DISCLOSURE DOCUMENT

(As required under Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020)

(i) The Disclosure Document (hereinafter referred to as 'the Document') has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

(ii) The purpose of the Document is to provide essential information about the Portfolio Management Services (PMS) in a manner to assist and enable the investors in making informed decision for engaging a Portfolio Manager.

(iii) The Document gives the necessary information about the Portfolio Manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.

(iv) Details of the acting Principal Officer

Name	:	Kailash Kulkarni
Address	:	HSBC Asset Management (India) Private Limited 9-11 Floors, NESCO IT Park, Building No. 3, Western Express Highway, Goregaon (East), Mumbai 400063
Phone	:	+91 22 6614 5000
E-mail	:	kailash.kulkarni@hsbc.co.in

(v) This Disclosure Document is dated October 27, 2026

Portfolio Management Services

HSBC Asset Management (India) Private Limited
SEBI Registration No. INP000001322

Investors should note that pursuant to Clause 2.3 of SEBI Master Circular for Portfolio Managers dated July 16, 2025, an option to invest directly i.e. without intermediation of persons engaged in distribution services, is available to the investors.

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Annexure-1

Part-I Static section:

Sl. No.	Parameter	Page No.
1	Disclaimer clause	4
2	Definitions	5-11
3	Description	10-12
4	Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority.	13-16
5	Services offered	17-28
6	Risk factors	29-34
7	Nature of Expenses	35-37
8	Taxation	38-45
9	Accounting policies	46-48
10	Investors services	49
11	Details of the diversification policy of the portfolio manager	50

Part-II Dynamic Section:

Sl. No.	Parameter	Page No.
12	Client Representation	51
13	Financial performance	52-54
14	Performance of Portfolio Manager	55-56
15	Audit Observations (of the preceding 3 years)	57
16	Details of investments in the securities of related parties of the portfolio manager	58

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DISCLOSURE DOCUMENT

PORTFOLIO MANAGEMENT SERVICES

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PART-I- Static Section

1. Disclaimer Clause

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

The distribution of this Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Document are required to inform themselves about and to observe any such restrictions.

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2. Definitions

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

1. "**Act**" means the Securities and Exchange Board of India Act, 1992.

2. "**Accreditation Agency**" means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

3. "**Accredited Investor**" means any person who is granted a certificate of accreditation by an accreditation agency who:

   (i) in case of an individual, HUF, family trust or sole proprietorship has:
      (a) annual income of at least two crore rupees; or
      (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
      (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
   (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
   (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
   (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

   Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

4. "**Advisory Services**" means advising on the portfolio approach, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.

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5. "**Agreement**" or "**Portfolio Management Services Agreement**" or "**PMS Agreement**" means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.

6. "**Applicable Law/s**" means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.

7. "**Assets Under Management**" or "**AUM**" means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

8. "**Associate**" means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

9. "**Benchmark**" means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

10. "**Board**" or "**SEBI**" means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

11. "**Business Day**" means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.

12. "**Client(s)**" / "**Investor(s)**" means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.

13. "**Custodian(s)**" means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.

14. "**Depository**" means the depository as defined in the Depositories Act, 1996 (22 of 1996).

15. "**Depository Account**" means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

16. "**Direct on-boarding**" means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

17. "**Disclosure Document**" **or** "**Document**" means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

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18. "**Distributor**" means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

19. "**Eligible Investors**" means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

20. "**Fair Market Value**" means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

21. "**Foreign Portfolio Investors**" or "**FPI**" means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

22. "**Financial Year**" means the year starting from April 1 and ending on March 31 in the following year.

23. "**Funds"** or **"Capital Contribution**" means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

24. "**Group Company**" shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.[i]

25. "**HUF**" means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

26. "**Investment Approach**" is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

27. "**IT Act**" means the Income Tax Act, 2025, as amended and restated from time to time along with the rules prescribed thereunder.

28. "**Large Value Accredited Investor**" means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.

29. "**Non-resident Investors**" or "**NRI(s)**" shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

30. "**NAV**" shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

31. "**NISM**" means the National Institute of Securities Markets, established by the Board.

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32. "**Person**" includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

33. "**Portfolio**" means the total holdings of all investments, Securities and Funds belonging to the Client.

