

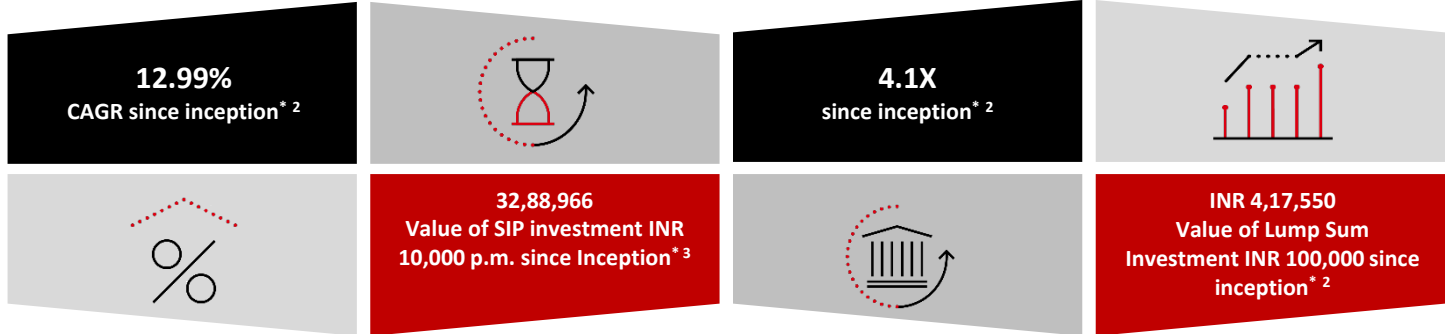
Product Note

HSBC Business Cycles Fund (HBCF)

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

May 2026

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM ^{&}
Thematic Fund	Gautam Bhupal, Mayank Chaturvedi [#]	NIFTY 500 TRI	20 Aug 2014	Rs. 1,149.12 Cr



Portfolio	% to net assets
ICICI Bank Limited	5.22%
Reliance Industries Limited	5.00%
HDFC Bank Limited	3.31%
Mtar Technologies Limited	3.31%
Multi Commodity Exchange of India Ltd.	3.26%
Bharat Electronics Limited	2.53%
ICICI Prudential AMC Ltd	2.44%
Hindalco Industries Limited	2.44%
Hindustan Aeronautics Limited	2.41%
Power Finance Corporation Limited	2.35%

Industry - Allocation	% to net assets
Banks	14.58%
Capital Markets	10.91%
Electrical Equipment	7.50%
Finance	6.89%
Construction	6.74%
Retailing	6.08%
Consumer Durables	5.79%
Petroleum Products	5.00%
Aerospace & Defense	4.94%
Industrial Products	4.09%

Risk Ratios ⁴	
Standard Deviation	20.45%
Beta	1.18

Risk Ratios ⁴	
Sharpe Ratio ⁵	0.68
R2	0.85%

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

Month End Total Expenses Ratios (Annualized)⁶

Plan	Base Expense Ratio (BER)	Total Expense Ratio (TER)
Regular ⁷	1.88%	2.57%
Direct	0.88%	1.39%

¹ Since inception - 20 Aug 14

² As on 31 M³ As per clause 7.2 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., on Benchmarks for Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark.

³ During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to 32,25,690.

⁴ Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

⁵ Risk free rate: 5.34% (FIMMDA-NSE MIBOR)

⁶ TER Annualized TER including GST on Investment Management Fees

⁷ Continuing plans

⁸ For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>.

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

Source – HSBC Mutual Fund, Data as of 30 April 2026. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

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

SEBI Registered Name/Number-HSBC Mutual Fund/MF/046/02/5.

All economies go through “Business Cycles” and every stage of the business cycle impacts performance of each sector that largely drives the performance of equity market.

Thus, timely selection of the prospective sectors that could benefit in different market cycles may provide great opportunity to generate alpha. Invest in HSBC Business Cycles Fund that adopts business cycle approach by identifying economic trends and strategically investing in the sectors and stocks that may perform at that stage of business cycle in the economy which seek to generate wealth in the long-run.

Why HSBC Business Cycles Fund?

- Aim to build a portfolio of predominantly equities with focus on riding business cycles
- Dynamic allocation between cyclical and defensive sectors and stocks at different stages of business cycles in the economy

Fund Approach

- The fund focuses on riding business cycles by strategically changing allocation between various sectors and stocks at different stages of business cycle in the economy
- The fund has the flexibility to invest across the market capitalization spectrum.
- Within a sector, the fund prefers dominant and scalable businesses available at reasonable valuations.

