Approve Appointment and Remuneration of Suresh Ramachandran as Whole-Time Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.

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28-Jul-23	Sumitomo Chemical India Limited	Annual	Management	Approve Reappointment and Remuneration of Chetan Shah as Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
28-Jul-23	Sumitomo Chemical India Limited	Annual	Management	Approve Reappointment and Remuneration of Sushil Marfatia as Executive Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
28-Jul-23	Sumitomo Chemical India Limited	Annual	Management	Approve Material Related Party Transactions with Sumitomo Chemical Company, 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.
28-Jul-23	Sumitomo Chemical India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
28-Jul-23	ICICI Prudential Life Insurance Company 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.
28-Jul-23	ICICI Prudential Life Insurance Company Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
28-Jul-23	ICICI Prudential Life Insurance Company Limited	Annual	Management	Reelect Anup Bagchi as 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.
28-Jul-23	ICICI Prudential Life Insurance Company Limited	Annual	Management	Authorize Board to Fix Remuneration of Walker Chandiook & Co. LLP, Chartered Accountants and B S R & Co. LLP, Chartered Accountants as Joint Statutory Auditors	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.
28-Jul-23	ICICI Prudential Life Insurance Company Limited	Annual	Management	Elect Anuj Bhargava as 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.
28-Jul-23	ICICI Prudential Life Insurance Company Limited	Annual	Management	Approve Appointment and Remuneration of Anup Bagchi as Executive Director and Chief Operating Officer with effect from May 1, 2023 and Managing Director and Chief Executive Director with effect from June 19, 2023	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
28-Jul-23	ICICI Prudential Life Insurance Company Limited	Annual	Management	Approve Payment of Remuneration to N.S. Kannan as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns
28-Jul-23	ICICI Prudential Life Insurance Company Limited	Annual	Management	Approve Revision in the Quantum of Profit Related Commission Payable to the Chairperson designated in the Category of Non-Executive, Independent Director	For	Against	Non-executive directors participate in performance-based incentive schemes. The approval will be valid till perpetuity and shareholders will not get to review the payments in the future.
28-Jul-23	ICICI Prudential Life Insurance Company Limited	Annual	Management	Approve Material 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 given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
28-Jul-23	ICICI Prudential Life Insurance Company Limited	Annual	Management	Approve Material Related Party Transactions with ICICI Bank 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.
28-Jul-23	ICICI Prudential Life Insurance Company Limited	Annual	Management	Reelect Vibha Paul Rishi as 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.
28-Jul-23	ICICI Prudential Life Insurance Company Limited	Annual	Management	Amend Articles of Association - Board Related	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.
28-Jul-23	ICICI Prudential Life Insurance Company Limited	Annual	Management	Approve ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023	For	Against	A vote AGAINST these resolutions is warranted because: <ul style="list-style-type: none"> - The Scheme permits stock units to be issued with an exercise price at a discount to the market price, as on grant date - The exact performance conditions and targets for vesting have not been disclosed.
28-Jul-23	ICICI Prudential Life Insurance Company Limited	Annual	Management	Approve Grant of Employee Stock Units to the Employees of Unlisted Wholly-Owned Subsidiary of the Company under ICICI Prudential Life Insurance Company Limited Employees Stock Unit Scheme - 2023	For	Against	A vote AGAINST these resolutions is warranted because: <ul style="list-style-type: none"> - The Scheme permits stock units to be issued with an exercise price at a discount to the market price, as on grant date - The exact performance conditions and targets for vesting have not been disclosed.
28-Jul-23	ICICI Prudential Life Insurance Company Limited	Annual	Management	Approve Setting Up International Financial Services Centre (IFSC) Insurance Office (IIO) a Branch at Gujarat International Finance Tec-City (GIFT), IFSC	For	For	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
28-Jul-23	Mahindra & Mahindra Financial Services Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.

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28-Jul-23	Mahindra & Mahindra Financial Services Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
28-Jul-23	Mahindra & Mahindra Financial Services Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Jul-23	Mahindra & Mahindra Financial Services Limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Amit Kumar Sinha	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
28-Jul-23	Mahindra & Mahindra Financial Services Limited	Annual	Management	Elect Raul Rebello as Director	For	For	The main reason for the support is: He is being appointed as CEO-designate to ensure smooth transition of succession planning for Ramesh Iyer (present CEO of the company) who will superannuate in April 2024.
28-Jul-23	Mahindra & Mahindra Financial Services Limited	Annual	Management	Approve Appointment and Remuneration of Raul Rebello as Whole-Time Director designated as Executive Director and MD & CEO - Designate until April 29, 2024 and as Managing Director designated as Managing Director & CEO from April 30, 2024 to April 30, 2028	For	For	Main reasons for support: He is being appointed as CEO-designate to ensure smooth transition of succession planning for Ramesh Iyer (present CEO of the company) who will superannuate in April 2024. The company has given comfort on the perquisite value of his stock options, and it is not considered excessive. All other elements of the pay structure have a monetary cap. His overall pay quantum is commensurate with the size and scale of operations.
28-Jul-23	Mahindra & Mahindra Financial Services Limited	Annual	Management	Elect Amarjyoti Barua as Director	For	Against	We have concerns about insufficient independence on the board.
28-Jul-23	Mahindra & Mahindra Financial Services Limited	Annual	Management	Elect Ashwani Ghai as Director	For	Against	We have concerns about insufficient independence on the board.
28-Jul-23	Mahindra & Mahindra Financial Services Limited	Annual	Management	Reelect Milind Sarwate as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
28-Jul-23	Mahindra & Mahindra Financial Services Limited	Annual	Management	Approve Mahindra and Mahindra Financial Services Limited - Restricted Stock Units Plan 2023	For	For	A vote FOR this resolutions is warranted given the dilution is limited to only 0.48%. the management has clarified that the one year vesting period is a statutory statement and the typical vesting period is 4-5 years. With respect to quantification of performance parameters, they mentioned different parameters from these may be considered more critical by the board instituted committee in some years than others given cyclicity of the business, hence not specifying and quantifying. with respect to the price at which the RSU's are granted being at face value, this is essentially a part of the full compensation that may have been negotiated, given the fixed compensation of Mr. Raul Rebello (as a barometer for management compensation) is reasonable vs peers.
28-Jul-23	Mahindra & Mahindra Financial Services Limited	Annual	Management	Approve Provision of Money by the Company to Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust under the Mahindra and Mahindra Financial Services Limited - Restricted Stock Units Plan 2023	For	For	A vote FOR this resolutions is warranted given the dilution is limited to only 0.48%. the management has clarified that the one year vesting period is a statutory statement and the typical vesting period is 4-5 years. With respect to quantification of performance parameters, they mentioned different parameters from these may be considered more critical by the board instituted committee in some years than others given cyclicity of the business, hence not specifying and quantifying. with respect to the price at which the RSU's are granted being at face value, this is essentially a part of the full compensation that may have been negotiated, given the fixed compensation of Mr. Raul Rebello (as a barometer for management compensation) is reasonable vs peers.
28-Jul-23	Mahindra & Mahindra Financial Services Limited	Annual	Management	Approve Material Related Party Transactions between the Company and Mahindra & Mahindra Limited	For	For	A vote FOR this resolution is warranted although it is not without concern: There are no disclosures on the rate of royalty payable to Mahindra and Mahindra Limited. The main reasons for support are: The royalty payments in the past years has not been significant. The company has clarified that the royalty paid/payable by the company to M&M during each of the financial years 2024-2028, would be broadly of similar range as in the past. All the other proposed transactions are in the ordinary course of business and will be conducted at arms-length.
28-Jul-23	Mahindra & Mahindra Financial Services Limited	Annual	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.
28-Jul-23	Mahindra & Mahindra Financial Services Limited	Annual	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
28-Jul-23	Mahindra & Mahindra Financial Services Limited	Annual	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
28-Jul-23	Aegis Logistics Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.

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28-Jul-23	Aegis Logistics Limited	Annual	Management	Approve Final Dividend and Confirm Three Interim Dividend, Second Interim Dividend, and Third Interim Dividend	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
28-Jul-23	Aegis Logistics Limited	Annual	Management	Reelect Amal Chandaria as Director	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
28-Jul-23	Aegis Logistics Limited	Annual	Management	Elect Raj Kishore Singh as Director	For	Against	A vote AGAINST the following nominee is warranted because: - At the end of the current term Raj Kishore Singh, would have served as director of the company for more than 10 years, which could compromise his independence.
29-Jul-23	SBI Life Insurance Company Limited	Special	Management	Approve Reappointment and Remuneration of Mahesh Kumar Sharma as Managing Director & Chief Executive Officer (CEO)	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
31-Jul-23	Sonata Software 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
31-Jul-23	Sonata Software Limited	Annual	Management	Declare Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
31-Jul-23	Sonata Software Limited	Annual	Management	Reelect Viren Raheja as as Director	For	Against	We have concerns about insufficient independence on the board, nomination and remuneration committee.
31-Jul-23	Sonata Software Limited	Annual	Management	Amend Employee Stock Option Plan 2013 and Authorise the ESOP Trust to Purchase or Acquire Equity Shares	For	For	A vote FOR this resolution is warranted given that the overall terms of the proposed plan is reasonable
31-Jul-23	Sonata Software Limited	Annual	Management	Approve Payment of Remuneration to Samir Dhir as Managing Director & CEO	For	For	A vote FOR the appointment and remuneration of Samir Dhir is warranted although it is not without concerns: <ul style="list-style-type: none">• The company has not disclosed the quantum of long-term incentive and higher annual performance bonus he is eligible to receive during his tenure.• If this proposal is approved, the executive will be paid his 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 main reason for support is:• The overall pay quantum is deemed reasonable given the size and scale of the company's operations, has been broadly aligned with company performance and in line with market peers.• There is no change in his remuneration structure, since last approval.
31-Jul-23	Sonata Software Limited	Annual	Management	Approve Payment of Remuneration to P Srikar Reddy as Executive Vice Chairman and Whole-Time Director	For	For	A vote FOR the appointment and remuneration of P Srikar Reddy is warranted although it is not without concerns: <ul style="list-style-type: none">• If this proposal is approved, the executive will be paid his 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 main reason for support is:• The overall pay quantum is deemed reasonable given the size and scale of the company's operations, has been broadly aligned with company performance and in line with market peers.• His pay has been aligned with the company performance during the previous three years.
31-Jul-23	Sonata Software Limited	Annual	Management	Approve and Authorise Payment of Managerial Remuneration Exceeding Limits of Overall Maximum Remuneration	For	For	A vote FOR this resolution is warranted, as the breach in regulatory limits on remuneration to the directors will be on account of vesting of ESOP's, already granted to them during their tenure.
31-Jul-23	IIFL Finance 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.
31-Jul-23	IIFL Finance Limited	Annual	Management	Reelect R Venkataraman as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
31-Jul-23	IIFL Finance Limited	Annual	Management	Approve Sharp & Tannan Associates as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
31-Jul-23	IIFL Finance Limited	Annual	Management	Authorize Issuance of 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.
31-Jul-23	IIFL Finance Limited	Annual	Management	Amend Employee Stock Option Plan 2008	For	Against	A vote AGAINST this resolution is warranted because the Scheme permits stock options to be issued at an exercise price at a discount to the current market price.
31-Jul-23	IIFL Finance Limited	Annual	Management	Approve Material Related Party Transactions With IIFL Home Finance Limited	For	For	A vote FOR these resolutions is warranted given that the proposed inter corporate deposit arrangements will be undertaken with the company's material subsidiaries. These will be within the ordinary course of the company's business, and will be conducted at arm's-length.

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31-Jul-23	IIFL Finance Limited	Annual	Management	Approve Material Related Party Transactions With IIFL Samasta Finance Limited	For	For	A vote FOR these resolutions is warranted given that the proposed inter corporate deposit arrangements will be undertaken with the company's material subsidiaries. These will be within the ordinary course of the company's business, and will be conducted at arm's-length.
31-Jul-23	IIFL Finance Limited	Annual	Management	Approve Material Related Party Transactions With IIFL Facilities Services Limited	For	For	The main reasons for support are that provision of loans is in the ordinary course of an NBFC's business. The rationale provided by the company for entering into ICD arrangements with its related parties and the terms of the transactions are deemed reasonable. In practice, the company has been seeking shareholder approval every year to enter into transactions with its related party. Additionally, in this case, the ICDs proposed to be given/taken will have a tenure of one year. The proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
31-Jul-23	IIFL Finance Limited	Annual	Management	Approve Material Related Party Transactions With IIFL Management Services Limited	For	For	The main reasons for support are that provision of loans is in the ordinary course of an NBFC's business. The rationale provided by the company for entering into ICD arrangements with its related parties and the terms of the transactions are deemed reasonable. In practice, the company has been seeking shareholder approval every year to enter into transactions with its related party. Additionally, in this case, the ICDs proposed to be given/taken will have a tenure of one year. The proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
31-Jul-23	IIFL Finance Limited	Annual	Management	Approve Material Related Party Transactions With IIFL Securities Limited	For	For	The main reasons for support are that provision of loans is in the ordinary course of an NBFC's business. The rationale provided by the company for entering into ICD arrangements with its related parties and the terms of the transactions are deemed reasonable. In practice, the company has been seeking shareholder approval every year to enter into transactions with its related party. Additionally, in this case, the ICDs proposed to be given/taken will have a tenure of one year. The proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
31-Jul-23	IIFL Finance Limited	Annual	Management	Approve Material Related Party Transactions With 5Paisa Capital Limited	For	For	The main reasons for support are that provision of loans is in the ordinary course of an NBFC's business. The rationale provided by the company for entering into ICD arrangements with its related parties and the terms of the transactions are deemed reasonable. In practice, the company has been seeking shareholder approval every year to enter into transactions with its related party. Additionally, in this case, the ICDs proposed to be given/taken will have a tenure of one year. The proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
31-Jul-23	Jamna Auto Industries 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.
31-Jul-23	Jamna Auto Industries Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
31-Jul-23	Jamna Auto Industries Limited	Annual	Management	Reelect S.P.S. Kohli as Director	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met (after our reclassification) and Surinder Pal Singh Kohli is a non-independent director nominee.
31-Jul-23	Jamna Auto Industries Limited	Annual	Management	Approve Price Waterhouse Chartered Accountants LLP as Statutory Auditor and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted despite the lack of disclosure, given the absence of any significant concerns.
31-Jul-23	Jamna Auto Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
31-Jul-23	Jamna Auto Industries Limited	Annual	Management	Approve Material Related Party Transactions With Jai Suspension Systems Private 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.
31-Jul-23	Navin Fluorine International 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.
31-Jul-23	Navin Fluorine International Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
31-Jul-23	Navin Fluorine International Limited	Annual	Management	Reelect Vishad P. Mafatlal as Director	For	For	A vote FOR this resolution is warranted, although it is not without concern: <ul style="list-style-type: none">• The board independence norms are not met (after ISS reclassification), and Vishad Mafatlal is a non-independent director nominee. The main reason for support is: <ul style="list-style-type: none">• Vishad Mafatlal is the company's executive chair and as such, removing him from the board would likely have a material negative impact on shareholder value.

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31-Jul-23	Navin Fluorine International Limited	Annual	Management	Approve Reappointment and Remuneration of Radhesh R. Welling as Managing Director	For	Against	We have concerns about insufficient independence on the board. The company has not disclosed the quantum of stock options that could be granted to Radhesh R. Welling. In addition, the remuneration that he will be eligible to receive from the company's subsidiary and the maximum limit of the same, have not been disclosed. He will be paid the proposed remuneration notwithstanding the company's financials and the regulatory limits, for the next three years. His estimated pay quantum is aggressively positioned against market standards.
31-Jul-23	Navin Fluorine International Limited	Annual	Management	Approve Increase in Maximum Limit of Managerial Remuneration	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 specified the tenure of the proposal- Significant issues have been identified with Radhesh R. Welling's remuneration terms.
31-Jul-23	Navin Fluorine International Limited	Annual	Management	Reelect Atul K. Srivastava as Director	For	For	The provisions w.r.t. fixed term of Independent Directors is enunciated under section 149(10) and 149(11) of Companies Act, 2013, which itself came into operation w.e.f. 01.04.2014, wherein it is clearly stipulated that the tenure of Independent Directors as on the date of commencement of the provisions of section 149 will not be counted for the purpose of computing 10 years of directorship of any Independent Director. Which is further corroborated by the provisions of SEBI vide Regulation 25(2) of SEBI (LODR) Regulations 2015, which explicitly stipulates that the tenure of independent directors shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time. Hence, reelection is in according with regulations and no concerns identified for the same.
31-Jul-23	Navin Fluorine International Limited	Annual	Management	Approve Loans, Guarantees, Provide Securities or Make Investments in Excess of Limits	For	For	For calculation of investment limits, investments made in subsidiary is also included. If included, excess limit is hardly INR 300cr which is very less considering the size of Navin Fluorine.Management (IR) has clarified via email that the excess investment will have no incorporate guarantees and transactions and the excess limit will be utilized for pure external purpose with no related party transactions
31-Jul-23	Navin Fluorine International Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
31-Jul-23	Navin Fluorine International Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
31-Jul-23	Lakshmi Machine Works Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
31-Jul-23	Lakshmi Machine Works Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
31-Jul-23	Lakshmi Machine Works Limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of K Soundhar Rajhan	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
31-Jul-23	Lakshmi Machine Works Limited	Annual	Management	Approve Material Related Party Transactions with Lakshmi Electrical Control Systems Limited	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
31-Jul-23	Lakshmi Machine Works Limited	Annual	Management	Approve Appointment and Remuneration of Jaidev Jayavarthanavelu as Whole-Time Director	For	Against	We have concerns about insufficient independence on the board Questions could be raised around Jaidev Jayavarthanavelu's potential contribution to the board, given his limited relevant work experience. There is lack of clarity on the relevant skills and experience to be on the board of the company.
31-Jul-23	Lakshmi Machine Works Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
31-Jul-23	United Spirits Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
31-Jul-23	United Spirits Limited	Annual	Management	Reelect Mark Dominic Sandys 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-Jul-23	United Spirits Limited	Annual	Management	Approve Material Related Party Transactions with Diageo Brands B.V. Netherlands	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
01-Aug-23	Bosch Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	Against	A vote AGAINST the resolution is warranted given the auditors' qualified opinion that raises concerns over not taking of prior approval for material related party transactions with fellow subsidiary and effective operations of internal controls of the company.
01-Aug-23	Bosch Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	Against	A vote AGAINST the resolution is warranted given the auditors' qualified opinion that raises concerns over not taking of prior approval for material related party transactions with fellow subsidiary and effective operations of internal controls of the company.

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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
01-Aug-23	Bosch Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
01-Aug-23	Bosch Limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Markus Bamberger	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
01-Aug-23	Bosch Limited	Annual	Management	Approve Appointment and Remuneration of Guruprasad Mudlapur as Managing Director	For	For	A vote FOR these resolutions is warranted, although it is not without concern: Exact performance parameters, weightings and targets assigned to performance conditions that will be used to evaluate variable pay is not disclosed.Main reasons for support: All elements of the pay structure have a monetary cap. Their overall pay quantum is commensurate with the size and scale of operations
01-Aug-23	Bosch Limited	Annual	Management	Approve Appointment and Remuneration of Sandeep Nelamangala as Joint Managing Director	For	For	A vote FOR these resolutions is warranted, although it is not without concern: Exact performance parameters, weightings and targets assigned to performance conditions that will be used to evaluate variable pay is not disclosed. Main reasons for support: All elements of the pay structure have a monetary cap. Their overall pay quantum is commensurate with the size and scale of operations
01-Aug-23	Bosch Limited	Annual	Management	Elect Stefan Grosch as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
01-Aug-23	Bosch Limited	Annual	Management	Elect Soumitra Bhattacharya as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
01-Aug-23	Bosch Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
01-Aug-23	Bosch Limited	Annual	Management	Approve Material Related Party Transactions with Robert Bosch GmbH (RB 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.
01-Aug-23	Bosch Limited	Annual	Management	Approve Material Related Party Transactions with Bosch Automotive Electronics India Private Limited for the Financial Years 2023-24 to 2025-26	For	For	A vote FOR this resolution is warranted although it is not without concern: The provision of financial assistance by the company could expose the company and its shareholders to unnecessary risks. The main reasons for support are: The company has clearly outlined the quantum of transactions that are likely to happen with the related parties including provision for loans for the next two years. The terms for providing loans has also been disclosed. Principal and interest will be guaranteed by the company's holding company - Robert Bosch GmbH Germany.
01-Aug-23	Bosch Limited	Annual	Management	Approve Ratification of Material Related Party Transactions with Bosch Automotive Electronics India Private Limited for the FY 2022-23 which has exceeded the prescribed limits for the year ended March 31, 2023	For	For	A vote FOR this resolution is warranted although it is not without concern: Statutory auditors have qualified the financial statement on account of non-compliance due to breaching the materiality threshold and shareholder approval not been taken. The main reasons for support are: The company has provided adequate justification for the non-compliance, and it is acknowledged. The transactions concluded were within the ordinary course of the company's business, and at arm's-length pricing. The company has confirmed that the non-compliance was not deliberate, and the company has not made any undue profit or avoided any loss on this account.
01-Aug-23	Bosch Limited	Annual	Management	Approve Material Related Party Transactions with Bosch Global Software Technologies Private Limited for the Financial Years 2023-24 to 2025-26	For	For	A vote FOR this resolution is warranted although it is not without concern: The provision of financial assistance by the company could expose the company and its shareholders to unnecessary risks. The main reasons for support are: The company has clearly outlined the quantum of transactions that are likely to happen with the related parties including provision for loans for the next two years. The terms for providing loans has also been disclosed. Principal and interest will be guaranteed by the company's holding company - Robert Bosch GmbH Germany.
01-Aug-23	Bosch Limited	Annual	Management	Reelect Gopichand Katragadda as Director	For	Against	A vote AGAINST the following nominee is warranted because: Gopichand (Gopi) Katragadda serves on the audit committee, and there are significant concerns raised by the statutory auditors on the company's non-compliance over related party transactions with a fellow subsidiary, and effective operations of internal controls of the company.
01-Aug-23	Cholamandalam Investment and Finance Company Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
01-Aug-23	Cholamandalam Investment and Finance Company Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
01-Aug-23	Cholamandalam Investment and Finance Company Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	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
01-Aug-23	Cholamandalam Investment and Finance Company Limited	Annual	Management	Reelect M.A.M. Arunachalam as Director	For	For	A vote FOR the nominee is warranted in absence of any known issues concerning the nominees and the company's board and committee dynamics.
01-Aug-23	Cholamandalam Investment and Finance Company Limited	Annual	Management	Approve Increase in Borrowing Powers and Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
01-Aug-23	Cholamandalam Investment and Finance Company Limited	Annual	Management	Approve Payment of Commission to Vellayan Subbiah as Non-Executive Chairman	For	For	A vote FOR this resolution is warranted, although it is not without concern but the main reason for support is that the overall remuneration payable by way of commission is deemed reasonable considering his experience in the company.
01-Aug-23	Cholamandalam Investment and Finance Company Limited	Annual	Management	Reelect N. Ramesh Rajan as Director	For	For	A vote FOR the nominee is warranted in absence of any known issues concerning the nominees and the company's board and committee dynamics.
01-Aug-23	Cholamandalam Investment and Finance Company Limited	Annual	Management	Reelect Rohan Verma as Director	For	Against	We have concerns about the director's attendance at board meetings.
01-Aug-23	Cholamandalam Investment and Finance Company Limited	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws.
01-Aug-23	Thermax 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.
01-Aug-23	Thermax Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
01-Aug-23	Thermax Limited	Annual	Management	Reelect Pheroze N. Pudumjee as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about insufficient independence on the Audit committee.
01-Aug-23	Thermax Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
01-Aug-23	Thermax Limited	Annual	Management	Reelect Rajani Kesari as Director	For	For	A vote FOR re-election of Rajani Kesari is warranted given the absence of any known issues concerning the nominee.
01-Aug-23	Titan Company Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
01-Aug-23	Titan Company Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
01-Aug-23	Titan Company Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
01-Aug-23	Titan Company Limited	Annual	Management	Reelect Bhaskar Bhat as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
01-Aug-23	Titan Company Limited	Annual	Management	Reelect B Santhanam as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
01-Aug-23	Titan Company Limited	Annual	Management	Approve Material Related Party Transactions between Titan Company Limited and Titan Global Retail LLC, Dubai	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
01-Aug-23	Titan Company Limited	Annual	Management	Approve Appointment of Branch Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
02-Aug-23	Apollo Tyres Ltd.	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.
02-Aug-23	Apollo Tyres Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
02-Aug-23	Apollo Tyres Ltd.	Annual	Management	Reelect Francesco Gori as Director	For	Against	A vote AGAINST the following nominees is warranted because: The board independence norms are not met (after reclassification) and Francesco Gori, Vishal Kashyap Mahadevia and Onkar Kanwar are non-independent director nominees.
02-Aug-23	Apollo Tyres Ltd.	Annual	Management	Reelect Vishal Mahadevia as Director	For	Against	A vote AGAINST the following nominees is warranted because: The board independence norms are not met (after reclassification) and Francesco Gori, Vishal Kashyap Mahadevia and Onkar Kanwar are non-independent director nominees.
02-Aug-23	Apollo Tyres Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.

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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-23	Apollo Tyres Ltd.	Annual	Management	Approve Continuation of Onkar Kanwar as Non-Executive Director Designated as Chairman	For	Against	A vote AGAINST the following nominees is warranted because: The board independence norms are not met (after reclassification) and Francesco Gori, Vishal Kashyap Mahadevia and Onkar Kanwar are non-independent director nominees.
02-Aug-23	Apollo Tyres Ltd.	Annual	Management	Approve Reappointment of Neeraj Kanwar as Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: The board independence norms are not met (after reclassification) and Neeraj Kanwar is a non-independent director nominee. The main reason for support is: Given Neeraj Kanwar is the company's managing director, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.
02-Aug-23	Apollo Tyres Ltd.	Annual	Management	Approve Payment of Remuneration to Neeraj Kanwar as Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: There is lack of sufficient justification to exceed the regulatory thresholds for remuneration. Neeraj Kanwar's proposed remuneration structure is open-ended as the board retains significant discretion in determining his pay outcomes in form of increments to salary, allowances and perquisites. Although, the commission element is capped at 4 percent of net profits, there are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element.
02-Aug-23	Apollo Tyres Ltd.	Annual	Management	Approve Reappointment of Satish Sharma as Whole-Time Director	For	Against	A vote AGAINST the following nominees is warranted because: The board independence norms are not met (after reclassification) and Satish Sharma is a non-independent director nominee.
02-Aug-23	Apollo Tyres Ltd.	Annual	Management	Approve Payment of Remuneration to Satish Sharma as Whole-Time Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: Satish Sharma's proposed remuneration structure is open-ended as the board retains significant discretion in determining his pay outcomes in form of increments to salary, allowances and perquisites. Although, the commission element is capped at 1.5 percent of net profits, there are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element.
02-Aug-23	Carborundum Universal Limited	Annual	Management	Accept Standalone 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
02-Aug-23	Carborundum Universal Limited	Annual	Management	Accept Consolidated 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
02-Aug-23	Carborundum Universal Limited	Annual	Management	Declare Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
02-Aug-23	Carborundum Universal Limited	Annual	Management	Reelect M M Murugappan 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
02-Aug-23	Carborundum Universal Limited	Annual	Management	Approve Remuneration of Non-Executive Directors by Way of Commission	For	Against	Non-executive directors participate in performance-based incentive schemes.
02-Aug-23	Carborundum Universal Limited	Annual	Management	Approve Payment of Commission to M M Murugappan as Non-Executive Chairman	For	Against	Non-executive directors participate in performance-based incentive schemes.
02-Aug-23	Carborundum Universal Limited	Annual	Management	Approve Appointment and Remuneration of Sridharan Rangarajan as Managing Director	For	For	A vote FOR this resolution is warranted in warranted, although it is not without concerns: <ul style="list-style-type: none">A substantial portion of Sridharan Rangarajan's remuneration is in form of stock options and the board retains significant discretion in determining the grants, that will be made to him in future.Sridharan Rangarajan, being an executive director, is a member of the audit committee.
02-Aug-23	Carborundum Universal Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
02-Aug-23	Godrej Properties 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
02-Aug-23	Godrej Properties Limited	Annual	Management	Reelect Pirojsha Godrej as Director	For	For	A vote FOR this resolution is warranted, although it is not without concern: <ul style="list-style-type: none">The board independence norms are not met (after our reclassification) and Pirojsha Godrej is a nonindependent director nominee. The main reason for support is:Pirojsha Godrej is the company's Executive Chairman and not supporting his appointment would likely have a material negative impact on shareholder value.
02-Aug-23	Godrej Properties Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.

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03-Aug-23	Blue Star 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
03-Aug-23	Blue Star Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
03-Aug-23	Blue Star Limited	Annual	Management	Reelect Rajiv R Lulla as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee
03-Aug-23	Blue Star Limited	Annual	Management	Approve Deloitte Haskins & Sells LLP as Statutory 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, its remuneration, and the way the audit was conducted.
03-Aug-23	Blue Star Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
03-Aug-23	Cummins India Limited	Annual	Management	Accept Standalone 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 standalone financial statements
03-Aug-23	Cummins India Limited	Annual	Management	Accept Consolidated 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 consolidated financial statement
03-Aug-23	Cummins India Limited	Annual	Management	Declare Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
03-Aug-23	Cummins India Limited	Annual	Management	Reelect Steven Chapman as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about insufficient independence on the Remuneration committee. We have concerns about insufficient independence on the Nomination committee.
03-Aug-23	Cummins India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
03-Aug-23	Cummins India Limited	Annual	Management	Approve Material Related Party Transactions with Cummins Technologies India Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, will be conducted at arm's-length and that the shareholders will get an opportunity to review these transactions in the future
03-Aug-23	Cummins India Limited	Annual	Management	Approve Material Related Party Transactions with Tata Cummins Private Limited	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, will be conducted at arm's-length and that the shareholders will get an opportunity to review these transactions in the future
03-Aug-23	Cummins India Limited	Annual	Management	Approve Material Related Party Transactions with Cummins Limited, UK	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, will be conducted at arm's-length and that the shareholders will get an opportunity to review these transactions in the future
03-Aug-23	Cummins India Limited	Annual	Management	Approve Material Related Party Transactions with Cummins Inc., USA	For	For	A vote FOR these resolutions is warranted given that the proposed transactions are within the ordinary course of the company's business, will be conducted at arm's-length and that the shareholders will get an opportunity to review these transactions in the future
03-Aug-23	Cummins India Limited	Annual	Management	Elect Lira Goswami as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
03-Aug-23	Indian Hume Pipe Company 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.
03-Aug-23	Indian Hume Pipe Company Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
03-Aug-23	Indian Hume Pipe Company Limited	Annual	Management	Reelect Anima B. Kapadia as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about the director's attendance at board meetings.
03-Aug-23	Indian Hume Pipe Company Limited	Annual	Management	Approve Reappointment and Remuneration of Rajas R. Doshi as Chairman and 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">- There is lack of sufficient justification behind the timing of this proposal to exceed the regulatory thresholds for remuneration- The overall remuneration is deemed to be significantly higher than industry standards and market peers of commensurate scale and operations- There is a material conflict of interest inherent in the proposed transaction.
03-Aug-23	Indian Hume Pipe Company Limited	Annual	Management	Elect Nandan Damani as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee
03-Aug-23	Indian Hume Pipe Company Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes.
03-Aug-23	Indian Hume Pipe Company Limited	Annual	Management	Approve Ratification of Remuneration of Cost Auditors for Financial Year 2023-2024	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.

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03-Aug-23	Indian Hume Pipe Company Limited	Annual	Management	Approve Appointment of Branch Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
03-Aug-23	Lupin Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
03-Aug-23	Lupin Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
03-Aug-23	Lupin Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
03-Aug-23	Lupin Limited	Annual	Management	Reelect Ramesh Swaminathan 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.
03-Aug-23	Lupin Limited	Annual	Management	Approve Reappointment and Remuneration of Nilesch D. Gupta as Managing Director	For	For	<p>A vote FOR this resolution is warranted, although it is not without concerns:</p> <p>The company has not disclosed the specific performance metrics or the targets on which Nilesch Gupta's performance linked incentive will be based. As such, it is unclear as to how the variable pay element in his remuneration structure has been linked to company performance.</p> <p>The main reasons for support are:</p> <ul style="list-style-type: none"> – Nilesch Gupta's proposed remuneration structure has improved over the existing one. – The estimated pay is deemed reasonable for a company of this size and is in line with industry peers.
03-Aug-23	Lupin Limited	Annual	Management	Approve Continuation of Non-Executive Directorship of Jean-Luc Belingard as Independent Director	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of nature-related risks. We have concerns about the director's attendance at board meetings.
03-Aug-23	Lupin Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	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.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	Annual	Management	Reelect Jayanti M. Sanghvi as Director	For	For	Currently the independence on the board is insufficient as per ISS norms but the same is only transitory till the completion of the tenures of the existing directors. New independent directors have already been appointed for compliance to norms.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Kantilal Patel & Co., Chartered Accountants, Ahmedabad 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, its remuneration, and the way the audit was conducted.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Reappointment and Payment of Remuneration to Prakash M. Sanghvi as Managing Director and Key Managerial Personnel of the Company	For	For	<p>The variable compensation is linked to growth in PAT which has been strong in FY22/23, thus seems on higher side but completely justified. The median salary is on the higher side as:</p> <ul style="list-style-type: none"> • 66.5% of total manpower is blue-collared/sub-staff category – which skews the metric • Average stay of employees is 9.8 yrs and attrition rate is very low at 7.6% which indicates employee friendly practices of the company • It's a family run business with various members in senior leadership based on their capabilities. The performance has been robust and company have strong standing in the industry.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Reappointment and Payment of Remuneration to Jayanti M. Sanghvi as Joint Managing Director and Key Managerial Personnel of the Company	For	For	<p>The variable compensation is linked to growth in PAT which has been strong in FY22/23, thus seems on higher side but completely justified. The median salary is on the higher side as:</p> <ul style="list-style-type: none"> • 66.5% of total manpower is blue-collared/sub-staff category – which skews the metric • Average stay of employees is 9.8 yrs and attrition rate is very low at 7.6% which indicates employee friendly practices of the company. • It's a family run business with various members in senior leadership based on their capabilities. The performance has been robust and company have strong standing in the industry.

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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-Aug-23	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Reappointment and Payment of Remuneration to Shanti M. Sanghvi as Whole Time Director	For	For	<p>The variable compensation is linked to growth in PAT which has been strong in FY22/23, thus seems on higher side but completely justified. The median salary is on the higher side as:</p> <ul style="list-style-type: none">• 66.5% of total manpower is blue-collared/sub-staff category – which skews the metric• Average stay of employees is 9.8 yrs and attrition rate is very low at 7.6% which indicates employee friendly practices of the company• It's a family run business with various members in senior leadership based on their capabilities. The performance has been robust and company have strong standing in the industry.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Reappointment and Payment of Remuneration to Manoj P. Sanghvi as Business Head (C.S. Pipes)	For	For	<p>The variable compensation is linked to growth in PAT which has been strong in FY22/23, thus seems on higher side but completely justified. The median salary is on the higher side as:</p> <ul style="list-style-type: none">• 66.5% of total manpower is blue-collared/sub-staff category – which skews the metric• Average stay of employees is 9.8 yrs and attrition rate is very low at 7.6% which indicates employee friendly practices of the company• It's a family run business with various members in senior leadership based on their capabilities. The performance has been robust and company have strong standing in the industry.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Reappointment and Payment of Remuneration to Prashant J. Sanghvi as Business Head (L-SAW Pipes)	For	For	<p>The variable compensation is linked to growth in PAT which has been strong in FY22/23, thus seems on higher side but completely justified. The median salary is on the higher side as:</p> <ul style="list-style-type: none">• 66.5% of total manpower is blue-collared/sub-staff category – which skews the metric• Average stay of employees is 9.8 yrs and attrition rate is very low at 7.6% which indicates employee friendly practices of the company• It's a family run business with various members in senior leadership based on their capabilities. The performance has been robust and company have strong standing in the industry.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Reappointment and Payment of Remuneration to Nilesh P. Sanghvi as Chief Executive (Strategic Business Development)	For	For	<p>The variable compensation is linked to growth in PAT which has been strong in FY22/23, thus seems on higher side but completely justified. The median salary is on the higher side as:</p> <ul style="list-style-type: none">• 66.5% of total manpower is blue-collared/sub-staff category – which skews the metric• Average stay of employees is 9.8 yrs and attrition rate is very low at 7.6% which indicates employee friendly practices of the company• It's a family run business with various members in senior leadership based on their capabilities. The performance has been robust and company have strong standing in the industry.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Reappointment and Remuneration of Jigar P. Sanghvi as Head Marketing (Seamless Products)	For	For	<p>The variable compensation is linked to growth in PAT which has been strong in FY22/23, thus seems on higher side but completely justified. The median salary is on the higher side as:</p> <ul style="list-style-type: none">• 66.5% of total manpower is blue-collared/sub-staff category – which skews the metric• Average stay of employees is 9.8 yrs and attrition rate is very low at 7.6% which indicates employee friendly practices of the company• It's a family run business with various members in senior leadership based on their capabilities. The performance has been robust and company have strong standing in the industry.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Appointment and Remuneration of Yash S. Sanghvi Head Marketing (Seamless Products)	For	For	<p>The variable compensation is linked to growth in PAT which has been strong in FY22/23, thus seems on higher side but completely justified. The median salary is on the higher side as:</p> <ul style="list-style-type: none">• 66.5% of total manpower is blue-collared/sub-staff category – which skews the metric• Average stay of employees is 9.8 yrs and attrition rate is very low at 7.6% which indicates employee friendly practices of the company• It's a family run business with various members in senior leadership based on their capabilities. The performance has been robust and company have strong standing in the industry.

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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-Aug-23	Ratnamani Metals & Tubes Ltd.	Annual	Management	Authorize Issuance of Redeemable Non-Convertible Debentures/Bonds 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 the proposal is within the overall borrowing limits of the company.
03-Aug-23	Ratnamani Metals & Tubes Ltd.	Annual	Management	Approve Loans, Guarantees, Securities and/or Investments to Subsidiaries, Joint Ventures and Associate Companies	For	For	Company is taking approval of upto Rs 1bn for investments primarily for the recent acquisition Ravi Technoforge.
03-Aug-23	Tube Investments of India Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
03-Aug-23	Tube Investments of India Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
03-Aug-23	Tube Investments of India Limited	Annual	Management	Approve Final Dividend Including Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
03-Aug-23	Tube Investments of India Limited	Annual	Management	Reelect Vellayan Subbiah 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.
03-Aug-23	Tube Investments of India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
03-Aug-23	Tube Investments of India Limited	Annual	Management	Elect V S Radhakrishnan 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.
03-Aug-23	Zydus Wellness Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
03-Aug-23	Zydus Wellness Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
03-Aug-23	Zydus Wellness Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
03-Aug-23	Zydus Wellness Limited	Annual	Management	Reelect Sharvil P. Patel as 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
03-Aug-23	Zydus Wellness Limited	Annual	Management	Reelect Dharmishtaben N. Raval as 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
03-Aug-23	Zydus Wellness Limited	Annual	Management	Reelect Srivishnu R. Nandyala as 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
03-Aug-23	Zydus Wellness Limited	Annual	Management	Elect Akhil A. Monappa as 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
03-Aug-23	Zydus Wellness Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
04-Aug-23	AARTI Industries 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
04-Aug-23	AARTI Industries Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
04-Aug-23	AARTI Industries Limited	Annual	Management	Elect Ajay Kumar Gupta as Director	For	Against	We have concerns about insufficient independence on the board.
04-Aug-23	AARTI Industries Limited	Annual	Management	Reelect Narendra J Salvi as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
04-Aug-23	AARTI Industries Limited	Annual	Management	Elect Aniruddha Pandit as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
04-Aug-23	AARTI Industries Limited	Annual	Management	Elect Shekhar Khanolkar as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
04-Aug-23	AARTI Industries Limited	Annual	Management	Approve Appointment and Remuneration of Ajay Kumar Gupta as Executive Director	For	Against	We have concerns about insufficient independence on the board.
04-Aug-23	AARTI Industries Limited	Annual	Management	Approve Revision of Terms and Conditions of Appointment of Rajendra Vallabhaji Gogri as Chairman and Managing Director	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed.
04-Aug-23	AARTI Industries Limited	Annual	Management	Approve Revision of Terms and Conditions of Appointment of Rashesh Chandrakant Gogri as Vice-Chairman and Managing Director	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed.
04-Aug-23	AARTI Industries Limited	Annual	Management	Approve Revision of Terms and Conditions of Appointment of Parimal Hasmukhlal Desai as Executive Director	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed.
04-Aug-23	AARTI Industries Limited	Annual	Management	Approve Revision of Terms and Conditions of Appointment of Manoj Mulji Chheda as Executive Director	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed.

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04-Aug-23	AARTI Industries Limited	Annual	Management	Approve Revision of Terms and Conditions of Appointment of Renil Rajendra Gogri as Executive Director	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed.
04-Aug-23	AARTI Industries Limited	Annual	Management	Approve Revision of Terms and Conditions of Appointment of Kirit Ratilal Mehta as Executive Director	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed.
04-Aug-23	AARTI Industries Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes. The approval will be valid till perpetuity and shareholders will not get to review the payments in the future.
04-Aug-23	AARTI Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
04-Aug-23	AARTI Industries Limited	Annual	Management	Approve Reclassification from 'Promoter/Promoter Group' Category to 'Public' Category	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
04-Aug-23	DLF Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
04-Aug-23	DLF Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
04-Aug-23	DLF Limited	Annual	Management	Reelect Savitri Devi Singh as Director	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met (after ISS reclassification) and Savitri Devi Singh is a non-independent director nominee.
04-Aug-23	DLF Limited	Annual	Management	Reelect Ashok Kumar Tyagi as Director	For	For	The board independence norms are not met (after reclassification) and Ashok Kumar Tyagi is a nonindependent director nominee. The main reason for support is: <ul style="list-style-type: none">Given Ashok Kumar Tyagi is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted
04-Aug-23	DLF Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
04-Aug-23	Glenmark Pharmaceuticals Limited	Special	Management	Approve Reappointment and Remuneration of V.S. Mani as Executive Director & Global Chief Financial Officer	For	Against	We have concerns about insufficient independence on the board. The remuneration of V.S. Mani includes long term incentive but there is no information on the performance metrics and the targets that will determine the pay outcome going forward. This may lead to discretionary payment. There is lack of alignment between executive's historic pay and company's overall performance. His overall remuneration quantum is not in line with market standards.
04-Aug-23	Gujarat Pipavav Port Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	There are concerns about the accounts presented or audit procedures used
04-Aug-23	Gujarat Pipavav Port Limited	Annual	Management	Declare Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
04-Aug-23	Gujarat Pipavav Port Limited	Annual	Management	Reelect Keld Pedersen as Director	For	Against	We have concerns about insufficient independence on the board.
04-Aug-23	Gujarat Pipavav Port Limited	Annual	Management	Reelect Jonathan Richard Goldner as Director	For	Against	We have concerns about insufficient independence on the board.
04-Aug-23	Mahindra & Mahindra Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements.
04-Aug-23	Mahindra & Mahindra Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR the resolution is warranted given the absence of any known issues surrounding the company's financial statements.
04-Aug-23	Mahindra & Mahindra Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
04-Aug-23	Mahindra & Mahindra Limited	Annual	Management	Reelect Vijay Kumar Sharma as Director	For	Against	We have concerns about insufficient independence on the board.
04-Aug-23	Mahindra & Mahindra Limited	Annual	Management	Reelect Anand G. Mahindra as Director	For	Against	We have concerns about insufficient independence on the board.
04-Aug-23	Mahindra & Mahindra Limited	Annual	Management	Approve Payment of Remuneration to Anand G. Mahindra as Non-Executive Chairman	For	Against	Non-executive directors participate in performance-based incentive schemes.
04-Aug-23	Mahindra & Mahindra Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
04-Aug-23	Mahindra & Mahindra Limited	Annual	Management	Approve Revision in the Terms of Remuneration to Anish Shah as Managing Director and Chief Executive Officer	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed.
04-Aug-23	Mahindra & Mahindra Limited	Annual	Management	Approve Revision in the Terms of Remuneration to Rajesh Jejurikar as Executive Director and CEO (Auto and Farm Sector)	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed.

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04-Aug-23	Mahindra & Mahindra Limited	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws
04-Aug-23	Mahindra & Mahindra Limited	Annual	Management	Approve Material Related Party Transactions between the Company and its Subsidiaries/Associate	For	For	A vote FOR this resolution is warranted although it is not without concern: Proposal includes financial support to SEL and CLPL. There is further scope to improve the disclosures on the terms of financial assistance. The main reasons for support are: The company has provided monetary value to major elements of proposed transactions, and is deemed reasonable. The company's rationale for the proposed transaction is acknowledged. Proposed transactions are in the ordinary course of business and will be conducted at arms-length.
04-Aug-23	Mahindra & Mahindra Limited	Annual	Management	Approve Material Related Party Transactions Pertaining to a Subsidiary of the Company	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.
04-Aug-23	Mahindra & Mahindra Limited	Annual	Management	Approve Material Modification of Earlier Approved Material Related Party Transactions between the Company and its Subsidiaries/Associate	For	For	A vote FOR this resolution is warranted although it is not without concern: Proposal includes financial support to SEIT. There is further scope to improve the disclosures on the terms of financial assistance. The main reasons for support are: The company has provided monetary value to major elements of proposed transactions, and is deemed reasonable. The company's rationale for the proposed transaction is acknowledged. Proposed transactions are in the ordinary course of business and will be conducted at arms-length.
07-Aug-23	Brigade Enterprises Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted
07-Aug-23	Brigade Enterprises Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
07-Aug-23	Brigade Enterprises Limited	Annual	Management	Reelect Pavitra Shankar 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.
07-Aug-23	Brigade Enterprises Limited	Annual	Management	Reelect Nirupa Shankar 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.
07-Aug-23	Brigade Enterprises Limited	Annual	Management	Approve Appointment and Remuneration of Pradyumna Krishna Kumar as Whole-Time Director Designated as Executive Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: <ul style="list-style-type: none"> His remuneration includes commission, and the company has kept the monetary value that will be paid to him at board discretion. There are no disclosures on the metrics and the performance targets that will be used to evaluate commission. Main reasons for support are: There is a percentage cap on the overall remuneration. His estimated remuneration is in line with peers, and commensurate with size and scale of company's operations.
07-Aug-23	Brigade Enterprises Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
07-Aug-23	Godrej Consumer Products 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
07-Aug-23	Godrej Consumer Products Limited	Annual	Management	Reelect Pirojsha Godrej as Director	For	Against	A vote AGAINST the following nominees is warranted because: <ul style="list-style-type: none"> The board is chaired by an executive and promoter director and the board is not at least one-half independent and Nadir Godrej and Pirojsha Godrej are non-independent director nominees.
07-Aug-23	Godrej Consumer Products Limited	Annual	Management	Reelect Nadir Godrej as Director	For	Against	A vote AGAINST the following nominees is warranted because: <ul style="list-style-type: none"> The board is chaired by an executive and promoter director and the board is not at least one-half independent and Nadir Godrej and Pirojsha Godrej are non-independent director nominees.
07-Aug-23	Godrej Consumer Products Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
07-Aug-23	Godrej Consumer Products Limited	Annual	Management	Elect Shalini Puchalapalli as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
07-Aug-23	Torrent Pharmaceuticals 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.
07-Aug-23	Torrent Pharmaceuticals Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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07-Aug-23	Torrent Pharmaceuticals Limited	Annual	Management	Reelect Samir Mehta as Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: The board independence norms are not met (after reclassification) and Samir Mehta is a non-independent director nominee. The main reason for support is: Given Samir Mehta is the company's executive chair, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.
07-Aug-23	Torrent Pharmaceuticals Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
07-Aug-23	Torrent Pharmaceuticals Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to meet its working capital and capex requirements and the dilution limit is deemed reasonable.
07-Aug-23	Torrent Pharmaceuticals Limited	Annual	Management	Amend Articles of Association - Board Related	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.
07-Aug-23	Torrent Pharmaceuticals Limited	Annual	Management	Elect Nikhil Khattau as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
07-Aug-23	VRL Logistics 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.
07-Aug-23	VRL Logistics Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
07-Aug-23	VRL Logistics Limited	Annual	Management	Reelect L R Bhat as Director	For	For	A vote FOR L R Bhat is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
07-Aug-23	VRL Logistics Limited	Annual	Management	Reelect Ashok Shettar as Director	For	Against	We have concerns about the director's attendance at board meetings.
07-Aug-23	VRL Logistics Limited	Annual	Management	Elect Shantilal Dhanraj Jain as Director	For	For	A vote FOR Shantilal Dhanraj Jain is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
07-Aug-23	VRL Logistics Limited	Annual	Management	Approve Payment of Existing Remuneration to Anand Sankeshwar as Managing Director	For	For	The main reason for support is the executives' pay is deemed to be reasonable, compared to the peers and commensurate with the size and scale of company's operations.
08-Aug-23	Adani Green Energy Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that the potential dilution is deemed reasonable. The funds will be used towards capital expenditure, the pre-payment and / or repayment of debts, working capital requirements, general corporate purposes.
08-Aug-23	Adani Ports & Special Economic Zone Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	There are concerns about the accounts presented or audit procedures used.
08-Aug-23	Adani Ports & Special Economic Zone Limited	Annual	Management	Declare Dividend on Preference Shares	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
08-Aug-23	Adani Ports & Special Economic Zone Limited	Annual	Management	Declare Dividend on Equity Shares	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
08-Aug-23	Adani Ports & Special Economic Zone Limited	Annual	Management	Reelect Malay Mahadevia as Director	For	Against	We have concerns about insufficient independence on the board.
08-Aug-23	Adani Ports & Special Economic Zone Limited	Annual	Management	Approve Remuneration Including Commission Paid to the Independent Director(s) in Addition to the Sitting Fees and Reimbursement of Expenses for Attending the Meetings of the Board of Directors or Committees	For	Against	Non-executive directors participate in performance-based incentive schemes.
08-Aug-23	Adani Ports & Special Economic Zone Limited	Annual	Management	Approve Payment of Remuneration by way of Commission or Otherwise to Non-Executive Director(s) including Independent Director(s) of Subject to a Ceiling Limit of 1 Percent of Net Profits	For	Against	Non-executive directors participate in performance-based incentive schemes.
08-Aug-23	Adani Ports & Special Economic Zone Limited	Annual	Management	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
08-Aug-23	Exide Industries 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.
08-Aug-23	Exide Industries Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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08-Aug-23	Exide Industries Limited	Annual	Management	Reelect R B Raheja as Director	For	Against	A vote AGAINST the following nominee is warranted because: The board does not have a female independent director and Rajan Raheja is the most senior member of the nomination and remuneration committee standing for reelection.
08-Aug-23	Exide Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
08-Aug-23	Exide Industries Limited	Annual	Management	Approve Revision in the Terms of Remuneration to Subir Chakraborty as 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.
08-Aug-23	Exide Industries Limited	Annual	Management	Approve Revision in the Terms of Remuneration to Asish Kumar Mukherjee as Whole-Time Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
08-Aug-23	Exide Industries Limited	Annual	Management	Approve Revision in the Terms of Remuneration to Arun Mittal as Whole-Time Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
08-Aug-23	Exide Industries Limited	Annual	Management	Approve Revision in the Terms of Remuneration to Avik Roy as Whole-Time Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
08-Aug-23	KEC International Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
08-Aug-23	KEC International Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
08-Aug-23	KEC International Limited	Annual	Management	Reelect Vimal Kejriwal as Director	For	For	A vote FOR this resolution is warranted, although it is not without concern: The board independence norms are not met (after our reclassification), and Vimalkumar Ramballabh Kejriwal is a non-independent director nominee. The main reason for the support is: Vimalkumar Ramballabh Kejriwal is the MD and CEO of the company and as such, removing him from the board might have an adverse impact on shareholder value.
08-Aug-23	KEC International Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
08-Aug-23	KEC International Limited	Annual	Management	Approve Material Related Party Transactions with Al Sharif Group & KEC Limited Company	For	For	<ul style="list-style-type: none"> With effect from April 1, 2022, as per Regulation 23 of Listing Regulations, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year by the Company and/ or by its subsidiaries, exceeds Rs 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower ("Materiality Threshold"). Accordingly, the Members of the Company had approved the Material Related Party Transactions upto Rs. 2,000 Crore with Al Sharif Group & KEC Limited Company ('ASKEC'), a subsidiary of the Company for FY 23 vide Postal Ballot. The resolution passed was valid for FY23 only and therefore we are requesting a fresh approval for FY24. In FY24, the Company, along with its subsidiary(ies), proposes to continue to enter into certain related party transaction(s) with ASKEC, its Subsidiary, on mutually agreed terms and conditions, on arm's length basis and in the ordinary course of business, and the aggregate of such transaction(s) together with the transactions already entered into, are expected to cross the Materiality Threshold. In view of growing market demand in Middle East, especially in Saudi Arabia, ASKEC participates in various bids for Transmission Lines, Substation and Underground Cabling projects, being a preferred locally incorporated company. During the last FY23, ASKEC had been awarded projects of over Rs. 2,000 Crore, apart from securing L1 position of over Rs. 750 Crore. It further intends to participate in various tenders looking at the market demand in Saudi Arabia and other countries for various inter-country connection projects. In order to execute the projects so awarded/ future projects, ASKEC needs to avail various banking facilities from various domestic and foreign banks. To secure such banking facilities, the Company being majority shareholder (51.1%) in ASKEC, is required to extend support by way of Corporate Guarantees to such banks. Further, to facilitate execution of projects by ASKEC, the Company either directly or through its various subsidiaries may be required to sell, lease or supply various goods including towers, hardware etc., render shared services and provide resources.