34. "**Portfolio Manager**" means HSBC Asset Management (India) Private Limited (AMIN), a company incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration no. INP000001322 and having its registered office at 9-11 Floors, NESCO IT Park, Building No. 3, Western Express Highway, Goregaon (East), Mumbai 400 063

35. "**Principal Officer**" means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:

    (i) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and
    (ii) all other operations of the Portfolio Manager

36. "**Regulations**" or "**SEBI Regulations**" means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

37. "**Related Party**" means –

    (i) a director, partner or his relative;
    (ii) a key managerial personnel or his relative;
    (iii) a firm, in which a director, partner, manager or his relative is a partner;
    (iv) a private company in which a director, partner or manager or his relative is a member or director;
    (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
    (vi) any body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
    (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
    Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
    (viii) any body corporate which is— (A) a holding, subsidiary or an associate company of the Portfolio Manager; or (B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; (C) an investing company or the venturer of the Portfolio Manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
    (ix) a related party as defined under the applicable accounting standards;
    (x) such other person as may be specified by the Board:
    Provided that,

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(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or

(b) any person or any entity, holding equity shares:

(i) of twenty per cent or more; or

(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

38. **"Securities"** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

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3. Description

(i) History, Present Business and Background of the portfolio manager.

HSBC Asset Management (India) Private Limited (AMIN) is a private limited company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 9-11 Floors, NESCO IT Park, Building No. 3, Western Express Highway, Goregaon (East), Mumbai 400 063. The paid-up equity share capital of the Portfolio Manager is Rs. 344.41 crores. HSBC Securities and Capital Markets (India) Private Limited holds 100% of the equity capital of the Portfolio Manager.

AMIN is registered with SEBI as Portfolio Manager under Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 and has obtained a license from SEBI for offering Portfolio Management Services under Registration No. INP000001322 which is valid till cancellation and is deemed to be registered as such under SEBI (Portfolio Managers) Regulations, 2020.

AMIN has also been appointed as the Investment Manager of HSBC Mutual Fund vide Investment Management Agreement dated February 07, 2002 (as amended), executed between HSBC Trustees (India) Private Limited (trustee company of HSBC Mutual Fund) and AMIN. SEBI approved AMIN to act as the Investment Manager for the Schemes of HSBC Mutual Fund vide letter dated 27 May 2002.

There is no conflict between the two business lines, as AMIN has segregated its front and back-office personnel, systems, securities/bank accounts etc. activity-wise ensuring that there is no access to confidential information between its various activities and all customers are treated fairly. As on March 31, 2026, AMIN had assets of ~ INR 121,891.68 crores under management in its Mutual Fund business with offices in 58 cities across India.

(ii) Promoters of the portfolio manager, directors and their background.

Promoter:

"HSBC Securities and Capital Markets (India) Private Limited (HSCI)"
HSCI is a member of the HSBC Group, one of the world's largest banking and financial services organizations. HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. HSBC serves customers worldwide from offices in 64 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of ~US$3 trillion, HSBC is one of the world's largest banking and financial services organisations. HSCI offers integrated investment banking services, securities and corporate finance & advisory. HSCI is a member of BSE Limited and National Stock Exchange of India Limited (capital and derivative market segments) and is a registered Research Analyst Entity and a category I Merchant Banker and underwriter with the Securities and Exchange Board of India.

Equities: HSCI is primarily an institutional stockbroker, with a client base spanning foreign institutional investors, Indian financial institutions, mutual funds and select retail clients. The business is backed by comprehensive research covering more than 100 of India's largest, actively traded securities across industry groups.

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Global Investment Banking: HSCI provides public and private sector corporates and government clients with strategic and financial advice in the areas of mergers and acquisitions, primary and secondary market funding, privatizations, structured financial solutions and project export finance.

HSCI holds 100% of the paid-up equity share capital of the AMIN.