Key portfolio themes:

- The fund is focused on the cyclical part of the economy
- Constructive on the businesses that are participating in the current growth trends
- The fund is positively biased towards domestic cyclicals, supported by the more robust medium term growth outlook
- Our positioning in the portfolio is:
 - Capex recovery theme: Industrial Product sector is seeing a strong growth driven by a strong capex push by both public and private sector companies
 - Infrastructure: Remain positive on infrastructure space driven by strong push by government
 - Financials: Financials are seeing a strong growth driven by recovery in credit growth cycle coupled with credit cost normalisation which is leading to earnings expansion

Investment Objective

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

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Fund Manager - Gautam Bhupal Effective 01 Jun 2023. Total Schemes Managed – 7; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 19

Lump Sum Investment Performance											Inception Date
Fund / Benchmark (Value of Rs 10,000 Invested)	1 Year		3 Years		5 Years		10 Years		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in ₹	Returns %	
HSBC Business Cycles Fund-Regular~~	10542	5.42	16677	18.53	22026	17.10	36869	13.93	41755	12.99	20-Aug-14
Scheme Benchmark (Nifty 500 TRI)	10396	3.96	15339	15.28	19289	14.03	38435	14.40	40627	12.73	
Additional Benchmark (Nifty 50 TRI)	9972	-0.28	13753	11.18	17382	11.69	34537	13.18	34951	11.29	
HSBC Business Cycles Fund-Direct~~	10665	6.65	17243	19.86	23269	18.39	40498	15.00	46382	14.01	20-Aug-14
Scheme Benchmark (Nifty 500 TRI)	10396	3.96	15339	15.28	19289	14.03	38435	14.40	40627	12.73	
Additional Benchmark (Nifty 50 TRI)	9972	-0.28	13753	11.18	17382	11.69	34537	13.18	34951	11.29	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The performance details provided herein are of Regular as well as Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of April 2026 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan.



As per clause 6.9.1 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units. Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 14.3 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes ~ Face value Rs 10

SIP Performance - HSBC Business Cycles Fund – Regular Plan					Inception Date: 20-Aug-14
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1400000	
Market Value as on 30 April, 2026 (₹)	1,21,093	4,14,259	8,58,703	32,88,966	
Scheme Returns (%)	1.71	9.36	14.34	13.83	
Nifty 500 TRI - Scheme Benchmark (₹)	1,19,350	4,01,232	7,90,246	32,25,690	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-1.01	7.19	10.97	13.52	
Nifty 50 TRI - Additional Benchmark (₹)	1,16,016	3,86,094	7,40,183	29,27,174	
Nifty 50 TRI - Additional Benchmark Returns (%)	-6.14	4.61	8.34	12.00	
SIP Performance - HSBC Business Cycles Fund – Direct Plan					
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1400000	
Market Value as on 30 April, 2026 (₹)	1,21,847	4,22,135	8,86,934	35,29,543	
Scheme Returns (%)	2.89	10.65	15.65	14.93	
Nifty 500 TRI - Scheme Benchmark (₹)	1,19,350	4,01,232	7,90,246	32,25,690	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-1.01	7.19	10.97	13.52	
Nifty 50 TRI - Additional Benchmark (₹)	1,16,016	3,86,094	7,40,183	29,27,174	
Nifty 50 TRI - Additional Benchmark Returns (%)	-6.14	4.61	8.34	12.00	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025. Source: HSBC Mutual Fund, data as on 30 April 2026.

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

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p>HSBC Business Cycles Fund (An open ended equity scheme following business cycles based investing theme)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. 	 <p>The risk of the scheme is Very High Risk</p>	<p>As per AMFI Tier I Benchmark i.e. Benchmark Index: NIFTY 500 TRI</p>  <p>The risk of the benchmark is Very High Risk</p>

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

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

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

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 2026 and guidelines issued thereunder, HSBC AMC, its employees and/or empaneled distributors/agents are forbidden from guaranteeing/promising/assuring/predicting any returns or future performances of the schemes of HSBC Mutual Fund. Hence please do not rely upon any such statements/commitments. If you come across any such practices, please register a complaint via email at investor.line@mutualfunds.hsbc.co.in.

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