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							<ul style="list-style-type: none">• In view of the above, the Company and/or its Subsidiaries may have following transactions with ASKEC:<ul style="list-style-type: none">o Sale, purchase, lease or supply of goods such as fabricated structures, towers and other business assets or equipment;o Availing or rendering of services;o Providing Guarantees on behalf of ASKEC and charges related thereto;o Any other services incidental to the execution of the project by ASKEC;o Transfer or exchange of any resources, services or obligations to meet business objectives/requirements• The Company and/or its subsidiaries have been undertaking in past, similar nature of transactions in the ordinary course of business and on arm's length with ASKEC. The above proposed transactions are operational in nature, and commercially necessary for the business of the Company and its Subsidiaries including ASKEC and the quantum of above proposed transactions may exceed the Materiality Threshold. The quantum of every transaction with ASKEC can't be ascertained at this stage as it will depend on the quantum of business with ASKEC for execution of current and future projects. Therefore, it is proposed to seek approval of members for the potential quantum of transactions with ASKEC not exceeding Rs. 2,000 Crores, which includes transaction already entered with ASKEC in the current financial year.
08-Aug-23	KEC International Limited	Annual	Management	Approve Reappointment and Remuneration of Vimal Kejriwal as Managing Director to be designated as Managing Director & Chief Executive Officer	For	For	<ul style="list-style-type: none">• The performance bonus is an enabling clause in the resolution which is being presented for the fourth time, and this is the ninth year of appointment as an MD & CEO. In the past also this clause was there and this year we have further added that the payment of performance bonus/ incentive is linked to various deliverables such as Revenue, Order book, Profitability, etc.• Further, as per the prevailing provisions of the Indian Companies Act, 2013, the remuneration payable to a Managing Director shall not exceed 5% of the Standalone profit (computed as per provisions of Indian Companies Act). In the current case, the proposed remuneration is well within the regulatory limit. Moreover, the performance bonus is linked to Revenue, Order Book, Profitability, etc. In the current FY23, both Revenues and Order intake stand at record levels and have shown significant growth.• The performance bonus/ incentive is primarily depended on the company's performance including deliverables as stated above. Further, in case the Company has no profits, or its profits are inadequate, the Company will pay to the Managing Director & CEO the remuneration stated in the proposed Resolution as the minimum remuneration, which shall be within the overall regulatory limit. Obviously, with no profits, the performance bonus/ incentive will get impact.
08-Aug-23	KEC International Limited	Annual	Management	Approve Payment of Commission to Harsh V. Goenka as Non-Executive Chairman	For	For	<ul style="list-style-type: none">• Given valuable contributions being made by the Non-Executive Directors (including Independent Directors) in running the business affairs of the Company, the Board, based on the recommendation of the Nomination and Remuneration Committee (NRC) has recommended payment of commission to all the Non-Executive Directors (NEDs) to the tune of 1% of standalone profit, as computed in terms of the provisions of the Companies Act, 2013. In last few years as well, the NRC has recommended a similar commission of 1% of profit and there is no increase in the payout percentage, even though the shareholder had accorded its approval for payment of commission of up to 5% of the profits.• The NRC has recommended commission for Mr. Goenka, Chairman, taking into consideration his overall contribution, vision, and thought leadership in achieving short-term growth, and long-term sustainability. Mr. Goenka is a Promoter of the Company with more than four decades of experience in the EPC Sector. As the Chairman of the Board, Mr. Goenka provides vision and thought leadership which has helped the Company achieve high standards of corporate governance, innovation, brand visibility, and overall growth. His role in building a talent pool by leveraging his wide network of relationships has always been beneficial to the Company. Mr. Goenka provides guidance to the Company's senior management on a vast set of matters which has been instrumental in diversifying the Company's business into various new verticals over a period of time.

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							<ul style="list-style-type: none">• The NRC has recommended a Commission of Rs. 2.36 Crore to Mr. Goenka (considerably lower than the commission of Rs. 6.1 Crore paid in FY 22) in view of lower profitability in FY23, while keeping the remuneration to all other NEDs same. Please also note that the total commission proposed to Mr. Goenka works out to about 0.69% of standalone profits (considerably lower than commission paid in FY22 of 0.86%) and compares favourably with the range of 0.9% to as high as 5% paid by similar comparable entities in India. Mr. Goenka's commission is very much in line with Indian standards wherein the promoter undertakes a non-managerial guiding role while the professionals manage the day-to-day operations.
08-Aug-23	KEC International Limited	Annual	Management	Approve Enhancement of Borrowing Powers	For	For	A vote FOR these resolutions is warranted in view of the company's rationale and its current financial position.
08-Aug-23	KEC International Limited	Annual	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted in view of the company's rationale and its current financial position.
08-Aug-23	Orient Paper & Industries 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
08-Aug-23	Orient Paper & Industries Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
08-Aug-23	Orient Paper & Industries Limited	Annual	Management	Reelect Chandra Kant Birla as Director	For	For	A vote FOR re-election of Chandra Kant Birla is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
08-Aug-23	Orient Paper & Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
08-Aug-23	Orient Paper & Industries Limited	Annual	Management	Approve Revision in the Remuneration Payable to Ashwin J. Laddha as Managing Director and Chief Executive Officer	For	Against	<p>A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration:</p> <ul style="list-style-type: none">• Ashwin J. Laddha will be paid the proposed remuneration irrespective of the company's financial performance during his tenure.• There are no defined pay metrics and the performance targets which will be used to determine the payoutcome under this element.
08-Aug-23	Orient Paper & Industries Limited	Annual	Management	Approve Waiver of Excess Remuneration Paid to Ashwin J. Laddha as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominees' remuneration.
08-Aug-23	Sobha 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
08-Aug-23	Sobha Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
08-Aug-23	Sobha Limited	Annual	Management	Reelect Jagadish Nangineni as Director	For	Against	<p>A vote AGAINST this resolution is warranted in view of the following concerns:</p> <ul style="list-style-type: none">• The impending court case against him raises doubts on his ability to effectively oversee management and serve the best interests of shareholders.• The board independence norms are not met as per ISS reclassification and Jagadish Nangineni is a nonindependent director nominee.• Jagadish Nangineni is an executive director of the company and serves as a member of the audit committee.
08-Aug-23	Sobha Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
08-Aug-23	Sobha Limited	Annual	Management	Approve Issuance of 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.
08-Aug-23	Tata Motors Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
08-Aug-23	Tata Motors Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
08-Aug-23	Tata Motors Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
08-Aug-23	Tata Motors Limited	Annual	Management	Reelect N Chandrasekaran as Director	For	Against	We are voting against this Board Chair as we have concerns about the company's management of human rights issues. We have concerns about overboarding.
08-Aug-23	Tata Motors Limited	Annual	Management	Elect Usha Sangwan 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.
08-Aug-23	Tata Motors Limited	Annual	Management	Approve Remuneration of Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes.

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08-Aug-23	Tata Motors Limited	Annual	Management	Approve Appointment of Branch Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
08-Aug-23	Tata Motors Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
08-Aug-23	Tata Motors Limited	Annual	Management	Approve Material Related Party Transactions Between the Company and Tata Technologies 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.
08-Aug-23	Tata Motors Limited	Annual	Management	Approve Material Related Party Transactions of TMF Holdings Limited, a Subsidiary of the Company with Tata Cummins Private 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.
08-Aug-23	Tata Motors Limited	Annual	Management	Approve Material Related Party Transactions of the Company and its Identified Subsidiaries with Tata Capital Financial Services	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.
08-Aug-23	Tata Motors Limited	Annual	Management	Approve Material Related Party Transactions of the Company and its Identified Subsidiaries with Fiat India Automobiles Private 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.
08-Aug-23	Tata Motors Limited	Annual	Management	Approve Material Related Party Transactions of Tata Motors Passenger Vehicles 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.
08-Aug-23	Tata Motors Limited	Annual	Management	Approve Material Related Party Transactions of Jaguar Land Rover Group of Companies with Chery Jaguar Land Rover Automotive Company 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.
08-Aug-23	Tata Motors Limited	Annual	Management	Approve Material Related Party Transactions of the Company and its Identified Subsidiaries Including Jaguar Land Rover Group of Companies with Tata Consultancy Services 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.
08-Aug-23	Tata Motors Limited	Annual	Management	Approve Material Related Party Transactions with Tata Steel 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.
08-Aug-23	Tata Motors Limited	Annual	Management	Approve Material Related Party Transactions between Tata Cummins Private 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.
09-Aug-23	Abbott India 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.
09-Aug-23	Abbott India Limited	Annual	Management	Declare Final Dividend and Special Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
09-Aug-23	Abbott India Limited	Annual	Management	Reelect Kaiyomarz Marfatia 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.
09-Aug-23	Abbott India Limited	Annual	Management	Reelect Sabina Ewing as Director	For	Against	We have concerns about the director's attendance at board meetings
09-Aug-23	Abbott India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
09-Aug-23	Abbott India Limited	Annual	Management	Elect Mahadeo Karnik 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.
09-Aug-23	Amber Enterprises India 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.
09-Aug-23	Amber Enterprises India Limited	Annual	Management	Reelect Daljit Singh 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
09-Aug-23	Amber Enterprises India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
09-Aug-23	Amber Enterprises India Limited	Annual	Management	Approve Re-Designation of Jasbir Singh as Whole Time Director, Designated as Executive Chairman and Chief Executive Officer and Whole Time Director	For	For	A vote FOR both the nominee is warranted given the absence of any known issues concerning the nominee.
09-Aug-23	Amber Enterprises India Limited	Annual	Management	Approve Increase in Limit of Remuneration of Jasbir Singh as Executive Chairman and Chief Executive Officer and Whole Time Director	For	Against	<p>A vote AGAINST this resolution is warranted in view of the following concerns:</p> <ul style="list-style-type: none"> Proposed commission from a subsidiary – PTSPL – does not have a monetary or absolute cap. There is no information on the metrics and the performance targets which will determine the commission element from the company and subsidiary.

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09-Aug-23	Amber Enterprises India Limited	Annual	Management	Approve Increase in Limit of Remuneration of Daljit Singh as Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none"> Proposed commission from a subsidiary – PTSPL – does not have a monetary or absolute cap. There is no information on the metrics and the performance targets which will determine the commission element from the company and subsidiary.
09-Aug-23	Amber Enterprises India Limited	Annual	Management	Approve Payment of Remuneration to Jasbir Singh as Executive Chairman, Chief Executive Officer, and Whole Time Director and Daljit Singh as Managing Director	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns: <ul style="list-style-type: none"> The proposed increase from regulatory limit of 11% is deemed excessive in this market Executive compensation should be linked to the company's state of affairs. The approval of this request could reduce the accountability of the executives, as they may receive higher pay, despite the company's poor performance, without requiring further shareholder approval.
09-Aug-23	Amber Enterprises India Limited	Annual	Management	Approve Remuneration of Directors Exceeding the Overall Managerial Remuneration Limit	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns: <ul style="list-style-type: none"> The proposed increase from regulatory limit of 11% is deemed excessive in this market Executive compensation should be linked to the company's state of affairs. The approval of this request could reduce the accountability of the executives, as they may receive higher pay, despite the company's poor performance, without requiring further shareholder approval.
09-Aug-23	Data Patterns (India) Ltd.	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
09-Aug-23	Data Patterns (India) Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
09-Aug-23	Data Patterns (India) Ltd.	Annual	Management	Reelect Mathew Cyriac as 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.
09-Aug-23	Data Patterns (India) Ltd.	Annual	Management	Approve Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
09-Aug-23	Data Patterns (India) Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
09-Aug-23	Data Patterns (India) Ltd.	Annual	Management	Approve Continuation of Directorship of Sowmyan Ramakrishnan as 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.
09-Aug-23	Data Patterns (India) Ltd.	Annual	Management	Approve Continuation of Directorship of Sastry Venkata Rama Vadlamani as 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.
09-Aug-23	Data Patterns (India) Ltd.	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes.
09-Aug-23	E.I.D.-Parry (India) Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter and a material uncertainty related to going concern (joint venture), their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
09-Aug-23	E.I.D.-Parry (India) Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter and a material uncertainty related to going concern (joint venture), their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
09-Aug-23	E.I.D.-Parry (India) Limited	Annual	Management	Confirm First and Second Interim Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
09-Aug-23	E.I.D.-Parry (India) Limited	Annual	Management	Reelect MM Venkatachalam 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
09-Aug-23	E.I.D.-Parry (India) Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
09-Aug-23	EIH Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
09-Aug-23	EIH Limited	Annual	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
09-Aug-23	EIH Limited	Annual	Management	Reelect Nita Mukesh as Director	For	Against	A vote AGAINST the following nominee is warranted because: <ul style="list-style-type: none"> The board is chaired by an executive and promoter director and the board is not at least one-half independent and Nita Ambani is a non-independent director nominee
09-Aug-23	Hero Motocorp Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditor's report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.

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09-Aug-23	Hero Motocorp Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
09-Aug-23	Hero Motocorp Limited	Annual	Management	Reelect Suman Kant Munjal 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.
09-Aug-23	Hero Motocorp Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
09-Aug-23	Hero Motocorp Limited	Annual	Management	Reelect Jagmohan Singh Raju 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.
09-Aug-23	Larsen & Toubro Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
09-Aug-23	Larsen & Toubro Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
09-Aug-23	Larsen & Toubro Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
09-Aug-23	Larsen & Toubro Limited	Annual	Management	Reelect A. M. Naik as Director	For	Against	We have concerns about insufficient independence on the board. We are voting against this Board Chair as we have concerns about the company's management of human rights issues. We have concerns about the director's attendance at board meetings.
09-Aug-23	Larsen & Toubro Limited	Annual	Management	Reelect Hemant Bhargava as Director	For	Against	We have concerns about insufficient independence on the board.
09-Aug-23	Larsen & Toubro Limited	Annual	Management	Reelect M. V. Satish as Director	For	Against	We have concerns about insufficient independence on the board.
09-Aug-23	Larsen & Toubro Limited	Annual	Management	Approve Material Related Party Transactions with Larsen Toubro Arabia LLC, L&T Modular Fabrication Yard LLC, Larsen & Toubro Electromech LLC, Larsen & Toubro Heavy Engineering LLC and Larsen & Toubro Kuwait Construction General Contracting Company WLL	For	For	The company holds 100 percent beneficial interest in these subsidiaries, and as such the extension of financial support is not likely to have a material impact on the consolidated financials
09-Aug-23	Larsen & Toubro Limited	Annual	Management	Approve Material Related Party Transactions with L&T-MHI Power Boilers Private Limited	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.
09-Aug-23	Larsen & Toubro Limited	Annual	Management	Approve Material Related Party Transactions with L&T-MHI Power Turbine Generators Private Limited	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.
09-Aug-23	Larsen & Toubro Limited	Annual	Management	Approve Material Related Party Transactions with L&T Special Steels and Heavy Forgings Private Limited	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.
09-Aug-23	Larsen & Toubro Limited	Annual	Management	Approve Material Related Party Transactions with L&T Modular Fabrication Yard LLC	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.
09-Aug-23	Larsen & Toubro Limited	Annual	Management	Approve Material Related Party Transactions with LTIMindtree Limited	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.
09-Aug-23	Larsen & Toubro Limited	Annual	Management	Approve Material Related Party Transactions 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.
09-Aug-23	Larsen & Toubro Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
09-Aug-23	Safari Industries (India) Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted
09-Aug-23	Safari Industries (India) Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
09-Aug-23	Safari Industries (India) Ltd.	Annual	Management	Reelect Piyush Goenka as Director	For	Against	A vote AGAINST the nominee is warranted because the board independence norms are not met (based on ISS reclassification) and Piyush Goenka is a non-independent director nominee
09-Aug-23	Safari Industries (India) Ltd.	Annual	Management	Approve Payment of Remuneration by way of Commission to Non-Executive 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
09-Aug-23	Safari Industries (India) Ltd.	Annual	Management	Approve Variation in Safari Employee Stock Appreciation Rights Scheme 2022	For	Against	A vote AGAINST these resolutions is warranted because: <ul style="list-style-type: none">The Scheme permits SARs to be issued with an exercise price at a discount to the market price, as on grant date
09-Aug-23	Safari Industries (India) Ltd.	Annual	Management	Approve Reclassification of Authorized Share Capital and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given that the proposal does not have material economic impact on shareholders
09-Aug-23	Safari Industries (India) Ltd.	Annual	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.

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09-Aug-23	SBI Cards & Payment Services 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
09-Aug-23	SBI Cards & Payment Services Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	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.
09-Aug-23	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.
09-Aug-23	SBI Cards & Payment Services Limited	Annual	Management	Reelect Shriniwas Yeshwant Joshi 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.
09-Aug-23	SBI Cards & Payment Services Limited	Annual	Management	Approve Material Related Party Transactions with State Bank of India	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.
09-Aug-23	SBI Cards & Payment Services Limited	Annual	Management	Approve Material Related Party Transactions with SBI Capital Markets Limited	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.
09-Aug-23	SBI Cards & Payment Services Limited	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws
09-Aug-23	SBI Cards & Payment Services Limited	Annual	Management	Approve Borrowing Powers	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
09-Aug-23	SBI Cards & Payment Services Limited	Annual	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
09-Aug-23	SBI Cards & Payment Services Limited	Annual	Management	Approve Appointment and Remuneration of Abhijit Chakravorty as Managing Director and Chief Executive Officer	For	For	<p>A vote FOR this resolution is warranted although it is not without concerns:</p> <ul style="list-style-type: none">• 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. <p>The main reasons for support are:</p> <ul style="list-style-type: none">• His fixed pay is reasonable given company's size and scale of operations and compared to market practices.• The company has not made excessive payments to its former executives in the past
09-Aug-23	TD Power Systems Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
09-Aug-23	TD Power Systems Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
09-Aug-23	TD Power Systems Limited	Annual	Management	Reelect Mohib N. Khericha as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about insufficient independence on the Remuneration and Nomination Committees.
09-Aug-23	TD Power Systems Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
10-Aug-23	APL Apollo Tubes Limited	Special	Management	Approve Payment of Remuneration to Sanjay Gupta as Chairman & Managing Director	For	For	The overall pay quantum is deemed reasonable given the size and scale of the company's operations, has been broadly aligned with company performance and in line with market peers
10-Aug-23	APL Apollo Tubes Limited	Special	Management	Elect Deepak Goyal as Director and Approve Appointment and Remuneration of Deepak Goyal as Whole-Time Director designated as Director (Operations) & Group CFO	For	For	The overall pay quantum is deemed reasonable given the size and scale of the company's operations, has been broadly aligned with company performance and in line with market peers
10-Aug-23	Avenue Supermarts 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
10-Aug-23	Avenue Supermarts Limited	Annual	Management	Reelect Ramakant Baheti as Director	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met (after our re-classification) and Ramakant Kanhaiyalal Baheti is a non-independent director nominee.
10-Aug-23	Avenue Supermarts Limited	Annual	Management	Approve Reappointment and Remuneration of Ramakant Baheti as Whole-time Director	For	Against	<p>A vote AGAINST this resolution is warranted in view of the following concerns:</p> <ul style="list-style-type: none">• The board independence norms are not met (after our re-classification) and Ramakant Baheti is a non-independent director nominee.• The company has not provided any guidance on the quantum of variable pay that the director is eligible to receive.

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10-Aug-23	Avenue Supermarts Limited	Annual	Management	Approve Reappointment and Remuneration of Elvin Machado as Whole-time Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none">The board independence norms are not met (after our re-classification) and Elvin Machado is a non-independent director nominee.There is no disclosure on the amount of stock options that the executive is entitled to receive during his tenure.
10-Aug-23	Avenue Supermarts Limited	Annual	Management	Approve Material Related Party Transaction for Sale/Purchase of Goods, Materials and Assets Between the Company and Avenue E-Commerce Limited	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.
10-Aug-23	Avenue Supermarts Limited	Annual	Management	Approve Material Related Party Transaction for Further Investment in the Share Capital of Avenue E-Commerce Limited	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.
10-Aug-23	Avenue Supermarts Limited	Annual	Management	Approve Avenue Supermarts Limited Employee Stock Option Scheme 2023 for Grant of Options to Eligible Employees of the Company	For	Against	A vote AGAINST these resolutions 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 current market price.The exact performance targets for vesting have not been disclosed.The scheme provides for accelerated vesting of unvested options on cessation of employment due to superannuation/retirement, without pro-rating them for the time served by the employee and subjecting them to achievement of performance conditions.
10-Aug-23	Avenue Supermarts Limited	Annual	Management	Approve Avenue Supermarts Limited Employee Stock Option Scheme 2023 for Grant of Employee stock options to the eligible employees of subsidiary(ies) company(ies) of Avenue Supermarts Limited	For	Against	A vote AGAINST these resolutions 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 current market price.The exact performance targets for vesting have not been disclosed.The scheme provides for accelerated vesting of unvested options on cessation of employment due to superannuation/retirement, without pro-rating them for the time served by the employee and subjecting them to achievement of performance conditions.
10-Aug-23	Cipla Limited	Annual	Management	Accept Standalone 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.
10-Aug-23	Cipla Limited	Annual	Management	Accept Consolidated 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.
10-Aug-23	Cipla Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
10-Aug-23	Cipla Limited	Annual	Management	Reelect Umang Vohra as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
10-Aug-23	Cipla Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
10-Aug-23	Dabur India Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
10-Aug-23	Dabur India Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
10-Aug-23	Dabur India Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
10-Aug-23	Dabur India Limited	Annual	Management	Reelect Amit Burman 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 ISS reclassification) and Amit Burman is a non-independent director nominee
10-Aug-23	Dabur India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
10-Aug-23	Dabur India Limited	Annual	Management	Elect Satyavati Berera as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
10-Aug-23	Dabur India Limited	Annual	Management	Reelect Ajit Mohan Sharan as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees

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10-Aug-23	Dabur India Limited	Annual	Management	Approve Reappointment and Remuneration of Mohit Malhotra as Whole Time Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without concerns: <ul style="list-style-type: none"> The board independence norms are not met (based on ISS reclassification) and Mohit Malhotra is a non-independent director nominee. There is no disclosure on the quantum of stock options to be granted to the executive. There are no disclosures on the exact metrics and the performance targets that will be used to evaluate performance based incentives and vesting of stock options. Main reasons for support are: Mohit Malhotra is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value. His estimated remuneration is commensurate with the size and scale of company's business. All other elements of his remuneration (excluding stock options) have a monetary capped.
10-Aug-23	Dabur India Limited	Annual	Management	Adopt Restated Articles of Association	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
10-Aug-23	Granules India 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.
10-Aug-23	Granules India Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
10-Aug-23	Granules India Limited	Annual	Management	Reelect Harsha Chigurupati as Director	For	Against	We have concerns about insufficient independence on the board.
10-Aug-23	Granules India Limited	Annual	Management	Reelect Arun Sawhney as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
10-Aug-23	Granules India Limited	Annual	Management	Reelect Kapil Kumar Mehan as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
10-Aug-23	Honeywell Automation India 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.
10-Aug-23	Honeywell Automation India Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
10-Aug-23	Honeywell Automation India Limited	Annual	Management	Reelect Ashish Gaikwad 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.
10-Aug-23	Honeywell Automation India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
10-Aug-23	IPCA Laboratories 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.
10-Aug-23	IPCA Laboratories Limited	Annual	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
10-Aug-23	IPCA Laboratories Limited	Annual	Management	Reelect Prashant Godha as Director	For	Against	A vote AGAINST the following nominee is warranted because: Prashant Godha is an executive director serving on the audit committee. The board independence norms are not met (based on our reclassification), and Prashant Godha is a non-independent director nominee.
10-Aug-23	IPCA Laboratories Limited	Annual	Management	Reelect Premchand Godha as Director	For	For	A vote FOR this resolution is warranted although it is not without concern: The board independence norms are not met (based on ISS reclassification), and Premchand Gigalal Godha is a non-independent director nominee. The main reason for support is: Premchand Gigalal Godha is the company's Executive Chairman and removing him from the board would likely have a material negative impact on shareholder value.
10-Aug-23	IPCA Laboratories Limited	Annual	Management	Approve Reappointment and Remuneration of Pranay Godha as Managing Director	For	For	A vote FOR this resolution is warranted however it is not without concerns: The board independence norms are not met (based on ISS reclassification), and Pranay 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.

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							The main reason for support is: 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. His proposed remuneration is considered to be reasonable in comparison with industry peers.
10-Aug-23	IPCA Laboratories Limited	Annual	Management	Approve Ipca Laboratories Ltd. - Employees Stock Option Scheme 2023	For	Against	A vote AGAINST these resolutions 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 current market price- The exact performance targets for vesting have not been disclosed.
10-Aug-23	IPCA Laboratories Limited	Annual	Management	Approve Extension of Benefits of Ipca Laboratories Ltd. - Employees Stock Option Scheme 2023 to the Employees and Whole-Time Executive Directors	For	Against	A vote AGAINST these resolutions 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 current market price- The exact performance targets for vesting have not been disclosed.
10-Aug-23	IPCA Laboratories Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
10-Aug-23	Page Industries 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
10-Aug-23	Page Industries Limited	Annual	Management	Reelect Sunder Genomal as Director	For	For	A vote FOR this resolution is warranted, although it is not without concern: <ul style="list-style-type: none">• The board independence norms are not met (after reclassification) and Sunder Genomal is a non-independent director nominee. The main reason for support is:• Given that Sunder Genomal is the company's founder, removing him from the board would likely have a material negative impact on shareholder value.
10-Aug-23	Page Industries Limited	Annual	Management	Reelect V S Ganesh as Director	For	For	A vote FOR this resolution is warranted, although it is not without concern: <ul style="list-style-type: none">• The board independence norms are not met (after reclassification) and Venkata Subramaniyam Ganesh is a non-independent director nominee. The main reason for support is:• Given that Venkata Subramaniyam Ganesh is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value.
10-Aug-23	Page Industries Limited	Annual	Management	Elect Sanjeev Genomal as Director	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met (after reclassification), and Sanjeev Naraindas Genomal is a non-independent director nominee.
10-Aug-23	Page Industries Limited	Annual	Management	Approve Reappointment and Remuneration of Shamir Genomal as Deputy Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concern: <ul style="list-style-type: none">• The board independence norms are not met (after reclassification), and Shamir Genomal is a non-independent director nominee
10-Aug-23	Page Industries Limited	Annual	Management	Approve Payment of Remuneration to Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues
10-Aug-23	Pidilite Industries 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.
10-Aug-23	Pidilite Industries Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
10-Aug-23	Pidilite Industries Limited	Annual	Management	Reelect A N Parekh as Director	For	Against	We have concerns about insufficient independence on the board.
10-Aug-23	Pidilite Industries Limited	Annual	Management	Reelect Sudhanshu Vats as Director	For	Against	We have concerns about insufficient independence on the board.
10-Aug-23	Pidilite Industries Limited	Annual	Management	Approve Audit Committee and the Board of Directors, B S R and Co. LLP, 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 significant concerns.
10-Aug-23	Pidilite Industries Limited	Annual	Management	Approve Reappointment and Remuneration of M B Parekh as Whole Time Director	For	Against	We have concerns about insufficient independence on the Audit committee.
10-Aug-23	Pidilite Industries Limited	Annual	Management	Approve Reappointment and Remuneration of A B Parekh as Whole Time Director	For	Against	We have concerns about insufficient independence on the board.
10-Aug-23	Pidilite Industries Limited	Annual	Management	Approve Payment of Commission to the Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes.
10-Aug-23	Pidilite Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.

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10-Aug-23	Tata Steel Limited	Court	Management	Approve Scheme of Amalgamation	For	For	The proposal is accompanied with a compelling rationale which will drive synergies and simplify the holding structure at group level.
10-Aug-23	The Ramco Cements 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.
10-Aug-23	The Ramco Cements Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
10-Aug-23	The Ramco Cements Limited	Annual	Management	Reelect P. R. Venketrama Raja as Director	For	For	A vote FOR the nominee is warranted although it is not without concern but the main reason for support is that he is the company's Managing Director and as such, removing him from the board would likely have a material negative impact on shareholder value.
10-Aug-23	The Ramco Cements Limited	Annual	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR this resolution is warranted given that the potential debt limit is within a reasonable range.
10-Aug-23	The Ramco Cements Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
10-Aug-23	Torrent Power Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
10-Aug-23	Torrent Power Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
10-Aug-23	Torrent Power Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
10-Aug-23	Torrent Power Limited	Annual	Management	Reelect Jinal Mehta as Director	For	For	While Board independence norms are not met, Jinal Mehta is the company's Managing Director and removing him from the board might have an adverse impact on shareholder value
10-Aug-23	Torrent Power Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes.
10-Aug-23	Torrent Power Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
10-Aug-23	Torrent Power Limited	Annual	Management	Approve Enhancement of Borrowing Limits	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range and will enable the company to meet its business requirements.
10-Aug-23	Torrent Power Limited	Annual	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range and will enable the company to meet its business requirements.
10-Aug-23	Torrent Power Limited	Annual	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range and will enable the company to meet its business requirements.
10-Aug-23	United Breweries Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted
10-Aug-23	United Breweries Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
10-Aug-23	United Breweries Limited	Annual	Management	Reelect Christiaan August Josef Van Steenberg as Director	For	For	A vote FOR election of Christiaan August J Van Steenberg (Item 3) and Subramaniam Somasundaram (Item 4) is warranted given the absence of any known issues concerning the nominees
10-Aug-23	United Breweries Limited	Annual	Management	Elect Subramaniam Somasundaram as Director	For	For	A vote FOR election of Christiaan August J Van Steenberg (Item 3) and Subramaniam Somasundaram (Item 4) is warranted given the absence of any known issues concerning the nominees
10-Aug-23	Zensar Technologies 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.
10-Aug-23	Zensar Technologies Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
10-Aug-23	Zensar Technologies Limited	Annual	Management	Reelect Anant Vardhan Goenka as Director	For	Against	We have concerns about insufficient independence on the Remuneration and Nomination committees.
11-Aug-23	Apar Industries Ltd.	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.
11-Aug-23	Apar Industries Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
11-Aug-23	Apar Industries Ltd.	Annual	Management	Reelect Chaitanya N. Desai as Director	For	Against	We have concerns about insufficient independence on the board.
11-Aug-23	Apar Industries Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
11-Aug-23	Astral 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.

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11-Aug-23	Astral Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
11-Aug-23	Astral Limited	Annual	Management	Reelect Jagruti S. Engineer 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-Aug-23	Astral Limited	Annual	Management	Elect Kairav Engineer as Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: Kairav Engineer 's pay structure does not provide a split of the fixed and variable remuneration that could be paid out, which could lead to discretionary payouts that are not aligned with company's performance. The company is seeking a blanket approval for the payment of minimum remuneration to Kairav Engineer, notwithstanding the company's financial performance. The main reason for support is: Kairav Engineer's estimated remuneration is deemed in line with market standards and commensurate with the company's size and scale of operations.
11-Aug-23	Astral Limited	Annual	Management	Elect Hiranand Savlani as Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: Hiranand Savlani's pay structure does not provide a split of the fixed and variable remuneration that could be paid out, which could lead to discretionary payouts that are not aligned with company's performance. The quantum of ESOPs which may be granted to him by the company is not disclosed. The company is seeking a blanket approval for the payment of minimum remuneration to Hiranand Savlani, notwithstanding the company's financial performance The main reason for support is: Hiranand Savlani's estimated remuneration is deemed in line with market standards and commensurate with the company's size and scale of operations.
11-Aug-23	Astral Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
11-Aug-23	Astral Limited	Annual	Management	Reelect Kaushal Nakrani 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-Aug-23	Berger Paints India 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.
11-Aug-23	Berger Paints India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
11-Aug-23	Berger Paints India Limited	Annual	Management	Reelect Kuldip Singh Dhingra as Director	For	Against	We have concerns about insufficient independence on the board.
11-Aug-23	Berger Paints India Limited	Annual	Management	Reelect Gurbachan Singh Dhingra as Director	For	Against	We have concerns about insufficient independence on the board.
11-Aug-23	Berger Paints India Limited	Annual	Management	Reelect Anoop Hoon as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominee.
11-Aug-23	Berger Paints India Limited	Annual	Management	Reelect Sonu Halan Bhasin as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominee.
11-Aug-23	Berger Paints India Limited	Annual	Management	Approve Continuation of Directorship of Gopal Krishna Pillai	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
11-Aug-23	Berger Paints India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
11-Aug-23	Biocon 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.
11-Aug-23	Biocon Limited	Annual	Management	Reelect Ravi Mazumdar 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-Aug-23	Biocon Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
11-Aug-23	Biocon Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
11-Aug-23	Biocon Limited	Annual	Management	Elect Rekha Mehrotra Menon 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-Aug-23	HDFC Bank Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	Abstained	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.
11-Aug-23	HDFC Bank Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	Abstained	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
11-Aug-23	HDFC Bank Ltd.	Annual	Management	Approve Dividend	For	Abstained	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.
11-Aug-23	HDFC Bank Ltd.	Annual	Management	Reelect Kaizad Bharucha as Director	For	Abstained	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.
11-Aug-23	HDFC Bank Ltd.	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	Abstained	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.
11-Aug-23	HDFC Bank Ltd.	Annual	Management	Elect Renu Karnad as Director	For	Abstained	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.
11-Aug-23	HDFC Bank Ltd.	Annual	Management	Elect Keki Mistry as Director	For	Abstained	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.
11-Aug-23	HDFC Bank Ltd.	Annual	Management	Authorize Issuance of Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long Term Bonds on Private Placement Basis	For	Abstained	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.
11-Aug-23	HDFC Bank Ltd.	Annual	Management	Approve Related Party Transactions with HDFC Credila Financial Services Limited	For	Abstained	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.
11-Aug-23	HDFC Bank Ltd.	Annual	Management	Approve Related Party Transactions with HCL Technologies Limited	For	Abstained	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.
11-Aug-23	ITC 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
11-Aug-23	ITC Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend and Special Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
11-Aug-23	ITC Limited	Annual	Management	Reelect Sumant Bhargavan as Director	For	Against	A vote AGAINST the following nominees is warranted because: The board independence norms are not met (based on ISS reclassification) and Bhargavan Sumant and Mukesh Kumar Gupta are non-independent director nominees
11-Aug-23	ITC Limited	Annual	Management	Reelect Mukesh Gupta as Director	For	Against	A vote AGAINST the following nominees is warranted because: The board independence norms are not met (based on ISS reclassification) and Bhargavan Sumant and Mukesh Kumar Gupta are non-independent director nominees
11-Aug-23	ITC Limited	Annual	Management	Approve Remuneration of S R B C & CO LLP, Chartered Accountants as Auditors	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
11-Aug-23	ITC Limited	Annual	Management	Elect Alka Marezban Bharucha as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
11-Aug-23	ITC Limited	Annual	Management	Reelect Anand Nayak as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
11-Aug-23	ITC Limited	Annual	Management	Reelect Ajit Kumar Seth as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
11-Aug-23	ITC Limited	Annual	Management	Approve Appointment and Remuneration of Hemant Malik as Whole-Time Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none"> The board independence norms are not met (based on ISS reclassification) and Hemant Malik is a non-independent director nominee
11-Aug-23	ITC Limited	Annual	Management	Approve Reappointment and Remuneration of Sanjiv Puri as Managing Director & Chairman	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none"> The board independence norms are not met (based on ISS reclassification) and Sanjiv Puri is a non-independent director nominee. Sanjiv Puri, Executive Chair and CEO of the company, serves as a member on the Nomination and Remuneration Committee. He is eligible for performance bonus, long term incentives and rewards through stock options/stock appreciation rights. There are no disclosures on the performance metrics and (threshold and target) performance that the executives needs to achieve based on which payouts under these elements will be evaluated. The quantum of stock options/stock appreciation rights that will be granted or the price at which such options/ stock appreciation rights would be granted to him is not disclosed.
11-Aug-23	ITC Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	Against	A vote AGAINST this resolution is warranted in view of the following concern: Non-executive directors participating in performance-based incentive schemes is not the best practice.
11-Aug-23	ITC Limited	Annual	Management	Approve Material Related Party Transactions with British American Tobacco (GLP) Limited, United Kingdom	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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11-Aug-23	ITC Limited	Annual	Management	Approve Remuneration of ABK & Associates, Cost Accountants	For	For	A vote FOR these proposals is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
11-Aug-23	ITC Limited	Annual	Management	Approve Remuneration of S. Mahadevan & Co., Cost Accountants	For	For	A vote FOR these proposals is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted
11-Aug-23	J.K. Cement Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
11-Aug-23	J.K. Cement Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
11-Aug-23	J.K. Cement Limited	Annual	Management	Reelect Sushila Devi Singhania as 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.
11-Aug-23	J.K. Cement Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
11-Aug-23	J.K. Cement Limited	Annual	Management	Approve Issuance of 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.
11-Aug-23	J.K. Cement Limited	Annual	Management	Approve Continuation of Directorship of Sushila Devi Singhania as Non-Executive Non 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.
11-Aug-23	J.K. Cement Limited	Annual	Management	Approve Continuation of Directorship of Paul Heinz Hugentobler as Non-Executive Non 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.
11-Aug-23	J.K. Cement Limited	Annual	Management	Reelect Deepa Gopalan Wadhwa as 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.
11-Aug-23	J.K. Cement Limited	Annual	Management	Reelect Ashok Sinha as 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.
11-Aug-23	J.K. Cement Limited	Annual	Management	Reelect Saurabh Chandra as 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.
11-Aug-23	Kirloskar Oil Engines 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
11-Aug-23	Kirloskar Oil Engines Limited	Annual	Management	Declare Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
11-Aug-23	Kirloskar Oil Engines Limited	Annual	Management	Reelect Rahul Kirloskar as Director	For	For	A vote FOR election of Rahul Kirloskar is warranted given the absence of any known issues concerning the nominee.
11-Aug-23	Kirloskar Oil Engines Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
11-Aug-23	Kirloskar Oil Engines Limited	Annual	Management	Elect Arvind Goel as Director	For	For	A vote FOR election of Arvind Hari Goel is warranted given the absence of any known issues concerning the nominee.
11-Aug-23	Kirloskar Oil Engines Limited	Annual	Management	Amend Main Objects 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. Moreover, it will ensure compliance with relevant regulations.
11-Aug-23	Marico 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
11-Aug-23	Marico Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
11-Aug-23	Marico Limited	Annual	Management	Reelect Rishabh Mariwala 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
11-Aug-23	Marico Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
11-Aug-23	Marico Limited	Annual	Management	Approve Reappointment and Remuneration of Saugata Gupta as Managing Director & Chief Executive Officer	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration
11-Aug-23	Marico Limited	Annual	Management	Elect Rajan Bharti Mittal 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
11-Aug-23	MM Forgings 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.
11-Aug-23	MM Forgings Limited	Annual	Management	Reelect Sumita Vidyashankar as Director	For	For	Co is seeking appointment of two additional independent directors rather than waiting for the term of the current ones to expire. Thus we believe the board is compliant with the independent director norms. A vote for the nominee is warranted given absence of any known issues or concerns

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11-Aug-23	MM Forgings Limited	Annual	Management	Adopt New Articles of Association	For	For	A vote FOR this resolution is warranted although it is not without concern: The new set of articles of association is not disclosed in the public domain. The main reason for support is: It is expected that the proposed amendments would render the company's articles updated and ensure compliance to the prevailing laws.
11-Aug-23	MM Forgings Limited	Annual	Management	Approve Reappointment and Remuneration of Vidyashankar Krishnan as Vice Chairman and Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: Vidyashankar Krishnan's proposed pay is deemed high and positioned aggressively, compared to industry peers. The company has failed to specify the commission rate for which Vidyashankar Krishnan is entitled to receive as part of his remuneration. There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element.
11-Aug-23	MM Forgings Limited	Annual	Management	Approve Reappointment and Remuneration of K. Venkatramanan as Joint Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: K. Venkatramanan's proposed pay is deemed high and positioned aggressively, compared to industry peers. The company has failed to specify the commission rate for which Krishnan Venkatramanan is entitled to receive as part of his remuneration. There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element.
11-Aug-23	MM Forgings Limited	Annual	Management	Elect Shankar Athreya as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
11-Aug-23	MM Forgings Limited	Annual	Management	Elect Hari Sankaran as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
11-Aug-23	MM Forgings Limited	Annual	Management	Approve Loans, Guarantees, Securities and/or Investments to Subsidiaries, Joint Ventures and Associate Companies	For	For	A vote 'FOR' the resolution is warranted as we believe it is required in the normal course of business for the operations of non fully owned subsidiary namely Abhinava Rizel
11-Aug-23	MM Forgings Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
11-Aug-23	MTAR Technologies Ltd.	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.
11-Aug-23	MTAR Technologies Ltd.	Annual	Management	Reelect A. Praveen Kumar 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-Aug-23	MTAR Technologies Ltd.	Annual	Management	Reelect G. V. Satish Kumar Reddy 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-Aug-23	MTAR Technologies Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
11-Aug-23	MTAR Technologies Ltd.	Annual	Management	Approve Revision and Increase in Remuneration of P. Srinivas Reddy as Managing Director	For	For	The main reason for support is P Srinivas Reddy's total pay quantum is capped and is commensurate with the company's size and scale of operations.
11-Aug-23	MTAR Technologies Ltd.	Annual	Management	Approve Reappointment and Remuneration of P. Srinivas Reddy as Managing Director	For	For	The main reason for support is P Srinivas Reddy's total pay quantum is capped and is commensurate with the company's size and scale of operations.
11-Aug-23	MTAR Technologies Ltd.	Annual	Management	Reelect B V R Subbu 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-Aug-23	MTAR Technologies Ltd.	Annual	Management	Reelect A. Krishna Kumar 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-Aug-23	MTAR Technologies Ltd.	Annual	Management	Reelect Ameeta Chatterjee 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-Aug-23	MTAR Technologies Ltd.	Annual	Management	Reelect U C Muktibodh 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-Aug-23	MTAR Technologies Ltd.	Annual	Management	Reelect V G Sekaran 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-Aug-23	UltraTech Cement Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
11-Aug-23	UltraTech Cement Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
11-Aug-23	UltraTech Cement Ltd.	Annual	Management	Reelect Rajashree Birla as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about overboarding.
11-Aug-23	UltraTech Cement Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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
11-Aug-23	UltraTech Cement Ltd.	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws

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11-Aug-23	Wim Plast Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
11-Aug-23	Wim Plast Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
11-Aug-23	Wim Plast Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
11-Aug-23	Wim Plast Limited	Annual	Management	Reelect Karishma P. Rathod 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 Karishma Rathod is a non-independent director nominee.
11-Aug-23	Wim Plast Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
11-Aug-23	Wim Plast Limited	Annual	Management	Reelect Rasna R. Patel as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
11-Aug-23	Zydus Lifesciences Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
11-Aug-23	Zydus Lifesciences Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
11-Aug-23	Zydus Lifesciences Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
11-Aug-23	Zydus Lifesciences Limited	Annual	Management	Reelect Sharvil P. Patel 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-Aug-23	Zydus Lifesciences Limited	Annual	Management	Reelect Ganesh N. Nayak 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-Aug-23	Zydus Lifesciences Limited	Annual	Management	Reelect Bhadresh K. Shah 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-Aug-23	Zydus Lifesciences Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
14-Aug-23	Grindwell Norton 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.
14-Aug-23	Grindwell Norton Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
14-Aug-23	Grindwell Norton Limited	Annual	Management	Reelect Sreedhar Natarajan as Director	For	Against	We have concerns about insufficient independence on the board.
14-Aug-23	Grindwell Norton Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
14-Aug-23	Grindwell Norton Limited	Annual	Management	Elect Jean-Claude Lasserre as Director	For	Against	We have concerns about insufficient independence on the board.
14-Aug-23	Max Healthcare Institute Limited	Special	Management	Elect Narayan K. Seshadri as Director	For	Against	We have concerns about insufficient independence on the board
14-Aug-23	Max Healthcare Institute Limited	Special	Management	Approve Payment of Remuneration to Narayan K. Seshadri as Non-Executive and Non-Independent Director	For	Against	Non-executive directors participate in performance-based incentive schemes.
17-Aug-23	Bayer CropScience Limited (India)	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
17-Aug-23	Bayer CropScience Limited (India)	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
17-Aug-23	Bayer CropScience Limited (India)	Annual	Management	Reelect Brian Naber as Director	For	Against	We have concerns about the director's attendance at board meetings.
17-Aug-23	Bayer CropScience Limited (India)	Annual	Management	Approve Remuneration of Cost Auditors	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.
17-Aug-23	Bikaji Foods International Ltd.	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
17-Aug-23	Bikaji Foods International Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
17-Aug-23	Bikaji Foods International Ltd.	Annual	Management	Reelect Shiv Ratan Agarwal as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the 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
17-Aug-23	Bikaji Foods International Ltd.	Annual	Management	Approve Reappointment and Remuneration of Deepak Agarwal 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 proposed pay structure does not provide a clear distinction between Deepak Agarwal's fixed and variable pay. There are no disclosures on the performance parameters and the corresponding targets on which his variable pay will be based. The board has the authority to award an annual increment of 20% to Deepak Agarwal. Given the lack of appropriate disclosures, this flexibility might lead to discretionary payouts. He will be paid the proposed remuneration notwithstanding the company's financials and the prescribed regulatory limits. Deepak Agarwal's estimated pay is deemed to be high compared to industry peers.
17-Aug-23	Bikaji Foods International Ltd.	Annual	Management	Approve Reappointment and Remuneration of Shweta Agarwal as Whole-Time Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none"> Shweta Agarwal has attended less than 75 percent of board meetings over the most recent fiscal year, without a satisfactory explanation. The proposed pay structure does not provide a clear distinction between her fixed and variable pay. There are no disclosures on the performance parameters and the corresponding targets on which her variable pay will be based. The board has the authority to award an annual increment of 20% to Shweta Agarwal. Given the lack of appropriate disclosures, this flexibility might lead to discretionary payouts. She will be paid the proposed remuneration notwithstanding the company's financials and the prescribed regulatory limits.
17-Aug-23	Bikaji Foods International Ltd.	Annual	Management	Amend Articles of Association	For	For	A vote FOR this resolution is warranted it is not without concern: <ul style="list-style-type: none"> The company has not disclosed the new set of articles of association in the public domain. The main reasons for support are: The amendments disclosed in the notice are not prejudicial to the interests of public shareholders. The proposal would render the company's articles updated and ensure compliance with the prevailing laws.
17-Aug-23	IDFC Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
17-Aug-23	IDFC Limited	Annual	Management	Reelect Mahendra N Shah 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.
17-Aug-23	IDFC Limited	Annual	Management	Approve Reappointment of Mahendra N Shah as Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
17-Aug-23	IDFC Limited	Annual	Management	Approve Payment of Remuneration to Mahendra N Shah as Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concern but the main reason for support is that his proposed remuneration structure has a monetary cap, and his pay quantum is in line with market standards.
17-Aug-23	IDFC Limited	Annual	Management	Approve Appointment of Bipin Gemani as Whole Time Director and Chief Financial Officer	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
17-Aug-23	IDFC Limited	Annual	Management	Approve Payment of Remuneration to Bipin Gemani as Whole Time Director and Chief Financial Officer	For	For	A vote FOR this resolution is warranted although it is not without concern but the main reason for support is that his proposed remuneration structure has a monetary cap, and his pay quantum is in line with market standards.
17-Aug-23	Manappuram Finance Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
17-Aug-23	Manappuram Finance Limited	Annual	Management	Reelect S R Balasubramanian 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.
17-Aug-23	Manappuram Finance Limited	Annual	Management	Approve Reappointment of V P Nandakumar as Managing Director and Chief Executive Officer	For	Against	A vote AGAINST this resolution is warranted considering the sanctions applied on V P Nandakumar by enforcement agency.