Board of Directors:

(i) Dr. Indu Shahani
Independent Director

Dr. Shahani is President Indian School of Design & Innovation (ISDI), and Founding Dean of the Indian School of Management & Entrepreneurship (ISME). She is the former Sheriff of Mumbai and Principal of H. R. College of Commerce & Economics, Mumbai. Recognised as an international academician, Dr. Shahani has been the Vice-President, International Baccalaureate Organisation – IBO, being the first Indian on the Board of Governors. Dr. Shahani has earned Doctorate in Commerce from University of Mumbai. Dr. Shahani has received many awards, prominent among them are the 'Woman of the Decade Award' by ASSOCHAM, 'Citizen of Mumbai Award' by Rotary Club of Bombay and 'Excellence in Education Award' by the FICCI FLO.

(ii) Mr. Kailash Kulkarni
Director and Chief Executive Officer
HSBC Asset Management (India) Private Limited

Mr. Kulkarni is B.A degree and MDBA from Institute of Management Development & Research, Pune. He has 31 years of work experience, most of which includes heading sales functions of businesses across BFSI. Previously, He was the Head of Sales at Kotak Mahindra Asset Management. At MetLife India Insurance, He was involved in setting up and expanding the agency network. In his journey in the BFSI space began with growing the third-party distribution network first for JM Financial and subsequently for ICICI Bank.

He has also worked in Eicher Motors in distribution, sales and marketing functions. He was a member of the SEBI Mutual Fund Advisory Committee and was on the board of Association of Mutual Funds of India (AMFI). I also headed the Financial Literacy Committee for AMFI, in the past.

(iii) Mr. Kapil Seth
Independent Director

Mr. Seth has more than 20 years' experience across Retail Bank, Corporate and Institutional Banking, Securities Market and Securities Market Transaction Banking including custodian and fund valuation responsibilities.

(iv) Ms. Roopa Varma
Associate Director

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Ms. Roopa Varma has more than 30 years of experience in various areas like customer services, banking, operations, business transformation etc. Ms. Varma is an employee of HSBC Bank, India.

(iii) Top 10 Group companies/firms of the portfolio manager on turnover basis

a) The Hong Kong and Shanghai Banking Corporation Limited
b) HSBC Electronic Data Processing India Private Limited
c) HSBC Professional Services (India) Private Limited
d) HSBC Securities and Capital Markets (India) Private Limited
e) HSBC Software Development (India) Private Limited
f) HSBC InvestDirect (India) Private Limited
g) HSBC InvestDirect Financial Services (India) Limited
h) HSBC InvestDirect Sales & Marketing (India) Limited
i) HSBC Agency (India) Private Limited
j) Canara HSBC Life Insurance Company Limited
k) HSBC InvestDirect Securities (India) Private Limited
l) HSBC Trustees (India) Private Limited

(The above are the Group companies in India based on turnover, however they are not listed as per turnover)

(iv) Details of the services being offered: Discretionary/ Non-discretionary / Advisory.

The Portfolio Manager offers Discretionary, Non–discretionary and Advisory services as per individual client agreement.

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4. Penalties, pending litigation or proceedings, findings of inspection or investigation for which action may have been taken or initiated by any regulatory authority.

(i) All cases of penalties imposed by the Board or the directions issued by the Board under the Act or rules or regulations made thereunder. The nature of the penalty/direction.

No penalties have been imposed on AMC in the capacity of Portfolio Manager by SEBI. However, there are other regulatory non-compliances for which SEBI had issued administrative letters in nature of warning, advice, etc.

(ii) Penalties/fines imposed for any economic offence and/ or for violation of any securities laws.

There are no penalties imposed on the Portfolio Manager for any economic offence and/ or for violation of any securities laws

(iii) Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.

There are no material litigations including criminal cases/ legal proceedings against the Portfolio Manager/ Key personnel.

(iv) Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.

SEBI has issued administrative letters in nature of warning, advice, etc. in normal course of business. These matters are routine in nature. The Portfolio Manager has taken corrective steps to ensure that such matters do not occur in future.