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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-Aug-23	Manappuram Finance Limited	Annual	Management	Approve Revision in Remuneration Payable to V P Nandakumar as Managing Director and Chief Executive Officer	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"> - He is entitled for variable pay in form of commission. There are no disclosures on the threshold and target performance, he needs to achieve based on which payouts under this element will be made - His historical pay is not aligned with the underlying business performance of the company - His total pay quantum is competitively positioned when compared to industry peers of similar size and scale of operations.
17-Aug-23	Manappuram Finance Limited	Annual	Management	Approve Revision in Remuneration Payable to Sumitha Nandan as Whole-Time 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"> - Sumitha Nandan is entitled for variable pay in form of commission. There are no disclosures on the threshold and target performance, he needs to achieve based on which payouts under this element will be made. His historical pay is not aligned with the underlying business performance of the company - Her estimated pay is competitively positioned when compared to industry peers of similar size and scale of operations.
17-Aug-23	Manappuram Finance Limited	Annual	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, and in the absence of any known adverse effect on shareholder rights.
17-Aug-23	Manappuram Finance Limited	Annual	Management	Approve Material Related Party Transaction(s) between the Company and Asirvad Micro Finance 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 with significant subsidiary of the company.
17-Aug-23	Metropolis Healthcare 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.
17-Aug-23	Metropolis Healthcare Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
17-Aug-23	Metropolis Healthcare Limited	Annual	Management	Reelect Hemant Sachdev as Director	For	Against	A vote AGAINST the following nominee is warranted because: <p>Hemant Sachdev has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</p>
17-Aug-23	Metropolis Healthcare Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
17-Aug-23	Metropolis Healthcare Limited	Annual	Management	Reelect Sanjay Bhatnagar as Director	For	Against	We have concerns about the director's attendance at board meetings
17-Aug-23	Metropolis Healthcare Limited	Annual	Management	Reelect Vivek Gambhir 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.
17-Aug-23	PI Industries 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.
17-Aug-23	PI Industries Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
17-Aug-23	PI Industries Limited	Annual	Management	Reelect Arvind Singhal as Director	For	For	A vote FOR Arvind Singhal's re-election is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
17-Aug-23	PI Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
17-Aug-23	PI Industries Limited	Annual	Management	Approve Payment of Remuneration by way of Commission to Narayan K Seshadri	For	Against	Non-executive directors participate in performance-based incentive schemes. The proposed quantum of remuneration is deemed high for a non-executive role and the pay structure comprises a fixed element, which is more indicative of an executive role within the company. There is insufficient justification for Narayan K Seshadri's pay level, which is in line with payout paid to the CFO of the company. His proposed remuneration is more than seven times the average commission paid to other non-executive directors. The company has not provided compelling rationale for increasing the quantum of the proposed remuneration significantly, in a period of just one year. The articulated role of the nominee is generic in nature and reflects the expected duty of any non-executive director. There is a material conflict of interest inherent in the proposed transaction.
17-Aug-23	West Coast Paper Mills 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.

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17-Aug-23	West Coast Paper Mills Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
17-Aug-23	West Coast Paper Mills Limited	Annual	Management	Reelect Saurabh Bangur as Director	For	Against	We have concerns about the director's attendance at board meetings.
17-Aug-23	West Coast Paper Mills Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
17-Aug-23	West Coast Paper Mills Limited	Annual	Management	Elect Sudha Bhushan 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.
17-Aug-23	West Coast Paper Mills Limited	Annual	Management	Approve Reappointment and Remuneration of Virendraa Bangur as Joint 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"> - Virendraa Bangur's proposed pay is deemed high and positioned aggressively, compared to industry peers - There is no absolute cap on the commission element or his overall pay - There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element.
18-Aug-23	Bandhan Bank Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	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-Aug-23	Bandhan Bank Limited	Annual	Management	Approve Dividend	For	Abstained	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-Aug-23	Bandhan Bank Limited	Annual	Management	Reelect Divya Krishnan as Director	For	Abstained	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-Aug-23	Bandhan Bank Limited	Annual	Management	Approve Increase in Remuneration of the Joint Statutory Auditors	For	Abstained	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-Aug-23	Bandhan Bank Limited	Annual	Management	Reelect Suhail Chander as Director	For	Abstained	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-Aug-23	Bandhan Bank Limited	Annual	Management	Reelect Subrata Dutta Gupta as Director	For	Abstained	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-Aug-23	Bandhan Bank Limited	Annual	Management	Approve Payment of Remuneration to Chandra Shekhar Ghosh as Managing Director & CEO	For	Abstained	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-Aug-23	Bandhan Bank Limited	Annual	Management	Approve Material Related Party Transactions with Promoter/Promoter Group Entities for Banking Transactions	For	Abstained	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-Aug-23	Pfizer Limited (India)	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.
18-Aug-23	Pfizer Limited (India)	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
18-Aug-23	Pfizer Limited (India)	Annual	Management	Reelect Samir Kazi as Director	For	Against	A vote AGAINST the re-election of Samir Salauddin Kazi is warranted because: <p>The board is chaired by a non-executive director and the board is not at least one-third independent and Samir Salauddin Kazi is a non-independent director nominee.</p>
18-Aug-23	Pfizer Limited (India)	Annual	Management	Approve Revision in the Limit of Commission Payable to Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes.
18-Aug-23	Pfizer Limited (India)	Annual	Management	Approve Remuneration of Cost Auditors	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.
18-Aug-23	The Federal Bank Limited (India)	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	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-Aug-23	The Federal Bank Limited (India)	Annual	Management	Declare Final Dividend	For	Abstained	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-Aug-23	The Federal Bank Limited (India)	Annual	Management	Reelect Shyam Srinivasan as Director	For	Abstained	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-Aug-23	The Federal Bank Limited (India)	Annual	Management	Approve Suri & Co, Chartered Accountants, Chennai and MSKA & Associates, Chartered Accountants, Mumbai as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	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-Aug-23	The Federal Bank Limited (India)	Annual	Management	Approve Appointment and Remuneration of A P Hota as Part-Time Chairman	For	Abstained	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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18-Aug-23	The Federal Bank Limited (India)	Annual	Management	Approve Appointment and Remuneration of Harsh Dugar as Executive Director	For	Abstained	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-Aug-23	The Federal Bank Limited (India)	Annual	Management	Approve Payment of Performance Linked Incentive to Ashutosh Khajuria as Executive Director	For	Abstained	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-Aug-23	The Federal Bank Limited (India)	Annual	Management	Approve Payment of Compensation by way of Fixed Remuneration to Non-Executive Directors (excluding the Non-Executive Part-time Chairman)	For	Abstained	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-Aug-23	The Federal Bank Limited (India)	Annual	Management	Amend Articles of Association - Board Related	For	Abstained	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-Aug-23	The Federal Bank Limited (India)	Annual	Management	Approve Issuance of Equity Shares on Preferential Basis	For	Abstained	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-Aug-23	The Federal Bank Limited (India)	Annual	Management	Approve Raising of Funds Through Issuance of Bonds	For	Abstained	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-Aug-23	The Federal Bank Limited (India)	Annual	Management	Approve Increase in Borrowing Limit	For	Abstained	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-Aug-23	The Federal Bank Limited (India)	Annual	Management	Approve The Federal Bank Limited Employee Stock Option Scheme 2023	For	Abstained	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-Aug-23	The Federal Bank Limited (India)	Annual	Management	Approve The Federal Bank Limited Employee Stock Incentive Scheme 2023	For	Abstained	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-Aug-23	The Federal Bank Limited (India)	Annual	Management	Approve Extension of The Federal Bank Limited Employee Stock Option Scheme 2023 and The Federal Bank Limited Employee Stock Incentive Scheme 2023 to Employees of Subsidiary Company(ies) / Associate Company(ies)	For	Abstained	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-Aug-23	UPL Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
18-Aug-23	UPL Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
18-Aug-23	UPL Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
18-Aug-23	UPL Limited	Annual	Management	Reelect Jai Shroff 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.
18-Aug-23	UPL Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
18-Aug-23	UPL Limited	Annual	Management	Reelect Usha Rao-Monari 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.
19-Aug-23	Balrampur Chini Mills Limited	Annual	Management	Accept Standalone 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.
19-Aug-23	Balrampur Chini Mills Limited	Annual	Management	Accept Consolidated 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.
19-Aug-23	Balrampur Chini Mills Limited	Annual	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
19-Aug-23	Balrampur Chini Mills Limited	Annual	Management	Reelect Praveen Gupta 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.
19-Aug-23	Balrampur Chini Mills Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
19-Aug-23	Balrampur Chini Mills Limited	Annual	Management	Elect Indu Bhushan 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.
19-Aug-23	Balrampur Chini Mills Limited	Annual	Management	Approve Revision of Remuneration to Praveen Gupta as Whole-Time 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.
19-Aug-23	Kotak Mahindra Bank Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	Abstained	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-Aug-23	Kotak Mahindra Bank Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	Abstained	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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19-Aug-23	Kotak Mahindra Bank Limited	Annual	Management	Confirm Interim Dividend on Preference Shares	For	Abstained	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-Aug-23	Kotak Mahindra Bank Limited	Annual	Management	Declare Dividend	For	Abstained	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-Aug-23	Kotak Mahindra Bank Limited	Annual	Management	Reelect Dipak Gupta as Director	For	Abstained	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-Aug-23	Kotak Mahindra Bank Limited	Annual	Management	Reelect C. Jayaram as Director	For	Abstained	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-Aug-23	Kotak Mahindra Bank Limited	Annual	Management	Authorize Board to Fix Remuneration of Joint Statutory Auditors	For	Abstained	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.
21-Aug-23	360 One Wam Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
21-Aug-23	360 One Wam Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
21-Aug-23	360 One Wam Ltd.	Annual	Management	Reelect Karan Bhagat as Director	For	For	A vote FOR these resolutions is warranted although it is not without concern: <ul style="list-style-type: none"> The board independence norms are not met (after reclassification), and Karan Bhagat (Item 3) and Yatin Shah (Item 4) are non-independent director nominees. The main reason for support is: Karan Bhagat (Item 3) and Yatin Shah (Item 4) are the company's founder CEOs and as such, removing them from the board would likely have a material negative impact on shareholder value.
21-Aug-23	360 One Wam Ltd.	Annual	Management	Reelect Yatin Shah as Director	For	For	A vote FOR these resolutions is warranted although it is not without concern: <ul style="list-style-type: none"> The board independence norms are not met (after reclassification), and Karan Bhagat (Item 3) and Yatin Shah (Item 4) are non-independent director nominees. The main reason for support is: Karan Bhagat (Item 3) and Yatin Shah (Item 4) are the company's founder CEOs and as such, removing them from the board would likely have a material negative impact on shareholder value.
21-Aug-23	360 One Wam Ltd.	Annual	Management	Approve 360 ONE Employee Stock Option Scheme 2023 for the Employees of the Company	For	For	A vote FOR the resolution is warranted as The exercise price per Option shall be as determined by the Nomination and Remuneration Committee at the time of each grant and shall be a price not exceeding 20% discount to the prevailing market price at the time of grant. Thus, the Options will not be granted at a deep discount.
21-Aug-23	360 One Wam Ltd.	Annual	Management	Approve 360 ONE Employee Stock Option Scheme 2023 for the Employees of the Subsidiary Company(ies)	For	For	A vote FOR the resolution is warranted as ESOS 2023 is part of the overall variable incentive plan for the 360 ONE employees. Further, vesting of Options would be staggered over multiple tranches over mid to long term period of 2 - 8 years, with potential dilution of around 0.4 to 0.5% per year. Vesting under each tranche will be conditional upon fulfilment of criteria specific to such tranche including tenure, achievement of individual performance milestones and/or achievement of Company performance milestones over next 3-5 years. 65-80% of the total Options to be granted under the Scheme shall carry specific vesting conditions including achievement of individual performance milestones and/or achievement of Company performance milestones. Thus, the vesting for majority Options, as may be granted, will have both time-based and performance-based vesting.
21-Aug-23	GE T&D India 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
21-Aug-23	GE T&D India Limited	Annual	Management	Reelect Sushil Kumar 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-Aug-23	GE T&D India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
21-Aug-23	GE T&D India Limited	Annual	Management	Approve Material Related Party Transactions with GE India Industrial Private Limited in Relation to Cash Pool Arrangements	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.

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21-Aug-23	GE T&D India Limited	Annual	Management	Approve Material Related Party Transactions with GE India Industrial Private Limited in Relation to Sale/ Purchase/Supply of Any Goods or Material and/or Availing or Rendering of Any Services	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.
21-Aug-23	GE T&D India Limited	Annual	Management	Approve Material Related Party Transactions with GE India Industrial Private Limited in Relation to Lease/ Sub-lease and Licence	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.
21-Aug-23	GE T&D India Limited	Annual	Management	Approve Material Related Party Transactions with Grid Solution SAS in Relation to Sale/Purchase/Supply of Any Goods or Material and/or Availing or Rendering of Any Services	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.
21-Aug-23	GE T&D India Limited	Annual	Management	Approve Material Related Party Transactions with UK Grid Solutions in Relation to Sale/Purchase/Supply of Any Goods or Material and/or Availing or Rendering of Any Services	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.
21-Aug-23	H.G. Infra Engineering 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.
21-Aug-23	H.G. Infra Engineering Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
21-Aug-23	H.G. Infra Engineering Limited	Annual	Management	Reelect Vijendra Singh 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-Aug-23	H.G. Infra Engineering Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
21-Aug-23	Motherson Sumi Wiring India Ltd.	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.
21-Aug-23	Motherson Sumi Wiring India Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
21-Aug-23	Motherson Sumi Wiring India Ltd.	Annual	Management	Reelect Norikatsu Ishida as Director	For	Against	A vote AGAINST the following nominee is warranted because: The board independence norms are not met (based on our reclassification) and Norikatsu Ishida is a non-independent director nominee.
21-Aug-23	Motherson Sumi Wiring India Ltd.	Annual	Management	Elect Yuichi Shimizu as Director	For	Against	A vote AGAINST the following nominee is warranted because: The board independence norms are not met (based on our reclassification) and Yuichi Shimizu is a non-independent director nominee.
21-Aug-23	Motherson Sumi Wiring India Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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
21-Aug-23	Motherson Sumi Wiring India Ltd.	Annual	Management	Approve Related Party Transactions with Sumitomo Wiring Systems 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-Aug-23	Motherson Sumi Wiring India Ltd.	Annual	Management	Approve Related Party Transactions with Samvardhana Motherson International Limited (formerly Motherson Sumi Systems 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-Aug-23	Timken India 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.
21-Aug-23	Timken India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
21-Aug-23	Timken India Limited	Annual	Management	Reelect Douglas Smith 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.
21-Aug-23	Timken India Limited	Annual	Management	Elect Ajay Sood 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.
21-Aug-23	Timken India Limited	Annual	Management	Elect Lakshmi Lingam 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.
21-Aug-23	Timken India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
21-Aug-23	Timken India Limited	Annual	Management	Approve Material Related Party Transactions with The Timken Company	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-Aug-23	Timken India Limited	Annual	Management	Approve Material Related Party Transactions with The Timken Corporation	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-Aug-23	Timken India Limited	Annual	Management	Approve Material Related Party Transactions with Timken Engineering and Research-India Private 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-Aug-23	Timken India Limited	Annual	Management	Approve Material Related Party Transactions with Timken Wuxi Bearings Co. 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.
22-Aug-23	CCL Products (India) 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
22-Aug-23	CCL Products (India) Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
22-Aug-23	CCL Products (India) Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
22-Aug-23	CCL Products (India) Limited	Annual	Management	Reelect Challa Shantha Prasad as Director	For	Against	A vote AGAINST the following nominees is warranted because: <ul style="list-style-type: none">The board is chaired by an executive and promoter director and the board is not at least one-half independent and Challa Shantha Prasad, Satyavada Venkata Ramachandra Rao and Kondamudu Kasyap (K.K.) Sarma are non-independent director nominees.
22-Aug-23	CCL Products (India) Limited	Annual	Management	Reelect K. K. Sarma as Director	For	Against	A vote AGAINST the following nominees is warranted because: <ul style="list-style-type: none">The board is chaired by an executive and promoter director and the board is not at least one-half independent and Challa Shantha Prasad, Satyavada Venkata Ramachandra Rao and Kondamudu Kasyap (K.K.) Sarma are non-independent director nominees.
22-Aug-23	CCL Products (India) Limited	Annual	Management	Reelect Durga Prasad Kode as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
22-Aug-23	CCL Products (India) Limited	Annual	Management	Reelect Kulsoom Noor Saifullah as Director	For	Against	A vote AGAINST this resolution is warranted given that at the end of Kulsoom Noor Saifullah's proposed term, she will have served as director of the company for more than 10 years, thus her independence could be compromised
22-Aug-23	CCL Products (India) Limited	Annual	Management	Reelect K. V. Chowdary as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
22-Aug-23	CCL Products (India) Limited	Annual	Management	Elect Krishnanand Lanka as Director	For	Against	A vote AGAINST this resolution is warranted due to lack of sufficient information on the redesignation of Krishnanand Lanka from non-independent to independent. Also, at the end of his proposed term, he will have served as director of the company for more than 10 years, thus his independence could be compromised
22-Aug-23	CCL Products (India) Limited	Annual	Management	Elect Satyavada Venkata Ramachandra Rao as Director	For	Against	A vote AGAINST the following nominees is warranted because: <ul style="list-style-type: none">The board is chaired by an executive and promoter director and the board is not at least one-half independent and Challa Shantha Prasad, Satyavada Venkata Ramachandra Rao and Kondamudu Kasyap (K.K.) Sarma are non-independent director nominees.
22-Aug-23	CCL Products (India) Limited	Annual	Management	Approve Reappointment and Remuneration of Challa Srishant 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">There is no absolute cap on the commission element or his overall pay.There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element.Challa Srishant's proposed pay is deemed high and positioned aggressively, compared to industry peers.
22-Aug-23	CCL Products (India) Limited	Annual	Management	Approve Reappointment and Remuneration of B. Mohan Krishna as Whole Time Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none">There is no absolute cap on the commission element or his overall pay.There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element.B. Mohan Krishna's proposed pay is deemed high and positioned aggressively, compared to industry peers.The board independence norms are not met (as per ISS reclassification), and he is a non-independent director nominee.
22-Aug-23	CCL Products (India) Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
22-Aug-23	HCL Technologies 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.

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22-Aug-23	HCL Technologies Limited	Annual	Management	Reelect Shikhar Malhotra as Director	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met (after ISS re-classification), and Shikhar Malhotra is a non-independent director nominee.
22-Aug-23	Hindalco Industries 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.
22-Aug-23	Hindalco Industries Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
22-Aug-23	Hindalco Industries Limited	Annual	Management	Approve Revision of Remuneration of the Statutory Auditors	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.
22-Aug-23	Hindalco Industries Limited	Annual	Management	Reelect Rajashree Birla as Director	For	Against	The board independence norms are not met (after reclassification) and Rajashree Birla is a non-independent director nominee. Rajashree Birla 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.
22-Aug-23	Hindalco Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
22-Aug-23	Hindalco Industries Limited	Annual	Management	Approve Reappointment and Remuneration of Kumar Maheswari as Whole-Time Director	For	Against	The board independence norms are not met (after reclassification) and Praveen Kumar Maheshwari is a non-independent director nominee.
22-Aug-23	Hindalco Industries Limited	Annual	Management	Approve Change in Place of Keeping and Inspection of Register and Index of Members	For	For	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
22-Aug-23	Life Insurance Corporation of India	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted
22-Aug-23	Life Insurance Corporation of India	Annual	Management	Accept Annual Report	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted
22-Aug-23	Life Insurance Corporation of India	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
22-Aug-23	Life Insurance Corporation of India	Annual	Management	Approve R. Subramanian and Co. LLP and Borkar & Muzumdar as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
22-Aug-23	Life Insurance Corporation of India	Annual	Management	Approve Appointment and Remuneration of Siddhartha Mohanty as Whole time Chairperson	For	For	A vote FOR this resolution is warranted although it is not without concern: <ul style="list-style-type: none">Siddhartha Mohanty, an executive director of the company, serves as a member of the nomination and remuneration committee. The main reason for support is: <ul style="list-style-type: none">Siddhartha Mohanty is the company's executive chairperson and removing him from the board would likely have a material negative impact on shareholder value
22-Aug-23	Life Insurance Corporation of India	Annual	Management	Approve Appointment and Remuneration of Jagannath M. as Managing Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.
22-Aug-23	Life Insurance Corporation of India	Annual	Management	Approve Appointment and Remuneration of Tablesh Pandey as Managing Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.
22-Aug-23	Life Insurance Corporation of India	Annual	Management	Approve Exemption from Bifurcation of Funds and Implementation of Surplus Distribution Policy in Three Overseas Branches of the Company	For	For	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
22-Aug-23	Life Insurance Corporation of India	Annual	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.
22-Aug-23	Life Insurance Corporation of India	Annual	Management	Elect Maruthi Prasad Tangirala as Director	For	Against	The proposed length of term is excessive.
22-Aug-23	Life Insurance Corporation of India	Annual	Management	Approve Appointment and Remuneration of Sat Pal Bhanoo as Managing Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees.
22-Aug-23	Max Financial Services Limited	Annual	Management	Accept Standalone 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 standalone financial statements.
22-Aug-23	Max Financial Services Limited	Annual	Management	Accept Consolidated 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 standalone financial statements.
22-Aug-23	Max Financial Services Limited	Annual	Management	Reelect Mitsuru Yasuda as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees

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22-Aug-23	Max Financial Services Limited	Annual	Management	Approve S.R. Batliboi & Co. LLP, 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 significant concerns.
22-Aug-23	Max Financial Services Limited	Annual	Management	Reelect Jai Arya as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees
22-Aug-23	Max Financial Services Limited	Annual	Management	Reelect Richard Stagg as Director	For	Against	We have concerns about the director's attendance at board meetings.
22-Aug-23	Max Financial Services Limited	Annual	Management	Approve Related Party Transactions by Max Life Insurance Company Limited with Axis Bank 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.
23-Aug-23	City Union Bank Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	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-23	City Union Bank Limited	Annual	Management	Approve Dividend	For	Abstained	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-23	City Union Bank Limited	Annual	Management	Approve Jagannathan & Sarabeswaran, Chartered Accountants, Chennai and K. Gopal Rao & Co., Chartered Accountants Chennai as Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	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-23	City Union Bank Limited	Annual	Management	Approve Appointment of Branch Auditors	For	Abstained	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-23	City Union Bank Limited	Annual	Management	Reelect V.N. Shivashankar as Director	For	Abstained	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-23	City Union Bank Limited	Annual	Management	Reelect T.S. Sridhar as Director	For	Abstained	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-23	City Union Bank Limited	Annual	Management	Amend Articles of Association - Board Related	For	Abstained	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-23	City Union Bank Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Abstained	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-23	Coal India Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
23-Aug-23	Coal India Ltd.	Annual	Management	Confirm First and Second Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
23-Aug-23	Coal India Ltd.	Annual	Management	Reelect Vinay Ranjan as Director	For	For	A vote FOR (re)election of Vinay Ranjan and Nagaraju Maddirala is warranted given the absence of any known issues concerning the nominees
23-Aug-23	Coal India Ltd.	Annual	Management	Reelect B. Veera Reddy as Director	For	For	A vote FOR (re)election is warranted given the absence of any known issues concerning the nominees
23-Aug-23	Coal India Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
23-Aug-23	Coal India Ltd.	Annual	Management	Elect Nagaraju Maddirala as Director	For	For	A vote FOR (re)election of Vinay Ranjan and Nagaraju Maddirala is warranted given the absence of any known issues concerning the nominees
23-Aug-23	Coal India Ltd.	Annual	Management	Elect Ghanshyam Singh Rathore as Director	For	Against	A vote AGAINST the following nominees is warranted because: - Questions could be raised around Ghanshyam Singh Rathore's potential contribution to the board of the company, in view of lack of clarity on the relevance of his respective skills and experience.
23-Aug-23	Coal India Ltd.	Annual	Management	Approve Appointment of P M Prasad as Whole time Director to function as Chairman-cum-Managing Director	For	Against	A vote AGAINST appointment of P M Prasad is warranted, as the company does not adequately disclose climate change-related risks and opportunities.
23-Aug-23	Eicher Motors 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.
23-Aug-23	Eicher Motors Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
23-Aug-23	Eicher Motors Limited	Annual	Management	Reelect Siddhartha Vikram Lal as Director	For	Against	We have concerns about insufficient independence on the Audit committee.
23-Aug-23	Eicher Motors Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
23-Aug-23	Eicher Motors Limited	Annual	Management	Reelect Vinod Kumar Aggarwal as Director	For	Against	A vote AGAINST the following nominee is warranted because: The board independence norms are not met (after our reclassification), and Inder Mohan Singh and Vinod Aggarwal are non-independent director nominees.

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23-Aug-23	Eicher Motors Limited	Annual	Management	Approve Material Related Party Transactions Between VE Commercial Vehicles Limited (VECV) and Volvo Group India Private 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.
23-Aug-23	Emami 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.
23-Aug-23	Emami Limited	Annual	Management	Confirm Two Interim Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
23-Aug-23	Emami Limited	Annual	Management	Reelect Sushil Kumar Goenka as Director	For	Against	A vote AGAINST these resolutions is warranted because the board independence norms are not met (after reclassification) and Sushil Goenka and Aditya Agarwal are non-independent director nominees
23-Aug-23	Emami Limited	Annual	Management	Reelect Harsha Vardhan Agarwal as Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: <ul style="list-style-type: none">• The board independence norms are not met (after reclassification) and Harsha Agarwal is a non-independent director nominee. The main reason for support is:• Given Harsha Agarwal is the company's managing director, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.
23-Aug-23	Emami Limited	Annual	Management	Reelect Aditya Vardhan Agarwal as Director	For	Against	A vote AGAINST these resolutions is warranted because the board independence norms are not met (after reclassification) and Sushil Goenka and Aditya Agarwal are non-independent director nominees
23-Aug-23	Emami Limited	Annual	Management	Reelect Mamta Binani as Director	For	For	A vote FOR for re-election of Mamta Binani and Debabrata Sarkar is warranted given the absence of any known issues concerning the nominees
23-Aug-23	Emami Limited	Annual	Management	Reelect Debabrata Sarkar as Director	For	For	A vote FOR for re-election of Mamta Binani and Debabrata Sarkar is warranted given the absence of any known issues concerning the nominees
23-Aug-23	Emami Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
23-Aug-23	Endurance Technologies 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.
23-Aug-23	Endurance Technologies Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
23-Aug-23	Endurance Technologies Limited	Annual	Management	Reelect Massimo Venuti as Director	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met (after ISS re-classification) and Massimo Venuti is a non-independent director nominee.
23-Aug-23	Endurance Technologies Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
23-Aug-23	GAIL (India) Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
23-Aug-23	GAIL (India) Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
23-Aug-23	GAIL (India) Limited	Annual	Management	Reelect Rakesh Kumar Jain as Director	For	Against	We have concerns about insufficient independence on the board.
23-Aug-23	GAIL (India) Limited	Annual	Management	Reelect Deepak Gupta as Director	For	Against	We have concerns about insufficient independence on the board.
23-Aug-23	GAIL (India) Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
23-Aug-23	GAIL (India) Limited	Annual	Management	Elect Praveen Mal Khanooja as Government Nominee Director	For	Against	We have concerns about insufficient independence on the board.
23-Aug-23	GAIL (India) Limited	Annual	Management	Elect Kushagra Mittal as Government Nominee Director	For	Against	We have concerns about insufficient independence on the board.
23-Aug-23	GAIL (India) Limited	Annual	Management	Elect Sanjay Kumar as Director and Approve Appointment of Sanjay Kumar as Director (Marketing)	For	Against	We have concerns about insufficient independence on the board.
23-Aug-23	GAIL (India) Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
23-Aug-23	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Petronet LNG Limited	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.
23-Aug-23	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Ramagundam Fertilizers and Chemicals Limited	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.
23-Aug-23	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Talcher Fertilizers Limited	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.

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23-Aug-23	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Indraprastha Gas Limited	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.
23-Aug-23	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Mahanagar Gas Limited	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.
23-Aug-23	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Maharashtra Natural Gas Limited	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.
23-Aug-23	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Aavantika Gas Limited	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.
23-Aug-23	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Central U.P. Gas Limited	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.
23-Aug-23	GAIL (India) Limited	Annual	Management	Approve Material Related Party Transactions with Green Gas Limited	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.
23-Aug-23	ISGEC Heavy Engineering Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
23-Aug-23	ISGEC Heavy Engineering Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
23-Aug-23	ISGEC Heavy Engineering Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
23-Aug-23	ISGEC Heavy Engineering Limited	Annual	Management	Reelect Sanjay Gulati 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.
23-Aug-23	ISGEC Heavy Engineering Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
23-Aug-23	Karur Vysya Bank Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	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-23	Karur Vysya Bank Ltd.	Annual	Management	Approve Dividend	For	Abstained	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-23	Karur Vysya Bank Ltd.	Annual	Management	Reelect R Ramkumar as Director	For	Abstained	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-23	Karur Vysya Bank Ltd.	Annual	Management	Approve R G N Price & Co., Chartered Accountants, Kochi and Sundaram & Srinivasan, Chartered Accountants, Chennai as Joint Statutory Central Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	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-23	Karur Vysya Bank Ltd.	Annual	Management	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	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.
24-Aug-23	Bharat Heavy Electricals 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
24-Aug-23	Bharat Heavy Electricals Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
24-Aug-23	Bharat Heavy Electricals Limited	Annual	Management	Reelect Upinder Singh Matharu as Director	For	Against	We have concerns about insufficient independence on the board.
24-Aug-23	Bharat Heavy Electricals Limited	Annual	Management	Reelect Jai Prakash Srivastava as Director	For	Against	We have concerns about insufficient independence on the board.
24-Aug-23	Bharat Heavy Electricals Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
24-Aug-23	Bharat Heavy Electricals Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
24-Aug-23	Bharat Heavy Electricals Limited	Annual	Management	Elect Arti Bhatnagar as Director	For	Against	We have concerns about insufficient independence on the board.
24-Aug-23	Bharat Heavy Electricals Limited	Annual	Management	Elect Ramesh Patlya Mawaskar as Director	For	Against	A vote AGAINST this resolution is warranted because: - Concerns could be raised regarding the relevance of Ramesh Patlya Mawaskar's (Item 8) skills and experience and accordingly, his potential contribution to the board could be questioned.
24-Aug-23	Bharat Heavy Electricals Limited	Annual	Management	Elect Krishna Kumar Thakur as Director	For	Against	We have concerns about insufficient independence on the board.
24-Aug-23	Bharti Airtel Limited Partly Paid	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.

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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-23	Bharti Airtel Limited Partly Paid	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
24-Aug-23	Bharti Airtel Limited Partly Paid	Annual	Management	Reelect Gopal Vittal 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.
24-Aug-23	Bharti Airtel Limited Partly Paid	Annual	Management	Approve Remuneration of Cost Auditors	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.
24-Aug-23	Bharti Airtel Limited Partly Paid	Annual	Management	Reelect Kimsuka Narasimhan 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.
24-Aug-23	Bharti Airtel Limited Partly Paid	Annual	Management	Approve Revision in Remuneration of Sunil Bharti Mittal as Chairman	For	Against	The short-term remuneration is uncapped. The company has not disclosed if Sunil Mittal would be paid remuneration from overseas subsidiaries in the coming years, as part of his proposed pay terms. The practice of paying remuneration through subsidiaries and group companies is a concern, as it circumvents the customary shareholder approval requirements.
24-Aug-23	Bharti Airtel Limited Partly Paid	Annual	Management	Approve Material Related Party Transactions with Bharti Hexacom Limited	For	For	A vote FOR these resolutions is warranted given that the proposed operational transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
24-Aug-23	Bharti Airtel Limited Partly Paid	Annual	Management	Approve Material Related Party Transactions with Nxtra Data Limited	For	For	A vote FOR this resolution is warranted as the company holds a more than majority stake in the subsidiary (75.96% shareholding). The total value of financial assistance/ guarantees is capped and deemed reasonable. The company has made sufficient disclosures. The proposed transactions are considered critical for the company's operations and allow for subsequent shareholder review.
24-Aug-23	Bharti Airtel Limited Partly Paid	Annual	Management	Approve Material Related Party Transactions with Indus Towers Limited	For	For	A vote FOR these resolutions is warranted given that the proposed operational transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
24-Aug-23	Bharti Airtel Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
24-Aug-23	Bharti Airtel Limited	Annual	Management	Approve Dividend	For	For	vote FOR this resolution is warranted because this is a routine dividend proposal.
24-Aug-23	Bharti Airtel Limited	Annual	Management	Reelect Gopal Vittal 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.
24-Aug-23	Bharti Airtel Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
24-Aug-23	Bharti Airtel Limited	Annual	Management	Reelect Kimsuka Narasimhan 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.
24-Aug-23	Bharti Airtel Limited	Annual	Management	Approve Revision in Remuneration of Sunil Bharti Mittal as Chairman	For	Against	The short-term remuneration is uncapped. The company has not disclosed if Sunil Mittal would be paid remuneration from overseas subsidiaries in the coming years, as part of his proposed pay terms. The practice of paying remuneration through subsidiaries and group companies is a concern, as it circumvents the customary shareholder approval requirements.
24-Aug-23	Bharti Airtel Limited	Annual	Management	Approve Material Related Party Transactions with Bharti Hexacom Limited	For	For	A vote FOR these resolutions is warranted given that the proposed operational transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
24-Aug-23	Bharti Airtel Limited	Annual	Management	Approve Material Related Party Transactions with Nxtra Data Limited	For	For	A vote FOR this resolution is warranted as the company holds a more than majority stake in the subsidiary (75.96% shareholding). The total value of financial assistance/ guarantees is capped and deemed reasonable. The company has made sufficient disclosures. The proposed transactions are considered critical for the company's operations and allow for subsequent shareholder review.
24-Aug-23	Bharti Airtel Limited	Annual	Management	Approve Material Related Party Transactions with Indus Towers Limited	For	For	A vote FOR these resolutions is warranted given that the proposed operational transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.
24-Aug-23	Fine Organic Industries Limited	Annual	Management	Accept Standalone 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.
24-Aug-23	Fine Organic Industries Limited	Annual	Management	Accept Consolidated 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.
24-Aug-23	Fine Organic Industries Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
24-Aug-23	Fine Organic Industries Limited	Annual	Management	Reelect Jayen Shah as Director	For	For	A vote FOR this resolution is warranted in absence of any issues

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24-Aug-23	Fine Organic Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
24-Aug-23	Fine Organic Industries Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes The approval will be valid till perpetuity and shareholders will not get to review the payments in the future.
24-Aug-23	IndusInd Bank Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	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.
24-Aug-23	IndusInd Bank Limited	Annual	Management	Approve Dividend	For	Abstained	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.
24-Aug-23	IndusInd Bank Limited	Annual	Management	Reelect Sumant Kathpalia as Director	For	Abstained	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.
24-Aug-23	IndusInd Bank Limited	Annual	Management	Authorize Board to Fix Remuneration of Joint Statutory Auditors	For	Abstained	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.
24-Aug-23	IndusInd Bank Limited	Annual	Management	Approve Payment of Remuneration to Sumant Kathpalia as Managing Director and Chief Executive Officer	For	Abstained	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.
24-Aug-23	IndusInd Bank Limited	Annual	Management	Approve Issuance of Long-Term Bonds/ Debt Securities on Private Placement Basis	For	Abstained	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.
24-Aug-23	InterGlobe Aviation 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.
24-Aug-23	InterGlobe Aviation Limited	Annual	Management	Reelect Gregg Albert Saretsky as Director	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of climate-related risks.
24-Aug-23	InterGlobe Aviation Limited	Annual	Management	Approve InterGlobe Aviation Limited - Employee Stock Option Scheme 2023	For	For	A vote FOR this resolution is warranted given that the overall terms of the proposed plan are reasonable
24-Aug-23	InterGlobe Aviation Limited	Annual	Management	Approve Extension of InterGlobe Aviation Limited - Employee Stock Option Scheme 2023 to the Eligible Employees of Subsidiary Company(ies) of the Company	For	For	A vote FOR this resolution is warranted given that the overall terms of the proposed plan are reasonable
24-Aug-23	JB Chemicals & Pharmaceuticals Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
24-Aug-23	JB Chemicals & Pharmaceuticals Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
24-Aug-23	JB Chemicals & Pharmaceuticals Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
24-Aug-23	JB Chemicals & Pharmaceuticals Limited	Annual	Management	Reelect Gaurav Trehan 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.
24-Aug-23	JB Chemicals & Pharmaceuticals Limited	Annual	Management	Amend Memorandum of Association	For	For	A vote FOR the proposal is warranted given the proposal would enable the company to engage in additional business activities.
24-Aug-23	JB Chemicals & Pharmaceuticals Limited	Annual	Management	Approve Revision of Remuneration to Nikhil Chopra as Chief Executive Officer and Whole-Time 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 overall remuneration including stock options is deemed to be significantly higher than industry standards and market peers of commensurate scale and operations - 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 - His remuneration (including stock options) in the past two years is deemed to be high.
24-Aug-23	JB Chemicals & Pharmaceuticals Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
24-Aug-23	JK Lakshmi Cement 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.
24-Aug-23	JK Lakshmi Cement Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
24-Aug-23	JK Lakshmi Cement Limited	Annual	Management	Reelect Bharat Hari Singhania as Director	For	For	A vote FOR this resolution is warranted as it is within regulatory requirements and his experience in the industry is key to company performance

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24-Aug-23	JK Lakshmi Cement Limited	Annual	Management	Approve Payment of Remuneration to Bharat Hari Singhania as Chairman	For	For	A vote FOR this resolution is warranted as the commission is well within prescribed limits, is lower significantly lower than his previous year's executive compensation even as he continues to significantly contribute towards the company's performance.
24-Aug-23	JK Lakshmi Cement Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
24-Aug-23	JK Lakshmi Cement Limited	Annual	Management	Approve Borrowing Powers	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.
24-Aug-23	JK Lakshmi Cement Limited	Annual	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given that the potential debt limit is within a reasonable range.
24-Aug-23	JK Lakshmi Cement Limited	Annual	Management	Approve Loans, Guarantees or Provide Security and Acquire by Way of Subscription, Purchase or Otherwise, Securities of Any Other Body Corporate	For	Against	There is insufficient disclosure of relevant information.
24-Aug-23	Mahanagar Gas 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.
24-Aug-23	Mahanagar Gas Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
24-Aug-23	Mahanagar Gas Limited	Annual	Management	Reelect Mahesh V. 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.
24-Aug-23	Mahanagar Gas Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
24-Aug-23	Mahanagar Gas Limited	Annual	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.
24-Aug-23	Mahanagar Gas Limited	Annual	Management	Amend Objects Clause of 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.
25-Aug-23	3M India Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
25-Aug-23	3M India Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
25-Aug-23	3M India Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
25-Aug-23	3M India Limited	Annual	Management	Reelect Yun Jin 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.
25-Aug-23	3M India Limited	Annual	Management	Approve Material Related Party Transactions with 3M Company, USA	For	Against	There are concerns about a transaction.
25-Aug-23	3M India Limited	Annual	Management	Approve Material Related Party Transactions with 3M Innovation Singapore Pte Ltd	For	For	A vote FOR this resolution is warranted given that the proposed transaction is within the ordinary course of the company's business will be conducted at arm's-length.
25-Aug-23	3M India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
25-Aug-23	Alkem Laboratories 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.
25-Aug-23	Alkem Laboratories Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
25-Aug-23	Alkem Laboratories Limited	Annual	Management	Reelect Mritunjay Kumar Singh as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
25-Aug-23	Alkem Laboratories Limited	Annual	Management	Reelect Sandeep Singh as Director	For	For	A vote FOR this resolution is warranted although it is not without concern: Sandeep Singh is an executive director serving on the audit committee. The main reason for support is: Sandeep Singh is the company's Managing Director and removing him from the board would likely have a material negative impact on shareholder value.
25-Aug-23	Alkem Laboratories Limited	Annual	Management	Amend Articles of Association	For	Against	A vote AGAINST this resolution is warranted given that the Shareholders' Agreement that forms the basis for the said amendment to company's articles, provide powers to the promoter group that are disproportionate to its holding in the company.
25-Aug-23	Alkem Laboratories Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.

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25-Aug-23	Aurobindo Pharma Limited	Annual	Management	Accept Standalone 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.
25-Aug-23	Aurobindo Pharma Limited	Annual	Management	Accept Consolidated 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.
25-Aug-23	Aurobindo Pharma Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
25-Aug-23	Aurobindo Pharma Limited	Annual	Management	Reelect P. Sarath Chandra Reddy as Director	For	Against	A vote AGAINST the following nominee is warranted because: Penaka Sarath Chandra Reddy has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
25-Aug-23	Aurobindo Pharma Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
25-Aug-23	Grasim Industries Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
25-Aug-23	Grasim Industries Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
25-Aug-23	Grasim Industries Limited	Annual	Management	Reelect Kumar Mangalam Birla as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about overboarding.
25-Aug-23	Grasim Industries Limited	Annual	Management	Reelect Santrupt Misra as Director	For	Against	We have concerns about insufficient independence on the board.
25-Aug-23	Grasim Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
25-Aug-23	Grasim Industries Limited	Annual	Management	Approve Reappointment and Remuneration of Harikrishna Agarwal as Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders but the main reason for support is: Given Harikrishna Agarwal is the company's CEO and executive chair, removing him from the board would likely have a material negative impact on shareholder value. 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 market peers.
25-Aug-23	Hindustan Petroleum Corporation 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.
25-Aug-23	Hindustan Petroleum Corporation Limited	Annual	Management	Reelect Rajneesh Narang as Director	For	Against	We have concerns about insufficient independence on the board.
25-Aug-23	Hindustan Petroleum Corporation Limited	Annual	Management	Elect Amit Garg as Director and Approve Appointment of Amit Garg as Director - Marketing (Whole Time Director)	For	Against	We have concerns about insufficient independence on the board.
25-Aug-23	Hindustan Petroleum Corporation Limited	Annual	Management	Elect Sujata Sharma as Director and Approve Appointment of Sujata Sharma as Government Director	For	Against	We have concerns about insufficient independence on the board.
25-Aug-23	Hindustan Petroleum Corporation Limited	Annual	Management	Elect K S Narendiran as Director	For	Against	A vote AGAINST the nominee is warranted because questions could be raised around the political affiliation and lack of clarity on the relevance of the qualifications and experience of K S Narendiran to be on the board of the company.
25-Aug-23	Hindustan Petroleum Corporation Limited	Annual	Management	Elect K S Shetty as Director and Approve Appointment of K S Shetty as Director - Human Resources (Whole Time Director)	For	Against	We have concerns about insufficient independence on the board.
25-Aug-23	Hindustan Petroleum Corporation Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
25-Aug-23	Hindustan Petroleum Corporation Limited	Annual	Management	Approve Material Related Party Transactions with HPCL Mittal Energy Limited (HMEL)	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.
25-Aug-23	Hindustan Petroleum Corporation Limited	Annual	Management	Approve Material Related Party Transactions with Hindustan Colas Private Limited (HINCOL)	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.
25-Aug-23	Hindustan Petroleum Corporation Limited	Annual	Management	Approve Material Related Party Transactions with ONGC Petro additions Limited (OPaL)	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.
25-Aug-23	Indian Oil Corporation 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.
25-Aug-23	Indian Oil Corporation Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
25-Aug-23	Indian Oil Corporation Limited	Annual	Management	Reelect Satish Kumar Vaduguri as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.

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25-Aug-23	Indian Oil Corporation Limited	Annual	Management	Increase Authorized Share Capital and Amend Capital Clause of the Memorandum of Association and Articles of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
25-Aug-23	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with Lanka IOC PLC	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.
25-Aug-23	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with Cauvery Basin Refinery and Petrochemicals Limited	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.
25-Aug-23	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with Hindustan Urvarak Rasayan Ltd.	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.
25-Aug-23	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with IHB Limited	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.
25-Aug-23	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with Indian Synthetic Rubber Pvt. Ltd.	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.
25-Aug-23	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with IndianOil Adani Gas Pvt. Ltd.	For	Against	A vote AGAINST this resolution is warranted because: The proposed mandate includes provision for guarantees, wherein the company may be taking on a disproportionate amount of risk relative to its ownership stake, without a compelling justification.
25-Aug-23	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with IndianOil LNG Pvt. Ltd.	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.
25-Aug-23	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with IndianOil NTPC Green Energy Private Limited	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.
25-Aug-23	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with IndianOil Petronas Pvt. Ltd.	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.
25-Aug-23	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with Petronet LNG Ltd.	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.
25-Aug-23	Indian Oil Corporation Limited	Annual	Management	Approve Material Related Party Transactions with Falcon Oil & Gas B.V	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.
25-Aug-23	Indian Oil Corporation Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
25-Aug-23	Indian Oil Corporation Limited	Annual	Management	Elect Nachimuthu Senthil Kumar as Director (Pipelines)	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
25-Aug-23	Indian Railway Catering and Tourism Corporation Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
25-Aug-23	Indian Railway Catering and Tourism Corporation Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
25-Aug-23	Indian Railway Catering and Tourism Corporation Limited	Annual	Management	Reelect Neeraj Sharma as Government Nominee Director	For	Against	We have concerns about insufficient independence on the board.
25-Aug-23	Indian Railway Catering and Tourism Corporation Limited	Annual	Management	Reelect Ajit Kimar as Director	For	Against	We have concerns about insufficient independence on the board.
25-Aug-23	Indian Railway Catering and Tourism Corporation Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	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.
25-Aug-23	Indian Railway Catering and Tourism Corporation Limited	Annual	Management	Elect Lokiah Ravikumar as Director (Catering Services)	For	Against	We have concerns about insufficient independence on the board.
25-Aug-23	Indian Railway Catering and Tourism Corporation Limited	Annual	Management	Approve Appointment of Seema Kumar as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
25-Aug-23	Indian Railway Catering and Tourism Corporation Limited	Annual	Management	Elect Kamlesh Kumar Mishra as Director (Tourism & Marketing)	For	Against	We have concerns about insufficient independence on the board.
25-Aug-23	Indian Railway Catering and Tourism Corporation Limited	Annual	Management	Elect Devendra Pal Bharti as Director	For	Against	A vote AGAINST the following nominees is warranted because concerns could be raised regarding the relevance of Devendra Pal Bharti's skills and experience and accordingly, his potential contribution to the board could be questioned.
25-Aug-23	Info Edge (India) 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.
25-Aug-23	Info Edge (India) Limited	Annual	Management	Declare Final Dividend and Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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25-Aug-23	Info Edge (India) Limited	Annual	Management	Reelect Hitesh Oberoi as 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
25-Aug-23	Info Edge (India) Limited	Annual	Management	Reelect Chintan Thakkar as 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
25-Aug-23	Info Edge (India) Limited	Annual	Management	Approve Appointment of Branch Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning appointment of branch auditor
25-Aug-23	Info Edge (India) Limited	Annual	Management	Elect Sanjiv Sachar as 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
25-Aug-23	Larsen & Toubro Limited	Special	Management	Approve Buyback of Equity Shares	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.
25-Aug-23	Somany Ceramics 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.
25-Aug-23	Somany Ceramics Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
25-Aug-23	Somany Ceramics Limited	Annual	Management	Reelect Abhishek Somany as Director	For	Against	A vote AGAINST the nominee is warranted because: The board independence norms are not met (as per ISS reclassification) and Abhishek Somany is a non-independent director nominee.
25-Aug-23	Somany Ceramics Limited	Annual	Management	Approve Reappointment and Remuneration of Shreekant Somany as Chairman and 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 board has significant discretion over the potential quantum of commission to be paid the executive - There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element. This is not in line with shareholders' interest - There is lack of sufficient justification for the proposal to exceed the regulatory thresholds for remuneration.
25-Aug-23	Somany Ceramics Limited	Annual	Management	Reelect Vineet Agarwal as Director	For	Against	We have concerns about the director's attendance at board meetings.
25-Aug-23	Somany Ceramics Limited	Annual	Management	Approve Somany Ceramics Employee Stock Option Plan 2023 and Grant of Employee Stock Options to the Eligible Employees/Directors	For	Against	A vote AGAINST these resolutions is warranted because: <ul style="list-style-type: none"> - The Scheme permits stock units to be issued with an exercise price at a discount to the market price, as on grant date - The proposals include grant of units to employees of associate companies without a compelling rationale - The exact performance conditions and targets for vesting have not been disclosed.
25-Aug-23	Somany Ceramics Limited	Annual	Management	Approve Somany Ceramics Employee Stock Option Plan 2023 and Grant of Employee Stock Options to the Eligible Employees/Directors of Group Companies Including Subsidiary or Associate Companies	For	Against	A vote AGAINST these resolutions is warranted because: <ul style="list-style-type: none"> - The Scheme permits stock units to be issued with an exercise price at a discount to the market price, as on grant date - The proposals include grant of units to employees of associate companies without a compelling rationale - The exact performance conditions and targets for vesting have not been disclosed.
25-Aug-23	Somany Ceramics Limited	Annual	Management	Approve Material Related Party Transactions with Sudha Somany Ceramics Private Limited	For	Against	There are concerns about a transaction.
25-Aug-23	Somany Ceramics Limited	Annual	Management	Authorize Borrowings by way of Issuance of Non-Convertible Debentures/Bonds/Other Similar Instruments	For	For	A vote FOR this resolution is warranted although it is not without concerns: The resolution does not provide any granular information regarding the deployment of funds. The main reasons for support are: <ul style="list-style-type: none"> – The potential increase in debt is within a reasonable range. – The proceeds from the proposed issuance would help provide capital for further growth.
25-Aug-23	Vedanta Limited	Special	Management	Elect Arun Misra as Director and Approve Appointment of Arun Misra as Whole-Time Director designated as Executive Director	For	Against	The board independence norms are not met (after our reclassification), and Arun Misra is a non-independent director nominee. He is executive director of two companies. This may make it challenging for a director to devote adequate time to the affairs of each company.
28-Aug-23	Bharat Electronics 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.
28-Aug-23	Bharat Electronics Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Aug-23	Bharat Electronics Limited	Annual	Management	Reelect Bhanu Prakash Srivastava 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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28-Aug-23	Bharat Electronics Limited	Annual	Management	Elect Natarajan Thiruvenkadam as Director	For	Against	A vote AGAINST the following nominee is warranted because: <ul style="list-style-type: none">- Natarajan Thiruvenkadam is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service.
28-Aug-23	Bharat Electronics Limited	Annual	Management	Elect Damodar Bhattad S as Director	For	For	A vote FOR nominees is warranted, although it is not without a concern: <ul style="list-style-type: none">• The company has not disclosed the term of appointment for the directors. The main reason for support is: <ul style="list-style-type: none">• As per the DPE Guidelines 2019 Chapter 2 the directors of Central Public Sector Enterprises superannuate between the age of 58 and 60 as such Damodar Bhattad (56 years of age) (Item 5) and Vikraman Nagarajan (Item 6) and Kaipa Venkata Suresh Kuma (Item 7) (currently 57 years of age) will superannuate when they reach the age.
28-Aug-23	Bharat Electronics Limited	Annual	Management	Elect Vikraman N as Director	For	For	A vote FOR nominees is warranted, although it is not without a concern: <ul style="list-style-type: none">• The company has not disclosed the term of appointment for the directors. The main reason for support is: <ul style="list-style-type: none">• As per the DPE Guidelines 2019 Chapter 2 the directors of Central Public Sector Enterprises superannuate between the age of 58 and 60 as such Damodar Bhattad (56 years of age) (Item 5) and Vikraman Nagarajan (Item 6) and Kaipa Venkata Suresh Kuma (Item 7) (currently 57 years of age) will superannuate when they reach the age.
28-Aug-23	Bharat Electronics Limited	Annual	Management	Elect K V Suresh Kumar as Director	For	For	A vote FOR nominees is warranted, although it is not without a concern: <ul style="list-style-type: none">• The company has not disclosed the term of appointment for the directors. The main reason for support is: <ul style="list-style-type: none">• As per the DPE Guidelines 2019 Chapter 2 the directors of Central Public Sector Enterprises superannuate between the age of 58 and 60 as such Damodar Bhattad (56 years of age) (Item 5) and Vikraman Nagarajan (Item 6) and Kaipa Venkata Suresh Kuma (Item 7) (currently 57 years of age) will superannuate when they reach the age.
28-Aug-23	Bharat Electronics Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
28-Aug-23	Bharat Petroleum Corporation Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
28-Aug-23	Bharat Petroleum Corporation Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Aug-23	Bharat Petroleum Corporation Limited	Annual	Management	Reelect Sanjay Khanna as Director	For	Against	We have concerns about insufficient independence on the board.
28-Aug-23	Bharat Petroleum Corporation Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
28-Aug-23	Bharat Petroleum Corporation Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
28-Aug-23	Bharat Petroleum Corporation Limited	Annual	Management	Approve Appointment of Krishnakumar Gopalan as Director, and Chairman & Managing Director	For	For	A vote FOR the reappointment of Krishnakumar Gopalan is warranted and main reason for support is that he is the Executive Chair and Managing Director of the company, and removing him from the board might have an adverse impact on shareholder value.
28-Aug-23	Bharat Petroleum Corporation Limited	Annual	Management	Elect Rajkumar Dubey as Director	For	Against	We have concerns about insufficient independence on the board.
28-Aug-23	Bharat Petroleum Corporation Limited	Annual	Management	Elect Sushma Agarwal as Director	For	Against	A vote AGAINST the proposal is warranted because: <ul style="list-style-type: none">- Concerns could be raised with regard to Sushma Agarwal's potential contribution to the board, in view of the lack of clarity on the relevance of her respective skills and experience.
28-Aug-23	Bharat Petroleum Corporation Limited	Annual	Management	Amend Articles of Association to Reflect Changes in Capital	For	For	A vote FOR the proposal is warranted in absence of any significant concerns.
28-Aug-23	Britannia Industries Limited	Annual	Management	Accept Audited 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
28-Aug-23	Britannia Industries Limited	Annual	Management	Reelect Nusli N. Wadia as Director	For	Against	A vote AGAINST the nominee is warranted because <ul style="list-style-type: none">• The board independence norms are not met (after ISS reclassification) and Nusli N. Wadia is a non-independent director nominee

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28-Aug-23	Britannia Industries Limited	Annual	Management	Approve Reappointment and Remuneration of Varun Berry as Executive Vice-Chairman and Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: <ul style="list-style-type: none"> The board independence norms are not met (based on ISS reclassification) and Varun Berry is a non-independent director nominee. There is no disclosure on the quantum of stock options to be granted to the executive. There are no disclosures on the exact metrics and the performance targets that will be used to evaluate performance based incentives and vesting of stock options. Main reasons for support are: Varun Berry is the company's CEO and removing him from the board would likely have a material negative impact on shareholder value. His estimated remuneration is commensurate with the size and scale of company's business.
28-Aug-23	Britannia Industries Limited	Annual	Management	Reelect Tanya Dubash as Director	For	Against	A vote AGAINST the nominee is warranted because: <ul style="list-style-type: none"> The board independence norms are not met (after ISS reclassification) and Tanya Dubash is a non-independent director nominee. Tanya Dubash has attended less than 75 percent of board meetings over the most recent fiscal year, without a satisfactory explanation
28-Aug-23	Britannia Industries Limited	Annual	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws.
28-Aug-23	Britannia Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
28-Aug-23	Divi's Laboratories 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.
28-Aug-23	Divi's Laboratories Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Aug-23	Divi's Laboratories Limited	Annual	Management	Reelect Kiran S. Divi as Director	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.
28-Aug-23	Divi's Laboratories Limited	Annual	Management	Reelect Nilima Prasad Divi as Director	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.
28-Aug-23	Finolex Industries Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
28-Aug-23	Finolex Industries Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
28-Aug-23	Finolex Industries Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Aug-23	Finolex Industries Limited	Annual	Management	Reelect Saurabh S. Dhanorkar as 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
28-Aug-23	Finolex Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
28-Aug-23	Finolex Industries Limited	Annual	Management	Reelect Kanchan U. Chitale as 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
28-Aug-23	Finolex Industries Limited	Annual	Management	Elect Ajit Venkataraman as 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
28-Aug-23	Finolex Industries Limited	Annual	Management	Approve Reappointment and Remuneration of Ajit Venkataraman as Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none"> Ajit Venkataraman's proposed remuneration structure is open-ended and the board retains significant discretion in determining his pay outcomes There is no clarity on the metrics and parameters that will guide his variable pay outcomes under the proposed framework.
28-Aug-23	Finolex Industries Limited	Annual	Management	Approve Holding of Office or Place of Profit to Gayatri P. Chhabria as General Manager - Strategy	For	Against	A vote AGAINST this resolution is warranted in view of the following concern:- At the upper limit of her proposed remuneration INR 8.00 million, Gayatri P. Chhabria's maximum pay quantum is not deemed commensurate with her experience level.
28-Aug-23	Jindal Steel & Power Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.

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28-Aug-23	Jindal Steel & Power Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Aug-23	Jindal Steel & Power Limited	Annual	Management	Reelect Naveen Jindal 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.
28-Aug-23	Jindal Steel & Power Limited	Annual	Management	Reelect Ramkumar Ramaswamy 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.
28-Aug-23	Jindal Steel & Power Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
28-Aug-23	LIC Housing Finance 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.
28-Aug-23	LIC Housing Finance Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Aug-23	LIC Housing Finance Limited	Annual	Management	Reelect Akshay Kumar Rout 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.
28-Aug-23	LIC Housing Finance Limited	Annual	Management	Approve Material Related Party Transactions with Life Insurance Corporation 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.
28-Aug-23	LIC Housing Finance Limited	Annual	Management	Approve Appointment and Remuneration of T Adhikari as 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.
28-Aug-23	Maharashtra Seamless Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter and certain other flags, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
28-Aug-23	Maharashtra Seamless Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Aug-23	Maharashtra Seamless Limited	Annual	Management	Reelect S. P. Raj as Director	For	Against	The board independence norms are not met (as per ISS reclassification) and Santhana Marian Pithelis Raj is a non-independent director nominee.
28-Aug-23	Maharashtra Seamless Limited	Annual	Management	Reelect Ashok Bhandari as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
28-Aug-23	Maharashtra Seamless Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
28-Aug-23	RBL Bank Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	Abstained	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.
28-Aug-23	RBL Bank Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	Abstained	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.
28-Aug-23	RBL Bank Limited	Annual	Management	Approve Dividend	For	Abstained	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.
28-Aug-23	RBL Bank Limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled from the Retirement of Vimal Bhandari	For	Abstained	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.
28-Aug-23	RBL Bank Limited	Annual	Management	Approve Issuance of Debt Securities on Private Placement Basis	For	Abstained	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.
28-Aug-23	Reliance Industries Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
28-Aug-23	Reliance Industries Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
28-Aug-23	Reliance Industries Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Aug-23	Reliance Industries Ltd.	Annual	Management	Reelect P. M. S. Prasad as 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.
28-Aug-23	Reliance Industries Ltd.	Annual	Management	Reelect Nikhil R. Meswan as 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.
28-Aug-23	Reliance Industries Ltd.	Annual	Management	Approve Reappointment and Remuneration of Mukesh D. Ambani as Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
28-Aug-23	Reliance Industries Ltd.	Annual	Management	Reelect Arundhati Bhattacharya as 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.
28-Aug-23	Reliance Industries Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.

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28-Aug-23	Reliance Industries Ltd.	Annual	Management	Amend Articles of Association - Board Related	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.
28-Aug-23	Reliance Industries Ltd.	Annual	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.
28-Aug-23	Reliance Industries Ltd.	Annual	Management	Approve Material Related Party Transactions of the Company	For	For	A vote FOR this resolution is warranted. The main reasons for support are: In terms of the resolution plan approved by the NCLT and given the quantum of financial assistance already provided by JMFARC to AIL, the loans/guarantees proposed to be provided by the company to AIL is deemed to be in proportion to its shareholding in AIL. The company owns a more than majority stake in RRVL and RSEPL and as such, the proposal to provide financial assistance to these entities is deemed reasonable. The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.
28-Aug-23	Reliance Industries Ltd.	Annual	Management	Approve Material Related Party Transactions of Subsidiaries of the Company	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 and that the company has provided a compelling rationale for the proposed transactions.
28-Aug-23	Samvardhana Motherson International 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.
28-Aug-23	Samvardhana Motherson International Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Aug-23	Samvardhana Motherson International Limited	Annual	Management	Reelect Pankaj Mital as Director	For	For	A vote FOR this resolution is warranted although it is not without concern: The board independence norms are not met (based on ISS reclassification), and Pankaj Mital is a non-independent director nominee. The main reason for support is Pankaj Mital is the company's sole Executive Director and removing him from the board would likely have a material negative impact on shareholder value.
28-Aug-23	Samvardhana Motherson International Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
28-Aug-23	Samvardhana Motherson International Limited	Annual	Management	Approve Related Party Transactions with Motherson Sumi Wiring India Limited ("MSWIL")	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.
28-Aug-23	Samvardhana Motherson International Limited	Annual	Management	Approve Related Party Transactions with SEI Thai Electric Conductor Co., Ltd., Thailand	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.
28-Aug-23	Sun Pharmaceutical Industries Limited	Annual	Management	Accept Standalone 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.
28-Aug-23	Sun Pharmaceutical Industries Limited	Annual	Management	Accept Consolidated 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.
28-Aug-23	Sun Pharmaceutical Industries Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Aug-23	Sun Pharmaceutical Industries Limited	Annual	Management	Reelect Sudhir Valia as Director	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of nature-related risks. We have concerns about sufficient independence on the board.
28-Aug-23	Sun Pharmaceutical Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
28-Aug-23	Sun Pharmaceutical Industries Limited	Annual	Management	Elect Rolf Hoffmann as Director	For	Against	We have concerns about insufficient independence on the board.
28-Aug-23	Sun Pharmaceutical Industries Limited	Annual	Management	Elect Aalok Shanghvi as Director and Approve Appointment and Remuneration of Aalok Shanghvi as Whole-Time Director	For	Against	We have concerns about insufficient independence on the board.
28-Aug-23	Sun Pharmaceutical Industries Limited	Annual	Management	Approve Material Related Party Transactions between Taro Pharmaceuticals USA, Inc and Taro Pharmaceuticals Inc, Canada for FY2023-24	For	For	A vote FOR this resolution is warranted given that the proposed transactions are operational and will be conducted at arm's-length.
29-Aug-23	KPIT Technologies Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
29-Aug-23	KPIT Technologies Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
29-Aug-23	KPIT Technologies Limited	Annual	Management	Approve Final Dividend	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-Aug-23	KPIT Technologies Limited	Annual	Management	Reelect Kishor Patil as Director	For	For	While the board independence norms are not met, Kishor Patil is the company's founder/CEO and as such, removing him from the board would likely have a material negative impact on shareholder value. Thus we vote in favour
29-Aug-23	KPIT Technologies Limited	Annual	Management	Approve BSR & Co. LLP, Chartered Accountants, Pune 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, its remuneration and the way the audit was conducted.
29-Aug-23	KPIT Technologies Limited	Annual	Management	Reelect Anant Talaulicar as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about the lack of independence of the Nomination and Remuneration Committee Chairs. We have concerns about insufficient independence on the Audit, Nomination and Remuneration committees.
29-Aug-23	KPIT Technologies Limited	Annual	Management	Reelect Alberto Luigi Sangiovanni Vincentelli as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about insufficient independence on the Nomination and Remuneration committees.
29-Aug-23	KPIT Technologies Limited	Annual	Management	Reelect B V R Subbu as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about insufficient independence on the Audit committee.
29-Aug-23	KPIT Technologies Limited	Annual	Management	Elect Srinath Batni as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
29-Aug-23	KPIT Technologies Limited	Annual	Management	Approve Reappointment and Remuneration of Kishor Patil as Chief Executive Officer (CEO) and Managing Director	For	For	Their historical pay has been in line with the company's performance and maximum estimated pay quantum is commensurate with the company's size and scale of operations.
29-Aug-23	KPIT Technologies Limited	Annual	Management	Approve Reappointment and Remuneration of Sachin Tikekar as Joint Managing Director (Whole-Time)	For	For	Their historical pay has been in line with the company's performance and maximum estimated pay quantum is commensurate with the company's size and scale of operations.
29-Aug-23	KPIT Technologies Limited	Annual	Management	Approve Appointment and Remuneration of Jayada Pandit Holding an Office or Place of Profit in the Company asSr. Manager - Marketing	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and her remuneration.
29-Aug-23	Maruti Suzuki India Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
29-Aug-23	Maruti Suzuki India Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
29-Aug-23	Maruti Suzuki India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Aug-23	Maruti Suzuki India Limited	Annual	Management	Reelect Kinji Saito as Director	For	Against	A vote AGAINST the following nominee is warranted because: The board is chaired by a non-executive director and the board is not at least one-third independent nominee.
29-Aug-23	Maruti Suzuki India Limited	Annual	Management	Reelect Kenichi Ayukawa as Director	For	Against	A vote AGAINST the following nominee is warranted because: The board is chaired by a non-executive director and the board is not at least one-third independent nominee.
29-Aug-23	Maruti Suzuki India Limited	Annual	Management	Elect Yukihiro Yamashita as Director and Approve Appointment of Yukihiro Yamashita as Whole-time Director designated as Joint Managing Director (Engineering and Quality Assurance)	For	Against	A vote AGAINST the following nominee is warranted because: The board is chaired by a non-executive director and the board is not at least one-third independent nominee.
29-Aug-23	Maruti Suzuki India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
29-Aug-23	Oil & Natural Gas Corporation 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.
29-Aug-23	Oil & Natural Gas Corporation Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Aug-23	Oil & Natural Gas Corporation Limited	Annual	Management	Reelect Om Prakash as Director	For	Against	We have concerns about insufficient independence on the board.
29-Aug-23	Oil & Natural Gas Corporation Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	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.
29-Aug-23	Oil & Natural Gas Corporation Limited	Annual	Management	Elect Arun Kumar Singh as Director Designated as Chairman	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
29-Aug-23	Oil & Natural Gas Corporation Limited	Annual	Management	Elect Sushma Rawat as Director (Exploration)	For	Against	We have concerns about insufficient independence on the board.
29-Aug-23	Oil & Natural Gas Corporation Limited	Annual	Management	Elect Manish Patil as Director	For	Against	We have concerns about insufficient independence on the board.
29-Aug-23	Oil & Natural Gas Corporation Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
29-Aug-23	Oil & Natural Gas Corporation Limited	Annual	Management	Approve Material Related Party Transactions with Oil and Natural Gas Corporation Employees Contributory Provident Fund Trust	For	For	A vote FOR this resolution is warranted given that it involves transactions completed towards PF contribution to the Trust, which involves statutory obligations with respect to provident fund for its employees.

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29-Aug-23	Oil & Natural Gas Corporation Limited	Annual	Management	Approve Material Related Party Transactions with Petronet LNG 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.
29-Aug-23	Oil & Natural Gas Corporation Limited	Annual	Management	Approve Material Related Party Transactions with ONGC Tripura Power Company 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.
29-Aug-23	Oil & Natural Gas Corporation Limited	Annual	Management	Approve Material Related Party Transactions with ONGC Petro additions Limited (OPaL)	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.
29-Aug-23	Prudent Corporate Advisory Services Ltd.	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.
29-Aug-23	Prudent Corporate Advisory Services Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Aug-23	Prudent Corporate Advisory Services Ltd.	Annual	Management	Reelect Shirish Govindbhai Patel as 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.
29-Aug-23	Prudent Corporate Advisory Services Ltd.	Annual	Management	Approve Increase in Remuneration of Shirish Govindbhai Patel as Whole-Time Director and CEO	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns: <ul style="list-style-type: none">- Shirish Patel's remuneration quantum, particularly fixed pay, is not in line with market standards- There is no clarity on the metrics and parameters that will guide his variable pay outcomes under the proposed framework- He will be paid the proposed remuneration (coupled with increments) notwithstanding the relevant regulatory limits, for the rest of his tenure- There is lack of information on how his pay is benchmarked against the overall employee salary level (median) in the company.
29-Aug-23	Prudent Corporate Advisory Services Ltd.	Annual	Management	Approve Reappointment and Remuneration of Shirish Govindbhai Patel as Whole-Time Director and CEO	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns: <ul style="list-style-type: none">- Shirish Patel's remuneration quantum, particularly fixed pay, is not in line with market standards- There is no clarity on the metrics and parameters that will guide his variable pay outcomes under the proposed framework- He will be paid the proposed remuneration (coupled with increments) notwithstanding the relevant regulatory limits, for the rest of his tenure- There is lack of information on how his pay is benchmarked against the overall employee salary level (median) in the company.
29-Aug-23	Prudent Corporate Advisory Services Ltd.	Annual	Management	Approve Increase in Remuneration of Sanjay Rameshchandra Shah as Chairman and Managing Director	For	For	A vote FOR these resolutions is warranted although it is not without concerns: <ul style="list-style-type: none">• Sanjay Rameshchandra Shah's FY2024 remuneration structure is open-ended and the board retains discretion in determining his pay outcomes.• There is no clarity on the metrics and parameters that will guide his variable pay outcomes under the proposed framework.• He will be paid the proposed remuneration (coupled with increments) notwithstanding the relevant regulatory limits, for the rest of his tenure. The main reasons for support are: <ul style="list-style-type: none">• His historical pay quantum is considered reasonable, implying that the board has been judicious in use of their discretion with regards to the executive's remuneration.• Under the revised structure (Item 7), the company has capped his variable pay element (at 100% of annual salary)
29-Aug-23	Prudent Corporate Advisory Services Ltd.	Annual	Management	Approve Reappointment and Remuneration of Sanjay Rameshchandra Shah as Chairman and Managing Director	For	For	A vote FOR these resolutions is warranted although it is not without concerns: <ul style="list-style-type: none">• Sanjay Rameshchandra Shah's FY2024 remuneration structure is open-ended and the board retains discretion in determining his pay outcomes.• There is no clarity on the metrics and parameters that will guide his variable pay outcomes under the proposed framework.• He will be paid the proposed remuneration (coupled with increments) notwithstanding the relevant regulatory limits, for the rest of his tenure. The main reasons for support are: <ul style="list-style-type: none">• His historical pay quantum is considered reasonable, implying that the board has been judicious in use of their discretion with regards to the executive's remuneration.• Under the revised structure (Item 7), the company has capped his variable pay element (at 100% of annual salary)

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Meeting Date	COMPANY NAME	Type Of Meeting (Agm/Egm)	Proposal By Management Or Shareholder	PROPOSAL'S DESCRIPTION	Investee Company's Manag-ement Recomme-ndation	Vote (For/ Against/ Abstain)	REASON SUPPORTING THE VOTE DECISION
29-Aug-23	Prudent Corporate Advisory Services Ltd.	Annual	Management	Reelect Deepak Sood as 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.
29-Aug-23	Prudent Corporate Advisory Services Ltd.	Annual	Management	Reelect Karan Kailash Datta as 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.
29-Aug-23	SBI Life Insurance Company 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.
29-Aug-23	SBI Life Insurance Company Limited	Annual	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Aug-23	SBI Life Insurance Company Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	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.
29-Aug-23	SBI Life Insurance Company Limited	Annual	Management	Reelect Narayan K. Seshadri as Director	For	For	A vote FOR the re-election of Narayan Seshadri, Shobinder Duggal and Tejendra Bhasin is warranted given the absence of any known issues concerning the nominees.
29-Aug-23	SBI Life Insurance Company Limited	Annual	Management	Reelect Shobinder Duggal as Director	For	For	A vote FOR the re-election of Narayan Seshadri, Shobinder Duggal and Tejendra Bhasin is warranted given the absence of any known issues concerning the nominees.
29-Aug-23	SBI Life Insurance Company Limited	Annual	Management	Reelect Tejendra M. Bhasin as Director	For	For	A vote FOR the re-election of Narayan Seshadri, Shobinder Duggal and Tejendra Bhasin is warranted given the absence of any known issues concerning the nominees.
30-Aug-23	Apollo Hospitals Enterprise 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.
30-Aug-23	Apollo Hospitals Enterprise Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Aug-23	Apollo Hospitals Enterprise Limited	Annual	Management	Reelect Sangita Reddy as Director	For	For	A vote FOR the re-election of nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
30-Aug-23	Apollo Hospitals Enterprise Limited	Annual	Management	Reelect Pudugramam Murali Doraiswamy as Director	For	For	A vote FOR the re-election of nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
30-Aug-23	Apollo Hospitals Enterprise Limited	Annual	Management	Reelect Mandavilli Bhaskara Nageswara Rao as Director	For	For	A vote FOR the re-election of nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
30-Aug-23	Apollo Hospitals Enterprise Limited	Annual	Management	Reelect Velagapudi Kavitha Dutt as Director	For	For	A vote FOR the re-election of nominee is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
30-Aug-23	Apollo Hospitals Enterprise Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors and Independent Directors	For	Against	Non-executive directors participate in performance-based incentive schemes.
30-Aug-23	Apollo Hospitals Enterprise Limited	Annual	Management	Approve Offer or Invitation to Subscribe to Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the request is deemed reasonable, in view of the company's current financial position. The proposed issuance will be within the approved borrowing limits.
30-Aug-23	Apollo Hospitals Enterprise Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
30-Aug-23	ICICI Bank Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Approve Dividend	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Reelect Sandeep Bakhshi as Director	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Approve M S K A & Associates, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Approve KKC & Associates LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Reelect Hari L. Mundra as Director	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Reelect B. Sriram as Director	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Reelect S. Madhavan as Director	For	Abstained	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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30-Aug-23	ICICI Bank Limited	Annual	Management	Approve Revision in Remuneration of Sandeep Bakhshi as Managing Director and Chief Executive Officer	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Approve Revision in Remuneration of Sandeep Batra as Executive Director	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Approve Revision in Remuneration of Rakesh Jha as Executive Director	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Approve Revision in Remuneration of Anup Bagchi as Executive Director	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Approve Reappointment and Remuneration of Sandeep Bakhshi as Managing Director & Chief Executive Officer	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Sale of Securities (Issued by Related or Unrelated Parties) to Related Party for FY2024	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Current Account Deposits for FY2025	For	Abstained	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-23	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 (Issued by Related or Unrelated Parties) for FY2025	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Sale of Securities (Issued by Related or Unrelated Parties) to Related Parties for FY2025	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Fund-Based and/or Non-Fund Based Credit Facilities for FY2025	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Undertaking Repurchase (Repo) Transactions and Other Permitted Short-Term Borrowing Transactions with the Related Party for FY2025	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Undertaking Reverse Repurchase (Reverse Repo) and Other Permitted Short-Term Lending Transactions with the Related Party for FY2025	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Availing Manpower Services for Certain Activities from Related Party for FY2025	For	Abstained	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-23	ICICI Bank Limited	Annual	Management	Approve Material Related Party Transactions for Availing Insurance Services from Related Party for FY2025	For	Abstained	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-23	Krishna Institute of Medical Sciences Ltd.	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.
30-Aug-23	Krishna Institute of Medical Sciences Ltd.	Annual	Management	Reelect Dandamudi Anitha 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.
30-Aug-23	Krishna Institute of Medical Sciences Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
30-Aug-23	NTPC Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
30-Aug-23	NTPC Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
30-Aug-23	NTPC Limited	Annual	Management	Elect Ujjwal Kanti Bhattacharya as Director (Projects)	For	Against	We have concerns about insufficient independence on the board.
30-Aug-23	NTPC Limited	Annual	Management	Elect Dillip Kumar Patel as Director (HR)	For	Against	We have concerns about insufficient independence on the board.
30-Aug-23	NTPC Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm and the way the audit was conducted
30-Aug-23	NTPC Limited	Annual	Management	Elect Shivam Srivastav as Director (Fuel)	For	Against	We have concerns about insufficient independence on the board.

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30-Aug-23	NTPC Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
30-Aug-23	NTPC Limited	Annual	Management	Approve Offer(s) or Invitation(s) to Subscribe to the Secured/ Unsecured, redeemable, taxable/ tax-free, cumulative/non-cumulative, nonconvertible debentures ("NCDs/ Bonds") through Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the request is deemed reasonable in view of the company's current financial position.
30-Aug-23	Power Grid Corporation of India 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.
30-Aug-23	Power Grid Corporation of India Limited	Annual	Management	Confirm First and Second Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Aug-23	Power Grid Corporation of India Limited	Annual	Management	Reelect Abhay Choudhary as Director	For	Against	We have concerns about insufficient independence on the board.
30-Aug-23	Power Grid Corporation of India Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	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.
30-Aug-23	Power Grid Corporation of India Limited	Annual	Management	Elect Saibaba Darbamulla as Director	For	Against	We have concerns about insufficient independence on the board.
30-Aug-23	Power Grid Corporation of India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
30-Aug-23	Power Grid Corporation of India Limited	Annual	Management	Approve Increase in Borrowing Limits	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
30-Aug-23	Power Grid Corporation of India Limited	Annual	Management	Approve Issuance of Secured/ Unsecured, Non-convertible, Non-cumulative/Cumulative, Redeemable, Taxable/Tax-free Debentures/Bonds Under Private Placement Basis	For	For	A vote FOR these resolutions is warranted given the request is deemed reasonable in view of the company's current financial position.
30-Aug-23	Power Grid Corporation of India Limited	Annual	Management	Authorize Capitalization of Reserves for Issue of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
30-Aug-23	Zomato Ltd.	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
30-Aug-23	Zomato Ltd.	Annual	Management	Reelect Sanjeev Bikhchandani 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
30-Aug-23	Zomato Ltd.	Annual	Management	Approve Reclassification of Authorized Share Capital and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given that the proposal does not have material economic impact on shareholders
31-Aug-23	Hindustan Aeronautics Ltd.	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.
31-Aug-23	Hindustan Aeronautics Ltd.	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
31-Aug-23	Hindustan Aeronautics Ltd.	Annual	Management	Reelect Jayadeva E P as Director	For	Against	We have concerns about insufficient independence on the board.
31-Aug-23	Hindustan Aeronautics Ltd.	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted although it is not without concerns: The non-audit fees exceeded the total audit fees paid to the company's audit firms in the latest fiscal year. Main reason for support is: Given the auditors of the company are appointed by the Comptroller & Auditor General of India (C&AG), no concerns are identified on the independence of the audit firms at this stage.
31-Aug-23	Hindustan Aeronautics Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
31-Aug-23	Hindustan Aeronautics Ltd.	Annual	Management	Elect T Natarajan as Director	For	Against	We have concerns about insufficient independence on the board.
31-Aug-23	Hindustan Aeronautics Ltd.	Annual	Management	Approve Sub-Division of Equity Shares	For	For	A vote FOR this resolution is warranted given that the proposal does not have material economic impact on shareholders
31-Aug-23	Hindustan Aeronautics Ltd.	Annual	Management	Amend Capital Clause of Memorandum of Association	For	For	A vote FOR this resolution is warranted given that the proposal does not have material economic impact on shareholders
31-Aug-23	Hindustan Aeronautics Ltd.	Annual	Management	Elect M Z Siddique as Director	For	Against	We have concerns about insufficient independence on the board.
31-Aug-23	Hindustan Aeronautics Ltd.	Annual	Management	Elect Atasi Baran Pradhan as Director (HR)	For	Against	We have concerns about insufficient independence on the board.

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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
31-Aug-23	Indus Towers Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
31-Aug-23	Indus Towers Limited	Annual	Management	Reelect Harjeet Singh Kohli as Director	For	Against	We have concerns about insufficient independence on the board.
31-Aug-23	Indus Towers Limited	Annual	Management	Reelect Randeep Singh Sekhon as Director	For	Against	We have concerns about insufficient independence on the board.
31-Aug-23	Indus Towers Limited	Annual	Management	Reelect Ravinder Takkar as Director	For	Against	We have concerns about insufficient independence on the board.
31-Aug-23	Indus Towers Limited	Annual	Management	Approve Material Related Party Transactions with Bharti Airtel Limited	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.
31-Aug-23	Indus Towers Limited	Annual	Management	Approve Material Related Party Transactions with Bharti Hexacom Limited	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.
31-Aug-23	Indus Towers Limited	Annual	Management	Approve Material Related Party Transactions with Vodafone Idea Limited	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.
01-Sep-23	Godfrey Phillips India 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
01-Sep-23	Godfrey Phillips India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
01-Sep-23	Godfrey Phillips India Limited	Annual	Management	Reelect Sharad Aggarwal as 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
01-Sep-23	Godfrey Phillips India Limited	Annual	Management	Reelect Nirmala Bagri as 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
01-Sep-23	Godfrey Phillips India Limited	Annual	Management	Elect Ajay Vohra as 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
01-Sep-23	Godfrey Phillips India Limited	Annual	Management	Approve Material Related Party Transactions between the Company and Philip Morris Products S.A.	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
01-Sep-23	JK Paper 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
01-Sep-23	JK Paper Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
01-Sep-23	JK Paper Limited	Annual	Management	Reappointment of Smt. Vinita Singhania DIN 00042983 s a Non Executive Director of the Company.	For	For	A vote FOR the resolution is warranted. The Board has adequate number of Professional and Independent Directors. It may be noted that in compliance with the statutory requirement prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 50% of the total number of Directors on Board are Independent. Presently, Board comprises of 12 Directors out of which 6 are Non-Independent and 6 are Independent Directors. Out of 6 Non-Independent Directors, 3 are Professional Directors including 1 Executive Director and 3 are from Promoter Group including 1 Executive Director. Hence, out of the total strength of 12 Directors, only 3 Directors are from Promoter Group which is only 25% of the total Board strength
01-Sep-23	JK Paper Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
01-Sep-23	JK Paper Limited	Annual	Management	Approve Payment of Annual Remuneration to Bharat Hari Singhania as Chairman (Non-Executive Director)	For	For	A vote FOR the resolution is warranted. Mr. Bharat Hari Singhania is an industrialist having rich and diversified industrial experience of over Six decades ranging from Automotive Tyres, Cement, Jute, Synthetic Paints, Hybrid Seeds and Paper & Packaging etc. Despite being a Non-Executive Chairman of the Company, Shri Singhania is actively involved in the affairs of the Company by providing valuable guidance on various Policies, Strategic & Development Issues and other significant Corporate & Operational matters. He has played an instrumental role in sustainable growth of the Company and value for stakeholders by investing considerable time in reviewing the operations and performance of the Company and giving his valuable inputs and guidance. He has attended all the Board and Committee meetings of which he is a member. Besides this, he also regularly attends other important internal corporate meetings of executives wherein Policy and Strategy related matters are discussed. For services rendered by Shri Singhania on a regular basis, he is not drawing any fixed remuneration from the Company.

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							His total remuneration for the financial year 2022-23 is only 0.21 % of Standalone Profit Before Tax (PBT) of the Company as compared to 0.27% in the previous financial year 2021-22 and 0.34% in the financial year 2020-21 . This evidences that as % of PBT, his remuneration is on a declining trend whereas the Company's Profitability is on an increasing trend. PBT of the Company on standalone basis has increased by 72% in FY23 over FY22 and by 68% in FY22 over FY21 . Considering his profile and contribution, proposed remuneration payable to him is considered reasonable and justifiable
01-Sep-23	JK Paper Limited	Annual	Management	Elect Bharat Anand as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
01-Sep-23	KEI Industries 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
01-Sep-23	KEI Industries Limited	Annual	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
01-Sep-23	KEI Industries Limited	Annual	Management	Reelect Rajeev Gupta as Director	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met (after ISS re-classification), and Rajeev Gupta is a non-independent director nominee.
01-Sep-23	KEI Industries Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
01-Sep-23	KEI Industries Limited	Annual	Management	Approve Reappointment and Remuneration of Anil Gupta as Chairman-cum-Managing Director	For	Against	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none">• Anil Gupta's remuneration terms and pay quantum are not in line with market standards and the company's size and scale of operations.• The objective metrics, if any, that would determine his payout under the commission element, have not been disclosed.
01-Sep-23	V.S.T. Tillers Tractors Ltd.	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.
01-Sep-23	V.S.T. Tillers Tractors Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
01-Sep-23	V.S.T. Tillers Tractors Ltd.	Annual	Management	Reelect V. V Pravindra as Director	For	Against	A vote AGAINST the following nominee is warranted because: The board independence norms are not met (based on our reclassification), and V. V Pravindra is a non-independent director nominee.
01-Sep-23	V.S.T. Tillers Tractors Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
05-Sep-23	Birla Corporation 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.
05-Sep-23	Birla Corporation Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
05-Sep-23	Birla Corporation Limited	Annual	Management	Reelect Dilip Ganesh Karnik as Director	For	Against	We have concerns about insufficient independence on the board.
05-Sep-23	Birla Corporation Limited	Annual	Management	Approve Waiver of Recovery of the Excess Remuneration to Arvind Pathak as Managing Director and CEO	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning their remuneration.
05-Sep-23	Birla Corporation Limited	Annual	Management	Approve Waiver of Recovery of the Excess Remuneration to Sandip Ghose as Managing Director and CEO	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning their remuneration.
05-Sep-23	Birla Corporation Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
05-Sep-23	Birla Corporation Limited	Annual	Management	Approve Charging of Fee for Delivery of Documents	For	For	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
05-Sep-23	Birla Corporation Limited	Annual	Management	Elect Sudeep Roy as Director	For	Against	We have concerns about insufficient independence on the board.
05-Sep-23	GMM Pfaudler 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.
05-Sep-23	GMM Pfaudler Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
05-Sep-23	GMM Pfaudler Limited	Annual	Management	Reelect Ashok Patel 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.
05-Sep-23	GMM Pfaudler Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
05-Sep-23	GMM Pfaudler Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes. The approval will be valid till perpetuity and shareholders will not get to review the payments in the future.

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05-Sep-23	GMM Pfaudler Limited	Annual	Management	Approve Payment of Remuneration to Tarak Patel as Managing Director	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed. He will be paid the proposed remuneration, coupled with increments in his pay, notwithstanding the company's financials and the relevant regulatory limits, for the rest of his tenure. His remuneration terms and pay quantum are not in line with market standards and the company's size and scale of operations.
05-Sep-23	Indian Energy Exchange Limited	Annual	Management	Accept Standalone and Consolidated 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.
05-Sep-23	Indian Energy Exchange Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
05-Sep-23	Indian Energy Exchange Limited	Annual	Management	Reelect Amit Garg as Director	For	Against	A vote AGAINST the nominee is warranted because: The board independence norms are not met (based on our reclassification), and Amit Garg is a non-independent director nominee.
05-Sep-23	Indian Energy Exchange Limited	Annual	Management	Reelect Sudha Pillai as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
05-Sep-23	Indian Energy Exchange Limited	Annual	Management	Reelect Tejpreet Singh Chopra as Director	For	Against	A vote AGAINST the nominee is warranted because: Tejpreet Chopra has failed to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation.
05-Sep-23	Indian Energy Exchange Limited	Annual	Management	Approve Loans, Advances, Securities and/or Investments in Other Body Corporate	For	Against	A vote AGAINST this resolution is warranted since the company may be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.
06-Sep-23	Colgate-Palmolive (India) Limited	Special	Management	Elect Indu Bhushan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
06-Sep-23	REC Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
06-Sep-23	REC Limited	Annual	Management	Confirm Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
06-Sep-23	REC Limited	Annual	Management	Reelect Vijay Kumar Singh as Director	For	Against	We have concern as about insufficient independence on the board.
06-Sep-23	REC Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted although it is not without concerns: The non-audit fees exceeded the total audit fees paid to the company's audit firms in the latest fiscal year. Main reason for support is: Given the auditors of the company are appointed by the Comptroller & Auditor General of India (C&AG), no concerns are identified on the independence of the audit firms at this stage.
06-Sep-23	REC Limited	Annual	Management	Elect Narayanan Thirupathy as Director	For	Against	A vote AGAINST this nominee is warranted because questions could be raised around Narayanan Thirupathy's potential contribution to the board of the company, in view of lack of clarity on the relevance of his respective skills and experience.
06-Sep-23	REC Limited	Annual	Management	Elect Manoj Sharma as Director	For	Against	We have concern as about insufficient independence on the board.
06-Sep-23	REC Limited	Annual	Management	Approve Increase in Borrowing Limit	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
06-Sep-23	REC Limited	Annual	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
06-Sep-23	REC Limited	Annual	Management	Approve Issuance of Unsecured/ Secured and Non-Convertible Bonds/ Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given that the request is deemed reasonable, in view of the company's current financial position. The proposed issuance will be within the approved borrowing limits.
06-Sep-23	REC Limited	Annual	Management	Elect Shashank Misra as Director	For	Against	We have concerns about insufficient independence on the board.
06-Sep-23	Westlife Foodworld Ltd.	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
06-Sep-23	Westlife Foodworld Ltd.	Annual	Management	Reelect Smita Jatia as Director	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met (after ISS reclassification), and Smita Amit Jatia is a non-independent director nominee
06-Sep-23	Westlife Foodworld Ltd.	Annual	Management	Reelect Amisha Hemchand Jain as Director	For	For	A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees
06-Sep-23	Westlife Foodworld Ltd.	Annual	Management	To appoint Mr Jyotin Kantilal Mehta DIN 00033518 as a Director (Non Executive Independent Director)	For	For	A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees
07-Sep-23	Cholamandalam Investment and Finance Company Limited	Special	Management	To issue and allot equity shares and/ or convertible securities not exceeding Rs.4000 crores through Qualified Institutions Placement.	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
07-Sep-23	Hindustan Unilever Limited	Special	Management	Elect Neelam Dhawan as Director	For	For	A vote FOR both resolutions is warranted given the absence of any known issues concerning the nominees

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07-Sep-23	Hindustan Unilever Limited	Special	Management	Reelect Leo Puri as Director	For	For	A vote FOR both resolutions is warranted given the absence of any known issues concerning the nominees
07-Sep-23	NMDC Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
07-Sep-23	NMDC Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
07-Sep-23	NMDC Limited	Annual	Management	Reelect Sukriti Likhi as Director	For	Against	We have concerns about insufficient independence on the board
07-Sep-23	NMDC Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm and the way the audit was conducted.
07-Sep-23	NMDC Limited	Annual	Management	Elect Abhijit Narendra as Director	For	Against	We have concerns about insufficient independence on the board
07-Sep-23	NMDC Limited	Annual	Management	Elect Vishwanath Suresh as Director (Commercial)	For	Against	We have concerns about insufficient independence on the board
07-Sep-23	NMDC Limited	Annual	Management	Elect Vinay Kumar as Director (Technical)	For	Against	We have concerns about insufficient independence on the board
07-Sep-23	NMDC Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
08-Sep-23	Berger Paints India Limited	Special	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
08-Sep-23	Castrol India Limited	Special	Management	Reelect Sangeeta Talwar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
08-Sep-23	CIE Automotive India Limited	Special	Management	Elect Jairaj Purandare 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.
08-Sep-23	CIE Automotive India Limited	Special	Management	Elect Shriprakash Shukla 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.
08-Sep-23	CIE Automotive India Limited	Special	Management	Adopt New Articles of Association	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.
08-Sep-23	CIE Automotive India Limited	Special	Management	Approve Revision in Remuneration Payable to Independent Directors	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
08-Sep-23	NCC 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.
08-Sep-23	NCC Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
08-Sep-23	NCC Limited	Annual	Management	Reelect A S N Raju as Director	For	For	A vote FOR the nominees is warranted in absence of any known issues concerning the nominees.
08-Sep-23	NCC Limited	Annual	Management	Reelect A G K Raju as Director	For	For	A vote FOR the nominees is warranted in absence of any known issues concerning the nominees.
08-Sep-23	NCC Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
08-Sep-23	NCC Limited	Annual	Management	Approve Continuation of Office of Hemant M Nerurkar as Director	For	For	A vote FOR the nominees is warranted in absence of any known issues concerning the nominees.
08-Sep-23	Syrma SGS Technology Ltd.	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
08-Sep-23	Syrma SGS Technology Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
08-Sep-23	Syrma SGS Technology Ltd.	Annual	Management	Reelect Jayesh Doshi as Director	For	For	A vote FOR re-election of Jayesh Nagindas Doshi is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics
08-Sep-23	Syrma SGS Technology Ltd.	Annual	Management	Reelect Jasbir Singh Gujral as Director	For	For	A vote FOR these resolutions is warranted however it is not without concern: <ul style="list-style-type: none">Jasbir Gujral is an executive director of the company and serves as a member of audit committee. The main reason for support is:Given Jasbir Gujral is the company's CEO, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted
08-Sep-23	Syrma SGS Technology Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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
08-Sep-23	Syrma SGS Technology Ltd.	Annual	Management	Approve Syrma SGS Employee Stock Option Plan 2023	For	Against	A vote AGAINST these resolutions is warranted because: The scheme permits stock options to be issued with an exercise price at a discount to the current market price.
08-Sep-23	Syrma SGS Technology Ltd.	Annual	Management	Approve Grant of Employee Stock Option to the Employee of Subsidiary Company(ies) under Syrma SGS Employee Stock Option Plan 2023	For	Against	A vote AGAINST these resolutions is warranted because: The scheme permits stock options to be issued with an exercise price at a discount to the current market price.

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08-Sep-23	Syrma SGS Technology Ltd.	Annual	Management	Approve Secondary Acquisition of Equity Shares Through Trust Route for the Implementation of Syrma SGS Employee Stock Option Plan 2023	For	Against	A vote AGAINST these resolutions is warranted because: The scheme permits stock options to be issued with an exercise price at a discount to the current market price.
08-Sep-23	Syrma SGS Technology Ltd.	Annual	Management	Approve Provisions of Money for Subscription and Purchase of its Own Shares by the Trust under the Syrma SGS Employee Stock Option Plan 2023	For	Against	A vote AGAINST these resolutions is warranted because: The scheme permits stock options to be issued with an exercise price at a discount to the current market price.
08-Sep-23	Triveni Turbine 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.
08-Sep-23	Triveni Turbine Limited	Annual	Management	Reelect Dhruv M. Sawhney as Director	For	For	The main reason for support is: Given Dhruv Sawhney is the company's Chairman and Managing Director, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.
08-Sep-23	Triveni Turbine Limited	Annual	Management	Reelect Tarun Sawhney as Director	For	For	A vote FOR re-election of Tarun Sawhney is warranted given the absence of any known issues concerning the nominee.
08-Sep-23	Triveni Turbine Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
09-Sep-23	APL Apollo Tubes 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.
09-Sep-23	APL Apollo Tubes Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
09-Sep-23	APL Apollo Tubes Limited	Annual	Management	Reelect Rahul Gupta as Director	For	Against	A vote AGAINST this resolution is warranted given that the limited work experience of the nominee could raise concerns on his potential contribution to the board.
09-Sep-23	APL Apollo Tubes Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
09-Sep-23	Oil India 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.
09-Sep-23	Oil India Limited	Annual	Management	Confirm Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
09-Sep-23	Oil India Limited	Annual	Management	Reelect Harish Madhav as Director	For	Against	We have concerns about insufficient independence on the board.
09-Sep-23	Oil India Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	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.
09-Sep-23	Oil India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
09-Sep-23	UNO Minda Limited	Special	Management	Elect Krishana Kumar Khandelwal as Director	For	For	A vote FOR the election of Krishana Kumar Khandelwal is warranted given the absence of any known issues concerning the nominee
09-Sep-23	UNO Minda Limited	Special	Management	Amend Articles of Association - Board Related	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.
11-Sep-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) with Angul Energy 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.
11-Sep-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) with Tata Projects 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.
11-Sep-23	Tata Steel Limited	Special	Management	Approve Material Related Party Transaction(s) between Tata Steel Downstream Products Limited and Tata Motors 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.
11-Sep-23	Tata Steel Limited	Special	Management	Approve Material Modification of the Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private 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.
11-Sep-23	Tata Steel Limited	Special	Management	Approve Reappointment and Remuneration of T.V. Narendran as Chief Executive Officer and Managing Director	For	For	T.V. Narendran's previous pay outcomes are deemed reasonable which implies that the board has been judicious in use of their discretion regarding the executive's remuneration. His proposed remuneration is line with peers and commensurate with scale of company's operations
12-Sep-23	Chambal Fertilisers and Chemicals 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.
12-Sep-23	Chambal Fertilisers and Chemicals Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
12-Sep-23	Chambal Fertilisers and Chemicals Limited	Annual	Management	Reelect Chandra Shekhar Nopany 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.