(v) Any enquiry/ adjudication proceedings initiated by the Board against the portfolio manager or its directors, principal officer or employee or any person directly or indirectly connected with the portfolio manager or its directors, principal officer or employee, under the Act or rules or regulations made thereunder.

a) SEBI issued a Show Cause notice dated August 7, 2009 to the Trustees of the Mutual Fund, Mutual Fund, AMC & CEO pertaining to the changes made in the Scheme Information Document of HSBC Gilt Fund via an Addendum. SEBI stated in the said Show Cause notice that the change made to the name, benchmark index and duration of the Scheme would be construed as a change in the fundamental attribute of the Scheme and hence the applicable provisions of the SEBI (Mutual Funds) Regulations, 1996 with respect to the same should have been complied with. The AMC has on behalf of the Trustees of the Mutual Fund, the Mutual Fund and CEO filed its response with relevant supporting documents with SEBI. Subsequently, the personal hearing took place before the Whole Time Member, SEBI. After considering the submissions made by the AMC, Whole Time Member, SEBI vide its order dated April 23, 2010 disposed-off the show cause notice dated August 7, 2009 and warned the Board Trustees of the Mutual Fund, the

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Mutual Fund, AMC and its CEO that they should strictly comply with the law governing the conduct and business of mutual fund in securities market.

Against the SEBI Order dated April 23, 2010, two appeals were filed with the Securities Appellate Tribunal (SAT) by certain aggrieved investors of HSBC Gilt Fund.

SAT issued Order dated May 03, 2011 and July 5, 2012 to the Mutual Fund, Trustees of the Mutual Fund, AMC and CEO of the AMC pertaining to the change effected in modified duration in HSBC Gilt Fund during January 2009. SAT held that the changes brought about in the scheme altered the fundamental attributes of the same affecting the interest of unitholders. SAT therefore directed the AMC and related parties to comply with regulation 18(15A) of the SEBI Regulations and provide an exit option to the appellants of the case. An appeal was filed by the AMC against these Orders before the Supreme Court and the same admitted before the Supreme Court, however the Supreme Court has vide Order dated January 15, 2014 dismissed the said appeal. The AMC has complied with the directions under SAT and Supreme Court Order.

b) SEBI had initiated an enquiry against HSBC Securities and Capital Markets (India) Private Limited ("HSCI") and accordingly issued a Show Cause Notice dated 30 July 2008 calling upon HSCI to show cause as to why further action should not be taken against HSCI for the violations alleged to the have been committed by HSCI under Regulations 25 and 38 of the SEBI (Intermediaries) Regulations, 2008. HSCI had filed a detailed response in this regard on 10 September 2008 and had sought a personal hearing in the matter. Accordingly, submissions were made by HSCI's counsel at the hearing held on 6 October 2008. Pursuant to the said hearing, SEBI has vide its letter dated March 4, 2009, informed HSCI of the enquiry officer's recommendation i.e. the matter is not a fit case to levy any penalty.

c) An enquiry was held under the SEBI (Procedure for Holding Enquiry by the Enquiry Officer and Imposing Penalty) Regulations, 2002 in the matter of a voluntary open offer by Mr. V.K. Modi, Dr. B.K. Modi, Mod Fashions and Securities Private Limited and Modikem Limited in concert with Witta International Inc. and Sidh International Limited (collectively the Acquirers) to the shareholders of Modi Rubber Limited. Subsequent to the enquiry officer's recommendations of a major penalty a show cause notice dated 1 August 2003 was issued requiring HSCI to show cause as to why HSCI's certificate of registration should not be suspended for 6 months. HSCI submitted its reply and sought a personal hearing, wherein submissions were made by HSCI's counsel at the hearing held on 9 October 2003. SEBI vide its order dated 9 December 2003, confirmed that HSCI had not acted negligently warranting imposition of a penalty.

d) SEBI had initiated an enquiry against HSBC Securities and Capital Markets (India) Limited ("HSCI") under the SEBI (Procedure for Holding Enquiry by the Enquiry Officer and Imposing Penalty) Regulations, 2002 in the matter of the Open Offer made by Global Green Company Limited to the shareholders of Saptarishi Agro Industries Limited in September 2000 under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997. Subsequent to the enquiry officer's recommendations of a minor penalty i.e. HSCI be censured, a show cause notice has been issued by SEBI requiring HSCI to show cause as to why the said penalty should not be imposed. SEBI had subsequently vide its order dated 7th March 2007 imposed a minor penalty of censure on the certificate of registration of HSCI. Thereafter, HSCI had appealed against

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the said order before the Securities Appellate Tribunal, Mumbai on 23rd April 2007 wherein SAT upheld the Order passed by SEBI.