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12-Sep-23	Chambal Fertilisers and Chemicals Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
12-Sep-23	Chambal Fertilisers and Chemicals Limited	Annual	Management	Approve Appointment and Remuneration of Abhay Bajjal as Managing Director	For	For	<p>A vote FOR this resolution is warranted although it is not without concerns:</p> <ul style="list-style-type: none"> The company has not disclosed the exact performance measures which drive the bonus outcome of the executive and their weightages. This could lead to discretionary payouts. The company has not capped the annual increments that he is entitled to receive. <p>The main reason for support is:</p> <ul style="list-style-type: none"> No concerns have been identified with the overall quantum of his estimated remuneration, which is deemed reasonable given the size and scale of operations and is in line with market practices
12-Sep-23	Chambal Fertilisers and Chemicals Limited	Annual	Management	Reelect Vivek Mehra as Director	For	Against	A vote AGAINST this resolution 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.
12-Sep-23	Emami Paper Mills Ltd.	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.
12-Sep-23	Emami Paper Mills Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
12-Sep-23	Emami Paper Mills Ltd.	Annual	Management	Reelect Manish Goenka as Director	For	Against	We have concerns about insufficient independence on the board.
12-Sep-23	Emami Paper Mills Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor and the remuneration.
12-Sep-23	Emami Paper Mills Ltd.	Annual	Management	Approve Reappointment and Remuneration of Manish Goenka as Whole-time Director	For	Against	We have concerns about insufficient independence on the board. There are no disclosures on the objective metrics, threshold and target performance to determine the outcome under the variable pay element. The executive will be paid minimum remuneration even in the event of loss or inadequate profits of the company, this could reduce the accountability of the executive.
12-Sep-23	Emami Paper Mills Ltd.	Annual	Management	Approve Revision of Remuneration to Aditya V. Agarwal as Executive Chairman	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed.
12-Sep-23	Emami Paper Mills Ltd.	Annual	Management	Approve Reappointment and Remuneration of Vivek Chawla as Whole-time Director and CEO	For	Against	<p>A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration:</p> <ul style="list-style-type: none"> The executive will be paid minimum remuneration even in the event of loss or inadequate profits of the company, this could reduce the accountability of the executive There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable elements of the proposed pay The estimated pay is deemed to be high given the scale and size of the company.
12-Sep-23	Emami Paper Mills Ltd.	Annual	Management	Approve Payment of Commission to Pitamber Sharan Patwari as Non-Executive and Non-Independent Director	For	Against	Non-executive directors participate in performance-based incentive schemes. The 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.
12-Sep-23	Kajaria Ceramics 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.
12-Sep-23	Kajaria Ceramics Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
12-Sep-23	Kajaria Ceramics Limited	Annual	Management	Reelect Dev Datt Rishi as Director	For	Against	A vote AGAINST the following nominee is warranted because: The board independence norms are not met (based on ISS reclassification), and Dev Datt Rishi is a non-independent director nominee.
12-Sep-23	One 97 Communications Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.

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12-Sep-23	One 97 Communications Limited	Annual	Management	Reelect Madhur Deora as Director	For	For	A vote FOR the resolution is warranted. The Board continues to have 4 independent directors out of a total of 7 board members and hence complying with the SEBI regulations of majority (50% or above) independent directors. Mrs Pallavi Shroff is an independent director on the Board of the Company. It should be noted that the revenue that SAMCO generates from Paytm, as a client, is a "miniscule percentage" of their gross turnover, significantly below the prescribed 10% threshold under regulations. SAMCO has confirmed this, and stated that none of their partners are conflicted vis-à-vis Paytm. Mrs Pallavi Shroff does not receive any remuneration from Paytm other than standard fees for independent directors for her role in board and committees, which has been approved by shareholders in the past, and duly disclosed to shareholders.
12-Sep-23	One 97 Communications Limited	Annual	Management	Approve S. R. Batliboi & Associates LLP, Chartered Accountants as Statutory Auditors and Authorize Board to Fix Their Remuneration	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns.
12-Sep-23	One 97 Communications Limited	Annual	Management	Approve Payment of Remuneration to Madhur Deora as Whole-Time Director designated as Executive Director, President and Group Chief Financial Officer	For	For	A vote FOR this resolution is warranted overall compensation structure is heavily skewed towards performance by way of higher share of variable pay through LTIP and ESOPs. A. ESOP terms a. ESOP terms are in line with Indian and global product and tech companies b. ESOP terms are more back-ended with a 5-year back-ended vesting than other companies c. At the time of each vesting, Mr. Deora's performance is reviewed by the NRC, who can decide to reduce the number of vested shares, if his performance is not satisfactory B. In addition, there is an LTIP component that is paid out based on performance rating for the year and is paid in 3yrs (50%, 25% and 25%). In the case of Madhur Deora, the performance rating is presented to NRC alongwith the LTIP payout recommendation and is paid after such independent review and approval. Further, the Company's proposed resolution for three years, is in line with market practice amongst the best governed Internet, IT, Telecom and Financial services companies. We believe we are following a conservative approach and accordingly the best practice in the industry
12-Sep-23	Power Finance Corporation 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.
12-Sep-23	Power Finance Corporation Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
12-Sep-23	Power Finance Corporation Limited	Annual	Management	Reelect R. R. Jha as Director	For	Against	We have concerns about insufficient independence on the board.
12-Sep-23	Power Finance Corporation Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
12-Sep-23	Power Finance Corporation Limited	Annual	Management	Approve Issue of Bonus Shares by Capitalization of Securities Premium Account	For	For	vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
12-Sep-23	Power Finance Corporation Limited	Annual	Management	Approve Appointment of Parminder Chopra as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted although it is not without concern: The board independence norms are not met, and Parminder Chopra is a non-independent director nominee. The main reason for support is: Given that Parminder Chopra is the company's Chair and Managing Director, removing her from the board would likely have a material negative impact on shareholder value.
13-Sep-23	Varroc Engineering Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	A vote FOR this resolution is warranted although auditors have qualified their opinion on the company's financial statements for FY2023. The qualification is due to pending negotiations with the buyer of the VLS business and the company's JV partner and does not particularly raise concerns over the integrity of the company's financial statements. The management has provided appropriate explanations on the audit qualifications.
13-Sep-23	Varroc Engineering Limited	Annual	Management	Reelect Tarang Jain as Director	For	For	A vote FOR the nominee is warranted, although it is not without concerns: The board independence norms are not met (after our re-classification) and Tarang Jain is a non-independent director nominee. The main reason for support is: Tarang Naresh Jain is the company's Managing Director and Executive Chairperson and removing him from the board would likely have a material negative impact on shareholder value.

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13-Sep-23	Varroc Engineering Limited	Annual	Management	Approve SRBC & CO. LLP, Chartered Accountants, Pune as Statutory 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, its remuneration, and the way the audit was conducted.
13-Sep-23	Varroc Engineering Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
13-Sep-23	Varroc Engineering Limited	Annual	Management	Approve Issuance of 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 and the proposed issuance will be within the borrowing limit of the company.
13-Sep-23	Varroc Engineering Limited	Annual	Management	Approve Appointment and Remuneration of Tarun Tyagi as Whole Time Director	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met (after our reclassification) and Tarun Tyagi is a non-independent director nominee.
13-Sep-23	Varroc Engineering Limited	Annual	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.
14-Sep-23	Aarti Pharmalabs Ltd.	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.
14-Sep-23	Aarti Pharmalabs Ltd.	Annual	Management	Reelect Rajendra V. Gogri as Director	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met (after reclassification), and Rajendra Gogri is a non-independent director nominee.
14-Sep-23	Aarti Pharmalabs Ltd.	Annual	Management	Approve Gokhale & Sathe, Chartered Accountants as Statutory 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, its remuneration, and the way the audit was conducted.
14-Sep-23	Aarti Pharmalabs Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
14-Sep-23	Aarti Pharmalabs Ltd.	Annual	Management	Approve Aarti Pharma Performance Stock Option Plan 2023	For	Against	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. The exact performance targets for vesting have not been disclosed.
14-Sep-23	Gujarat State Petronet 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.
14-Sep-23	Gujarat State Petronet Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
14-Sep-23	Gujarat State Petronet Limited	Annual	Management	Reelect M M Srivastava as Director	For	Against	We have concerns about insufficient independence on the board.
14-Sep-23	Gujarat State Petronet Limited	Annual	Management	Authorize Board to Fix Remuneration of Statutory Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
14-Sep-23	Gujarat State Petronet Limited	Annual	Management	Elect Milind Torawane as Director	For	Against	We have concerns about insufficient independence on the board.
14-Sep-23	Gujarat State Petronet Limited	Annual	Management	Elect Mamta Verma as Director	For	Against	We have concerns about insufficient independence on the board.
14-Sep-23	Gujarat State Petronet Limited	Annual	Management	Elect Arti Kanwar as Director	For	Against	We have concerns about insufficient independence on the board.
14-Sep-23	Gujarat State Petronet Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
14-Sep-23	Johnson Controls-Hitachi Air Conditioning India 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
14-Sep-23	Johnson Controls-Hitachi Air Conditioning India Limited	Annual	Management	Reelect Yoshikazu Ishihara as Director	For	Against	A vote AGAINST the following nominees is warranted because: <ul style="list-style-type: none">The board is not at least one-half independent after our re-classification and Nobuyuki Tao and Yoshikazu Ishihara are non-independent director nominees
14-Sep-23	Johnson Controls-Hitachi Air Conditioning India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
14-Sep-23	Johnson Controls-Hitachi Air Conditioning India Limited	Annual	Management	Elect Nobuyuki Tao as Director	For	Against	A vote AGAINST the following nominees is warranted because: <ul style="list-style-type: none">The board is not at least one-half independent after our re-classification and Nobuyuki Tao and Yoshikazu Ishihara are non-independent director nominees
14-Sep-23	Johnson Controls-Hitachi Air Conditioning India Limited	Annual	Management	Appointment of Mr. Arpit Kantilal Patel DIN 01915274 as an Independent NonExecutive Director of the Company.	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee

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14-Sep-23	Johnson Controls-Hitachi Air Conditioning India Limited	Annual	Management	Approve Reappointment and Remuneration of Gurmeet Singh as Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration
14-Sep-23	Johnson Controls-Hitachi Air Conditioning India Limited	Annual	Management	Elect Sanjay Sudhakaran as Director	For	For	A vote FOR this resolution is warranted although it is not without concerns: The board independence norms are not met after our re-classification, and Sanjay Sudhakaran is a non-independent nominee. The main reason for support is: He is the company's Managing Director and removing him from the board would have a material negative impact on shareholder value
14-Sep-23	Johnson Controls-Hitachi Air Conditioning India Limited	Annual	Management	Approve Appointment and Remuneration of Sanjay Sudhakaran 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"> - Sanjay Sudhakaran's pay structure does not provide a split of the fixed and variable remuneration that could be paid out and the performance targets to determine the variable pay, which could lead to discretionary payouts that are not aligned to company performance - His estimated pay is not in line with market standards and does not commensurate with the company's scale and size of operations - The company is seeking a blanket approval for the payment of minimum remuneration to Sanjay Sudhakaran, notwithstanding the company's financial performance.
14-Sep-23	Mayur Uniquoters 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.
14-Sep-23	Mayur Uniquoters Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
14-Sep-23	Mayur Uniquoters Limited	Annual	Management	Reelect Suresh Kumar Poddar 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-Sep-23	Mayur Uniquoters Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
14-Sep-23	Mayur Uniquoters Limited	Annual	Management	Reelect Arvind Kumar Sharma 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.
15-Sep-23	Asian Paints Limited	Special	Management	Elect Ireena Vittal 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.
15-Sep-23	Blue Star Limited	Special	Management	Approve Issuance of Equity, Equity-Linked or Debt Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted, given that funds will enable the company to meet its capital expenditure requirements, invest in subsidiaries, and pursue organic and inorganic growth opportunities. The potential increase in debt is also within a reasonable range.
15-Sep-23	Kaynes Technology India Ltd.	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.
15-Sep-23	Kaynes Technology India Ltd.	Annual	Management	Reelect Savitha Ramesh 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.
15-Sep-23	Kaynes Technology India Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
15-Sep-23	Kaynes Technology India Ltd.	Annual	Management	Approve Reappointment and Remuneration of Ramesh Kunhikannan as Managing Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: Ramesh Kunhikannan is an executive director serving on the audit committee. The remuneration structure does not comprise of variable pay. Main reasons for support are: Ramesh Kunhikannan is the company's Managing Director, removing him from the board would likely have a material negative impact on shareholder value. No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
15-Sep-23	Kaynes Technology India Ltd.	Annual	Management	Approve Reappointment and Remuneration of Savitha Ramesh as Executive Chairperson and Whole Time Director	For	For	A vote FOR this resolution is warranted although it is not without any concerns: The remuneration structure does not comprise of variable pay. Main reason for support is: No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
15-Sep-23	Kaynes Technology India Ltd.	Annual	Management	Elect Heinz Franz Moitzi 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.

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15-Sep-23	Kaynes Technology India Ltd.	Annual	Management	Approve Creation, Grant, Offer, Issue, Vest and Allot of Employee Stock Options under the Kaynes ESOP Scheme 2022	For	For	A vote FOR this resolution is warranted given that the overall terms of the proposed plan is reasonable.
15-Sep-23	RateGain Travel Technologies Ltd.	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.
15-Sep-23	RateGain Travel Technologies Ltd.	Annual	Management	Reelect Bhanu Chopra 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.
15-Sep-23	RateGain Travel Technologies Ltd.	Annual	Management	Approve Change in Designation of Nishant Kanuru Rao from Nominee Director to Non-Executive Director	For	For	A vote FOR this resolution is warranted given that there are no known issues concerning the nominee and the company's board and committee dynamics.
15-Sep-23	RateGain Travel Technologies Ltd.	Annual	Management	Amend RateGain Employees Stock Option Scheme 2015	For	Against	The proposed extension of exercise period reduces the incentive rationale of the scheme to improve the performance of the company.
15-Sep-23	RateGain Travel Technologies Ltd.	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that the potential dilution is deemed reasonable.
15-Sep-23	RateGain Travel Technologies Ltd.	Annual	Management	Approve Implementation of RateGain Employees Stock Purchase Scheme 2023 through Trust Route	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed. The proposed scheme permits shares to be issued with an exercise price, at a discount to the current market price.
15-Sep-23	RateGain Travel Technologies Ltd.	Annual	Management	Approve Secondary Acquisition of Equity Shares by the Trust under the RateGain Employees Stock Purchase Scheme 2023	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed. The proposed scheme permits shares to be issued with an exercise price, at a discount to the current market price.
15-Sep-23	RateGain Travel Technologies Ltd.	Annual	Management	Approve Provisions of Money to the Trust by the Company for Acquisition of Shares under the RateGain Employees Stock Purchase Scheme 2023	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed. The proposed scheme permits shares to be issued with an exercise price, at a discount to the current market price.
18-Sep-23	Asahi India Glass Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
18-Sep-23	Asahi India Glass Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
18-Sep-23	Asahi India Glass Ltd.	Annual	Management	Reelect Satoshi Ishizuka as Director	For	Against	We have concerns about insufficient independence on the board.We have concerns about the director's attendance at board meetings.
18-Sep-23	Asahi India Glass Ltd.	Annual	Management	Reelect Masahiro Takeda as Director	For	Against	We have concerns about insufficient independence on the board.
18-Sep-23	Asahi India Glass Ltd.	Annual	Management	Approve Reappointment and Remuneration of Sanjay Labroo as Chairman and Managing Director	For	For	The main reasons for support are: Given Sanjay Labroo is the company's MD and executive chair, removing him from the board would likely have a material negative impact on shareholder value. His commission has been aligned with company's performance historically. No concerns have been identified with the overall quantum of his remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
18-Sep-23	Asahi India Glass Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
18-Sep-23	FSN E-Commerce Ventures Ltd.	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
18-Sep-23	FSN E-Commerce Ventures Ltd.	Annual	Management	Reelect Milan Khakhar 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
18-Sep-23	FSN E-Commerce Ventures Ltd.	Annual	Management	Reelect Adwaita Nayar 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
18-Sep-23	Nitin Spinners Ltd.	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.
18-Sep-23	Nitin Spinners Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
18-Sep-23	Nitin Spinners Ltd.	Annual	Management	Reelect Nitin Nolakha 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.
18-Sep-23	Nitin Spinners Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
18-Sep-23	Sterling Tools Ltd.	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.
18-Sep-23	Sterling Tools Ltd.	Annual	Management	Approve Dividends	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal

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18-Sep-23	Sterling Tools Ltd.	Annual	Management	Reelect Anil Aggarwal as Director	For	For	A vote FOR the nominee is warranted although it is not without concerns: The board independence is not met (as per ISS reclassification) and Anil Aggarwal is a non-independent director nominee. He is an executive director of the company and serves as a member of the audit committee. The main reason for support is: Anil Aggarwal is the company's Managing Director and Executive Chair and removing him from the board would likely have a material negative impact on shareholder value.
18-Sep-23	Sterling Tools Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
18-Sep-23	Tata Steel Limited	Court	Management	Approve Scheme of Amalgamation	For	For	The proposal is accompanied with a compelling rationale which will drive synergies and simplify the holding structure at group level.
19-Sep-23	AIA Engineering 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
19-Sep-23	AIA Engineering Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
19-Sep-23	AIA Engineering Limited	Annual	Management	Reelect Yashwant M. Patel 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.
19-Sep-23	AIA Engineering Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
20-Sep-23	Global Health Ltd. (India)	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.
20-Sep-23	Global Health Ltd. (India)	Annual	Management	Reelect Ratnasami Venkatesh as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
20-Sep-23	Global Health Ltd. (India)	Annual	Management	Approve Remuneration of Cost Auditors	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.
20-Sep-23	Gokaldas Exports Ltd.	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.
20-Sep-23	Gokaldas Exports Ltd.	Annual	Management	Reelect Mathew Cyriac 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.
20-Sep-23	Gokaldas Exports Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
20-Sep-23	Gokaldas Exports Ltd.	Annual	Management	Approve MSKA & Associates, Chartered Accountants as Statutory 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, its remuneration, and the way the audit was conducted
20-Sep-23	Gokaldas Exports Ltd.	Annual	Management	Approve Reappointment and Remuneration of Sivaramakrishnan Ganapathi as Vice Chairman and Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: The objective metrics, if any, that would determine his payout under the commission element, have not been disclosed. He will be paid the proposed remuneration notwithstanding the company's financials and the relevant regulatory limits, for the rest of his tenure. His historic pay as percentage of profit is significantly high. The company has not provided a cap on the number of stock options that will be provided in the future. Non-disclosure on quantum of stock options can lead to discretionary payout. His remuneration terms and maximum estimated pay quantum are not in line with market standards and the company's size and scale of operations.
20-Sep-23	Greenply Industries 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.
20-Sep-23	Greenply Industries Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
20-Sep-23	Greenply Industries Limited	Annual	Management	Reelect Sanidhya Mittal as Director	For	Against	A vote AGAINST the nominee is warranted because the board independence norms are not met (based on our reclassification), and Sanidhya Mittal is a non-independent director nominee.
20-Sep-23	Sundaram Finance Ltd.	Special	Management	Elect Kshama Fernandes as Director	For	For	A vote FOR election of Kshama Fernandes is warranted given the absence of any known issues concerning the nominee
20-Sep-23	Sundaram Finance Ltd.	Special	Management	Approve Reclassification of Pradeep Chakravarthy from Promoter Category to Public Category	For	For	A vote FOR this resolution is warranted given that Pradeep Chakravarthy intends to divest his stake in the future and that he is not involved in company's operation.
20-Sep-23	UNO Minda 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.
20-Sep-23	UNO Minda Limited	Annual	Management	Declare Final Dividend and Approve Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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20-Sep-23	UNO Minda Limited	Annual	Management	Reelect Nirmal Kumar Minda as Director	For	For	A vote FOR re-election of Nirmal Minda is warranted given the absence of any known issues concerning the nominee.
20-Sep-23	UNO Minda Limited	Annual	Management	Reelect Ravi Mehra as Director	For	For	A vote FOR re-election of Ravi Mehra is warranted given the absence of any known issues concerning the nominee.
20-Sep-23	UNO Minda Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
20-Sep-23	UNO Minda Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted however it is not without concern: The company has bundled together significant proposals (in this case, issuance of equity and debt securities) that could be presented as separate voting items, leaving shareholders with an “all-or-nothing” choice. The main reason for support is: The potential dilution of 4.50 percent due to the issuance of equity related securities is considered reasonable. The potential increase in debt is considered reasonable in view of the company's current financial position.
20-Sep-23	UNO Minda Limited	Annual	Management	Approve Branch 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, its remuneration, and the way the audit was conducted.
21-Sep-23	National Aluminium Company Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
21-Sep-23	National Aluminium Company Limited	Annual	Management	Confirm First and Second Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
21-Sep-23	National Aluminium Company Limited	Annual	Management	Reelect Veena Kumari Dermal 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
21-Sep-23	National Aluminium Company Limited	Annual	Management	Elect Pankaj Kumar Sharma as Director (Production)	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
21-Sep-23	National Aluminium Company Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
21-Sep-23	Rolex Rings Ltd.	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.
21-Sep-23	Rolex Rings Ltd.	Annual	Management	Reelect Bhautik Dayashankar Madeka as Director	For	For	A vote FOR the nominee is warranted given that there are no known issues concerning the nominee and board dynamics
21-Sep-23	Rolex Rings Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
21-Sep-23	Rolex Rings Ltd.	Annual	Management	Approve Increase in Managerial Remuneration of Dayashankar Madeka as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted as 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.
21-Sep-23	The India Cements Limited	Annual	Management	Accept Standalone 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.
21-Sep-23	The India Cements Limited	Annual	Management	Accept Consolidated 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.
21-Sep-23	The India Cements Limited	Annual	Management	Reelect S. Christopher Jebakumar as Director	For	For	A vote FOR the nominee is warranted given that there are no known issues concerning the nominee and board dynamics
21-Sep-23	The India Cements Limited	Annual	Management	Reelect V.Ranganathan as Director	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of nature-related risks.
21-Sep-23	The India Cements Limited	Annual	Management	Elect Y.Viswanatha Gowd as Director	For	For	A vote FOR the nominee is warranted given that there are no known issues concerning the nominee and board dynamics
21-Sep-23	The India Cements Limited	Annual	Management	Elect V.Manickam as Director	For	For	A vote FOR the nominee is warranted given that there are no known issues concerning the nominee and board dynamics
21-Sep-23	The India Cements Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
21-Sep-23	Voltas Limited	Special	Management	Approve Appointment and Remuneration of Mukundan C. P. Menon as Executive Director	For	Against	The proposed pay structure is open-ended and the board has significant discretion over the potential quantum of variable pay which the executive is entitled to receive.
22-Sep-23	Adani Energy Solutions Limited	Special	Management	Amend Articles of Association - Board Related	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.
22-Sep-23	Adani Enterprises Limited	Special	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws
22-Sep-23	Adani Ports & Special Economic Zone Limited	Special	Management	Approve M S K A & Associates, 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 significant concerns.

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22-Sep-23	Adani Ports & Special Economic Zone Limited	Special	Management	Amend Articles of Association - Board Related	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.
22-Sep-23	CIE Automotive India Limited	Special	Management	Approve Divestment of Entire Stake in Jeco Jellinghaus GmbH, Gesenkschmiede Schneider GmbH, Falkenroth Umformtechnik GmbH and Schoneweiss & Co. GmbH Held by CIE Forging Germany GmbH	For	For	A vote FOR this resolution is warranted however it is not without concerns: The company has provided only limited disclosure on the valuation of the proposed scheme. The main reason for support is: The company's rationale is acknowledged, and the transaction is being undertaken with an independent party.
22-Sep-23	CIE Automotive India Limited	Special	Management	Approve Modification to Material Related Party Transactions of CIE Galfor SA with CIE Automotive SA	For	For	A vote FOR this resolution is warranted as the proposed transactions are critical for the operation of the company's wholly owned subsidiary and will be completed in the ordinary course of business and on arm's-length basis.
22-Sep-23	Eureka Forbes Ltd.	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.
22-Sep-23	Eureka Forbes Ltd.	Annual	Management	Reelect Arvind Uppal 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
22-Sep-23	Eureka Forbes Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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
22-Sep-23	Eureka Forbes Ltd.	Annual	Management	Approve Waiver of the Excess Managerial Remuneration of Marzin R. Shroff as Former Managing Director and CEO	For	For	A vote FOR this resolution is warranted although it is not without a concern: <ul style="list-style-type: none">The company has not provided information on the basis of evaluation of commission, which is a major element of his remuneration and proposed waiver of recovery of excess remuneration. The major reason for the support is:His remuneration is commensurate with the size and scale of company's operations
22-Sep-23	Eureka Forbes Ltd.	Annual	Management	Approve Waiver of the Excess Managerial Remuneration of Pratik Rashmikant Pota as Managing Director and CEO	For	For	A vote FOR this resolution is warranted but it is not without concern: <ul style="list-style-type: none">The circular should have provided information on the reason of inadequate profits, steps taken or proposed to be taken for improvement, and expected increase in productivity and profits in measurable terms. The main reason for support is:His remuneration is commensurate with the size and scale of company's operations
22-Sep-23	Eureka Forbes Ltd.	Annual	Management	Approve Payment of Commission to Non-Executive 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
22-Sep-23	Eureka Forbes Ltd.	Annual	Management	Approve Overall Managerial Remuneration to All Directors Including the Managing Director, CEO (Current and Former), and Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes.
22-Sep-23	Jindal Stainless 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.
22-Sep-23	Jindal Stainless Limited	Annual	Management	Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
22-Sep-23	Jindal Stainless Limited	Annual	Management	Reelect Ratan Jindal as Director	For	For	Ratan Jindal serves as a member of the nomination and remuneration committee despite being an executive director which is concern but given that Ratan Jindal is the company's CEO and executive chair, removing him from the board would likely have a material negative impact on shareholder value so we vote in favour
22-Sep-23	Jindal Stainless Limited	Annual	Management	Reelect Tarun Kumar Khulbe as Director	For	For	A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
22-Sep-23	Jindal Stainless Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
22-Sep-23	Jindal Stainless Limited	Annual	Management	Elect Aarti Gupta as Director	For	For	A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
22-Sep-23	Jindal Stainless Limited	Annual	Management	Elect Ajay Mankotia as Director	For	For	A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board.
22-Sep-23	Jindal Stainless Limited	Annual	Management	Approve JSL - Employee Stock Option Scheme 2023	For	For	A vote in favor is warranted as exercise price would be at max 50% discount to market price and will be given on achieving defined operational parameters.
22-Sep-23	Jindal Stainless Limited	Annual	Management	Approve Grant of Employee Stock Options to Employees of Subsidiary Company(ies) under JSL - Employee Stock Option Scheme 2023	For	For	ESOP to subsidiary companies is an enabling resolution for the evolving co structure post recent merger with JSL Hisar and JUSL.

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22-Sep-23	Jindal Stainless Limited	Annual	Management	Approve Secondary Acquisition of Shares through Trust Route for Implementation of JSL - Employee Stock Option Scheme 2023	For	For	JSL plans to acquire shares from the market through a trust route to avoid any dilution from ESOP scheme.
22-Sep-23	Jindal Stainless Limited	Annual	Management	Approve Provision of Money by The Company for Subscription and Purchase of Its Own Shares by Trust Under JSL - Employee Stock Option Scheme 2023	For	For	Its a provision to enable Trust funding for acquiring shares from the market and avoid dilution from ESOP scheme
22-Sep-23	Mankind Pharma Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
22-Sep-23	Mankind Pharma Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
22-Sep-23	Mankind Pharma Ltd.	Annual	Management	Reelect Rajeev Juneja as Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: The board independence norms are not met (after reclassification) and Rajeev Juneja is a non-independent director nominee. The main reason for support is: Given Rajeev Juneja is the company's managing director, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.
22-Sep-23	Mankind Pharma Ltd.	Annual	Management	Approve Reappointment and Remuneration of Ramesh Juneja as Chairman and Whole-time Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: The overall remuneration is deemed to be significantly higher than industry standards and market peers of commensurate scale and operations. There is no absolute cap on the commission element or his overall pay. There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element. Ramesh Juneja's FY23 remuneration median to multiple is considered to be high.
22-Sep-23	Mankind Pharma Ltd.	Annual	Management	Approve Reappointment and Remuneration of Rajeev Juneja as Vice Chairman and Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: The overall remuneration is deemed to be significantly higher than industry standards and market peers of commensurate scale and operations. There is no absolute cap on the commission element or his overall pay. There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element. Rajeev Juneja's FY23 remuneration median to multiple is considered to be high.
22-Sep-23	Mankind Pharma Ltd.	Annual	Management	Approve Reappointment and Remuneration of Sheetal Arora as Chief Executive Officer and Whole-time Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: The board independence norms are not met (after ISS re-classification) and Sheetal Arora is a non-independent director nominee. Sheetal Arora, an executive director, serves as a member of audit committee. The overall remuneration is deemed to be significantly higher than industry standards and market peers of commensurate scale and operations. There is no absolute cap on the commission element or his overall pay. There are no disclosures on the threshold and target performance that he needs to achieve to determine the commission element. Sheetal Arora's FY23 remuneration median to multiple is considered to be high.
22-Sep-23	Mankind Pharma Ltd.	Annual	Management	Approve Mankind Employee Stock Option Plan 2022	For	Against	A vote AGAINST the resolution is warranted because: The Scheme permits stock units to be issued with an exercise price at a discount to the market price, as on grant date. The proposals include grant of units to employees of associate companies without a compelling rationale. The exact performance conditions and targets for vesting have not been disclosed.
22-Sep-23	Mankind Pharma Ltd.	Annual	Management	Approve Grant of Employee Stock Options to Employees of Group Company(ies) including Subsidiary Company(ies) or Associate Company(ies) under Mankind Employee Stock Option Plan 2022	For	Against	A vote AGAINST the resolution is warranted because: The Scheme permits stock units to be issued with an exercise price at a discount to the market price, as on grant date. The proposals include grant of units to employees of associate companies without a compelling rationale. The exact performance conditions and targets for vesting have not been disclosed.
22-Sep-23	Mankind Pharma Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
22-Sep-23	Sun TV Network Ltd.	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.
22-Sep-23	Sun TV Network Ltd.	Annual	Management	Confirm Interim Dividend as Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
22-Sep-23	Sun TV Network Ltd.	Annual	Management	Reelect K. Vijaykumar as Director	For	Against	We have concerns about insufficient independence on the board.
22-Sep-23	Sun TV Network Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.

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22-Sep-23	The Phoenix Mills Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
22-Sep-23	The Phoenix Mills Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
22-Sep-23	The Phoenix Mills Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
22-Sep-23	The Phoenix Mills Limited	Annual	Management	Reelect Rajesh Kulkarni as Director	For	Against	A vote AGAINST the following nominees is warranted because: <ul style="list-style-type: none"> The board independence norms are not met (as per our reclassification) and Rajesh Kulkarni and Rashmi Sen are non-independent director nominees
22-Sep-23	The Phoenix Mills Limited	Annual	Management	Approve Reappointment and Remuneration of Rajendra Kalkar as Whole-time Director	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns: <ul style="list-style-type: none"> The board independence norms are not met (as per our reclassification) and Rajendra Kalkar and Rashmi Sen are non-independent director nominees
22-Sep-23	The Phoenix Mills Limited	Annual	Management	Elect Rashmi Sen as Director	For	Against	A vote AGAINST the following nominees is warranted because: <ul style="list-style-type: none"> The board independence norms are not met (as per our reclassification) and Rajesh Kulkarni and Rashmi Sen are non-independent director nominees
22-Sep-23	The Phoenix Mills Limited	Annual	Management	Approve Appointment and Remuneration of Rashmi Sen as Whole-time Director	For	Against	A vote AGAINST these resolutions is warranted in view of the following concerns: <ul style="list-style-type: none"> The board independence norms are not met (as per our reclassification) and Rajendra Kalkar and Rashmi Sen are non-independent director nominees
22-Sep-23	The Phoenix Mills Limited	Annual	Management	Approve Payment of Remuneration to Atul Ruia as Non-Executive Chairman	For	Against	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none"> The proposed pay structure of Atul Ruia comprises a fixed element; and is more indicative of an executive role within the company. The proposed quantum of remuneration is deemed high compared to other non-executive directors, and also higher than a Wholetime Director of the company. The company has not provided sufficient justification for the proposed minimum remuneration in the event of loss or inadequacy of profits.
22-Sep-23	The Phoenix Mills Limited	Annual	Management	Elect Anand Khatau as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees
22-Sep-23	The Phoenix Mills Limited	Annual	Management	Elect Archana Hingorani as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees
22-Sep-23	The Phoenix Mills Limited	Annual	Management	Elect Sumeet Anand as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees
22-Sep-23	The Phoenix Mills Limited	Annual	Management	Approve Material Related Party Transactions between and/or amongst Island Star Mall Developers Private Limited and Alyssum Developers Private Limited, Sparkle One Mall Developers Private Limited	For	For	A vote FOR this resolution is warranted given that: <ul style="list-style-type: none"> The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length. ISML holds 100% economic interest in the subsidiaries with which it is proposing the transactions
22-Sep-23	The Phoenix Mills Limited	Annual	Management	Approve Material Related Party Transactions between and/or amongst Alyssum Developers Private Limited, Sparkle One Mall Developers Private Limited, Insight Mall Developers Private Limited and Island Star Mall Developers Private Limited	For	For	A vote FOR this resolution is warranted given that: <ul style="list-style-type: none"> The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length. ISML holds approx. 100% economic interest in the subsidiaries with which it is proposing the transactions
22-Sep-23	The Phoenix Mills Limited	Annual	Management	Approve Material Related Party Transactions between Plutocrat Commercial Real Estate Private Limited and CPP Investment Board Private Holdings Inc.	For	For	A vote FOR the proposal is warranted but it is not without a concern: <ul style="list-style-type: none"> The proposal also includes CPP Investment providing fund based and non-fund-based support including equity /debt / Inter-corporate deposits/convertible instruments etc. In such case the company should have disclosed the terms of such transactions. The main reason for the support are: The mandate proposed here involves transactions to be completed based on the investment agreement. The proposed transactions are in the ordinary course of business and on arm's-length basis, this resolution warrants shareholder approval.
22-Sep-23	The Phoenix Mills Limited	Annual	Management	Approve Material Related Party Transactions between and/or amongst Offbeat Developers Private Limited, Vamona Developers Private Limited and Finesse Mall and Commercial Real Estate Private Limited	For	For	A vote FOR the proposal is warranted but it is not without a concern: <ul style="list-style-type: none"> The proposal also includes ODPL and VDPL providing fund based and non-fund-based support including equity /debt / Inter-corporate deposits/convertible instruments etc. In such case the company should have disclosed the terms of such transactions. The main reason for the support are:

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							<ul style="list-style-type: none"> The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length. The company's wholly owned subsidiary – FMCREPL – will receive financial support from subsidiaries to meet funding requirements for the acquisition of land, development of the projects and other business requirement. The company rationale is acknowledged.
22-Sep-23	The Phoenix Mills Limited	Annual	Management	Approve Material Related Party Transactions between and/or amongst Off beat Developers Private Limited, Vamona Developers Private Limited and Finesse Mall and Casper Realty Private Limited	For	For	<p>A vote FOR the proposal is warranted but it is not without a concern:</p> <ul style="list-style-type: none"> The proposal also includes ODPL and VDPL providing fund based and non-fund-based support including equity /debt / Inter-corporate deposits/convertible instruments etc. In such case the company should have disclosed the terms of such transactions. The main reason for the support are: The proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length. The company's wholly owned subsidiary – CRPL – will receive financial support from subsidiaries to meet funding requirements for the acquisition of land, development of the projects and other business. requirement. The company rationale is acknowledged.
22-Sep-23	Welspun India 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.
22-Sep-23	Welspun India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
22-Sep-23	Welspun India Limited	Annual	Management	Reelect Balkrishan Goenka as Director	For	Against	A vote AGAINST this resolution is warranted as Balkrishan Goenka is getting a permanent board seat which could reduce his accountability by disallowing shareholder review for his continued service.
22-Sep-23	Welspun India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
22-Sep-23	Welspun India Limited	Annual	Management	Approve Payment of Remuneration to Balkrishan Goenka as Non-Executive Chairman	For	Against	A vote AGAINST this resolution is warranted: The proposed commission rate is deemed high and aggressively positioned when compared to market practice. There is lack of a sufficient justification for the proposed remuneration and previous payouts.
22-Sep-23	Welspun India Limited	Annual	Management	Change Company Name and Amend Memorandum and Articles of Association	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
23-Sep-23	Apollo Pipes 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.
23-Sep-23	Apollo Pipes Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
23-Sep-23	Apollo Pipes Limited	Annual	Management	Reelect Sameer Gupta 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.
23-Sep-23	Apollo Pipes Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor,
23-Sep-23	Apollo Pipes Limited	Annual	Management	Approve Issuance of Fully Convertible Warrants on a Preferential Basis	For	Against	A vote AGAINST this resolution is warranted because: Given the potential dilution of 12 percent arising out of the issuance of warrants, the company has not provided any disclosure on the process/ rationale for selecting the proposed allottees, who are non-institutional investors.
25-Sep-23	Avalon Technologies Ltd.	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
25-Sep-23	Avalon Technologies Ltd.	Annual	Management	Reelect Bhaskar Srinivasan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
25-Sep-23	Avalon Technologies Ltd.	Annual	Management	Approve Avalon - Employee Stock Option Plan 2022	For	Against	<p>A vote AGAINST this resolution is warranted because:</p> <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. There is no compelling rationale for the grant of stock options to the employees of the associate company.
25-Sep-23	Bikaji Foods International Ltd.	Court	Management	Approve Scheme of Amalgamation	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns
25-Sep-23	ERIS LIFESCIENCES 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.

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25-Sep-23	ERIS LIFESCIENCES LIMITED	Annual	Management	Reelect Krishnakumar Vaidyanathan as Director	For	Against	A vote AGAINST this resolution is warranted because: The board independence norms are not met (after our reclassification) and Krishnakumar Vaidyanathan is a non-independent director nominee. In addition, Krishnakumar Vaidyanathan serves as a member of the audit committee despite being an executive director.
25-Sep-23	ERIS LIFESCIENCES LIMITED	Annual	Management	Approve Remuneration of Cost Auditors	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.
25-Sep-23	ERIS LIFESCIENCES LIMITED	Annual	Management	Approve Loans, Guarantees, Securities and/or Investments to Subsidiaries, Joint Ventures and Associate Companies	For	Against	A vote AGAINST this resolution is warranted due to lack of information.
25-Sep-23	Indiabulls Housing Finance 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.
25-Sep-23	Indiabulls Housing Finance Limited	Annual	Management	Reelect Gagan Banga as Director	For	For	A vote FOR the nominee is warranted given that there are no known issues concerning the nominee and board dynamics
25-Sep-23	Indiabulls Housing Finance Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
25-Sep-23	Indiabulls Housing Finance Limited	Annual	Management	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
25-Sep-23	Indiabulls Housing Finance Limited	Annual	Management	Amend Articles of Association - Board Related	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.
25-Sep-23	Indiabulls Housing Finance Limited	Annual	Management	Reelect Achuthan Siddharth as Director	For	Against	We are voting against this longest serving non-executive male director as we have concerns about insufficient gender diversity of the board.
25-Sep-23	Indiabulls Housing Finance Limited	Annual	Management	Change Company Name to Sammaan Capital Limited Amend Memorandum and Articles of Association	For	For	A vote FOR this resolution is warranted given the proposed new name would help the company rebrand itself following the de-promoterization.
25-Sep-23	Indiabulls Housing Finance Limited	Annual	Management	Approve Indiabulls Housing Finance Limited Employee Stock Benefit Scheme 2023 and Grant of Employee Stock Options to the Employees/ Directors	For	Against	The extant and proposed Stock Based Schemes which together imply a dilution of 9.89% which is excessive versus the 5% limit of issued capital.
25-Sep-23	Indiabulls Housing Finance Limited	Annual	Management	Approve Extension of the Benefits of Indiabulls Housing Finance Limited Employee Stock Benefit Scheme 2023 to the Employees and Directors of the Wholly Owned Subsidiary Company(ies)	For	Against	The extant and proposed Stock Based Schemes which together imply a dilution of 9.89% which is excessive versus the 5% limit of issued capital.
25-Sep-23	The Tata Power Company Limited	Special	Management	Approve The Tata Power Company Limited - Employee Stock Option Plan 2023	For	For	A vote FOR this resolution is warranted given that the overall terms of the proposed scheme are considered reasonable
25-Sep-23	The Tata Power Company Limited	Special	Management	Approve Extension and Grant of Employee Stock Option to the eligible employees of group company(ies) including subsidiary company(ies) and/or associate company(ies) under 'The Tata Power Company Limited - Employee Stock Option Plan 2023'	For	Against	There is no compelling rationale for the grant of stock options to the employees of associate company(ies). There is scope to further improve the rationale for extending the benefits of the scheme to the employees of group/associate company(ies) given that they are not directly contributing to the performance of the company.
26-Sep-23	Container Corporation of India Ltd.	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.
26-Sep-23	Container Corporation of India Ltd.	Annual	Management	Confirm Three Interim Dividends and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
26-Sep-23	Container Corporation of India Ltd.	Annual	Management	Reelect Sanjay Swarup as Director	For	Against	A vote AGAINST the nominee is warranted because the board independence norms are not met and Amrendra Chandra, Manoj Dubey, Mohammad Azhar Shams and Sanjay Swarup are non-independent director nominees.
26-Sep-23	Container Corporation of India Ltd.	Annual	Management	Reelect Manoj Kumar Dubey as Director	For	Against	A vote AGAINST the nominee is warranted because the board independence norms are not met and Amrendra Chandra, Manoj Dubey, Mohammad Azhar Shams and Sanjay Swarup are non-independent director nominees.
26-Sep-23	Container Corporation of India Ltd.	Annual	Management	Approve S. N. Nanda & Co., Chartered Accountants, New Delhi as Auditors and Authorize Board to Fix Their Remuneration	For	For	The main reason for support the resolution is given the auditors of the company are appointed by the Comptroller & Auditor General of India (C&AG), no concerns are identified on the independence of the audit firm at this stage.
26-Sep-23	Container Corporation of India Ltd.	Annual	Management	Elect Mohammad Azhar Shams as Director (Domestic Division)	For	Against	A vote AGAINST the nominee is warranted because the board independence norms are not met and Amrendra Chandra, Manoj Dubey, Mohammad Azhar Shams and Sanjay Swarup are non-independent director nominees.
26-Sep-23	Container Corporation of India Ltd.	Annual	Management	Elect Amrendra Kumar Chandra as Part Time Government Director	For	Against	A vote AGAINST the nominee is warranted because the board independence norms are not met and Amrendra Chandra, Manoj Dubey, Mohammad Azhar Shams and Sanjay Swarup are non-independent director nominees.

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26-Sep-23	Container Corporation of India Ltd.	Annual	Management	Elect R C Paul Kanagaraj as Non-Official Independent Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
26-Sep-23	Container Corporation of India Ltd.	Annual	Management	Elect Rajesh Pathak as Part Time Government Director	For	Against	We have concerns about insufficient independence on the board.
26-Sep-23	General Insurance Corporation of India	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted
26-Sep-23	General Insurance Corporation of India	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
26-Sep-23	General Insurance Corporation of India	Annual	Management	Authorize Board to Fix Remuneration of Joint Statutory Auditors	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.
26-Sep-23	General Insurance Corporation of India	Annual	Management	Elect Vinita Kumari as Director	For	Against	Concerns could be raised with regard to Vinita Kumari's potential contribution to the board, in view of the lack of clarity on the relevance of her respective skill set and relevant corporate experience.
26-Sep-23	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
26-Sep-23	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
26-Sep-23	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED	Annual	Management	Reelect Mukesh Puri as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics
26-Sep-23	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED	Annual	Management	Approve Payment of Remuneration to Vipul Mitta as Non-Executive Chairman	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
26-Sep-23	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED	Annual	Management	Elect Raj Kumar as Director and Chairman	For	For	A vote FOR this resolution is warranted given the absence of any known issues.
26-Sep-23	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED	Annual	Management	Approve Remuneration of Cost Auditors	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
26-Sep-23	Multi Commodity Exchange of India 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.
26-Sep-23	Multi Commodity Exchange of India Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
26-Sep-23	Multi Commodity Exchange of India Limited	Annual	Management	Reelect Hemang Raja 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.
26-Sep-23	Multi Commodity Exchange of India Limited	Annual	Management	Reelect Suparna Tandon 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.
26-Sep-23	Paradeep Phosphates Ltd.	Annual	Management	Accept Standalone 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 statement
26-Sep-23	Paradeep Phosphates Ltd.	Annual	Management	Accept Consolidated 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
26-Sep-23	Paradeep Phosphates Ltd.	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
26-Sep-23	Paradeep Phosphates Ltd.	Annual	Management	Reelect Saroj Kumar Poddar as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
26-Sep-23	Paradeep Phosphates Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
26-Sep-23	Paradeep Phosphates Ltd.	Annual	Management	Approve Material Related Party Transactions with Related Parties	For	For	A vote FOR the resolution is warranted, although it is not without concern: <ul style="list-style-type: none">• There is Lack of clarity on the nature of certain transactions. Main reason for support:• The past transactions with the entities were in the ordinary course of business and on arm's-length basis, and there were no transactions in the past two year to provide financial assistance to the entities
26-Sep-23	Paradeep Phosphates Ltd.	Annual	Management	Elect Rita Menon as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
26-Sep-23	Paradeep Phosphates Ltd.	Annual	Management	Reelect Satyananda Mishra as Director	For	For	A vote FOR the resolution is warranted. Non-Audit fees paid are high and Mr. Satyananda Mishra is part of audit committee. However, company has undergone a substantial capacity increase from 1.8mn tonnes to 3.0mn tonnes by acquiring Zuari Agro's goa plant on slump sale basis.

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							Commensurate to this, audit requirement would also increase. And the other service fee comprise of subsidy certification bills and LR audit fees, which we believe is in-line with industry standards. Hence, no concern identified in re-election of the said director.
26-Sep-23	PVR INOX Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	However, company has undergone a substantial capacity increase from 1.8mn tonnes to 3.0mn tonnes by acquiring Zuari Agro's goa plant on slump sale basis.
26-Sep-23	PVR INOX Limited	Annual	Management	Reelect Sanjeev Kumar as Director	For	For	Commensurate to this, audit requirement would also increase. And the other service fee comprise of subsidy certification bills and LR audit fees, which we believe is in-line with industry standards.
26-Sep-23	PVR INOX Limited	Annual	Management	Reelect Renuka Ramnath as Director	For	Against	Hence, no concern identified in re-election of the said director.'
26-Sep-23	PVR INOX Limited	Annual	Management	Approve Payment of Remuneration to Sanjai Vohra as Non-Executive Independent Director	For	Against	Non-executive directors participate in performance-based incentive schemes.
26-Sep-23	PVR INOX Limited	Annual	Management	Approve Payment of Remuneration to Pallavi Shardul Shroff as Non-Executive Independent Director	For	Against	Non-executive directors participate in performance-based incentive schemes.
26-Sep-23	PVR INOX Limited	Annual	Management	Approve Remuneration Paid to Deepa Misra Harris as Non-Executive Independent Director	For	Against	Non-executive directors participate in performance-based incentive schemes.
26-Sep-23	PVR INOX Limited	Annual	Management	Approve Payment of Remuneration to Vikram Bakshi as Non-Executive Independent Director	For	Against	Non-executive directors participate in performance-based incentive schemes.
26-Sep-23	PVR INOX Limited	Annual	Management	Approve Remuneration Paid to Gregory Adam Foster as Non-Executive Independent Director	For	Against	Non-executive directors participate in performance-based incentive schemes.
26-Sep-23	PVR INOX Limited	Annual	Management	Approve Managerial Remuneration Paid to Ajay Bijli as Managing Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed executive remuneration.
26-Sep-23	PVR INOX Limited	Annual	Management	Approve Managerial Remuneration Paid to Sanjeev Kumar as Executive Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed executive remuneration.
26-Sep-23	Techno Electric & Engineering Company 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.
26-Sep-23	Techno Electric & Engineering Company Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
26-Sep-23	Techno Electric & Engineering Company Limited	Annual	Management	Reelect Avantika Gupta as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about insufficient independence on the Nomination and Remuneration committees.
26-Sep-23	Techno Electric & Engineering Company Limited	Annual	Management	Approve Reappointment and Remuneration of Padam Prakash Gupta as Managing Director	For	For	Main reasons for support are: Pay has been broadly aligned with company performance historically and he had waived his remuneration for the past three financial years (FY21 to FY23). No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
26-Sep-23	Techno Electric & Engineering Company Limited	Annual	Management	Elect Anjan Dasgupta as Director	For	For	A vote FOR the nominee is warranted given that there are no known concerns against the nominee.
26-Sep-23	Techno Electric & Engineering Company Limited	Annual	Management	Reelect Samarendra Nath Roy as Director	For	Against	We have concerns about insufficient independence on the board.We have concerns about insufficient independence on the Nomination, Remuneration, and Audit committees. We have concerns about the lack of independence of the Nomination and Remuneration Committee Chairs.
26-Sep-23	Techno Electric & Engineering Company Limited	Annual	Management	Reelect Krishna Murari Poddar as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about insufficient independence on the Nomination and Remuneration committees.
26-Sep-23	Techno Electric & Engineering Company Limited	Annual	Management	Reelect Dipali Khanna as Director	For	Against	We have concerns about the director's attendance at board meetings.
26-Sep-23	Techno Electric & Engineering Company Limited	Annual	Management	Reelect Kadenja Krishna Rai as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about insufficient independence on the Audit committee.
26-Sep-23	Techno Electric & Engineering Company Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
26-Sep-23	Techno Electric & Engineering Company Limited	Annual	Management	Approve Shifting of Registered Office from the State of Uttar Pradesh to the State of Haryana	For	For	A vote FOR this resolution is warranted given the proposal would enable the company to change the location of the registered office of the company from the state of Uttar Pradesh to the state of Haryana.
27-Sep-23	BEML Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	A vote AGAINST this resolution is warranted given the auditors' qualified opinion that raises concern over the accuracy and integrity of the company's financial statements.

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27-Sep-23	BEML Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Sep-23	BEML Limited	Annual	Management	Reelect Ajit Kumar Srivastav as Director	For	For	A vote FOR the resolution is warranted in absence of any known issues.
27-Sep-23	BEML Limited	Annual	Management	Reelect Anil Jerath as Director	For	For	A vote FOR (re)election of Anil Jerath, Shantanu Roy and Bipin Kumar Gupta is warranted given the absence of any known issues concerning the nominees.
27-Sep-23	BEML Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues.
27-Sep-23	BEML Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
27-Sep-23	BEML Limited	Annual	Management	Elect Shantanu Roy as Director	For	For	A vote FOR (re)election of Anil Jerath, Shantanu Roy and Bipin Kumar Gupta is warranted given the absence of any known issues concerning the nominees.
27-Sep-23	BEML Limited	Annual	Management	Approve Appointment and Remuneration of Shantanu Roy as Chairman and Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
27-Sep-23	BEML Limited	Annual	Management	Elect Bipin Kumar Gupta as Director	For	For	A vote FOR (re)election of Anil Jerath, Shantanu Roy and Bipin Kumar Gupta is warranted given the absence of any known issues concerning the nominees.
27-Sep-23	CENTURY PLYBOARDS (INDIA) 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-Sep-23	CENTURY PLYBOARDS (INDIA) LIMITED	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Sep-23	CENTURY PLYBOARDS (INDIA) LIMITED	Annual	Management	Reelect Prem Kumar Bhajanka as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
27-Sep-23	CENTURY PLYBOARDS (INDIA) LIMITED	Annual	Management	Reelect Rajesh Kumar Agarwal as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
27-Sep-23	CENTURY PLYBOARDS (INDIA) LIMITED	Annual	Management	Approve Reappointment and Remuneration of Prem Kumar Bhajanka as Managing Director	For	Against	A vote AGAINST this resolution is warranted however it is not without concerns: The company has not stated a monetary cap on the commission element and the performance pay has been left to the discretion of the committee. The performance metrics to be used to determine these elements have also not been disclosed. The overall estimate pay for the executive is deemed aggressive in comparison to peers and not commensurate with size and scale of company's operations.
27-Sep-23	CENTURY PLYBOARDS (INDIA) LIMITED	Annual	Management	Approve Reappointment and Remuneration of Vishnu Khemani as Managing Director	For	Against	A vote AGAINST this resolution is warranted due to below concerns: The company has not stated a monetary cap on the commission element and the performance pay has been left to the discretion of the committee. The performance metrics to be used to determine these elements have also not been disclosed. The overall estimate pay for the executive is deemed aggressive in comparison to peers and not commensurate with size and scale of company's operations.
27-Sep-23	CENTURY PLYBOARDS (INDIA) LIMITED	Annual	Management	Reelect Amit Kiran Deb as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
27-Sep-23	CENTURY PLYBOARDS (INDIA) LIMITED	Annual	Management	Approve Revision in Remuneration of Ajay Baldawa as Executive Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: The company has not stated a monetary cap on the commission element and the same has been left to the discretion of the committee. The executive's total pay quantum is deemed high and aggressively positioned when compared to industry peers.
27-Sep-23	CENTURY PLYBOARDS (INDIA) LIMITED	Annual	Management	Approve Revision in Remuneration of Rajesh Kumar Agarwal as Executive Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: The company has not stated a monetary cap on the commission element and the same has been left to the discretion of the committee. The executive's total pay quantum is deemed high and aggressively positioned when compared to industry peers.
27-Sep-23	Dishman Carbogen Amcis Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
27-Sep-23	Dishman Carbogen Amcis Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
27-Sep-23	Dishman Carbogen Amcis Limited	Annual	Management	Reelect Janmejey R. Vyas as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board.

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27-Sep-23	Dishman Carbogen Amcis Limited	Annual	Management	Approve Payment of Remuneration to Janmejy R. Vyas as Director	For	Against	A vote AGAINST this resolution is warranted because: There is insufficient justification for J. R. Vyas' pay level, which is higher than that paid to the executive director of the company in FY2023. His pay is more indicative of an executive position and creates uncertainty on his exact role at the company and the division of responsibilities at the board level. There is no compelling rationale to justify the proposed payout that is beyond the standard fees paid to other non-executive directors.
27-Sep-23	Dishman Carbogen Amcis Limited	Annual	Management	Approve Payment of Remuneration to Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes.
27-Sep-23	Dishman Carbogen Amcis Limited	Annual	Management	Reelect Maitri K. Mehta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominees and the company's board.
27-Sep-23	Dishman Carbogen Amcis Limited	Annual	Management	Approve Reappointment and Remuneration of Arpit J. Vyas as Global Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: The company has not disclosed a breakup of Arpit J. Vyas' individual pay components. He will receive his remuneration, coupled with increments, notwithstanding the relevant regulatory limits, for the next five years. His historical pay quantum has not been aligned with the company's performance. His overall remuneration is aggressively positioned against industry standards and the company's size and scale of operations.
27-Sep-23	ICICI Prudential Life Insurance Company Limited	Special	Management	Elect Solmaz Altin 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.
27-Sep-23	Indraprastha Gas 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-Sep-23	Indraprastha Gas Limited	Annual	Management	Reelect Ashish Kundra as Director	For	Against	We have concerns about the director's attendance at board meetings.
27-Sep-23	Indraprastha Gas Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	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.
27-Sep-23	Indraprastha Gas Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
27-Sep-23	Indraprastha Gas Limited	Annual	Management	Elect Kamal Kishore Chatiwal 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.
27-Sep-23	Indraprastha Gas Limited	Annual	Management	Approve Appointment and Remuneration of Kamal Kishore Chatiwal as Managing Director	For	For	vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
27-Sep-23	Lemon Tree Hotels 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-Sep-23	Lemon Tree Hotels Limited	Annual	Management	Reelect Willem Albertus Hazeleger 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
27-Sep-23	Lemon Tree Hotels Limited	Annual	Management	Reelect Arindam Kumar Bhattacharya as Director	For	Against	A vote AGAINST the following nominee is warranted because: <ul style="list-style-type: none"> Arindam Kumar Bhattacharya has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation
27-Sep-23	Lemon Tree Hotels Limited	Annual	Management	Approve Material Related Party Transactions with Fleur Hotels Private 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
27-Sep-23	Lemon Tree Hotels Limited	Annual	Management	Approve Material Related Party Transactions with Iora Hotels Private 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.
27-Sep-23	Max Financial Services Limited	Special	Management	Approve Variation of Terms and Conditions of the Arrangements with Axis Bank and its Subsidiaries with Respect to Max Life Insurance Company Limited	For	For	A vote FOR this resolution is warranted, although it is not without concerns: <ul style="list-style-type: none"> There are material conflicts of interest. Based on the valuation multiples arising out of the equity value assigned to Max Life, it is noted that Max Life multiples are at a lower end when compared to peers in similar industry. The main reasons for support are: <ul style="list-style-type: none"> The transaction is of strategic importance to both parties and is expected to boost the growth plans of Max Life. The valuation assigned to Max Life is arrived at on basis of an Independent Valuation exercise using discounted cashflow method and is substantially more than the initial acquisition price paid by Axis Bank for acquiring 13 percent stake in Max Life. In addition, it is understood that the partnership bridges the gap in the overall Max Life strategy, which is the fact that it is not owned by a bank like many of its other competitors.

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27-Sep-23	Max Financial Services Limited	Special	Management	Approve Material Related Party Transactions between Max Life Insurance Company Limited and Axis Bank Limited	For	For	A vote FOR this resolution is warranted, although it is not without concerns: <ul style="list-style-type: none">• There are material conflicts of interest.• Based on the valuation multiples arising out of the equity value assigned to Max Life, it is noted that Max Life multiples are at a lower end when compared to peers in similar industry. The main reasons for support are: <ul style="list-style-type: none">• The transaction is of strategic importance to both parties and is expected to boost the growth plans of Max Life.• The valuation assigned to Max Life is arrived at on basis of an Independent Valuation exercise using discounted cashflow method and is substantially more than the initial acquisition price paid by Axis Bank for acquiring 13 percent stake in Max Life.• In addition, it is understood that the partnership bridges the gap in the overall Max Life strategy, which is the fact that it is not owned by a bank like many of its other competitors.
27-Sep-23	Max Healthcare Institute Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
27-Sep-23	Max Healthcare Institute Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
27-Sep-23	Max Healthcare Institute Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Sep-23	Max Healthcare Institute Limited	Annual	Management	Reelect Anil Kumar Bhatnagar as Director	For	Against	We have concerns about insufficient independence on the Remuneration and Nomination committees.
27-Sep-23	Max Healthcare Institute Limited	Annual	Management	Approve Fixation of Tenure of Anil Kumar Bhatnagar as Non-Executive Director for Three Years	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominees and their tenure/remuneration arrangements.
27-Sep-23	Max Healthcare Institute Limited	Annual	Management	Elect Amrita Gangotra as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominees and their tenure/remuneration arrangements.
27-Sep-23	Max Healthcare Institute Limited	Annual	Management	Approve Remuneration of Amrita Gangotra as Director	For	Against	Non-executive directors participate in performance-based incentive schemes.
27-Sep-23	Max Healthcare Institute Limited	Annual	Management	Approve Increase in Remuneration of Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes.
27-Sep-23	Max Healthcare Institute Limited	Annual	Management	Approve One-time Performance Bonus to Abhay Soi as Chairman and Managing Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: The responsibilities of Abhay Soi as provided in the company's rationale are considered to be within the remit of an executive's core duties and responsibilities and thus, the payment of such incentive 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. The overall estimated remuneration for FY2024 is deemed to be significantly higher than industry standards and market peers of similar scale and operations.
27-Sep-23	Max Healthcare Institute Limited	Annual	Management	Amend Articles of Association - Board Related	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.
27-Sep-23	Max Healthcare Institute Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
27-Sep-23	NIIT Learning Systems Ltd.	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
27-Sep-23	NIIT Learning Systems Ltd.	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements
27-Sep-23	NIIT Learning Systems Ltd.	Annual	Management	Reelect Sapnesh Kumar Lalla 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.
27-Sep-23	Punjab National Bank	Extraordinary Shareholders	Management	Elect Uma Sankar as Director	For	Abstained	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-Sep-23	Punjab National Bank	Extraordinary Shareholders	Management	Elect one shareholder director from the following nominees (1. Priyank Sharma, 2. Jatinder Singh Bajaj & 3. Kartar Singh Chauhan)	For	Abstained	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-Sep-23	Steel Authority of India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	Against	There are concerns about the accounts presented or audit procedures used.
27-Sep-23	Steel Authority of India Limited	Annual	Management	Reelect Anirban Dasgupta as Director	For	Against	We have concerns about insufficient independence on the board.

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27-Sep-23	Steel Authority of India Limited	Annual	Management	Reelect Vejendla Srinivasa Chakravarthy as Director	For	Against	We have concerns about insufficient independence on the board.
27-Sep-23	Steel Authority of India Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	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.
27-Sep-23	Steel Authority of India Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
27-Sep-23	Steel Authority of India Limited	Annual	Management	Approve Issuance of Non-Convertible Bonds/Debentures on Private Placement Basis and Approve Pledging of Assets for Debt	For	For	A vote FOR this resolution is warranted given that the potential increase in debt is within a reasonable range.
27-Sep-23	Steel Authority of India Limited	Annual	Management	Approve Material Related Party Transactions with NTPC-SAIL Power Company 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.
27-Sep-23	Steel Authority of India Limited	Annual	Management	Approve Material Related Party Transactions with Bokaro Power Supply Company Private 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.
27-Sep-23	Steel Authority of India Limited	Annual	Management	Approve Material Related Party Transactions with Minas De Banga Limitada (Mozambique)	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-Sep-23	Steel Authority of India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
27-Sep-23	Sunteck Realty Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted
27-Sep-23	Sunteck Realty Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
27-Sep-23	Sunteck Realty Limited	Annual	Management	Reelect Atul Poopal 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
27-Sep-23	Sunteck Realty Limited	Annual	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 meet its capital requirements in the future and accommodate growth and development opportunities and the potential increase in debt is within reasonable range
27-Sep-23	Sunteck Realty Limited	Annual	Management	Approve Revision in Remuneration Payable to Atul Poopal as Executive 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">His remuneration is open ended, and has no monetary cap.He will be paid the proposed remuneration irrespective of company's financial performance
27-Sep-23	Sunteck Realty Limited	Annual	Management	Approve Revision in Remuneration Payable to Rachana Hingarajia as Company Secretary and Woman Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning her remuneration
27-Sep-23	Sunteck Realty Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
27-Sep-23	Zuari Agro Chemicals 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-Sep-23	Zuari Agro Chemicals Limited	Annual	Management	Reelect Nitin M. Kantak 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.
27-Sep-23	Zuari Agro Chemicals Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor and the remuneration.
27-Sep-23	Zuari Agro Chemicals Limited	Annual	Management	Approve Waiver of Recovery of Excess Remuneration Paid to Sunil Sethy as Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning Sunil Sethy's remuneration.
27-Sep-23	Zuari Agro Chemicals Limited	Annual	Management	Approve Shifting of Registered Office from the State of Goa to the State of Haryana 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.
28-Sep-23	Crompton Greaves Consumer Electricals Limited	Special	Management	Amend Articles of Association - Board Related	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.
28-Sep-23	DLF Limited	Special	Management	Approve Appointment and Remuneration of Ashok Kumar Tyagi as Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: <ul style="list-style-type: none">The board independence norms are not met (after reclassification) and Ashok Kumar Tyagi is a non-independent director nominee.The proposed remuneration provided in the notice is for FY2024. There is no guidance on the quantum of remuneration to be paid to the directors over his remaining tenure. This might lead to discretionary payouts.

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							<ul style="list-style-type: none">• The board has failed to disclose the actual targets on which the commission payout would be based. In the absence of information, it is not possible to ascertain if the performance targets will be sufficiently stretching. The main reason for support is:• Given Ashok Kumar Tyagi is the company's managing director, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.• The board has capped the variable pay element and linked it to certain performance parameters. 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
28-Sep-23	DLF Limited	Special	Management	Approve Appointment and Remuneration of Devinder Singh as Managing Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: <ul style="list-style-type: none">• The board independence norms are not met (after reclassification) and Devinder Singh is a non-independent director nominee.• The proposed remuneration provided in the notice is for FY2024. There is no guidance on the quantum of remuneration to be paid to the directors over his remaining tenure. This might lead to discretionary payouts.• The board has failed to disclose the actual targets on which the commission payout would be based. In the absence of information, it is not possible to ascertain if the performance targets will be sufficiently stretching. The main reason for support is:• Given Devinder Singh is the company's managing director, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted.• The board has capped the variable pay element and linked it to certain performance parameters. 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.
28-Sep-23	DLF Limited	Special	Management	Elect Umesh Kumar Chaudhary as Director	For	For	A vote FOR election of Umesh Kumar Chaudhary is warranted given the absence of any known issues concerning the nominee
28-Sep-23	Godrej Properties Limited	Special	Management	Elect Jayashree Vaidhyanathan 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
28-Sep-23	Godrej Properties Limited	Special	Management	Elect Sumeet Narang 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
28-Sep-23	KNR Constructions 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
28-Sep-23	KNR Constructions Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Sep-23	KNR Constructions Limited	Annual	Management	Reelect K Jalandhar Reddy as Director	For	Against	We have concerns about insufficient independence on the board.
28-Sep-23	KNR Constructions Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
28-Sep-23	Petronet Lng 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.
28-Sep-23	Petronet Lng Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Sep-23	Petronet Lng Limited	Annual	Management	Reelect Pankaj Jain as Director	For	Against	We have concerns about insufficient independence on the board.
28-Sep-23	Petronet Lng Limited	Annual	Management	Reelect Shrikant Madhav Vaidya as Director	For	Against	We have concerns about insufficient independence on the board. We have concerns about the director's attendance at board meetings.
28-Sep-23	Petronet Lng Limited	Annual	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.
28-Sep-23	Power Mech Projects Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
28-Sep-23	Power Mech Projects Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.

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28-Sep-23	Power Mech Projects Limited	Annual	Management	Reelect Lakshmi Sajja 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.
28-Sep-23	Power Mech Projects Limited	Annual	Management	Approve Remuneration of Cost Auditors For the Financial Year 2023-2024	For	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
28-Sep-23	Power Mech Projects Limited	Annual	Management	Approve Remuneration of Cost Auditors For the Financial Year 2022-2023	For	For	A vote FOR the proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.
28-Sep-23	Power Mech Projects Limited	Annual	Management	Elect Jayarama Prasad Chalasani 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.
28-Sep-23	Power Mech Projects Limited	Annual	Management	Approve Payment of Remuneration to M. Rajiv Kumar as Non-Executive Director by way of Consultancy Fees	For	Against	Non-executive directors participate in performance-based incentive schemes.
28-Sep-23	Power Mech Projects Limited	Annual	Management	Amend Articles of Association	For	For	The main reason for support is: The amendment is being made in order to comply with the various regulatory provisions and is not prejudicial to the interests of public shareholders.
28-Sep-23	Power Mech Projects Limited	Annual	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given the rationale provided by the company and the reasonable potential dilution.
28-Sep-23	Radico Khaitan 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
28-Sep-23	Radico Khaitan Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
28-Sep-23	Radico Khaitan Limited	Annual	Management	Reelect Abhishek Khaitan as Director	For	For	A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board
28-Sep-23	Radico Khaitan Limited	Annual	Management	Reelect Sushmita Singha as Director	For	For	A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board
28-Sep-23	Radico Khaitan Limited	Annual	Management	Reelect Tushar Jain as Director	For	Against	A vote AGAINST this resolution is warranted given Tushar Jain's poor track record in attending the board and committee meetings
28-Sep-23	Radico Khaitan Limited	Annual	Management	Reelect Sharad Jaipuria as Director	For	For	A vote FOR these nominees is warranted given the absence of any known issues concerning the nominees and the company's board
28-Sep-23	Radico Khaitan Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
28-Sep-23	RHI Magnesita India Refractories 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.
28-Sep-23	RHI Magnesita India Refractories Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Sep-23	RHI Magnesita India Refractories Limited	Annual	Management	Elect Erwin Jankovits 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.
28-Sep-23	RHI Magnesita India Refractories Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
29-Sep-23	Ahluwalia Contracts (India) Ltd.	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.
29-Sep-23	Ahluwalia Contracts (India) Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Sep-23	Ahluwalia Contracts (India) Ltd.	Annual	Management	Reelect Shobhit Uppal as Director	For	Against	We have concerns about insufficient independence on the board.
29-Sep-23	Ahluwalia Contracts (India) Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
29-Sep-23	Ahluwalia Contracts (India) Ltd.	Annual	Management	Approve Increase in Borrowing Limits	For	For	We are fine with increase in borrowing limits but it should be backed by internal accruals and not pledging of assets.
29-Sep-23	Ahluwalia Contracts (India) Ltd.	Annual	Management	Approve Pledging of Assets for Debt	For	Against	We are concerned about potential negative impact on shareholder value.
29-Sep-23	Ahluwalia Contracts (India) Ltd.	Annual	Management	Approve Revision of Remuneration to Bikramjit Ahluwalia as Managing Director	For	For	The remuneration of executives is commensurate with the size and scale of company operations.
29-Sep-23	Ahluwalia Contracts (India) Ltd.	Annual	Management	Approve Revision of Remuneration to Shobhit Uppal as Whole Time Director	For	For	The remuneration of executives is commensurate with the size and scale of company operations.
29-Sep-23	Ahluwalia Contracts (India) Ltd.	Annual	Management	Approve Revision of Remuneration to Vikas Ahluwalia as Whole Time Director	For	For	The remuneration of executives is commensurate with the size and scale of company operations.
29-Sep-23	Ahluwalia Contracts (India) Ltd.	Annual	Management	Approve Revision of Remuneration to Sanjiv Sharma as Whole Time Director	For	For	The remuneration of executives is commensurate with the size and scale of company operations.

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29-Sep-23	Ashoka Buildcon Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
29-Sep-23	Ashoka Buildcon Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR these resolutions is warranted.
29-Sep-23	Ashoka Buildcon Limited	Annual	Management	Reelect Ashok Katariya as Director	For	For	Ashok Katariya and Satish Parakh are the company's Chairman and Managing director respectively and removing them from the board would likely have a material negative impact on shareholder value.
29-Sep-23	Ashoka Buildcon Limited	Annual	Management	Reelect Satish Parakh as Director	For	For	Ashok Katariya and Satish Parakh are the company's Chairman and Managing director respectively and removing them from the board would likely have a material negative impact on shareholder value.
29-Sep-23	Ashoka Buildcon Limited	Annual	Management	Approve Payment of Remuneration of Ashish Kataria as Whole-time Director	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed. His fixed pay has been increased substantially in a period of only one year, without a compelling justification being disclosed by the company
29-Sep-23	Ashoka Buildcon Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
29-Sep-23	Ashoka Buildcon Limited	Annual	Management	Approve Borrowing Powers	For	For	We are in favour of increasing borrowing limit without pledging of assets
29-Sep-23	Ashoka Buildcon Limited	Annual	Management	Authority to the Board of Directors to create mortgage etc.	For	Against	We are concerned about potential negative impact on shareholder value
29-Sep-23	CCL Products (India) Limited	Special	Management	Elect Sudhakar Ambati as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee
29-Sep-23	Dixon Technologies (India) 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
29-Sep-23	Dixon Technologies (India) Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
29-Sep-23	Dixon Technologies (India) Limited	Annual	Management	Reelect Sunil Vachani as Director	For	For	A vote FOR this resolution is warranted, although it is not without concerns: <ul style="list-style-type: none">• Sunil Vachani who is an executive director and serves as a member of Nomination and Remuneration Committee. The main reason for support is:• Given Sunil Vachani is the company's executive chair, removing him from the board would likely have a material negative impact on shareholder value. As such qualified support is considered warranted
29-Sep-23	Dixon Technologies (India) Limited	Annual	Management	Approve S.N. Dhawan & Co. LLP, 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, its remuneration, and the way the audit was conducted
29-Sep-23	Dixon Technologies (India) Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
29-Sep-23	Dixon Technologies (India) Limited	Annual	Management	Reelect Keng Tsung Kuo as Director	For	For	A vote FOR (re)election of Tsung Kuo Keng and Arun Seth is warranted given the absence of any known issues concerning the nominees
29-Sep-23	Dixon Technologies (India) Limited	Annual	Management	Approve Remuneration of Prithvi Vachani as Assistant General Manager (Business Development) and Holding an Office or Place of Profit	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 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
29-Sep-23	Dixon Technologies (India) Limited	Annual	Management	Approve Continuation of Office of Arun Seth as Non-Executive and Independent Director	For	For	A vote FOR (re)election of Tsung Kuo Keng and Arun Seth is warranted given the absence of any known issues concerning the nominees
29-Sep-23	Dixon Technologies (India) Limited	Annual	Management	Approve Dixon Technologies (India) Limited - Employee Stock Option Plan, 2023	For	Against	A vote AGAINST these resolutions is warranted because: <ul style="list-style-type: none">• The aggregate dilution pursuant to the proposed scheme is deemed high.• The Scheme permits stock units to be issued with an exercise price at a discount to the market price, as on grant date.• The exact performance conditions and targets for vesting have not been disclosed.• The proposals include grant of units to employees of associate companies without a compelling rationale.

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Meeting Date	COMPANY NAME	Type Of Meeting (Agm/Egm)	Proposal By Management Or Shareholder	PROPOSAL'S DESCRIPTION	Investee Company's Manag-ement Recomme-ndation	Vote (For/ Against/ Abstain)	REASON SUPPORTING THE VOTE DECISION
29-Sep-23	Dixon Technologies (India) Limited	Annual	Management	Approve Grant of Stock Options to the Employees of Subsidiary Companies and Associate Companies, Including Joint Venture Companies Under Dixon Technologies (India) Limited - Employees Stock Option Plan, 2023	For	Against	A vote AGAINST these resolutions is warranted because: <ul style="list-style-type: none">• The aggregate dilution pursuant to the proposed scheme is deemed high.• The Scheme permits stock units to be issued with an exercise price at a discount to the market price, as on grant date.• The exact performance conditions and targets for vesting have not been disclosed.• The proposals include grant of units to employees of associate companies without a compelling rationale.
29-Sep-23	Finolex Cables 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
29-Sep-23	Finolex Cables Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
29-Sep-23	Finolex Cables Limited	Annual	Management	Reelect Nikhil Naik 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
29-Sep-23	Finolex Cables Limited	Annual	Management	Approve Reappointment and Remuneration of Deepak Chhabria as Whole Time Director designated as Executive Chairman	For	For	Management has clarified that there is a cap on the commission that could be paid to Mr Chhabria
29-Sep-23	Finolex Cables Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
29-Sep-23	Finolex Cables Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	For	The review period of commission amount payable to Non-Executive Directors would be 5 years and shareholders will have the option to review it in the future
29-Sep-23	Glenmark Pharmaceuticals Limited	Annual	Management	Accept Standalone Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
29-Sep-23	Glenmark Pharmaceuticals Limited	Annual	Management	Accept Consolidated Financial Statements and Statutory Reports	For	For	A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.
29-Sep-23	Glenmark Pharmaceuticals Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Sep-23	Glenmark Pharmaceuticals Limited	Annual	Management	Reelect Blanche Saldanha as Director	For	Against	A vote AGAINST this resolution is warranted because the board independence norms are not met (based on our reclassification) and Blanche Saldanha is a non-independent director nominee.
29-Sep-23	Glenmark Pharmaceuticals Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
29-Sep-23	Glenmark Pharmaceuticals Limited	Annual	Management	Reelect Sona Saira Ramasastry as Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee.
29-Sep-23	Gujarat Fluorochemicals 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.
29-Sep-23	Gujarat Fluorochemicals Limited	Annual	Management	Confirm First Interim Dividend and Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
29-Sep-23	Gujarat Fluorochemicals Limited	Annual	Management	Reelect Devendra Kumar Jain as Director	For	For	A vote FOR the resolution is warranted as company is in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
29-Sep-23	Gujarat Fluorochemicals Limited	Annual	Management	Approve Reappointment and Remuneration of Jay Mohanlal Shah as Whole-Time Director	For	For	A vote FOR the resolution is warranted as company is in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
29-Sep-23	Gujarat Fluorochemicals Limited	Annual	Management	Reelect Shailendra Swarup as Director	For	For	A vote FOR the resolution is warranted as company is in compliance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
29-Sep-23	Gujarat Fluorochemicals Limited	Annual	Management	Reelect Shanti Prashad Jain as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
29-Sep-23	Gujarat Fluorochemicals Limited	Annual	Management	Reelect Chandra Prakash Jain as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
29-Sep-23	Gujarat Fluorochemicals Limited	Annual	Management	Reelect Om Prakash Lohia as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
29-Sep-23	Gujarat Fluorochemicals Limited	Annual	Management	Reelect Vanita Bhargava as Director	For	For	A vote FOR the resolution is warranted. Ms. Bhargava represents Women and Law fraternity on the board bringing in 18 years of experience which has helped the company over the years she has been on the board. No issues identified.

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29-Sep-23	Gujarat Fluorochemicals Limited	Annual	Management	Approve Payment of Remuneration to Devendra Kumar Jain as Non-Executive Director for a Period of 5 (five) Financial Years	For	For	A vote FOR the resolution is warranted. Mr. Kumar is the chairman of the company. As chairman, he has been overseeing key developments of the company's progress over the years. No issue identified in the compensation paid to him.
29-Sep-23	Gujarat Fluorochemicals Limited	Annual	Management	Approve Payment of Remuneration to Devendra Kumar Jain as Non-Executive Director for the Financial Year 2022-23	For	For	A vote FOR the resolution is warranted. Mr. Kumar is the chairman of the company. As chairman, he has been overseeing key developments of the company's progress over the years. No issue identified in the compensation paid to him.
29-Sep-23	Gujarat Fluorochemicals Limited	Annual	Management	Amend Articles of Association	For	For	A vote FOR this resolution is warranted given the proposals would render the company's articles updated, ensure compliance with the prevailing laws and provide operational convenience
29-Sep-23	Gujarat Fluorochemicals Limited	Annual	Management	Approve Remuneration of Cost Auditors	For	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor and the remuneration.
29-Sep-23	Gujarat Gas 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.
29-Sep-23	Gujarat Gas Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Sep-23	Gujarat Gas Limited	Annual	Management	Reelect Raj Kumar as Director	For	Against	We have concerns about the director's attendance at board meetings.
29-Sep-23	Gujarat Gas Limited	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
29-Sep-23	Gujarat Gas Limited	Annual	Management	Elect J.P. Gupta as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
29-Sep-23	Gujarat Gas Limited	Annual	Management	Elect Mamta Verma as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and board and committee dynamics.
29-Sep-23	Gujarat Gas Limited	Annual	Management	Elect Milind Torawane as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
29-Sep-23	Gujarat Gas Limited	Annual	Management	Approve Remuneration of Cost Auditors	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
29-Sep-23	Hindustan Copper Ltd.	Annual	Management	Accept Financial Statements and Statutory Reports	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-23	Hindustan Copper Ltd.	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Sep-23	Hindustan Copper Ltd.	Annual	Management	Reelect Sanjiv Kumar Singh as Director	For	Against	We have concerns about insufficient independence on the board.
29-Sep-23	Hindustan Copper Ltd.	Annual	Management	Reelect Sanjeev Verma as Director	For	Against	We have concerns about insufficient independence on the board.
29-Sep-23	Hindustan Copper Ltd.	Annual	Management	Authorize Board to Fix Remuneration of Auditors	For	For	A vote FOR this proposal is warranted given the absence of any significant concerns
29-Sep-23	Hindustan Copper Ltd.	Annual	Management	Elect Ghanshyam Sharma as Director	For	For	In spite of insufficient independence on the board, we vote in Favor as Ghanshyam Sharma is the company's CEO and removing him from the board would have a material negative impact on shareholder value.
29-Sep-23	Hindustan Copper Ltd.	Annual	Management	Approve Remuneration of Cost Auditors	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.
29-Sep-23	Hindustan Copper Ltd.	Annual	Management	To create offer issue and allot (including with provisions for reservation on firm and or competitive basis of such part of issue and for such categories of persons, as may be permitted).	For	For	A vote FOR these resolutions is warranted given that the overall dilution is considered reasonable, and the funds will help the company in its capex/ expansion plans
29-Sep-23	Hindustan Copper Ltd.	Annual	Management	Authorize QIP Committee to Do All Matters Pertaining to the Further Issuance of Shares/Securities	For	For	A vote FOR these resolutions is warranted given that the overall dilution is considered reasonable, and the funds will help the company in its capex/ expansion plans
29-Sep-23	Hindustan Copper Ltd.	Annual	Management	Authorize Issuance of Secured or Unsecured, Non-Convertible Debentures/Bonds of Any Type/ Nomenclature, 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
29-Sep-23	Muthoot Finance 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.
29-Sep-23	Muthoot Finance Limited	Annual	Management	Reelect George Alexander Muthoot as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
29-Sep-23	Muthoot Finance Limited	Annual	Management	Reelect George Jacob Muthoot as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.

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29-Sep-23	Muthoot Finance Limited	Annual	Management	Elect Joseph Korah as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
29-Sep-23	Muthoot Finance Limited	Annual	Management	Reelect Usha Sunny as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
29-Sep-23	Muthoot Finance Limited	Annual	Management	Approve Increase in Borrowing Powers	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
29-Sep-23	PNC Infratech 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
29-Sep-23	PNC Infratech Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
29-Sep-23	PNC Infratech Limited	Annual	Management	Reelect Chakresh Kumar Jain as Director	For	Against	We have concerns about insufficient independence on the board.
29-Sep-23	PNC Infratech Limited	Annual	Management	Reelect Talluri Raghupati Rao as Director	For	Against	We have concerns about insufficient independence on the board.
29-Sep-23	PNC Infratech Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
29-Sep-23	PNC Infratech Limited	Annual	Management	Approve Reappointment and Remuneration of Talluri Raghupati Rao as Whole Time Director	For	Against	We have concerns about insufficient independence on the board.
29-Sep-23	PNC Infratech Limited	Annual	Management	Reelect Gauri Shankar as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees
29-Sep-23	PNC Infratech Limited	Annual	Management	Reelect Krishan Kumar Jalan as Director	For	For	A vote FOR both the nominees is warranted given the absence of any known issues concerning the nominees
29-Sep-23	Safari Industries (India) Ltd.	Special	Management	Elect Sridhar Balakrishnan as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
30-Sep-23	The Ramco Cements Limited	Special	Management	Approve Continuation of Directorship of M.B.N. Rao as Non-Executive Independent Director	For	Against	We have concerns about insufficient independence on the Audit committee. We are voting against this longest serving non-executive director as we have concerns about the company's management of nature-related risks.
30-Sep-23	Vardhman Textiles 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.
30-Sep-23	Vardhman Textiles Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
30-Sep-23	Vardhman Textiles Limited	Annual	Management	Reelect Suchita Jain as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
30-Sep-23	Vardhman Textiles Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
30-Sep-23	Vardhman Textiles Limited	Annual	Management	Elect Atul Khosla as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
03-Oct-23	IndusInd Bank Limited	Special	Management	Reelect Sanjay Asher as Director	For	Abstained	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.
03-Oct-23	IndusInd Bank Limited	Special	Management	Reelect Bhavna Doshi as Director	For	Abstained	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.
05-Oct-23	Shriram Finance Limited	Special	Management	Reelect Pradeep Kumar Panja 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.
05-Oct-23	Shriram Finance Limited	Special	Management	Elect S. Ravindran 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.
07-Oct-23	Alkem Laboratories Limited	Special	Management	Approve Appointment and Remuneration of Aniruddha Singh to Hold Office of Profit as AVP-CMD Office of the Company	For	Against	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. The company has not specified if his remuneration arrangement will be subject to periodic shareholder review.
12-Oct-23	Bharat Forge Limited	Special	Management	Elect Ashish Bharat Ram as Director	For	Against	We have concerns about insufficient independence on the board.
19-Oct-23	Adani Total Gas Limited	Special	Management	Reelect Naresh Kumar Nayyar as Director	For	Against	There are concerns about egregious actions.
19-Oct-23	Adani Total Gas Limited	Special	Management	Approve Payment of Commission to Non-Executive Director(s) including Independent Director(s)	For	Against	Non-executive directors participate in performance-based incentive schemes.
20-Oct-23	SBI Cards & Payment Services Limited	Special	Management	Elect Debangshu Munshi as Director	For	Against	The proposed length of term is excessive.
20-Oct-23	TVS Holdings Limited	Special	Management	Approve Appointment and Remuneration of Sudarshan Venu as Managing Director	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 provide information for his pay structure during the current term and this can lead to discretionary payout.

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20-Oct-23	TVS Holdings Limited	Special	Management	Elect Timm Tiller 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.
20-Oct-23	TVS Holdings Limited	Special	Management	Reelect Sasikala Varadachari as Director	For	Against	A vote AGAINST the nominee is warranted as she has been serving on the board of TVS Motor Services Ltd (step down subsidiary) from March 31, 2015, in this case she is being re-elected as independent director of the company for a period of three years and as such her association with the company would exceed a period of 10 years during the proposed term.
20-Oct-23	TVS Motor Company Limited	Special	Management	Elect Deepali Pant Joshi as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
20-Oct-23	TVS Motor Company Limited	Special	Management	Approve Reappointment and Remuneration of K N Radhakrishnan as Director & Chief Executive Officer	For	For	A vote FOR the resolution is justified as company has done extremely well under his leadership over the last many years. Remuneration has remained in a reasonable band as a share of net profits over last many years.
22-Oct-23	Triveni Turbine Limited	Special	Management	Approve Triveni Turbine Ltd Employee Stock Unit Plan 2023	For	Against	The scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. There is no disclosure on the performance targets for vesting / vesting at different levels of performance.
22-Oct-23	Triveni Turbine Limited	Special	Management	Approve Grant of Employee Stock Units to The Employees of Subsidiary Company(ies) of the Company under Triveni Turbine Ltd Employee Stock Unit Plan 2023	For	Against	The scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. There is no disclosure on the performance targets for vesting / vesting at different levels of performance.
22-Oct-23	Triveni Turbine Limited	Special	Management	Reelect Homai A. Daruwalla as Director	For	For	A vote FOR re-appointment of Homai Daruwalla is warranted given the absence of any known issues concerning the nominee.
22-Oct-23	Triveni Turbine Limited	Special	Management	Reelect Anil Kakodkar as Director	For	For	A vote FOR re-appointment of Anil Purushottam Kakodkar is warranted given the absence of any known issues concerning the nominees.
26-Oct-23	Axis Bank Limited	Special	Management	Elect Mini Ipe as Director	For	Abstained	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.
26-Oct-23	Reliance Industries Ltd.	Special	Management	Elect Isha M. Ambani as Director	For	For	A vote FOR the resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
26-Oct-23	Reliance Industries Ltd.	Special	Management	Elect Akash M. Ambani as Director	For	For	A vote FOR the resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
26-Oct-23	Reliance Industries Ltd.	Special	Management	Elect Anant M. Ambani as Director	For	For	A vote FOR the resolution is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
27-Oct-23	LIC Housing Finance Limited	Special	Management	Elect Ramesh Lakshman Adige 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.
27-Oct-23	Metropolis Healthcare Limited	Special	Management	Elect Subramanian Ranganathan 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.
30-Oct-23	Kotak Mahindra Bank Limited	Special	Management	Approve Appointment and Remuneration of Dipak Gupta as Managing Director and CEO	For	Abstained	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.
31-Oct-23	Bajaj Finance Limited	Extraordinary Shareholders	Management	Approve Issuance of Warrants on a Preferential Basis to Bajaj Finserv Limited	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. The main reasons for support are: <ul style="list-style-type: none"> The proposal would enable the company to raise the necessary funds to meet its capital requirements. 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; and The dilution to existing public shareholders is deemed reasonable.
31-Oct-23	Bajaj Finance 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 the absence of any significant concerns.
31-Oct-23	Bajaj Finance Limited	Extraordinary Shareholders	Management	Amend Object Clause of Memorandum of Association	For	For	A vote FOR this resolution is warranted given the absence of any known concerns regarding the proposal.
31-Oct-23	H.G. Infra Engineering Limited	Extraordinary Shareholders	Management	Approve Sale or Disposal of the Assets/ Undertakings of the Company	For	For	The valuation of the proposed deal is in line with past transactions of similar projects. There is no conflict of interest as the buyer is not affiliated with the company/ promoter group.

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01-Nov-23	ideaForge Technology Ltd.	Special	Management	Approve Employees Stock Option Scheme 2018	For	Against	The scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. The proposals include grant of stock options to employees of associate companies and joint venture companies without a compelling rationale.
01-Nov-23	ideaForge Technology Ltd.	Special	Management	Approve Grant of Stock Options to the Employees of Subsidiary Companies and Associate Companies, Including Joint Venture Companies Under ideaForge Technology Limited - Employees Stock Option Plan, 2018 (ESOP 2018)	For	Against	The scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. The proposals include grant of stock options to employees of associate companies and joint venture companies without a compelling rationale.
04-Nov-23	3M India Limited	Special	Management	Approve Material Related Party Transactions with 3M Company, USA	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.
04-Nov-23	3M India Limited	Special	Management	Approve Payment of Royalties to 3M Company, USA	For	Against	The proposed change in methodology to calculate royalty will result in a higher payout, as royalty would be calculated on net sales basis. However, such change in methodology is not supported with a compelling rationale. The company is only seeking shareholders' approval for the royalty arrangement, while the corporate management fee has been kept out of shareholders' review. Though not mandated by regulations, given the overlapping nature of the two transactions, it is expected that shareholder approval be sought for all types of royalty and royalty related services. There is lack of disclosure of cap on the corporate management fee agreement as well as lack of basis on which such fee is calculated.
05-Nov-23	Eicher Motors Limited	Special	Management	Elect Subramanian Madhavan 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.
05-Nov-23	Eicher Motors Limited	Special	Management	Elect Tejpreet S. Chopra 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.
05-Nov-23	Eicher Motors Limited	Special	Management	Reelect Inder Mohan Singh as Director	For	Against	A vote AGAINST the following nominee is warranted because: Inder Mohan Singh is senior equity partner at a legal firm that has provided professional services to the company. As the monetary value of the professional fees paid to the legal firm exceeds our threshold, he is being treated as non-independent director under our classification. A vote AGAINST the proposal is warranted as the company has proposed to appoint him as independent director.
06-Nov-23	Honeywell Automation India Limited	Special	Management	Appointment of Mr. Brian Scott Rudick DIN 06759691 as a NonExecutive 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.
06-Nov-23	Honeywell Automation India Limited	Special	Management	Reappointment of Ms. Neera Saggi DIN 00501029 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.
07-Nov-23	Glenmark Pharmaceuticals Limited	Special	Management	Approve Sale of Equity Shares of Glenmark Life Sciences Limited	For	For	A vote FOR this resolution is warranted given the proposal would enable the company to systematically divest and reduce overall debt of the company. Apart from that, following rationale has been disclosed in the company's investor presentation: <ul style="list-style-type: none">• Diverging business models leading to decreasing synergies between GPL and GLS.• GPL constantly moving up the value chain through launch of branded / innovative products.• Heightened focus to increase contribution from branded business globally and complex generics.• Changing dynamics of the U.S. generics market.• GPL's future pipeline focused on Dermatology, Respiratory and Oncology plus complex generics.• Opportunity to enhance shareholder value by deleveraging and improving overall return profile.
07-Nov-23	GUJARAT NARMADA VALLEY FERTILIZERS & CHEMICALS LIMITED	Special	Management	Reappointment of Smt. Gauri Kumar IAS Retd. DIN 01585999 as an Independent Woman 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.
08-Nov-23	Orient Paper & Industries Limited	Special	Management	Approve Orient Paper & Industries Limited - Employees Stock Option Scheme 2023	For	Against	The scheme permits stock options to be issued with an exercise price at a discount to the market price, as on grant date. It is unclear if vesting criteria would be based on certain performance conditions.
10-Nov-23	ICICI Lombard General Insurance Company Limited	Special	Management	Approve Appointment and Remuneration of Sanjeev Mantri as 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.
10-Nov-23	Kennametal India Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.

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10-Nov-23	Kennametal India Limited	Annual	Management	Reelect Franklin Gerardo Cardenas Castro as Director	For	Against	The board is chaired by a non-executive director and the board is not at least one-third independent and Franklin Gerardo Cardenas Castro is a non-independent director nominee.
10-Nov-23	Kennametal India Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
10-Nov-23	Kennametal India Limited	Annual	Management	Elect Kelly Golden Lynch as Director	For	Against	The board is chaired by a non-executive director and the board is not at least one-third independent and Kelly Golden Lynch is a non-independent director nominees.
10-Nov-23	Kennametal India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
10-Nov-23	Kennametal India Limited	Annual	Management	Approve Payment of Remuneration by way of Commission to B. Anjani Kumar as Independent Non-Executive Director and Chairman	For	Against	Non-executive directors participate in performance-based incentive schemes.
11-Nov-23	Apar Industries Ltd.	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	The potential dilution of 5.20 percent due to the issuance of equity related securities is considered reasonable. The potential increase in debt is considered reasonable in view of the company's current financial position.
15-Nov-23	Dr. Reddy's Laboratories Limited	Special	Management	Elect Alpna Hansraj Seth as Director	For	For	A vote FOR election of Alpna Seth is warranted given the absence of any known issues concerning the nominee.
15-Nov-23	Shoppers Stop Limited	Special	Management	Elect Kavindra Mishra as Director	For	For	A vote FOR election of Kavindra Mishra is warranted given the absence of any known issues concerning the nominee.
15-Nov-23	Shoppers Stop Limited	Special	Management	Approve Appointment and Remuneration of Kavindra Mishra as Executive Director & CEO	For	For	<p>A vote FOR this resolution is warranted although it is not without concerns:</p> <ul style="list-style-type: none">• There is no clarity on the amount of stock options to be granted to the executive during his tenure.• The company has failed to disclose the exact targets and threshold that would drive the performance linked bonus of the executive. <p>The main reasons for support are:</p> <ul style="list-style-type: none">• His estimated pay is deemed to be reasonable when compared to industry peers.• Most of his individual pay elements are capped, which gives the board little scope for any discretionary payouts.
15-Nov-23	Tata Consultancy Services Limited	Special	Management	Approve Buyback of Equity Shares	For	For	The premium provided to buyback shares is in line with industry practice and not excessive. Same is reflected in ISS recommendation in favor of the proposal.
15-Nov-23	Tata Consultancy Services Limited	Special	Management	Elect Al-Noor Ramji as Director	For	For	A vote FOR is warranted given the absence of any known issues concerning the nominee
15-Nov-23	Tata Consultancy Services Limited	Special	Management	Reelect Hanne Birgitte Breinbjerg Sorensen as Director	For	For	A vote FOR is warranted given the absence of any known issues concerning the nominee
15-Nov-23	Tata Consultancy Services Limited	Special	Management	Reelect Keki Minoo Mistry as Director	For	For	A vote FOR is warranted given the absence of any known issues concerning the nominee
16-Nov-23	Maruti Suzuki India Limited	Special	Management	Approve Material Related Party Transactions with Suzuki Motor Corporation	For	For	A vote FOR this resolution is warranted given that the proposed transaction is in line with the company's long-term goal and in the interest of shareholders.
16-Nov-23	Maruti Suzuki India Limited	Special	Management	To create offer issue and allot equity shares on preferential basis for consideration other than cash.	For	For	A vote FOR this resolution is warranted given the potential dilution of this request is considered to be reasonable and it will enable the company to acquire SMG plant on non-cash consideration basis.
16-Nov-23	NCC Limited	Special	Management	Approve Enhancement in Borrowing Powers	For	For	The proposed increase in borrowing limit is largely required for non-fund based bank guarantees and comfort letters. Despite the increase in borrowing limit, the gearing is likely to remain low as it only considers fund-based limit.
16-Nov-23	NCC Limited	Special	Management	Approve Pledging of Assets for Debt	For	For	Additional non-fund based facilities in the form of bank guarantees will be essential to execute the order book and provide support in operation.
16-Nov-23	NCC Limited	Special	Management	Approve Reappointment and Remuneration of A S N Raju as Whole time Director	For	For	<ul style="list-style-type: none">• A S N Raju is one of the promoters and has been associated with the company since inception.• He heads the Buildings and Transportation Division of the company (majority of the business) and has experience of over four decades in the construction industry.• We believe the remuneration proposed to be paid out to Mr. A.S.N Raju is not excessive given that Building and Transportation divisions have been the best performers for the company, especially lately, in terms of order inflows (53% of total order inflows in FY23 and 70% in 1QFY24).• We expect Buildings and Transportation division to drive material growth for the company in the foreseeable future as well, given the large opportunity size in the country and in such a scenario, reappointment of a veteran like Mr. A.S.N Raju is key.• Also, given the overall scheme of things, estimated remuneration of Rs 52mn does not impact the profits much (FY23 PBT at Rs 8.9bn).