e) A Show cause Notice was issued to HSCI vide a letter dated 9 June 2000 in the matter of the rights issue of Siemens Limited in which HSCI was acting as the Lead Manager requiring HSCI to show cause as to why action should not be taken against HSCI for non-disclosure in the offer document of certain litigation against Siemens Limited involving ex-employees. Subsequently SEBI vide its letter dated 26 September 2000 advised HSCI to be cautious in future assignments.

f) HSCI was appointed as a manager to the open offer made by India Star (Mauritius) Limited ("India Star") to the shareholders of Garware Offshore Services Limited which was completed in 2008. An individual shareholder had filed a complaint with SEBI in January 2012 against India Star alleging inadequate disclosures with regard to (i) the ultimate shareholders of India Star and (ii) one of the directors who had certain criminal charges pending against him. SEBI had dismissed the complaint stating that the disclosures made during the open offer were in terms of the SEBI Takeover Regulations. Thereafter the complainant filed an appeal before the Securities Appellate Tribunal in November 2012 where HSCI was also inducted as a party. SAT passed an order dated September 3, 2013 directing SEBI to reconsider the complaint but did not express any opinion on the merits of the case. SEBI have passed an order dated November 21, 2014 reprimanding India Star and HSCI for non-disclosures with regard to the ultimate shareholders of India Star. The non-disclosures of litigation against one of the directors have been held to be not required as per the Takeover Regulations.

g) The AMC acquired the entire share capital of L&T Investment Management Limited ("L&T AMC"), the asset management company of erstwhile L&T Mutual Fund, on 25 November 2022 ("LTMF Acquisition"). SEBI had issued a show cause notice dated 14 June 2022 to L&T AMC and certain employees of L&T AMC alleging certain deficiencies and non-compliances with respect to certain provisions of SEBI (Mutual Funds) Regulations, 1996 in relation to the thematic inspection of inter-scheme transfers of the L&T AMC in the period from 01 April 2017 to 30 June 2018. After the LTMF Acquisition, these employees of L&T AMC have joined the AMC as its key personnel. L&T AMC and the said employees have settled the matter under the SEBI (Settlement Proceedings) Regulations, 2018.

h) SEBI has issued a Show Cause Notice dated August 04, 2023 to the AMC & members of Trustees as on that date (hereinafter referred to as "Said Trustees"), alleging violation of Regulation 18(9) of Regulations by the Said Trustees & violation of Clause 5 of the Fifth schedule of Mutual Fund Regulations and Clause 1.3.1 (c) of the SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2021/683 dated December 10, 2021 by the AMC. The AMC & the Said Trustees have settled the matter with SEBI under SEBI (Settlement Proceedings) Regulations, 2018, and SEBI vide its settlement order dated May 27, 2024 has disposed of the adjudication proceedings initiated vide Show Cause Notice dated August 04, 2023

i) The AMC had acquired the entire share capital of L&T Investment Management Limited ("L&T AMC"), the asset management company of erstwhile L&T Mutual Fund, on 25 November 2022 and L&T AMC was subsequently merged into the AMC. Pursuant to the SEBI Inspection of L&T AMC for the period April 01, 2019 to March 31, 2021, SEBI had issued Show Cause Notice (SCN) dated March 20, 2023 & Supplementary

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SCN dated June 16, 2023 alleging L&T AMC of not complying with SEBI circular No. MFD/CIR/6/73/2000 dated July 27, 2000, Regulation 25(2) and Clause 9 of Fifth Schedule-Part A of SEBI (Mutual Funds) Regulations, 1996. Adjudicating Officer (AO) of SEBI vide its order dated August 23, 2023, had disposed of the said SCNs without imposing any penalty. Subsequently, SEBI issued a SCN dated November 06, 2023 under Section 15-I(3) of SEBI Act, 1992 calling upon the AMC to show cause as to why the AO order dated August 23, 2023 should not be revised under Section 15-I(3) of SEBI Act, 1992. AMC has responded to the SCN on 22 December 2023. A personal hearing on the matter was held on 28 February 2024. SEBI vide its order dated 25 Jul 2024 imposed a penalty of INR 5 Lakhs on AMC. AMC paid the penalty to SEBI on 1 Aug 2024.

j) SEBI has issued a Show Cause Notice dated January 4, 2024, under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 to one of the key employees of the AMC (part of Mutual Fund activity) in a matter pertaining to his past employer and along with others, alleging violation of SEBI Regulations. The said key employee has filed a settlement application with SEBI under the SEBI (Settlement Proceedings) Regulations, 2018. SEBI vide its settlement order dated October 22, 2024 has disposed of the adjudication proceedings initiated vide Show Cause Notice dated January 04, 2024.