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19-Nov-23	The Federal Bank Limited (India)	Special	Management	Elect Elias George as Director	For	Abstained	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.
24-Nov-23	Jindal SAW Ltd.	Extraordinary Shareholders	Management	Approve Modification of Jindal Saw Limited Stock Appreciation Rights' Scheme 2018	For	For	A vote FOR this resolution is warranted given the absence of any material concerns on the proposed amendments.
24-Nov-23	Procter & Gamble Hygiene and Health Care 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.
24-Nov-23	Procter & Gamble Hygiene and Health Care Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
24-Nov-23	Procter & Gamble Hygiene and Health Care Limited	Annual	Management	Reelect Karthik Natarajan as Director	For	Against	A vote AGAINST the following nominee is warranted because: <ul style="list-style-type: none">• Karthik Natarajan has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation
24-Nov-23	Procter & Gamble Hygiene and Health Care Limited	Annual	Management	Reelect Pramod Agarwal 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
24-Nov-23	Procter & Gamble Hygiene and Health Care Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
24-Nov-23	Procter & Gamble Hygiene and Health Care Limited	Annual	Management	Approve Payment of Commission to Non-Executive Directors	For	Against	Non-executive directors participate in performance-based incentive schemes.
24-Nov-23	Procter & Gamble Hygiene and Health Care Limited	Annual	Management	Approve Material Related Party Transactions with Procter & Gamble Home Products Private Limited (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
25-Nov-23	United Spirits Limited	Special	Management	Elect Emily Kathryn Gibson 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
25-Nov-23	United Spirits Limited	Special	Management	Approve Remuneration of Cost Auditors	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
26-Nov-23	Torrent Pharmaceuticals Limited	Special	Management	Approve Appointment and Remuneration of Shaan Mehta as Executive of the Company	For	Against	A vote AGAINST this resolution is warranted because: <ul style="list-style-type: none">• The proposed mandate may limit shareholders' rights to review and vote on the said transaction on a periodic basis.• The proposed remuneration structure is open-ended and the board holds significant discretion in determining Shaan Mehta's overall pay.• There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable pay element.
27-Nov-23	AU Small Finance Bank Limited	Extraordinary Shareholders	Management	Approve Scheme of Amalgamation	For	Abstained	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-Nov-23	Safari Industries (India) Ltd.	Extraordinary Shareholders	Management	Elect Aseem Dhru as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
27-Nov-23	Safari Industries (India) Ltd.	Extraordinary Shareholders	Management	Increase Authorized Share Capital and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range
27-Nov-23	Safari Industries (India) Ltd.	Extraordinary Shareholders	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
27-Nov-23	Safari Industries (India) Ltd.	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 potential dilution is considered reasonable
28-Nov-23	Biocon Limited	Special	Management	Elect Nicholas Robert Haggar 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.
28-Nov-23	Gillette India 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.
28-Nov-23	Gillette India Limited	Annual	Management	Confirm Interim Dividend and Declare Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal
28-Nov-23	Gillette India Limited	Annual	Management	Reelect Gautam Kamath as Director	For	Against	A vote AGAINST the following nominee is warranted because: <ul style="list-style-type: none">• The board is chaired by a non-executive director and the board is not at least one-third independent and Gautam Kamath is a non-independent director nominee.
28-Nov-23	Gillette India Limited	Annual	Management	Reelect Karthik Natarajan as Director	For	Against	A vote AGAINST the following nominee is warranted because: <ul style="list-style-type: none">• The board is chaired by a non-executive director and the board is not at least one-third independent and Karthik Natarajan is a non-independent director nominee.• Karthik Natarajan has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.

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29-Nov-23	SBI Life Insurance Company Limited	Special	Management	Elect Amit Jhingran as Director and Approve Appointment and Remuneration of Amit Jhingran as Managing Director & Chief Executive Officer	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
29-Nov-23	Wipro Limited	Special	Management	Elect N S Kannan 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.
30-Nov-23	Atul Ltd.	Special	Management	Appointment of Mr Sharadchandra Abhyankar Director identification number 00108866 as an Independent Director of the Company .	For	For	A vote FOR Sharadchandra Damodar Abhyankar is warranted given the absence of any known issues concerning the nominee
30-Nov-23	Atul Ltd.	Special	Management	Appointment of Mr Sujal Shah Director identification number 00058019 as an Independent Director of the Company.	For	For	A Vote FOR the resolution is warranted. Company is compliant with the Indian Laws governing the company including the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no concerns regarding the credentials of Sujal Shah and his experience to serve in the proposed role. In our opinion, an individual can remain independent inspite of serving as an NED in a JV of the company for a prolonged period. Credentials and expertise of Mr. Sujal are essential as a director for forming key strategies of the company.
30-Nov-23	LTIMindtree Ltd.	Special	Management	Amend LTIMindtree Employee Stock Option Scheme 2015	For	For	A vote FOR these resolutions is warranted because the proposed amendments are administrative in nature and would have no effect on the previously approved terms of the scheme.
30-Nov-23	LTIMindtree Ltd.	Special	Management	Approve Modification for Grant of Loan to LTIMindtree Employee Welfare Trust	For	For	A vote FOR these resolutions is warranted because the proposed amendments are administrative in nature and would have no effect on the previously approved terms of the scheme.
30-Nov-23	Oracle Financial Services Software Limited	Special	Management	Approve Appointment and Remuneration of Makarand Padalkar as Managing Director and Chief Executive Officer	For	Against	The board has not disclosed the amount of stock options that the executive is entitled to receive each year. This might lead to discretionary payouts. He is also entitled to a performance bonus, however, there are no disclosures on the quantum of bonus which will be paid under this element.
30-Nov-23	Oracle Financial Services Software Limited	Special	Management	Elect Gopala Ramanan Balasubramaniam as Director	For	Against	The board independence norms are not met and Gopala Balasubramaniam is a non-independent director nominee.
30-Nov-23	Sonata Software Limited	Special	Management	Increase Authorized Common Stock	For	For	A vote FOR these resolutions is warranted given the capital increase is within a reasonable range.
30-Nov-23	Sonata Software Limited	Special	Management	Amend Capital Clause of the Memorandum of Association	For	For	A vote FOR these resolutions is warranted given the capital increase is within a reasonable range.
30-Nov-23	Sonata Software Limited	Special	Management	Amend Capital Clause of the Articles of Association	For	For	A vote FOR these resolutions is warranted given the capital increase is within a reasonable range.
30-Nov-23	Sonata Software Limited	Special	Management	Approve Issuance of Bonus Shares	For	For	A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.
01-Dec-23	Axis Bank Limited	Special	Management	Elect Munish Sharda as Director and Approve Appointment and Remuneration of Munish Sharda as Whole-Time Director (designated as Executive Director)	For	Abstained	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-23	Axis Bank Limited	Special	Management	Amend Articles of Association - Board Related	For	Abstained	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.
02-Dec-23	Escorts Kubota Limited	Court	Management	Approve Scheme of Amalgamation	For	For	A vote FOR this resolution is warranted: The valuation assigned to both the target entities is reasonable. The proposal is accompanied with a compelling rationale and that the amalgamation is likely to add synergies to the business operations of merged entity.
02-Dec-23	Somany Ceramics Limited	Special	Management	Approve Buyback of Equity Shares	For	For	Our rationale for voting in Favor of the resolution is as follows: 1. The tender process offers a fair way of all shareholders benefiting from buyback (proportionate basis) 2. The company is not highly levered. The company has indicated no significant capital expenditure and hence share buyback a good way to return cash to shareholders tax efficient for resident shareholders as well. 3. Valuation at tender price could be around 25x 1 year forward PE which is in-line with historical range of valuation. Hence, buyback not at an excessive valuation.
02-Dec-23	The Indian Hotels Company Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that the dilution is reasonable, and the valuation provided to the subsidiary is in line with industry peers

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03-Dec-23	Dixon Technologies (India) Limited	Special	Management	Approve Dixon Technologies (India) Limited - Employees Stock Option Plan, 2023	For	For	<ul style="list-style-type: none"> The percentage of discount to be offered has been capped at 15% of the market price on the date immediately prior to the date of meeting of Committee on which grant is to be made. The Nomination and Remuneration Committee will specify the eligibility criteria which includes: tenure of association with the Company; designation of Employee; performance of the Employee during the previous years; contribution towards strategic growth and team building; future potential of the Employee; role criticality based on the functional leader's assessment of the individual and role; and / or any other criteria as may be determined by the Committee. It is important for the Company to attract, retain and create strong human base in the group companies to fuel its growth plans. Furthermore, it is important to ensure that the employees are not dissatisfied in terms of remuneration and perquisites as human capital/ intelligence have played a pivotal role in growth of the Company and are vital for its future growth plans.
03-Dec-23	Dixon Technologies (India) Limited	Special	Management	Approve Grant of Stock Options to the Employees of Subsidiary Companies and Associate Companies, including Joint Venture Companies under Dixon Technologies (India) Limited-Employees Stock Option Plan, 2023	For	For	<ul style="list-style-type: none"> The percentage of discount to be offered has been capped at 15% of the market price on the date immediately prior to the date of meeting of Committee on which grant is to be made. The Nomination and Remuneration Committee will specify the eligibility criteria which includes: tenure of association with the Company; designation of Employee; performance of the Employee during the previous years; contribution towards strategic growth and team building; future potential of the Employee; role criticality based on the functional leader's assessment of the individual and role; and / or any other criteria as may be determined by the Committee. It is important for the Company to attract, retain and create strong human base in the group companies to fuel its growth plans. Furthermore, it is important to ensure that the employees are not dissatisfied in terms of remuneration and perquisites as human capital/ intelligence have played a pivotal role in growth of the Company and are vital for its future growth plans.
04-Dec-23	Tube Investments of India Limited	Special	Management	Approve Reappointment and Remuneration of K R Srinivasan as President and Whole-time Director	For	For	A vote FOR this resolution is warranted as No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
05-Dec-23	Adani Green Energy Limited	Extraordinary Shareholders	Management	Appointment of Dr. Anup Shah DIN 00293207 as an Independent Director of the Company.	For	For	A vote is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
05-Dec-23	Adani Green Energy Limited	Extraordinary Shareholders	Management	Appointment of Mrs. Neera Saggi DIN 00501029 as an Independent Director of the Company	For	For	A vote is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
05-Dec-23	Adani Green Energy Limited	Extraordinary Shareholders	Management	APPOINTMENT OF DR. SANGKARAN RATNAM DIN 10333311 AS A DIRECTOR CATEGORY NONEXECUTIVE NOMINEE DIRECTOR	For	For	A vote is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
05-Dec-23	IIFL Finance Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
05-Dec-23	IIFL Finance Limited	Special	Management	To appoint Mr. T S Ramakrishnan DIN 09515616 as a NonExecutive Nominee Director 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 nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
06-Dec-23	IndusInd Bank Limited	Special	Management	Amend Articles of Association - Board Related	For	Abstained	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.
07-Dec-23	Bajaj Finserv Limited	Special	Management	Reappointment of Shri Anami N Roy DIN 01361110 as an Independent Director of the Company for a second term of five consecutive years w.e.f. 1 January 2024.	For	Against	We have concerns about overboarding.
07-Dec-23	Godfrey Phillips India Limited	Special	Management	Approve Material Related Party Transactions between the Company and Philip Morris Products S.A.	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
08-Dec-23	Nestle India Ltd.	Special	Management	Approve Sub-Division of Equity Shares	For	For	A vote FOR this resolution is warranted given the proposal may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders

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09-Dec-23	Gujarat Fluorochemicals Limited	Special	Management	Elect Bir Kapoor as Director and Approve Appointment and Remuneration of Bir Kapoor as Deputy Managing Director	For	For	Main reasons for support are:(1) No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.(2) He is the company's CEO/Deputy Managing Director and removing him from the board would likely have a material negative impact on shareholder value
12-Dec-23	Suven Pharmaceuticals 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 that there are no significant concerns.
12-Dec-23	Tata Motors Limited	Special	Management	Approve Material Related Party Transactions with Tata Steel 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-Dec-23	Metro Brands Ltd.	Special	Management	Appointment of Mr. Mithun Padam Sacheti DIN 01683592 as an Independent Director of the Company.	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee
15-Dec-23	Suven Pharmaceuticals 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.
15-Dec-23	Suven Pharmaceuticals Limited	Annual	Management	Confirm Interim Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
15-Dec-23	Suven Pharmaceuticals Limited	Annual	Management	Approve Appointment and Remuneration of Vaidheesh Annaswamy as Executive Director	For	For	A vote FOR this resolution is warranted although it is not without concern: The company has not specified if his appointment and remuneration arrangements will be subject to periodic shareholder review, and as such, the authority will be in force for an indefinite period. There are no disclosures on the threshold and target performance that he needs to achieve to determine the variable pay element. In main reason for support are: Executive Directors cannot be appointment for a term of five years; hence, it is expected that company would have to seek shareholders appointment post a term of maximum five years for continuation. Proposed remuneration is reasonable compared to size of the company and aligned with remuneration paid to executive at peer companies. Further, the fixed and variable pay have an absolute cap.
15-Dec-23	Suven Pharmaceuticals Limited	Annual	Management	Approve Appointment of Vetukuri Venkata Naga Kali Vara Prasada Raju as Managing Director	For	For	A vote FOR the resolution is warranted as Dr. Raju is the managing director of Cohance Lifesciences Limited, and he has opted for not drawing remuneration from Suven, which the board of Suven has accepted. Accordingly, Suven is not required to make any payments to Dr. Raju, but still benefit from his position and experience. Hence, his compensation is not mentioned. In the future, subject to applicable laws, and all requisite corporate & board approvals, if Suven implements a stock option plan, then, Dr. Raju will be considered for such plan. Further, as Suven grows, subject to applicable laws and all corporate and board approvals, remuneration to Dr. Raju will be considered. Given this background, lack of payment ought not to be considered as a lack of incentive towards the long-term growth.
15-Dec-23	Suven Pharmaceuticals Limited	Annual	Management	Appointment of Ms Matangi Gowrishankar as an Independent Director of the Company	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.
15-Dec-23	Suven Pharmaceuticals Limited	Annual	Management	Appointment of Mr Vinod Rao as an Independent Director of the Company	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.
15-Dec-23	Suven Pharmaceuticals Limited	Annual	Management	Appointment of Mr Kumarapuram Gopalakrishnan Ananthakrishnan as an Independent Director of the Company	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.
15-Dec-23	Suven Pharmaceuticals Limited	Annual	Management	Appointment of Mr Pravin Rao Udhyavara Bhadya as an Independent Director of the Company	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.
15-Dec-23	Suven Pharmaceuticals Limited	Annual	Management	Elect Pankaj Patwari as 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.
15-Dec-23	Suven Pharmaceuticals Limited	Annual	Management	Elect Shweta Jalan as 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.
15-Dec-23	Suven Pharmaceuticals Limited	Annual	Management	Approve Payment of Remuneration to Non-Executive Director(s) Including Independent Director(s)	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.
15-Dec-23	United Breweries Limited	Special	Management	Elect Vivek Gupta 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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15-Dec-23	United Breweries Limited	Special	Management	Approve Appointment and Remuneration of Vivek Gupta as Managing Director and Chief Executive Officer	For	For	A vote FOR this resolution is warranted although it is not without a concern: <ul style="list-style-type: none"> Exact performance targets, weightings and targets assigned to performance conditions that will be used to evaluate variable pay and stock options are not disclosed. The main reasons for support are: His estimated remuneration - at maximum - is in line with industry peers and companies of similar size and scale of operations. The company has provided an absolute cap on his total pay outcome.
16-Dec-23	Kaynes Technology India Ltd.	Extraordinary Shareholders	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted however it is not without concern: <ul style="list-style-type: none"> The company has bundled together significant proposals (in this case, issuance of equity and non- convertible securities that could be presented as separate voting items, leaving shareholders with an “all-or-nothing” choice. The main reasons for support are: The potential dilution of 10.26 percent due to the issuance of equity related securities is considered reasonable. The potential increase in debt is considered reasonable in view of the company's current financial position.
16-Dec-23	Lakshmi Machine Works Limited	Special	Management	Elect M Sankar as Director	For	For	ISS is considering Mr. Aditya Himatsingka and Mr. Mukund Rajan as non-independent directors as they have served as directors of the company for more than 10 years. However, as per the legal compliances, LMW is in full compliance of the 50% Independent director representation even after election of Mr. M Sankar as a WTD. More importantly, the term of the two directors mentioned above is coming to an end next year and we would likely see appointment of new independent directors. Therefore, we do not see any potential conflicts in the proposal put forwards by the company
16-Dec-23	Lakshmi Machine Works Limited	Special	Management	Approve Appointment and Remuneration of as M Sankar as Wholetime Director (designated as Director Operations)	For	For	ISS is considering Mr. Aditya Himatsingka and Mr. Mukund Rajan as non-independent directors as they have served as directors of the company for more than 10 years. However, as per the legal compliances, LMW is in full compliance of the 50% Independent director representation even after election of Mr. M Sankar as a WTD. More importantly, the term of the two directors mentioned above is coming to an end next year and we would likely see appointment of new independent directors. Therefore, we do not see any potential conflicts in the proposal put forwards by the company. We have concerns about insufficient independence on the board.
16-Dec-23	Zee Entertainment Enterprises Limited	Annual	Management	Accept Financial Statements and Statutory Reports	For	For	While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.
16-Dec-23	Zee Entertainment Enterprises Limited	Annual	Management	To appoint a Director in place of Mr Adesh Kumar Gupta NonExecutive Director DIN 00020403 who retires by rotation and being eligible offers himself for reappointment	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
16-Dec-23	Zee Entertainment Enterprises Limited	Annual	Management	Approve Remuneration of Cost Auditors	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-Dec-23	Zee Entertainment Enterprises Limited	Annual	Management	Appointment of Ms Deepu Bansal DIN 09497525 as an Independent Director of the Company	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
16-Dec-23	Zee Entertainment Enterprises Limited	Annual	Management	Reappointment of Mr Vivek Mehra DIN 00101328 as an Independent Director of the Company	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.
16-Dec-23	Zee Entertainment Enterprises Limited	Annual	Management	Reappointment of Mr Sasha Mirchandani DIN 01179921 as an Independent Director of the Company	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
17-Dec-23	Dabur India Limited	Special	Management	To appoint Mr. Sushil Chandra DIN 10250863 as a NonExecutive Independent Director of the Company.	For	For	A vote FOR election of Sushil Chandra is warranted given the absence of any known issues concerning the nominee.
19-Dec-23	Crompton Greaves Consumer Electricals Limited	Special	Management	Appointment of Mr. Anil Chaudhry DIN 03213517 as an 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
19-Dec-23	Crompton Greaves Consumer Electricals Limited	Special	Management	Appointment of Mr. Sanjiv Kakkar DIN 00591027 as an 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
20-Dec-23	JB Chemicals & Pharmaceuticals Limited	Special	Management	Approve Amendment to JBCPL Employee Stock Option Scheme 2021	For	For	A vote FOR this resolution is warranted given there are no known concerns on the proposed amendments to the scheme.

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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-Dec-23	Adani Green Energy Limited	Extraordinary Shareholders	Management	Approve Material Related Party Transaction by Adani Renewable Energy Nine Limited with TotalEnergies Renewables Singapore Pte Limited	For	Against	A vote AGAINST this resolution is warranted given:(1) The company has not provided sufficient information to assess the fairness of the transaction.(2) There is an inherent conflict of interest in the proposed transaction
21-Dec-23	Bank of Baroda	Extraordinary Shareholders	Management	Elect Sanjay Kapoor as Director	For	Abstained	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.
21-Dec-23	Bank of Baroda	Extraordinary Shareholders	Management	Elect Priyank Sharma as Director	For	Abstained	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.
21-Dec-23	Bank of Baroda	Extraordinary Shareholders	Management	Elect Suresh Chand Garg as Director	For	Abstained	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.
21-Dec-23	Bank of Baroda	Extraordinary Shareholders	Management	Elect Kartar Singh Chauhan as Director	For	Abstained	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.
21-Dec-23	Bank of Baroda	Extraordinary Shareholders	Management	Elect Nina Nagpal as Director	For	Abstained	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.
21-Dec-23	Bank of Baroda	Extraordinary Shareholders	Management	Elect Rameshwar Prasad Vijay as Director	For	Abstained	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.
21-Dec-23	Bank of Baroda	Extraordinary Shareholders	Management	Elect Jayesh Kumar Shah as Director	For	Abstained	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.
21-Dec-23	Bank of Baroda	Extraordinary Shareholders	Management	Elect Vishal Thakkar as Director	For	Abstained	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.
21-Dec-23	Bank of Baroda	Extraordinary Shareholders	Management	Approve Reappointment of Ajay K Khurana as Executive Director	For	Abstained	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.
21-Dec-23	Bank of Baroda	Extraordinary Shareholders	Management	Approve Appointment of Lal Singh as Executive Director	For	Abstained	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.
21-Dec-23	ITC Limited	Special	Management	Elect Rahul Jain as Director	For	Against	We have concerns about insufficient independence on the board.
21-Dec-23	Shree Cement Limited	Special	Management	Amend Articles of Association - Board Related	For	For	A vote FOR this resolution is warranted given that the proposed amendment would ensure compliance to the prevailing laws.
21-Dec-23	Sterling Tools Ltd.	Special	Management	Approve STL - Employee Stock Option Plan 2023	For	For	Sterling Tools through its subsidiary Sterling Gtake E-mobility Limited over the last 3 years has built a Rs 1.7bn business as of FY23. EV business is an emerging field in India with limited talent availability. In order to attract talent and to incentivize the talent I believe company will need to offer an attractive ESOP plan. The overall size of the plan with a 2.5% share dilution is only Rs 300mn (~US\$3.5mn) assuming share issued at face value. We believe therefore it is reasonable for the company to undertake this dilution to drive further growth of the EV business by attracting new talent as well as retaining existing talent.
21-Dec-23	Sterling Tools Ltd.	Special	Management	Approve Grant of ESOP Options to Employees of Subsidiary(ies) of Sterling Tools Limited under the STL - Employee Stock Option Plan 2023	For	For	EV subsidiary Sterling Gtake E-mobility Limited houses the EV business of the company and is the main reason for the ESOP plan
21-Dec-23	Sterling Tools Ltd.	Special	Management	Approve Grant of ESOP Options Exceeding One Percent of the Issued Capital of the Company	For	For	Mr Wadhwa has been instrumental and critical in creating this EV business for the company, including identifying potential product and finding the right technology partner 'Gtake China' for the technology tie-up. He is the key person maintaining relationship with Gtake which is critical for the co. The award will better align the interest of Mr Wadhwa with the growth of the EV business which he has built and is interest of Sterling Tools shareholders to support this proposal
21-Dec-23	Sterling Tools Ltd.	Special	Management	Approve Payment of Remuneration of Jaideep Wadhwa	For	For	Approved for reasons discussed in resolution 3 regarding award of ESOPs to Mr Wadhwa
22-Dec-23	Asian Paints Limited	Special	Management	Appointment of Mr Soumitra Bhattacharya DIN 02783243 as an Independent Director of the Company to hold office for a period of five consecutive years from 26th October 2023 to 25th October 2028	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.
22-Dec-23	Finolex Cables Limited	Special	Management	Appointment of Mr. Achyut Dhadphale DIN 07172828 as Non Executive NonIndependent 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.
22-Dec-23	Finolex Cables Limited	Special	Management	Appointment of Dr. Kshitija Wadatkar DIN10202871 as a Non Executive 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.

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Meeting Date	COMPANY NAME	Type Of Meeting (Agm/Egm)	Proposal By Management Or Shareholder	PROPOSAL'S DESCRIPTION	Investee Company's Manag-ement Recomme-ndation	Vote (For/ Against/ Abstain)	REASON SUPPORTING THE VOTE DECISION
22-Dec-23	Kotak Mahindra Bank Limited	Special	Management	Approve Appointment and Remuneration of Ashok Vaswani as Managing Director & CEO	For	Abstained	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.
22-Dec-23	Kotak Mahindra Bank Limited	Special	Management	Approval of Kotak Mahindra Equity Option Scheme 2023 for Eligible Employees of the Bank	For	Abstained	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.
22-Dec-23	Kotak Mahindra Bank Limited	Special	Management	Approval of Kotak Mahindra Equity Option Scheme 2023 for Eligible Employees of the Subsidiaries of the Bank	For	Abstained	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.
22-Dec-23	The India Cements Limited	Special	Management	Elect V.M.Mohan as Director	For	For	A vote FOR (re)elections of Veppur Margabandhu Mohan is warranted given the absence of any known issues concerning the nominees.
22-Dec-23	The India Cements Limited	Special	Management	Appointment of Sri.Krishna Srivastava as an Independent Director of the Company.	For	For	A vote FOR (re)elections of Krishna Srivastava is warranted given the absence of any known issues concerning the nominees.
22-Dec-23	The India Cements Limited	Special	Management	Reappointment of Sri. Krishnan Skandan as an non-executive Independent Director of the Company.	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of nature-related risks.
22-Dec-23	The India Cements Limited	Special	Management	Reappointment of Sri.Sanjay Shantilal Patel as an non-executive Independent Director of the Company.	For	Against	We are voting against this longest serving non-executive director as we have concerns about the company's management of nature-related risks.
23-Dec-23	Rainbow Children's Medicare Ltd.	Special	Management	Reappointment of Mr Aluri Srinivasa Rao DIN 00147058 as an Independent Director of the Company for a term of Five 5 years commencing from March 15 2024	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.
26-Dec-23	Aurobindo Pharma Limited	Special	Management	Appointment of Dr Satakarni Makkapati DIN 09377266 as a Nonexecutive and Nonindependent 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.
26-Dec-23	Aurobindo Pharma Limited	Special	Management	Approve Revision of Remuneration to K. Nithyananda Reddy as Vice Chairman and Managing Director	For	Against	A vote AGAINST the nominee is warranted as the LTIP is not linked to performance criteria.
26-Dec-23	Aurobindo Pharma Limited	Special	Management	Approve Revision of Remuneration to M. Madan Mohan Reddy as Whole-time Director	For	Against	A vote AGAINST the nominee is warranted as the LTIP is not linked to performance criteria.
27-Dec-23	Balrampur Chini Mills Limited	Special	Management	Approve Appointment and Remuneration of Avantika Saraogi as Whole-Time Director designated as Executive Director	For	For	The main reason for support is that the overall pay quantum of the executive is in line with industry standards and commensurate with the size and scale of operations.
27-Dec-23	Nitin Spinners Ltd.	Extraordinary Shareholders	Management	Appointment of Shri Rishabh Chand Lodha (DIN 07177605) as an Independent 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.
27-Dec-23	Nitin Spinners Ltd.	Extraordinary Shareholders	Management	Approve Modification in Terms of Appointment of Dinesh Nolkha as Managing 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.
28-Dec-23	Manappuram Finance Limited	Special	Management	Re appointment of Ms. Pratima Ram DIN 03518633 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 nominee.
28-Dec-23	Manappuram Finance Limited	Special	Management	Appointment of Mr. T C Suseel Kumar DIN 06453310 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 nominee.
28-Dec-23	Manappuram Finance Limited	Special	Management	Appointment of Mr. Sankaran Nair Rajagopal DIN 10087762 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 nominee.
28-Dec-23	Titan Company Limited	Special	Management	Elect Arun Roy 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
28-Dec-23	Titan Company Limited	Special	Management	Elect Sandeep Nanduri 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
29-Dec-23	Balkrishna Industries Limited	Special	Management	Approve Reappointment and Remuneration of Rajiv Poddar as Joint Managing Director	For	For	BKT has continued to perform extremely well under Rajiv Poddar leadership. The notice for the meeting clearly states that total remuneration including salary, perquisites and commission will not exceed 2.5% of Net Profits. The total pay to Directors and promoter group will not exceed 5% of Net Profits inline with SEBI notification. Hence we support the resolution.
29-Dec-23	Balkrishna Industries Limited	Special	Management	To reappoint Mrs Shruti Shah DIN 08337714 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
29-Dec-23	Balkrishna Industries Limited	Special	Management	To appoint Mr Laxmidas Merchant DIN 00007722 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
29-Dec-23	Balkrishna Industries Limited	Special	Management	To appoint Mr Rahul Dutt DIN 08872616 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

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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-Dec-23	SBI Cards and Payment Services Limited	Special	Management	Appointment of Mr. Nitin Chugh DIN 01884659 as a Nominee Director.	For	Against	A vote AGAINST the following nominee is warranted because Nitin Chugh is getting a permanent board seat which could reduce his accountability by disallowing shareholder review of his continued service.
29-Dec-23	Siemens Limited	Special	Management	Approve Material Related Party Transactions with Siemens Aktiengesellschaft, Germany	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.
29-Dec-23	Siemens Limited	Special	Management	Approve Material Related Party Transactions with Siemens Energy Global GmbH & Co. KG, Germany	For	For	A vote FOR this 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
30-Dec-23	Adani Total Gas Limited	Special	Management	To approve the appointment of Dr. Sangkaran Ratnam DIN 10333311 as a Director NonExecutive NonIndependent of the Company.	For	Against	A vote AGAINST the following nominee is warranted because the board independence is not met and Sangkaran Ratnam is a non-independent director nominee.
30-Dec-23	Krishna Institute of Medical Sciences Ltd.	Special	Management	Approve Continuation of Directorship of Bhaskara Rao Bollineni as Chairman and Managing 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.
30-Dec-23	Krishna Institute of Medical Sciences Ltd.	Special	Management	Appointment of Mr. Adwik Bollineni DIN 06549059 as NonExecutive Director of the Company liable to retire by rotation.	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
30-Dec-23	Krishna Institute of Medical Sciences Ltd.	Special	Management	Reappointment of Mr. Saumen Chakraborty DIN 06471520 as an Independent Director of the Company.	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
30-Dec-23	Krishna Institute of Medical Sciences Ltd.	Special	Management	Reappointment of Mr. Venkata Ramudu Jasthi DIN 03055480 as an Independent Director of the Company.	For	Against	A vote AGAINST the following nominee is warranted because: Jasthi Venkata Ramudu has failed to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.
30-Dec-23	Krishna Institute of Medical Sciences Ltd.	Special	Management	Reappointment of Mr. Ratna Kishore Kaza DIN 01152107 as an Independent Director of the Company.	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
30-Dec-23	Krishna Institute of Medical Sciences Ltd.	Special	Management	Approve Payment of Commission to Prameela Rani Yalamanchili	For	Against	A vote AGAINST the proposal is warranted as non-executive directors does not participate in performance-based incentive schemes.
30-Dec-23	Oil & Natural Gas Corporation Limited	Special	Management	Approve Related Party Transaction for Providing Letter of Comfort (LOC) for Raising Debt by OPaL	For	For	A vote FOR this resolution is warranted given that: The transaction will be conducted at an arm's length and is crucial for the continuity of the OPaL's business and existing borrowings taken from banks and financial institutions. OPaL has obtained a credit rating of CRISIL AA/Stable, which indicates high degree of safety regarding timely servicing of financial obligations.
30-Dec-23	The Phoenix Mills Limited	Special	Management	Appointment of Mr. Sumanta Datta DIN 09462502 as an Independent Director of the Company.	For	For	A vote FOR election of Sumanta Datta is warranted given the absence of any known issues concerning the nominee
02-Jan-24	Sundaram-Clayton Ltd.	Special	Management	Elect R Anandakrishnan as Director	For	For	R Anandakrishnan is being appointed as Non Executive Non Independent Director to the Board. He has 33 years of industry experience in Manufacturing, Sales, Marketing, Business Planning, Human Resources, and Information Technology in varied business environments in India and overseas markets. He holds directorship in other TVS group companies as well.
03-Jan-24	Bayer CropScience Limited (India)	Special	Management	Approve Appointment and Remuneration of Simon-Thorsten Wiebusch as Vice Chairman, Managing Director and Chief Executive Officer	For	Against	The proposed remuneration structure is considered open-ended, since the board has the flexibility to pay any amount as salary to Simon Wiebusch, at its discretion. There is no specified limit for the quantum of incentive/bonus and annual increments that could be paid to Simon Wiebusch each year, which can lead to discretionary payouts.
06-Jan-24	Adani Ports & Special Economic Zone Limited	Extraordinary Shareholders	Management	Elect Rajkumar Beniwal as Director	For	Against	We have concerns about insufficient independence on the board.
06-Jan-24	Adani Ports & Special Economic Zone Limited	Extraordinary Shareholders	Management	Approve Material Related Party Transaction(s) with Colombo West International (Private) Limited	For	Against	There are concerns about a transaction.
06-Jan-24	Adani Ports & Special Economic Zone Limited	Extraordinary Shareholders	Management	Approve Material Related Party Transaction(s) with Mediterranean International Ports A.D.G.D Limited	For	Against	There are concerns about a transaction.
06-Jan-24	Adani Ports & Special Economic Zone Limited	Extraordinary Shareholders	Management	Approve Issuance of Non-Convertible, Redeemable Preference Shares on Private Placement Basis	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position.
06-Jan-24	Alkem Laboratories 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.
06-Jan-24	Pfizer Limited (India)	Special	Management	Approve Appointment and Remuneration of P. Rengan as Whole-time Director	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: The board is not at least one-half independent (post our reclassification) and P. Rengan is a non-independent director nominee.
06-Jan-24	Thermax Limited	Special	Management	Elect Shyamak R Tata as Director	For	For	A vote FOR election of Shyamak Tata is warranted given the absence of any known issues concerning the nominee.

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06-Jan-24	ZF Commercial Vehicle Control Systems India Limited	Special	Management	Elect Amrita Verma Chowdhury 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.
07-Jan-24	Godfrey Phillips India Limited	Special	Management	Approve Godfrey Phillips Employees Share Purchase Scheme 2023	For	Against	The scheme permits shares to be issued with an exercise price at a deep discount to the market price, as on grant date.
07-Jan-24	Godfrey Phillips India Limited	Special	Management	Approve Acquisition of Equity Shares from Secondary Market through Trust Route for Implementation of Godfrey Phillips Employees Share Purchase Scheme 2023	For	Against	The scheme permits shares to be issued with an exercise price at a deep discount to the market price, as on grant date.
07-Jan-24	Godfrey Phillips India Limited	Special	Management	Approve Provision of Money to Trust by the Company for Purchase of its own shares for Implementation of Godfrey Employees Share Purchase Scheme 2023	For	Against	The scheme permits shares to be issued with an exercise price at a deep discount to the market price, as on grant date.
07-Jan-24	Mayur Uniquoters Limited	Special	Management	Elect Nivedita Ravindra Sarda 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
09-Jan-24	Apar Industries Ltd.	Special	Management	Elect Nirupa Kiran Bhatt as Director	For	For	A vote FOR election of Nirupa Kiran Bhatt is warranted given the absence of any known issues concerning the nominee.
09-Jan-24	HDFC Bank Ltd.	Special	Management	Approve Reappointment and Remuneration of M.D. Ranganath as Independent Director	For	Abstained	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-Jan-24	HDFC Bank Ltd.	Special	Management	Approve Reappointment and Remuneration of Sandeep Parekh as Independent Director	For	Abstained	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-Jan-24	HDFC Bank Ltd.	Special	Management	Approve Reappointment and Remuneration of Sashidhar Jagdishan as Managing Director and Chief Executive Officer	For	Abstained	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-Jan-24	HDFC Bank Ltd.	Special	Management	Approve Appointment and Remuneration of V. Srinivasa Rangan as Executive Director	For	Abstained	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-Jan-24	Hindustan Unilever Limited	Special	Management	Elect Tarun Bajaj as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee
09-Jan-24	West Coast Paper Mills Limited	Special	Management	Elect Prakash Kacholia 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.
09-Jan-24	West Coast Paper Mills Limited	Special	Management	Approve Continuation of Office of Shiv Ratan Goenka 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.
09-Jan-24	West Coast Paper Mills Limited	Special	Management	Reelect Shiv Ratan Goenka 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.
10-Jan-24	Ashok Leyland Limited	Special	Management	Approve Material Related Party Transactions	For	For	The main reasons for support are the company owns a more than 90% stake (directly or indirectly) in Optare Plc. and Switch Mobility Ltd., UK. The equity investments will be based on a valuation report from an Independent Valuer for the respective companies.
11-Jan-24	Devyani International Ltd.	Extraordinary Shareholders	Management	Approve Material Related Party Transactions	For	For	<p>A vote FOR this resolution is warranted although it is not without concerns:</p> <ul style="list-style-type: none"> The company has not disclosed an independent valuation report. The company proposes to grant corporate guarantee to an entity (RD) where it will hold less than 75% stake, post the acquisition. <p>The main reasons for support are:</p> <ul style="list-style-type: none"> No significant concerns have been identified with the valuation and the acquisition is in line with peers and similar transactions in the sector. The acquisition will enable company's expansion in Thailand and strengthen its position in the QSR space. The proposed corporate guarantee is part of the acquisition deal where the company, along with other entities will take over RD and expand its operations in the Thailand market.
11-Jan-24	Oracle Financial Services Software Limited	Special	Management	Elect Mrugank Paranjape as Director	For	For	A vote FOR election of Mrugank Paranjape is warranted given the absence of any known issues concerning the nominee
12-Jan-24	360 One Wam Limited	Special	Management	Approve Transfer of Business by 360 One Asset Management Limited to 360 One Alternates Asset Management Limited	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns.
12-Jan-24	Dalmia Bharat Limited	Special	Management	Elect Anuj Gulati as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
12-Jan-24	Jindal SAW Ltd.	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 debt.

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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
13-Jan-24	Emami Limited	Special	Management	Approve Revision of Remuneration by Including Payment of Commission to Sushil Kumar Goenka as Whole Time Director	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed. The short-term remuneration is uncapped
13-Jan-24	Emami Limited	Special	Management	Approve Revision of Remuneration by Including Payment of Commission to Priti A Sureka as Whole Time Director	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed. The short-term remuneration is uncapped
13-Jan-24	Emami Limited	Special	Management	Approve Revision of Remuneration by Including Payment of Commission to Prashant Goenka as Whole Time Director	For	Against	The performance criteria and vesting periods for the LTIP are not disclosed. The short-term remuneration is uncapped
13-Jan-24	Emami Limited	Special	Management	Approve Reappointment and Remuneration of Prashant Goenka as Whole Time Director	For	Against	We have concerns about insufficient independence on the board
16-Jan-24	3M India Limited	Special	Management	Approve Reappointment and Remuneration of Ramesh Ramadurai as Managing Director	For	For	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 market peers.
17-Jan-24	HDFC Life Insurance Company Limited	Special	Management	Reelect Bharti Gupta Ramola 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.
17-Jan-24	HDFC Life Insurance Company Limited	Special	Management	Elect Kaizad Bharucha 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.
18-Jan-24	Adani Green Energy Limited	Extraordinary Shareholders	Management	Approve Issuance of Securities on Preferential Basis to the Proposed Allottees	For	For	The proposal would enable the company to repay its existing debt, invest in renewable projects and for general corporate purposes. The dilution to existing public shareholders is deemed reasonable.
18-Jan-24	Bikaji Foods International Ltd.	Special	Management	Elect Sunil Sethi 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-Jan-24	Bikaji Foods International Ltd.	Special	Management	Approve Loans, Investments, Guarantees or Security under Section 185 of Companies Act, 2013	For	Against	A vote AGAINST this resolution is warranted due to lack of information
18-Jan-24	Birlasoft Ltd.	Special	Management	Elect Satyavati Berera as Director	For	For	A vote FOR election of Satyavati Berera is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
18-Jan-24	Birlasoft Ltd.	Special	Management	Elect Nidhi Killawala as Director	For	For	A vote FOR election of Nidhi Killawala is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
18-Jan-24	Larsen & Toubro Limited	Special	Management	Elect Ajay Tyagi 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.
18-Jan-24	Larsen & Toubro Limited	Special	Management	Elect P. R. Ramesh 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.
18-Jan-24	Larsen & Toubro Limited	Special	Management	Approve Material Related Party Transactions with Larsen Toubro Arabia LLC	For	For	The company holds the entire economic interest in these subsidiaries, and as such the extension of financial support is not likely to have a material impact on the consolidated financials. The rationale provided by the company for the proposed transactions is acknowledged
18-Jan-24	Larsen & Toubro Limited	Special	Management	Approve Material Related Party Transactions with L&T Metro Rail (Hyderabad) Limited	For	For	The company holds the entire economic interest in these subsidiaries, and as such the extension of financial support is not likely to have a material impact on the consolidated financials. The rationale provided by the company for the proposed transactions is acknowledged
18-Jan-24	Lemon Tree Hotels Limited	Special	Management	Elect Praveen Garg as 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
18-Jan-24	Lemon Tree Hotels Limited	Special	Management	Elect Sanjiv Nandan Sahai as 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
18-Jan-24	Lemon Tree Hotels Limited	Special	Management	Elect Smita Anand as 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
18-Jan-24	VRL Logistics Limited	Special	Management	Approve Reappointment and Remuneration of Anand Sankeshwar as Managing 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. The main reason for the support is: <ul style="list-style-type: none">Anand Vijay Sankeshwar is a significant shareholder of the company holding 31.4 percent stake in the company.The estimate pay of Anand Sankeshwar is deemed reasonable with the scale and size of the company.
18-Jan-24	VRL Logistics Limited	Special	Management	Elect Shiva Sankeshwar as Director	For	Against	A vote AGAINST this resolution is warranted given his limited leadership and board experience, which raises concerns about his potential contribution to board deliberations.

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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
18-Jan-24	VRL Logistics Limited	Special	Management	Approve Appointment and Remuneration of Shiva Sankeshwar as Whole-Time Director Designated as Executive Director	For	Against	A vote AGAINST this resolution is warranted given his limited leadership and board experience, which raises concerns about his potential contribution to board deliberations.
18-Jan-24	VRL Logistics Limited	Special	Management	Approve Continuation of Directorship of K. N. Umesh as Whole-time Director	For	Abstained	We Abstained for voting in case of VRL Logistics for the Continuation of Directorship for Mr. KN Umesh since he resigned from the Board before the Meeting could take place. However, the same resolution was not withdrawn from the agendas which is not a general practice. It became a moot point to Vote For or Against the continuation of a director who has already resigned from the Board. Had the company taken this out of meeting agendas, there would have been no such complications.
18-Jan-24	VRL Logistics Limited	Special	Management	Elect Shailaja Ambli as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
18-Jan-24	VRL Logistics Limited	Special	Management	Elect Virupaxagouda Patil as Director	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.
18-Jan-24	VRL Logistics Limited	Special	Management	Elect Vinay Javali as Director	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.
19-Jan-24	Blue Star Limited	Special	Management	Reelect Arvind Singhal as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
19-Jan-24	Mahindra & Mahindra Financial Services Limited	Special	Management	Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given that the proposal will enable the company to diversify in the supplementary business of selling life insurance, health insurance, and general insurance.
20-Jan-24	Samvardhana Motherson International 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.
21-Jan-24	Mahanagar Gas Limited	Special	Management	Elect Sandeep Kumar Gupta as Director designated as Chairman	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
21-Jan-24	V.S.T Tillers Tractors Ltd.	Special	Management	Approve Reappointment and Remuneration of V.T Ravindra as Managing Director	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
21-Jan-24	V.S.T Tillers Tractors Ltd.	Special	Management	Approve Employee Stock Option Scheme	For	Against	A vote AGAINST these resolutions is warranted because the exact performance conditions, vesting thresholds and targets have not been disclosed.
21-Jan-24	V.S.T Tillers Tractors Ltd.	Special	Management	Approve Grant of Employee Stock Units to the Employees of its group company(ies) including Holding, Subsidiary(ies) under of VST Tillers Tractors Limited - Restricted Stock Unit Plan 2024	For	Against	A vote AGAINST these resolutions is warranted because the exact performance conditions, vesting thresholds and targets have not been disclosed.
21-Jan-24	V.S.T Tillers Tractors Ltd.	Special	Management	Elect Kula Ajith Kumar Rai as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
23-Jan-24	IndusInd Bank Limited	Special	Management	Elect Arun Khurana as Director and Approve Appointment and Remuneration of Arun Khurana as Whole-time Director (Executive Director)	For	Abstained	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-Jan-24	RBL Bank Limited	Special	Management	Approve Payment of Remuneration to R. Subramaniakumar as Managing Director and CEO	For	Abstained	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-Jan-24	RBL Bank Limited	Special	Management	Approve Payment of Remuneration to Rajeev Ahuja as Executive Director	For	Abstained	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-Jan-24	Tata Steel Limited	Court	Management	Approve Scheme of Amalgamation	For	For	A vote FOR this resolution is warranted as the proposal is accompanied with a compelling rationale which will drive synergies and simplify the holding structure at group level
26-Jan-24	APL Apollo Tubes Limited	Special	Management	Elect H S Upendra Kamath as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
26-Jan-24	APL Apollo Tubes Limited	Special	Management	Elect Asha Anil Agarwal as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
26-Jan-24	Carborundum Universal Limited	Special	Management	Approve Reclassification of Certain Persons Belonging to the Promoters/ Promoter Group of the Company to Public Category	For	For	A vote FOR this resolution is warranted in the absence of any known adverse impact on shareholder value and rights
27-Jan-24	Adani Wilmar Ltd.	Special	Management	Elect Ravindra Kumar Singh 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

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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-Jan-24	Adani Wilmar Ltd.	Special	Management	Approve Appointment and Remuneration of Ravindra Kumar Singh 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"> The company has not provided component wise breakup of the remuneration. The company has not disclosed the quantum and nature of variable pay elements, which the executive will be entitled to receive each year. In addition, there is no clarity on the performance metrics that will be used to determine such variable pay outcomes. The main reason for support is: <ul style="list-style-type: none"> The executive's total pay quantum is capped at INR 45 million and is deemed to be reasonable given the company's size and scale of operations.
27-Jan-24	Tata Consumer Products Limited	Special	Management	Approve Appointment and Remuneration of Ajit Sukumar Krishnakumar as Whole-time Director, designated as Executive Director and Chief Operating Officer	For	For	A vote FOR this resolution is warranted, although it is not without concerns for shareholders: <ul style="list-style-type: none"> There are no disclosures on the threshold and target performance that he needs to achieve to determine the performance-linked incentive and long-term incentive element. The main reasons for support are: <ul style="list-style-type: none"> His estimated pay is deemed reasonable given the size and scale of the company's operations and is in line with market peers.
28-Jan-24	Bharti Airtel Limited	Special	Management	Elect Douglas Anderson Baillie 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.
28-Jan-24	BHARTI AIRTEL LIMITED EQ PP FV 1.25	Special	Management	Elect Douglas Anderson Baillie 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.
28-Jan-24	Welspun Living Limited	Special	Management	Elect Murali Sivaraman as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's committee dynamics.
09-Feb-24	Tata Steel Limited	Court	Management	Approve Scheme of Amalgamation	For	For	The proposal is accompanied with a compelling rationale which will drive synergies and simplify the holding structure at group level.
10-Feb-24	KEI Industries Limited	Special	Management	Reelect Shalini Gupta as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
13-Feb-24	Bajaj Auto Limited	Special	Management	Approve Buyback of Equity Shares	For	Against	The premium at which the shares could be repurchased is deemed excessive.
13-Feb-24	Safari Industries (India) Ltd.	Extraordinary Shareholders	Management	Approve Issuance of Equity Shares on a Preferential Basis to Lighthouse India Fund IV AIF	For	For	A vote FOR this resolution is warranted for the following reasons: <ul style="list-style-type: none"> The proposal would enable the company to meet its working capital requirements. 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.
13-Feb-24	Siemens 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.
13-Feb-24	Siemens Limited	Annual	Management	Approve Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
13-Feb-24	Siemens Limited	Annual	Management	Approve that the Vacancy on the Board Not be Filled From the Retirement of Daniel Spindler	For	For	A vote FOR this resolution is warranted given the proposal would ratify the vacancy on board resulting from the retirement of director.
13-Feb-24	Siemens Limited	Annual	Management	Approve Price Waterhouse Chartered Accountants LLP, 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 significant concerns.
13-Feb-24	Siemens Limited	Annual	Management	Elect Wolfgang Wrumnig 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-Feb-24	Siemens Limited	Annual	Management	Approve Appointment and Remuneration of Wolfgang Wrumnig as Executive Director and Chief Financial Officer	For	Against	He will hold executive positions of two companies. This may impair his ability to devote adequate time to the affairs of each company. The quantum of equity compensation based rewards and PLI does not have a stated monetary cap, and exact performance parameters, weightings and targets assigned to evaluate variable pay have not been disclosed.
13-Feb-24	Siemens Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.

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13-Feb-24	Suven Pharmaceuticals Limited	Special	Management	Approve Suven Pharmaceuticals Limited Employee Stock Option Plan 2023	For	For	<p>A vote FOR this resolution is warranted as the minimum exercise price per share (INR 495) is the entry price for Advent and the price offered to the public shareholders in the mandatory open offer triggered pursuant to Advent's acquisition, and is intended to ensure that the key managerial employees of the Company that entered alongside, and right after, Advent, are appropriately incentivized for the Company's growth from the date of their respective joining.</p> <p>(ii) INR 495 per share is the minimum exercise price, and the NRC may decide a different price for each option holder, depending on certain criteria including the prevailing market price, subject to such floor – this is intended to help provide flexibility in respect of the exercise price, and is included to address the concerns in respect of a deeply discounted ESOP plan.</p> <p>(iii) While the NRC may increase the exercise price as discussed above, please note that any change in the exercise price is subject to the minimum exercise price of INR 495, and the exercise price shall not fall below such minimum price.</p> <p>(iv) The vesting would be subject to conditions, which may include:</p> <ul style="list-style-type: none"> • continuation of employment/ service as per requirement of SEBI SBEB & SE Regulations and criteria as may be determined by the NRC; and • performance or milestone conditions (including but not limited to employee's performance, Company's performance, determined on the basis of internal rating, revenue and profitability or any other performance condition the NRC may decide on a case-to-case basis) as will be specified in grant letter for the Options.
13-Feb-24	Suven Pharmaceuticals Limited	Special	Management	Approve Extension of Benefits of Suven Pharmaceuticals Limited Employee Stock Option Plan 2023 to the Employees of Associate Company(ies) and its Subsidiary Company(ies)	For	For	<p>A vote FOR the resolution is warranted as the Company does not, as on date, have any associate companies (i.e., a company in which the Company holds more than 20% or have significant business influence).</p> <p>(ii) Flexibility to provide ESOPs to associate companies is retained, in case the Company acquires any significant business interest in any entity (i.e. associate companies) to further its business growth, and employees of such companies would be then imperative to the Company's overall growth.</p> <p>(iii) It is to be noted that as a matter of general and accounting practice, the costs of such ESOPs are generally passed on to such associate companies, and not borne by the Company.</p> <p>(iv) Further, the Plan does not extend to the holding company of the Company, and is only intended to incentivize such employees that are indirectly contributing to the Company (including by virtue of being employees of an associate company, if applicable).</p>
14-Feb-24	Dr. Reddy's Laboratories Limited	Special	Management	Elect Sanjiv Soshil Mehta as Director	For	For	A vote FOR election of Sanjiv Mehta is warranted given the absence of any known issues concerning the nominee.
20-Feb-24	Infosys Limited	Special	Management	Elect Nitin Keshav Paranjpe as Director	For	For	A vote FOR is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
20-Feb-24	Infosys Limited	Special	Management	Reelect Chitra Nayak as Director	For	For	A vote FOR is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
22-Feb-24	ICICI Lombard General Insurance Company Limited	Special	Management	Elect Antony Jacob 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-Feb-24	360 One Wam Limited	Special	Management	Elect Akhil Gupta 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-Feb-24	Aditya Vision Ltd.	Extraordinary Shareholders	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	<p>A vote FOR this resolution is warranted in light of the following:</p> <ul style="list-style-type: none"> • The proposal would enable the company to meet its capital requirements. • The dilution to existing shareholders is deemed reasonable.
23-Feb-24	Avenue Supermarts Limited	Special	Management	Elect Harishchandra M. Bharuka as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
23-Feb-24	JSW Energy Limited	Special	Management	Elect Sharad Mahendra 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.

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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-Feb-24	JSW Energy Limited	Special	Management	Approve Appointment and Remuneration of Sharad Mahendra as Whole-time Director	For	For	A vote FOR these resolutions is warranted, although it is not without concerns for shareholders: The company has not disclosed major elements of remuneration structure. There are no disclosures on the threshold and target performance that they need to achieve to determine the variable pay. The main reasons for support are: <ul style="list-style-type: none"> • There is a monetary cap on the proposed pay excluding stock options based rewards. • We expect the company to be judicious in granting stock options based rewards to the executives. • The overall pay quantum is deemed reasonable given the size and scale of the company's operations.
23-Feb-24	JSW Energy Limited	Special	Management	Elect Ashok Ramachandran 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.
23-Feb-24	JSW Energy Limited	Special	Management	Approve Appointment and Remuneration of Ashok Ramachandran as Whole-time Director	For	For	A vote FOR these resolutions is warranted, although it is not without concerns for shareholders: The company has not disclosed major elements of remuneration structure. There are no disclosures on the threshold and target performance that they need to achieve to determine the variable pay. The main reasons for support are: <p>There is a monetary cap on the proposed pay excluding stock options based rewards. We expect the company to be judicious in granting stock options based rewards to the executives. The overall pay quantum is deemed reasonable given the size and scale of the company's operations.</p>
24-Feb-24	The Ramco Cements Limited	Special	Management	Elect CK. Ranganathan as Director	For	For	A vote FOR election is warranted given the absence of any known issues concerning the nominee.
24-Feb-24	The Ramco Cements Limited	Special	Management	Elect Ajay Bhaskar Baliga as Director	For	For	A vote FOR election is warranted given the absence of any known issues concerning the nominee.
24-Feb-24	The Ramco Cements Limited	Special	Management	Elect R. Dinesh as Director	For	For	A vote FOR election is warranted given the absence of any known issues concerning the nominee.
25-Feb-24	Shriram Finance Limited	Special	Management	Approve Renewal of Limit to Issue Debentures on Private Placement Basis	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position. The proposed issuance of NCDs will be within the existing borrowing limits of the company.
25-Feb-24	Tata Communications Limited	Special	Management	Amend Articles of Association - Board Related	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.
29-Feb-24	Gokaldas Exports Ltd.	Extraordinary Shareholders	Management	Increase Authorized Share Capital and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given the capital increase is within a reasonable range.
29-Feb-24	Gokaldas Exports Ltd.	Extraordinary Shareholders	Management	Approve Issuance of Equity Shares on a Preferential Basis	For	For	A vote FOR this resolution is warranted in light of the following: <ul style="list-style-type: none"> • The proposal is accompanied with a compelling rationale. • The current implied valuation of MDIPL is broadly in the range of its peer set and is considered reasonable. • The dilution to existing shareholders is deemed reasonable.
29-Feb-24	Gokaldas Exports Ltd.	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 potential dilution is deemed reasonable.
29-Feb-24	Gokaldas Exports Ltd.	Extraordinary Shareholders	Management	Amend GEL Employee Stock Option Plan 2022	For	For	A vote FOR this proposal is warranted as the company is on a growth trajectory with aggressive business plans for the next few years and continues to assess organic and inorganic avenues for expanding its operations. To support such ambitions, it is important to effectively align and incentivize new employees, as well as future hires, with the company's overall value creation objectives. The current number of available options for new grants is estimated to be insufficient, as the company has now added several new senior leadership positions organically and inorganically. Thus, the company intends to expand the existing pool of stock options by 1,500,000 under its ESOP scheme, 'GEL Employee Stock Option Plan 2022'. Since it is an enhancement of stock options pool under the existing scheme, to ensure parity with other employees, the exercise price and vesting period will be in line with the original scheme.

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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
							<p>1. The exercise price will be decided by the Nomination and Remuneration committee (NRC), which cannot be more than a twenty percent discount to the closing market price immediately prior to the date when the committee finalizes the number of options to be granted. The discount if any, will be considered by NRC, to take care of the volatility in the share price. You may notice that during the year, the company's stock price traded at a low of Rs. 807/share and at high of ~Rs. 1002/share, thus a volatility @ 21%. Given such volatile movements, it is important to have a flexibility of discount clause for the NRC to address the concerns of employees.</p> <p>2. The stock options will be granted to the key employees and critical resources who can impact the performance of the company significantly. Performance is an important criterion for the continuance of employment for such employees. Irrespective of the vesting period, non-performance at such levels is not compromised.</p>
01-Mar-24	HDFC Asset Management Company Limited	Special	Management	Elect V. Srinivasa Rangan 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
01-Mar-24	Sona BLW Precision Forgings Ltd.	Special	Management	Elect Manisha Girotra 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
02-Mar-24	Colgate-Palmolive (India) Limited	Special	Management	Elect Sanjay Gupta as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
02-Mar-24	Tata Steel Limited	Special	Management	Approve Material Modification in the Approved Related Party Transaction(s) with The Indian Steel and Wire Products 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.
02-Mar-24	Tata Steel Limited	Special	Management	Approve Material Modification in the Approved Related Party Transaction(s) between Tata Steel Downstream Products Limited and Tata Motors 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.
02-Mar-24	Tata Steel Limited	Special	Management	Approve Material Modification in the Approved Related Party Transaction(s) with Tata Motors Limited and Poshs Metal Industries Private 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.
02-Mar-24	Tata Steel Limited	Special	Management	Approve Material Related Party Transactions with Tata Capital 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.
05-Mar-24	Bajaj Auto Limited	Special	Management	Reelect Pradip Panalal Shah as Director	For	Against	A vote AGAINST the following nominees is warranted because Pradip Shah 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-Mar-24	Bajaj Auto Limited	Special	Management	Elect Vinita Bali as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee
05-Mar-24	Bajaj Auto Limited	Special	Management	Approve Continuation of Directorship of Rishabhayan Baja as Divisional Manager (Product Strategy - EV)	For	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.
05-Mar-24	Hindustan Unilever Limited	Special	Management	Approve Hindustan Unilever Limited Performance Share Plan Scheme 2024	For	Against	<p>A vote AGAINST these resolutions is warranted because:</p> <ul style="list-style-type: none"> There is no disclosure on the performance targets and threshold for vesting at different levels of performance. The rationale for only a partial substitution of the long-term incentive scheme with the proposed scheme is unclear.
05-Mar-24	Hindustan Unilever Limited	Special	Management	Approve Extension of Hindustan Unilever Limited Performance Share Plan Scheme 2024 to Employees of Subsidiary Company(ies)	For	Against	<p>A vote AGAINST these resolutions is warranted because:</p> <ul style="list-style-type: none"> There is no disclosure on the performance targets and threshold for vesting at different levels of performance. The rationale for only a partial substitution of the long-term incentive scheme with the proposed scheme is unclear.
05-Mar-24	Punjab National Bank	Extraordinary Shareholders	Management	Approve Raising of Equity Capital through Qualified Institution Placement	For	Abstained	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.
05-Mar-24	Punjab National Bank	Extraordinary Shareholders	Management	Approve Appointment of Bibhu Prasad Mahapatra as Executive Director	For	Abstained	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.
06-Mar-24	HCL Technologies Limited	Special	Management	Elect Bhavani Balasubramanian as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
07-Mar-24	Astral Limited	Special	Management	Approve Loan or Guarantee or Providing Security in Connection with Loan Availed by Any of the Company's Subsidiary(ies) or Any Other Person Specified Under Section 185 of the Companies Act, 2013	For	Against	There is insufficient disclosure of relevant information.
07-Mar-24	eClerx Services Limited	Special	Management	Elect Amit Majmudar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the 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
07-Mar-24	Jyothy Labs Limited	Special	Management	Elect Ananth Rao T as Director	For	For	A vote FOR nominees is warranted given the absence of any known issues concerning the nominees and the company's board
07-Mar-24	Jyothy Labs Limited	Special	Management	Approve Appointment and Remuneration of Ananth Rao T as Whole-time Director designated as Director - Operations and Commercial	For	For	A vote FOR the nominees is warranted although it is not without concerns: <ul style="list-style-type: none"> The proposed remuneration of the executives does not have any variable or performance linked element. The executives will be paid minimum remuneration even in the event of loss or inadequate profits of the company, this could reduce the accountability of the executive. The main reasons for the support are: <ul style="list-style-type: none"> The estimate pay of the nominees is deemed commensurate with the scale and size of company's operations and in-line with peers. The company has provided an absolute cap on their overall remuneration
07-Mar-24	Jyothy Labs Limited	Special	Management	Elect Ravi Razdan as Director	For	For	A vote FOR nominees is warranted given the absence of any known issues concerning the nominees and the company's board
07-Mar-24	Jyothy Labs Limited	Special	Management	Approve Appointment and Remuneration of Ravi Razdan as Whole-time Director designated as Director- IT and HR	For	For	A vote FOR the nominees is warranted although it is not without concerns: <ul style="list-style-type: none"> The proposed remuneration of the executives does not have any variable or performance linked element. The executives will be paid minimum remuneration even in the event of loss or inadequate profits of the company, this could reduce the accountability of the executive. The main reasons for the support are: <ul style="list-style-type: none"> The estimate pay of the nominees is deemed commensurate with the scale and size of company's operations and in-line with peers. The company has provided an absolute cap on their overall remuneration
07-Mar-24	Jyothy Labs Limited	Special	Management	Elect Narayanan Subramaniam as Director	For	For	A vote FOR nominees is warranted given the absence of any known issues concerning the nominees and the company's board
07-Mar-24	Jyothy Labs Limited	Special	Management	Elect Suresh Balakrishna as Director	For	For	A vote FOR nominees is warranted given the absence of any known issues concerning the nominees and the company's board
08-Mar-24	Grindwell Norton Limited	Special	Management	Reelect Archana Niranjn Hingorani as Director	For	For	A vote FOR re-election of Archana Niranjn Hingorani nominee is warranted given the absence of any known issues concerning the nominee.
08-Mar-24	Persistent Systems Limited	Special	Management	Approve Sub-Division of Equity Shares and Amend Memorandum and Articles of Association	For	For	A vote FOR this resolution is warranted being a routine matter of sub division of equity shares and its related amendments in memorandum and articles of association.
08-Mar-24	Persistent Systems Limited	Special	Management	Approve Amendment in Scheme Document of Persistent Employee Stock Option Scheme 2014 to Amend Face Value and Aggregate Number of Options Consequent to the Sub-Division of Equity Shares for Grant of Stock Options to Employees of the Company	For	For	A vote FOR this resolution is warranted: The reason for change in exercise price and number of stock options outstanding is on account of share split. The modification will not have any cost implication to the company and the aggregate value of rewards is unchanged.
08-Mar-24	Persistent Systems Limited	Special	Management	Approve Amendment in Scheme Document of Persistent Employee Stock Option Scheme 2014 to Amend Face Value and Aggregate Number of Options Consequent to the Sub-Division of Equity Shares for Grant of Stock Options to Employees of the Subsidiary(ies)	For	For	A vote FOR this resolution is warranted: The reason for change in exercise price and number of stock options outstanding is on account of share split. The modification will not have any cost implication to the company and the aggregate value of rewards is unchanged.
08-Mar-24	Persistent Systems Limited	Special	Management	Approve Amendment in Clause of Persistent Employee Stock Option Scheme 2014 to Add Time Period to the Existing Maximum Cap on the Stock Options Granted to an Individual Employee of the Company	For	For	The modification is in line with standard market practice, and no major concerns have been noted on the proposal.
08-Mar-24	Persistent Systems Limited	Special	Management	Approve Amendment in Clause of Persistent Employee Stock Option Scheme 2014 to Add Time Period to the Existing Maximum Cap on the Stock Options Granted to an Individual Employee of the Subsidiary(ies) of the Company	For	For	The modification is in line with standard market practice, and no major concerns have been noted on the proposal.
09-Mar-24	Adani Green Energy Limited	Extraordinary Shareholders	Management	Approve Material Related Party Transaction with Jash Energy Private 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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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
09-Mar-24	Adani Green Energy Limited	Extraordinary Shareholders	Management	Approve Material Related Party Transaction with Adani Renewable Energy Forty Five Limited	For	For	A vote FOR this resolution is warranted in the absence of any known concerns and the transaction will be carried out in ordinary course of business and on arm's length basis.
09-Mar-24	Adani Green Energy Limited	Extraordinary Shareholders	Management	Approve Material Related Party Transaction with Adani Green Energy Twenty Three Limited	For	For	A vote FOR this resolution is warranted in the absence of any known concerns and the transaction will be carried out in ordinary course of business and on arm's length basis.
09-Mar-24	ZF Commercial Vehicle Control Systems India Limited	Special	Management	Approve Material Related Party Transactions with ZF CV Systems Global GmbH	For	For	A vote FOR this resolution is warranted as these are operating transactions within the ordinary course of business and at arm's-length.
09-Mar-24	ZF Commercial Vehicle Control Systems India Limited	Special	Management	Elect Rashmi Urdhwareshe 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
09-Mar-24	ZF Commercial Vehicle Control Systems India Limited	Special	Management	Approve Reappointment and Remuneration of P Kaniappan as Managing Director	For	Against	P Kaniappan's pay structure does not provide a split between fixed and variable remuneration. The performance targets to determine the variable pay are not disclosed. There are concerns on the historic alignment of pay with the performance of the company. The pay is deemed higher than industry peers and does not commensurate with size and scale of company's operations.
10-Mar-24	Vardhman Textiles Limited	Special	Management	Approve Reappointment and Remuneration of Paul Oswal as Managing Director	For	For	A vote FOR this proposal is warranted as Mr. Oswal is a renowned personality in the textile industry known for his acumen and deep understanding of the industry. Considering his outstanding contribution to the textile industry, he has been conferred with the prestigious 'Padam Bhushan' Award by the Govt. of India. Total remuneration is below 5% of net profits and compliant with the regulation.
10-Mar-24	Vardhman Textiles Limited	Special	Management	Approve Reappointment and Remuneration of Neeraj Jain as Joint Managing Director	For	For	A vote FOR this proposal is warranted as Mr. Neeraj Jain is the joint managing director looking after the yarn business and is running day-to-day operations. The term of the re-classified non-independent director is ending this year. So the non-dependence issue should go down from 2024 onwards.
10-Mar-24	Vardhman Textiles Limited	Special	Management	Approve Vardhman Textiles Limited Employee Stock Option Plan 2024	For	For	A vote FOR this proposal is warranted as the proposed ESOP Scheme is meant for the employees of the company (not belonging to Promoters family) who have contributed in the growth of the company with a view to retain, reward and motivate them which should be considered positively from company's perspective and also its shareholders. Also, size of ESOP pool is only 1% of outstanding shares, so no major dilution per se.
12-Mar-24	CENTURY PLYBOARDS (INDIA) LIMITED	Special	Management	Reelect Naresh Pachisia 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.
12-Mar-24	CENTURY PLYBOARDS (INDIA) LIMITED	Special	Management	Approve Reappointment and Remuneration of Rajesh Kumar Agarwal as 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.
12-Mar-24	Gujarat Fluorochemicals Limited	Special	Management	Approve Reappointment of Sanath Kumar Muppirala as Whole-Time Director	For	Against	We have concerns about insufficient independence on the board.
12-Mar-24	Gujarat Fluorochemicals Limited	Special	Management	Approve Reappointment of Niraj Kishore Agnihotri as Whole-Time Director	For	Against	We have concerns about insufficient independence on the board.
12-Mar-24	Gujarat Fluorochemicals Limited	Special	Management	Approve Reappointment of Jay Mohanlal Shah as Whole-Time Director	For	Against	We have concerns about insufficient independence on the board.
12-Mar-24	Kotak Mahindra Bank Limited	Special	Management	Approve Payment of Remuneration of C S Rajan as Non-Executive Part-time Chairman	For	Abstained	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.
12-Mar-24	Kotak Mahindra Bank Limited	Special	Management	Elect Cornelis Petrus Adrianus Joseph ("Eli") Leenaars as Director	For	Abstained	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.
12-Mar-24	Kotak Mahindra Bank Limited	Special	Management	Reelect Uday Shankar as Director	For	Abstained	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.
12-Mar-24	Kotak Mahindra Bank Limited	Special	Management	Approve Issuance of Unsecured, Redeemable, Non-Convertible Debentures / Bonds / Other Debt Securities on Private Placement Basis	For	Abstained	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.
12-Mar-24	Kotak Mahindra Bank Limited	Special	Management	Approve Material Related Party Transactions with Uday Suresh Kotak	For	Abstained	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.
12-Mar-24	Kotak Mahindra Bank Limited	Special	Management	Approve Material Related Party Transactions with Infina Finance Private Limited	For	Abstained	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.
13-Mar-24	Pidilite Industries Limited	Special	Management	Elect Murali Sivaraman as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
13-Mar-24	Procter & Gamble Hygiene and Health Care Limited	Special	Management	Elect Ashima Goyal 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

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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-Mar-24	Alkyl Amines Chemicals Limited	Special	Management	Elect Ravi Brijmohan Kapoor as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
15-Mar-24	Alkyl Amines Chemicals Limited	Special	Management	Elect Ashwin Ramanathan as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
15-Mar-24	EIH Limited	Special	Management	Elect Renu Sud Karnad as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee
15-Mar-24	Jindal Stainless Limited	Special	Management	Approve Reappointment and Remuneration of Tarun Kumar Khulbe as Wholetime Director Designated as Chief Executive Officer and Wholetime Director	For	For	There are no concerns regarding Tarun Khulbe being appointed as CEO. While Variable pay does not have assigned monetary value it will be decided by Nomination and Remuneration committee who have being very prudent in the past. His compensation levels are similar to peers and justified considering the scale of the company.
15-Mar-24	Jindal Stainless Limited	Special	Management	Approve Material Related Party Transactions with JSL Global Commodities Pte. Ltd.	For	For	The related party transaction arrangement are strategic to the company for sourcing of scrap and service of export sales.
15-Mar-24	Jindal Stainless Limited	Special	Management	Approve Material Related Party Transactions with Prime Stainless, DMCC	For	For	The related party transaction arrangement are strategic to the company for sourcing of scrap and service of export sales.
15-Mar-24	Maruti Suzuki India Limited	Special	Management	Elect Kazunari Yamaguchi as Director	For	Against	A vote AGAINST the following nominee is warranted because the board is chaired by a non-executive director and the board is not at least one-third independent and Kazunari Yamaguchi is a non-independent director nominee.
15-Mar-24	Maruti Suzuki India Limited	Special	Management	Approve Appointment and Remuneration of Kazunari Yamaguchi as Whole-time Director Designated as Director (Production)	For	Against	A vote AGAINST the following nominee is warranted because the board is chaired by a non-executive director and the board is not at least one-third independent and Kazunari Yamaguchi is a non-independent director nominee.
15-Mar-24	Tata Technologies Ltd. (India)	Special	Management	Ratify and Amend Tata Technologies Limited Share Based Long Term Incentive Scheme 2022	For	Against	The proposal includes grant of stock options to employees of holding companies without compelling rationale. There is no disclosure on the performance targets and threshold for vesting at different levels of performance.
15-Mar-24	Tata Technologies Ltd. (India)	Special	Management	Approve Extension of the Benefits under Tata Technologies Limited Share Based Long Term Incentive Scheme 2022 to the Employees of Holding / Subsidiary Companies of the Company	For	Against	The proposal includes grant of stock options to employees of holding companies without compelling rationale. There is no disclosure on the performance targets and threshold for vesting at different levels of performance.
15-Mar-24	Tata Technologies Ltd. (India)	Special	Management	Approve Material Related Party Transactions between the Company and Tata Motors 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.
15-Mar-24	Tata Technologies Ltd. (India)	Special	Management	Approve Material Related Party Transactions between Tata Technologies Europe Limited (TTEL) and Jaguar Land Rover 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.
15-Mar-24	Voltas Limited	Special	Management	Elect Jayesh Tulsidas Merchant 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
15-Mar-24	Zee Entertainment Enterprises Limited	Special	Management	Elect Uttam Prakash Agarwal as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
15-Mar-24	Zee Entertainment Enterprises Limited	Special	Management	Elect Shishir Babubhai Desai as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
15-Mar-24	Zee Entertainment Enterprises Limited	Special	Management	Elect Venkata Ramana Murthy Piniseti as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
16-Mar-24	Oil & Natural Gas Corporation Limited	Special	Management	Approve Material Related Party Transactions with respect to Area-1 Offshore Mozambique Project - AssetCo Structure	For	For	A vote FOR the resolution is warranted because the proposed transaction will result in alignment of commercial structure as per the customary international project financing structures. The proposed transactions will be conducted at arm's-length.
16-Mar-24	Oil & Natural Gas Corporation Limited	Special	Management	Approve Material Related Party Transactions with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking	For	For	A vote FOR the resolution is warranted because the proposed transaction will result in alignment of commercial structure as per the customary international project financing structures. The proposed transactions will be conducted at arm's-length.
16-Mar-24	Rainbow Children's Medicare Ltd.	Special	Management	Elect Adarsh Kancharla as Director	For	Against	A vote AGAINST the nominee is warranted given his limited work experience as questions could be raised around his potential contribution to the board.
17-Mar-24	Ashoka Buildcon Limited	Special	Management	Approve Reappointment of Ashok Katariya as Whole-time Director Designated as Chairman	For	For	Ashok Katariya is the company's founder and executive chairman and removing him from the board would have a material negative impact on shareholder value. Additionally, the tenured independent directors are expected to retire from the board on March 31, 2024, and new independent directors are being appointed, post which the independence requirement would be met.
17-Mar-24	Ashoka Buildcon Limited	Special	Management	Approve Revision in Remuneration to Ashok Katariya as Whole-time Director Designated as Chairman	For	For	The elements of his pay have been capped and the company has improved the remuneration structure as compared to his previous terms. The executive's overall pay quantum is commensurate with the size and scale of the company's operations.
17-Mar-24	Ashoka Buildcon Limited	Special	Management	Elect Mario Nazareth as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
17-Mar-24	Ashoka Buildcon Limited	Special	Management	Elect Nikhilesh Panchal as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the 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
17-Mar-24	Birla Corporation Limited	Special	Management	Elect Anup Singh as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees
17-Mar-24	Birla Corporation Limited	Special	Management	Elect Chitkala Zutshi as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees
17-Mar-24	Birla Corporation Limited	Special	Management	Elect Rajni Sekhri Siba as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees
17-Mar-24	Birla Corporation Limited	Special	Management	Elect Rajeev Malhotra as Director	For	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees
17-Mar-24	E.I.D.-Parry (India) Limited	Special	Management	Approve Reappointment and Remuneration of S. Suresh as Managing Director	For	For	No concerns have been identified with the overall quantum of his remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
17-Mar-24	GE T&D India Limited	Special	Management	Approve Material Related Party Transactions with Grid Solutions Middle East FZE	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.
17-Mar-24	GE T&D India Limited	Special	Management	Approve Material Related Party Transactions with Grid Solutions SAS	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.
17-Mar-24	GE T&D India Limited	Special	Management	Approve Material Related Party Transactions with LM Wind Power Blades (India) Pvt 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.
17-Mar-24	GE T&D India Limited	Special	Management	Elect Rathindra Nath Basu 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.
17-Mar-24	GE T&D India Limited	Special	Management	Elect Fabrice Aumont 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.
17-Mar-24	GE T&D India Limited	Special	Management	Elect Jesus Gonzalez Gonzalez 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.
19-Mar-24	Bajaj Finance Limited	Special	Management	Approve Increase in Borrowing Powers	For	For	A vote FOR these resolutions is warranted given that the request is deemed reasonable in view of the company's nature of business, credit rating and its current financial position.
19-Mar-24	Bajaj Finance Limited	Special	Management	Approve Pledging of Assets for Debt	For	For	A vote FOR these resolutions is warranted given that the request is deemed reasonable in view of the company's nature of business, credit rating and its current financial position.
19-Mar-24	Bajaj Finance Limited	Special	Management	Reelect Anami N Roy as Director	For	Against	vote AGAINST the following nominee is warranted because: Anami Roy 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.
19-Mar-24	Bajaj Finance Limited	Special	Management	Reelect Naushad Darius Forbes 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.
19-Mar-24	Bajaj Finance Limited	Special	Management	Approve Re-designation of Anup Kumar Saha as Deputy Managing Director	For	For	A vote FOR the resolution is warranted although it is not without a concern: <ul style="list-style-type: none"> The remuneration structure of the executive consists of variable pay and stock options. However, the company has not provided a cap and the performance parameters on which on these components will be determined, absence of such information could lead to discretionary payout. The main reason for support is: <ul style="list-style-type: none"> In June 2023 postal ballot, shareholders have already approved the remuneration terms. As such no concerns are being raised regarding the change in designation of the executive
19-Mar-24	Bajaj Finance Limited	Special	Management	Amend Employee Stock Option Scheme, 2009	For	For	A vote FOR the resolution is warranted given the absence of any known issues.
19-Mar-24	Bajaj Finance Limited	Special	Management	Approve Extension of Benefits and Grant of Options Under the Employee Stock Option Scheme, 2009 to the Employees of Holding / Subsidiary Companies of the Company	For	Against	A vote AGAINST the following resolution is considered warranted because: The proposal includes grant of stock options to employees of group, associate and holding companies without proper justification.
19-Mar-24	ITC Limited	Special	Management	Elect Atul Singh 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 ISS reclassification) and Atul Singh is a non-independent director nominee
19-Mar-24	ITC Limited	Special	Management	Elect Pushpa Subrahmanyam as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee
20-Mar-24	Century Textiles & Industries Ltd.	Special	Management	Reelect Preeti Vyas 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.
20-Mar-24	Gillette India Limited	Special	Management	Reelect Anjuly Chib Duggal 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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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-Mar-24	Hindalco Industries Limited	Special	Management	Approve Reappointment and Remuneration of Praveen Kumar Maheshwari as Whole-time Director	For	Against	We have concerns about insufficient independence on the board.
20-Mar-24	Hindalco Industries Limited	Special	Management	Elect Arun Adhikari as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
20-Mar-24	Hindalco Industries Limited	Special	Management	Elect Sushil Agarwal as Director	For	Against	We have concerns about insufficient independence on the board.
20-Mar-24	Hindalco Industries Limited	Special	Management	Reelect Vikas Balia as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
20-Mar-24	Hindalco Industries Limited	Special	Management	Approve Reappointment and Remuneration of Satish Pai as Managing Director	For	Against	There is no disclosure or clarity on the quantum of stock options the executive is entitled to receive as part of his total pay. Significant increase in the compensation is being proposed under the revised remuneration structure. At the upper end of the disclosed range, the estimated remuneration is deemed to be aggressively positioned against market peers.
20-Mar-24	KNR Constructions Limited	Special	Management	Amend Objects Clause of 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.
20-Mar-24	KNR Constructions Limited	Special	Management	Amend Memorandum of Association (Non-Routine)	For	For	A vote FOR this resolution is warranted given the proposals would render the company's memorandum of association updated and ensure compliance with the prevailing laws.
20-Mar-24	KNR Constructions Limited	Special	Management	Elect Wdaru Rampulla Reddy as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
20-Mar-24	KNR Constructions Limited	Special	Management	Elect K. Udaya Bhaskara Reddy as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
20-Mar-24	KNR Constructions Limited	Special	Management	Reelect G Chandra Rekha as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
21-Mar-24	Aditya Birla Fashion and Retail Limited	Special	Management	Approve Reclassification of Authorized Share Capital and Amend Memorandum of Association	For	For	A vote FOR this resolution is warranted given that this proposal would not have material economic impact on shareholders
21-Mar-24	Aditya Birla Fashion and Retail Limited	Special	Management	Approve Issuance of Non-Cumulative Non-Convertible Redeemable Preference Shares to Redeem Existing Cumulative Redeemable Preference Shares	For	For	A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's high debt levels and lack of profits
21-Mar-24	Ahluwalia Contracts (India) Ltd.	Special	Management	Approve Reappointment and Remuneration of Bikramjit Ahluwalia as Managing Director	For	For	He is the company's founder and executive chairman/MD and removing him from the board would have a material negative impact on shareholder value.
21-Mar-24	Ahluwalia Contracts (India) Ltd.	Special	Management	Elect Sunil Kumar Sachdeva as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
21-Mar-24	Ahluwalia Contracts (India) Ltd.	Special	Management	Elect Ashok Khurana as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
21-Mar-24	Birlasoft Ltd.	Special	Management	Elect Manish Choksi as Director	For	For	A vote FOR election of Manish Choksi is warranted given the absence of any known issues concerning the nominee.
21-Mar-24	Birlasoft Ltd.	Special	Management	Approve Increase in the Limit of Managerial Remuneration Payable to Angan Guha as Chief Executive Officer and Managing Director	For	For	Quantum of variable pay and stock options have been capped. Angan Guha's overall remuneration is commensurate with the size and scale of operations and is in line with industry peers.
21-Mar-24	DLF Limited	Special	Management	Reelect Priya Paul as Director	For	Against	We have concerns about the director's attendance at board meetings.
21-Mar-24	Escorts Kubota Limited	Special	Management	Elect Nobushige Ichikawa 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-Mar-24	Escorts Kubota Limited	Special	Management	Elect Shingo Hanada 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-Mar-24	Godrej Properties Limited	Special	Management	Approve Reappointment and Remuneration of Pirojsha Godrej as Whole-time Director designated as Executive Chairperson	For	For	The proposed remuneration structure is a material improvement to his previous remuneration structure. No concerns have been identified with the overall quantum of estimated remuneration, which is deemed reasonable and commensurate with market peers of similar scale and operations.
21-Mar-24	Godrej Properties Limited	Special	Management	Approve Material Related Party Transactions with Caroa Properties LLP	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-24	Indian Bank	Extraordinary Shareholders	Management	Approve Appointment of Ashutosh Choudhury as Executive Director	For	Abstained	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.
21-Mar-24	Indian Bank	Extraordinary Shareholders	Management	Elect K. Nikhila as Director	For	Abstained	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.
21-Mar-24	Indian Bank	Extraordinary Shareholders	Management	Approve Appointment of Shiv Bajrang Singh as Executive Director	For	Abstained	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.

Proxy Voting Report 2023-24

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-Mar-24	MM Forgings Limited	Special	Management	Approve Appointment and Remuneration of Ramnath Nagarajan as Whole-time Director designated as Director - Commercial	For	For	No concerns have been identified with respect to the quantum of their proposed fixed pay and past pay, which is deemed to be in line with industry standards and commensurate with the scale and operations of the company
21-Mar-24	MM Forgings Limited	Special	Management	Approve Appointment and Remuneration of Krishnakumar Raman as Whole-time Director designated as Director - Operations	For	For	No concerns have been identified with respect to the quantum of their proposed fixed pay and past pay, which is deemed to be in line with industry standards and commensurate with the scale and operations of the company
21-Mar-24	MM Forgings Limited	Special	Management	Elect S. Krishnakumar 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-24	MM Forgings Limited	Special	Management	Elect Subramanian Radhakrishnan 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-24	Orient Paper & Industries Limited	Special	Management	Reelect Srinivasan Vishvanthan as Director	For	For	A vote FOR re-election of nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
21-Mar-24	PVR INOX Limited	Special	Management	Elect Dinesh Kanabar as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
21-Mar-24	PVR INOX Limited	Special	Management	Elect Shishir Baijal as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
21-Mar-24	Schaeffler India Limited	Special	Management	Elect Jens Schuler 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-24	Sundaram Finance Ltd.	Special	Management	Approve Reclassification of Jaideep Chakravarthy from Promoter Category to Public Category	For	For	A vote FOR this resolution is warranted given the absence of any significant concerns
21-Mar-24	Sundaram Finance Ltd.	Special	Management	Elect R. Venkatraman as Director	For	Against	Ramachandran Venkatraman's current appointment will exceed his association with the company (including tenure at the subsidiary) for more than ten years thus affecting his independence.
21-Mar-24	Sundaram Finance Ltd.	Special	Management	Reelect R. Raghuttama Rao as Director	For	For	A vote FOR re-election of Raghavendra Raghuttama Rao is warranted given the absence of any known issues concerning the nominee.
21-Mar-24	Sunteck Realty Ltd.	Special	Management	Reelect Sandhya Malhotra 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-24	Universal Cables Ltd.	Special	Management	Elect Bachh Raj Nahar as Director	For	Against	We have concerns about insufficient independence on the board.
21-Mar-24	Universal Cables Ltd.	Special	Management	Approve Continuation of Directorship of Bachh Raj Nahar as Non-Executive Independent Director	For	Against	We have concerns about insufficient independence on the board.
21-Mar-24	Universal Cables Ltd.	Special	Management	Elect Ananya Ghosh Dastidar as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
21-Mar-24	Universal Cables Ltd.	Special	Management	Elect Siddharth Swarup as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees.
22-Mar-24	Brigade Enterprises Limited	Special	Management	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For	A vote FOR this resolution is warranted given that funds will enable the company to finance the acquisition of land, repayment/pre-payment of loan, investments in subsidiaries, and working capital requirements.
22-Mar-24	Max Financial Services Limited	Special	Management	Approve Payment of Remuneration to Aman Mehta as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues
22-Mar-24	Max Financial Services Limited	Special	Management	Approve Payment of Remuneration to D K Mittal as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues
22-Mar-24	Max Financial Services Limited	Special	Management	Approve Payment of Remuneration to Jai Arya as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues
22-Mar-24	Max Financial Services Limited	Special	Management	Approve Payment of Remuneration to Richard Charles Stagg as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues
22-Mar-24	Max Financial Services Limited	Special	Management	Approve Payment of Remuneration to K Narasimha Murthy as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues
22-Mar-24	Max Financial Services Limited	Special	Management	Approve Payment of Remuneration to Gauri Padmanabhan as Director	For	For	A vote FOR these resolutions is warranted given the absence of any known issues
23-Mar-24	Bajaj Finserv Limited	Special	Management	Approve Modification to Bajaj Finserv Limited Employee Stock Option Scheme	For	For	A vote FOR the resolution is warranted given the absence of any known issues
23-Mar-24	Bajaj Finserv Limited	Special	Management	Approve Extension of Benefits and Grant of Options to the Employee(s) of Holding and/or Subsidiary Company(ies) under the Bajaj Finserv Limited Employee Stock Option Scheme	For	Against	A vote AGAINST the following resolution is considered warranted because: <ul style="list-style-type: none"> The proposal includes grant of stock options to employees of group, associate and holding companies without proper justification.
23-Mar-24	Godrej Consumer Products Limited	Special	Management	Reelect Sumeet Narang as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee

Proxy Voting Report 2023-24

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-24	UNO Minda Limited	Special	Management	Approve Reappointment and Remuneration of Ravi Mehra as Whole Time Director Designated as Deputy Managing Director	For	Against	The company has not disclosed the quantum of stock options the executive is entitled to receive during his tenure. Additionally, the company has left his increment arrangement open-ended, which may lead to discretionary payout. The overall remuneration is deemed to be significantly higher than industry standards and market peers of commensurate scale and operations. There are no disclosures on the threshold and target performance that he needs to achieve to determine his overall variable pay.
23-Mar-24	UNO Minda Limited	Special	Management	Reelect Rajiv Batra as Director	For	For	A vote FOR election of Rajiv Batra is warranted given the absence of any known issues concerning the nominee
24-Mar-24	JK Lakshmi Cement Limited	Special	Management	Approve Loans, Guarantees, Securities and/or Investments in Other Body Corporate	For	For	A vote FOR this resolution is warranted considering the company's ownership stakes in entities being provided with financial assistance, the potential reduction in the borrowing cost, and the operational needs.
24-Mar-24	JK Lakshmi Cement Limited	Special	Management	Approve Payment of Remuneration and Benefits to Bharat Hari Singhania as Chairman	For	For	The stated compensation is within acceptable limits for the position of a strategic advisor and chairman emeritus, given Mr. Singhania's vast experience.
24-Mar-24	Sterling & Wilson Renewable Energy Ltd.	Special	Management	Reelect Rukhshana Mistry as Director	For	For	A vote FOR nominee is warranted given the absence of any known issues concerning the nominee.
25-Mar-24	Bayer CropScience Limited (India)	Special	Management	Elect Miriam Holstein 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.
25-Mar-24	JK Paper Limited	Special	Management	Approve Payment of Remuneration to Bharat Hari Singhania as Chairman Emeritus and Strategic Advisor	For	For	We advice to vote 'FOR' the resolution. Mr. Singhania is part of the promoter group of JK Organisation and instrumental in making JK Paper Ltd the most efficient paper manufacturer in India. Proposed pay of INR 27.5mn is ~0.2% of FY23 PAT which we believe is very reasonable. His role as non-executive chairman emeritus and strategic advisor will be instrumental in driving future growth strategy of the organization.
25-Mar-24	Page Industries Limited	Special	Management	Elect Christopher Carroll Smith as Director	For	Against	A vote AGAINST the following nominee is warranted because the board independence norms are not met based on our reclassification and Christopher Carroll Smith is a non-independent director nominee
26-Mar-24	Aurobindo Pharma Limited	Special	Management	Elect Deepali Pant Joshi 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.
26-Mar-24	Blue Star Limited	Special	Management	Elect G Murlidhar as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
26-Mar-24	Blue Star Limited	Special	Management	Elect Vipin Sondhi as Director	For	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
26-Mar-24	NCC Limited	Special	Management	Elect Ramesh Kailasam as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
26-Mar-24	NCC Limited	Special	Management	Elect Uma Shankar as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.
26-Mar-24	Oil India Limited	Special	Management	Approve Material Related Party Transactions with respect to Area-1 Offshore Mozambique Project - Debt Service Undertaking	For	For	A vote FOR this resolution is warranted because: The extension of guarantee support would enable continued availment of project financing by related parties for development of two LNG train Project in Mozambique. The proposed transactions will be conducted at arm's-length.
27-Mar-24	Bharat Petroleum Corporation 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.
27-Mar-24	Bharat Petroleum Corporation Limited	Special	Management	Approve Material Related Party Transaction(s) with Falcon Oil and Gas B.V.	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.
27-Mar-24	Bharat Petroleum Corporation Limited	Special	Management	Approve Material Related Party Transaction(s) with Indraprastha Gas Limited	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.
27-Mar-24	Bharat Petroleum Corporation Limited	Special	Management	Approve Material Related Party Transaction(s) with Petronet LNG Limited	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.
27-Mar-24	Bharat Petroleum Corporation Limited	Special	Management	Approve Material Related Party Transaction(s) with Sabarmati Gas Limited	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.
27-Mar-24	Bharat Petroleum Corporation Limited	Special	Management	Approve Material Related Party Transaction(s) to be Entered into for Transfer of Relevant Golfinho-Atum Project Assets held by BPRL Venture Mozambique BV, a Step Down Wholly Owned Subsidiary of BPCL to Moz LNG1 AssetCo Limitada	For	For	A vote FOR this resolution is warranted because: The proposed transaction will result in alignment of commercial structure as per the customary international project financing structures. The proposed transaction will be conducted at arm's-length.
27-Mar-24	Hi-Tech Pipes Ltd.	Special	Management	Approve Appointment and Remuneration of Kamleshwar Prasad as Whole Time Director (Executive Director-Operations)	For	For	The estimated pay is reasonable and commensurate with the size and scale of company's operations.
27-Mar-24	ICICI Bank Limited	Court	Management	Approve Scheme of Arrangement	For	Abstained	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.

Proxy Voting Report 2023-24

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-24	IDFC FIRST Bank Limited	Special	Management	Elect Matangi Gowrishankar as Director	For	Abstained	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.
28-Mar-24	Castrol India 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
28-Mar-24	Castrol India Limited	Annual	Management	Approve Final Dividend	For	For	A vote FOR this resolution is warranted because this is a routine dividend proposal.
28-Mar-24	Castrol India Limited	Annual	Management	Reelect Udayan Sen as Director	For	Against	We have concerns about insufficient independence on the board.
28-Mar-24	Castrol India Limited	Annual	Management	Reelect Saugata Basuray as Director	For	Against	We have concerns about insufficient independence on the board.
28-Mar-24	Castrol India Limited	Annual	Management	Approve Remuneration of Cost Auditors	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.
28-Mar-24	Castrol India Limited	Annual	Management	Reelect Rakesh Makhija as Director	For	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee
28-Mar-24	IPCA Laboratories Limited	Special	Management	Reelect Kamal Kishore Seth 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.
28-Mar-24	IPCA Laboratories Limited	Special	Management	Elect Swati Arvind Patankar 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.
28-Mar-24	IPCA Laboratories Limited	Special	Management	Approve Ipca Laboratories Ltd. Employees Stock Option Scheme 2024 and Grant of Stock Options to the Eligible Employees of the Company	For	Against	vote AGAINST the resolution is warranted because: The scheme permits stock options to be issued with an exercise price at a discount to the current market price. The exact performance targets for vesting have not been disclosed.
28-Mar-24	The Tata Power Company Limited	Special	Management	Reelect Ashok Sinha as Director	For	For	A vote FOR election of Ashok Sinha is warranted given the absence of any known issues concerning the nominee.
28-Mar-24	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transaction(s) with PT Kaltim Prima Coal	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.
28-Mar-24	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transaction(s) with Tata Projects 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.
28-Mar-24	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transaction(s) with Tata Steel 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.
28-Mar-24	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transaction(s) with Tata Power Renewable Energy 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.
28-Mar-24	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transaction(s) between Tata Power Trading Company Limited and Maithon Power 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.
28-Mar-24	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transaction(s) between Tata Power Delhi Distribution Limited and Tata Power Trading Company 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.
28-Mar-24	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transaction(s) between Tata Power Solar Systems Limited and TP Vardhaman Surya 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.
28-Mar-24	The Tata Power Company Limited	Special	Management	Approve Material Related Party Transaction(s) between Tata Power Renewable Energy Limited and TP Vardhaman Surya 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.
28-Mar-24	UPL Limited	Extraordinary Shareholders	Management	Approve Material Related Party Transactions of Sale/Purchase of Material and Functional Support Services	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.
28-Mar-24	UPL Limited	Extraordinary Shareholders	Management	Approve Material Related Party Transactions fro Financial Support	For	For	<p>A vote FOR this resolution is warranted because:</p> <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, 2023, 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 inwhich company holds below 75% shall be limited to twice the net worth of the entity receiving financial support.
29-Mar-24	Apollo Pipes Limited	Extraordinary Shareholders	Management	Approve Modification of the Objects of the Preferential Issue of Convertible Warrants Convertible into Equity Shares	For	For	A vote FOR this resolution is warranted in the absence of any concerns with the proposed amended objects of the issuance of warrants.

Proxy Voting Report 2023-24

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-Mar-24	Coforge Limited	Special	Management	Reelect Mary Beth Boucher as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
29-Mar-24	Coforge Limited	Special	Management	Elect Anil Kumar Chanana as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
29-Mar-24	Coforge Limited	Special	Management	Elect Durgesh Kumar Singh as Director	For	For	A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.
29-Mar-24	Coforge Limited	Special	Management	Approve Amendment to Coforge Employee Stock Option Plan 2005	For	For	A vote FOR this resolution is considered warranted in the absence of any known concerns regarding the scheme.
29-Mar-24	HDFC Bank Ltd.	Special	Management	Approve Revision of Remuneration of Non-Executive Directors (Including Independent Directors) Except for Part Time Independent Chairman	For	Abstained	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-Mar-24	HDFC Bank Ltd.	Special	Management	Elect Harsh Kumar Bhanwala as Director	For	Abstained	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-Mar-24	HDFC Bank Ltd.	Special	Management	Approve Material Related Party Transactions with HDB Financial Services Limited	For	Abstained	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-Mar-24	HDFC Bank Ltd.	Special	Management	Approve Material Related Party Transactions with HDFC Securities Limited	For	Abstained	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-Mar-24	HDFC Bank Ltd.	Special	Management	Approve Material Related Party Transactions with HDFC Life Insurance Company Limited	For	Abstained	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-Mar-24	HDFC Bank Ltd.	Special	Management	Approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited	For	Abstained	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-Mar-24	HDFC Bank Ltd.	Special	Management	Approve Material Related Party Transactions with with HDFC Credila Financial Services Limited	For	Abstained	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-Mar-24	HDFC Bank Ltd.	Special	Management	Approve Material Related Party Transactions with HCL Technologies Limited	For	Abstained	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-Mar-24	TVS Holdings Limited	Special	Management	Approve Reclassification of T.V. Sundram Iyengar & Sons Private Limited from Promoter Category to Public Category	For	For	A vote FOR this resolution is warranted given the proposal is of administrative in nature.
30-Mar-24	Jamna Auto Industries Limited	Special	Management	Approve Reappointment and Remuneration of S. P. S Kohli as Whole Time Director Designated as Executive Director	For	For	The main reason for support is his pay quantum is deemed reasonable given the company's size and scale of operations and is in line with market standards.
30-Mar-24	Pfizer Limited (India)	Special	Management	Approve Appointment and Remuneration of Amit Agarwal as Whole-Time Director & Chief Financial Officer	For	Against	A vote AGAINST this resolution is warranted in view of the following concerns: <ul style="list-style-type: none">• The board does not have at least one-half independent director (post reclassification) and Amit Agarwal is a non-independent director nominee.
30-Mar-24	Pfizer Limited (India)	Special	Management	Reelect Meena Ganesh as Director	For	For	A vote FOR reelection of Meena Ganesh is warranted given the absence of any known issues concerning the nominee.
30-Mar-24	SBI Life Insurance Company Limited	Special	Management	Elect Ashwini Kumar Tewari as Director	For	Against	Ashwini Kumar Tewari is getting a permanent board seat which could reduce his accountability by disallowing shareholder review of his continued service.
30-Mar-24	SBI Life Insurance Company Limited	Special	Management	Approve Material Related Party Transaction 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-24	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.

Proxy Voting Report 2023-24

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

Board of Trustees,
HSBC Trustee (India) Private Limited
 52/60, Mahatma Gandhi Road
 Mumbai- 400001

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 accordance with Clause 6.16 of SEBI Master Circular dated May 19, 2023, as amended from time to time to be submitted to trustees.

We have verified the voting disclosures made by HSBCAMC on the website for the year 2023-2024 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 Clause 6.16 of SEBI Master Circular dated May 19, 2023.

Summary of Proxy Votes cast by HSBC Mutual Fund across all the investee companies.

Summary of Votes cast during the F.Y. 2023-2024 is as follows: -

Quarter	Total no. of resolutions	Break-up of Vote Cast		
		For	Against	Abstained*
April 2023 - June 2023	387	260	75	52
July 2023 - September 2023	2169	1607	448	114
October 2023 - December 2023	197	138	37	22
January 2024 - March 2024 #	319	240	50	29
TOTAL	3072	2245	610	217

* 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.

HSBC has not voted in one of the resolutions of VRL Logistics Limited during the quarter ended March 2024 where the resolution was related to Continuation of Directorship of K. N. Umesh as Whole-time Director. HSBC has abstained from voting as the said director resigned from the Board before the Meeting could take place. It became a moot point to Vote For or Against the continuation of a director who has already resigned from the Board. Generally such agendas are dropped by companies of meeting agendas.

Proxy Voting Report 2023-24

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 accordance with Clause 6.16 of SEBI Master Circular dated May 19, 2023, and should not be used for any other purpose.

Yours faithfully,

For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W



Vidya Barje
Partner
M. No. 104994
Mumbai, May 22, 2024
UDIN: 24104994BKAEQF7470

Important Updates

Name and Date of Birth as per PAN card - Effective from June 1, 2024

As per recent regulatory requirement and changes advised by Income Tax Department in PAN validation process, now it is mandated to quote your Name(s) and DOB as per PAN card. To avoid any failure in such validations, we request investors to quote the Name(s) and DOB's of all the holders including Guardian, Power of Attorney (POA) holders as per PAN card.

Useful Links for self service options

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

SMS your request to HSBC Mutual Fund

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

Missed Call Service

- You can give a missed call to 9212900020 to get the total valuation via SMS and a statement on your registered email ID

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

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”

We’re always here to help you, so feel free to reach out to us

Self-service request at your Fingertips

- Visit Website • Invest Online • Insta Statement • Download Forms • Transact via Whats App • Use 24/7 ChatBot - Ask Me



Remember, you can also find out more via our social media handles !



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