Other than as disclosed above, there are no enquiries/ adjudication proceedings initiated by SEBI against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employees, under the Act or Rules or Regulations made thereunder.

The above information has been disclosed in good faith as per the information available to the Portfolio Manager.

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5. Services Offered

The Portfolio Manager offers the following three types of services:

Discretionary – the portfolio account of the client is managed at the full discretion and liberty of the Portfolio Manager. For such the investment objective is to seek capital appreciation over the long term.

Currently Portfolio Manager offers following Investment Approaches under its discretionary services:

1. HSBC India Next Portfolio

Strategy: Equity

Investment objective:
HSBC India Next Portfolio aims to generate returns and provide long term capital appreciation by investing in equity and equity related securities across market cap of businesses benefitting from transformation in Indian economy.

Description of types of securities:
(1) Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
(2) Derivative instruments as may be permitted by SEBI/ RBI.
(3) Units of liquid funds/overnight funds of HSBC Mutual Fund.
(4) Cash and cash equivalents
(5) Any other instruments as may be permitted by RBI/ SEBI/ such other Regulatory Authorities from time to time

Basis of selection of types of securities:
The investment approach is to create long term wealth for investors by participating in companies from sectors that are likely to be beneficiaries of transformation in the Indian economy including themes such as, digitization, consumption, GLOCAL i.e. Global companies working in local markets, etc. The portfolio manager intends to do the same by buying equities of these businesses and hence, equity and equity related securities are chosen for investment. The portfolio manager may, from time to time, invest un-deployed funds in units of liquid funds/overnight funds of HSBC Mutual Fund including cash and cash equivalents for cash management purposes.

Allocation of portfolio across types of securities:

Instruments	Indicative Allocation (% of assets)	
	Minimum	Maximum
Equity and equity related securities	95%	100%
Units of liquid funds/overnight funds of HSBC Mutual Fund including cash and cash equivalents *	0%	5%

*For cash management and pending deployment in the portfolio

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Benchmark Index for comparison of performance:

- **Regulatory Benchmark/ Strategy Benchmark:** BSE 500 TRI

Rationale for selection of benchmark:
Regulatory Benchmark/ Strategy Benchmark: Benchmark prescribed by Association of Portfolio Managers in India (APMI) as mandated by SEBI to evaluate relative performance of the portfolio. This is decided by APMI as per market-cap based methodology for equity strategy.

Indicative tenure or investment horizon: Medium to Long Term (3 years+)

Risk associated with investment approach:
Deployment of monies under the investment strategy will be oriented towards equity and equity related securities of companies belonging to themes/sectors that are likely to be beneficiaries of transformation in the Indian economy including themes such as digitization, consumption, GLOCAL i.e. Global companies working in local markets, etc. and hence will be affected by risks associated with these industries as well as any factors that affect the broader macro-economic environment such as interest rate changes, liquidity, cross border fund flows, statutory/regulatory changes etc.

Since the portfolio is expected to be concentrated with exposure to select themes/sectors, it may perform differently from the broader stock markets/ benchmark but may still be impacted by broad market movements. It is likely that the portfolio may also experience period of volatile performance and liquidity challenges in view of the limited number of stocks invested in by the fund manager.

Other salient features if any: None.

Investment Strategy:
The portfolio strategy endeavors to capitalize on long term wealth creation opportunity by investing in select high growth potential businesses from sectors that are likely to be beneficiaries of transformation in the Indian economy including themes such as digitization, consumption, GLOCAL i.e. Global companies working in local markets, etc. The portfolio would be market cap agnostic and would focus on select themes with potential to deliver alpha over medium to long term. The Portfolio Manager may also participate in the Securities Lending Scheme.

However, it is expressly clarified that clients are not being offered any guaranteed / assured returns and that the Portfolio Manager only endeavors to meet the investment objective.

2. HSBC Cash Management Portfolio

Strategy: Debt

Investment Objective:
HSBC Cash Management Portfolio aims to predominantly make investments in Overnight funds of HSBC Mutual Fund and/or cash to generate reasonable returns commensurate with low risk while providing a high level of liquidity.

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Description of types of securities: Units of overnight funds of HSBC Mutual Fund and Cash.

Basis of selection of types of securities: The investment approach is to invest client's money in units of overnight funds of HSBC Mutual Fund and/or keep in cash to generate reasonable returns till such time the money is invested in one of the other investment approaches of HSBC Asset Management (India) Private Limited.

Allocation of portfolio across types of securities:

Instruments	Indicative Allocation (% of assets)
Units of overnight funds of HSBC Mutual Fund and/or Cash	100%

Benchmark Index for comparison of performance:

- **Regulatory Benchmark/ Strategy Benchmark:** CRISIL Composite Bond Index

Rationale for selection of benchmark:
Regulatory Benchmark/ Strategy Benchmark: Benchmark prescribed by Association of Portfolio Managers in India (APMI) as mandated by SEBI to evaluate relative performance of the portfolio. This is decided by APMI as per current size of the Debt Assets Under Management (AUM) in the PMS Industry, the future that is envisaged & the current space which the industry participants are exploring for debt strategy.

Indicative tenure or investment horizon: Short Term.
Risk associated with the investment approach:
The portfolio will invest in overnight funds of HSBC Mutual Fund. Hence, scheme specific risk factors applicable to such underlying scheme will be applicable to the portfolio. Few of them are as follows:

- The fund may invest into money market securities which are subject to interest rate risk, credit risk, liquidity risk, etc.

- The fund may have a limited number of investment options – TREPs and / or debt & money market instruments having maturity of 1 business day. There may be a likelihood that monies of the fund may remain un-deployed due to unavailability of investment opportunities.

Other salient features if any: None.

Investment Strategy: The portfolio strategy endeavors to generate reasonable returns within short term by investing into overnight funds of HSBC Mutual Fund. However, it is expressly clarified that clients are not being offered any guaranteed / assured returns and that the Portfolio Manager only endeavors to meet the investment objective.

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3. HSBC Aspire Portfolio

Strategy: Equity

Investment objective:
HSBC Aspire Portfolio aims to generate long-term capital growth from an actively managed portfolio of equity and equity related securities predominantly from the mid and small cap companies. However, the investment approach would also have the flexibility to invest in companies across the entire market capitalization spectrum. There can be no assurance or guarantee that the objective of the investment approach would be achieved.

Description of types of securities:
(1) Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
(2) Derivative instruments as may be permitted by SEBI/ RBI.
(3) Units of liquid funds/ overnight funds of HSBC Mutual Fund.
(4) Cash and cash equivalents
(5) Any other instruments as may be permitted by RBI/ SEBI/ such other Regulatory Authorities from time to time.

Basis of selection of types of securities:
The investment approach seeks to invest in mid cap and small cap companies with a flexibility to invest in companies across the entire market capitalization spectrum, if required. The portfolio manager intends to do the same by buying equities of these companies and hence, equity and equity related securities are chosen for investment. The portfolio manager will focus on companies which have potential to deliver high growth.

Allocation of portfolio across types of securities:
The investment approach has the mandate to predominantly invest in Equity and Equity related instruments of mid cap and small cap companies. However, the investment approach has the flexibility to invest in companies across the entire market capitalization spectrum.

Benchmark Index for comparison of performance:

- **Regulatory Benchmark/ Strategy Benchmark:** BSE 500 TRI

Rationale for selection of benchmark:
Regulatory Benchmark/ Strategy Benchmark: Benchmark prescribed by Association of Portfolio Managers in India (APMI) as mandated by SEBI to evaluate relative performance of the portfolio. This is decided by APMI as per market-cap based methodology for equity strategy.

Investor Profile: The investment approach is suitable for investors who are looking for long term wealth creation by investing in equities.

Indicative Tenure or Investment Horizon: Medium to Long Term (5 years+)

Risk associated with investment approach:
Deployment of monies under the investment approach will be oriented towards equity and equity related securities of companies belonging to mid cap and small cap. Stocks of these companies usually have lower trading volumes on the exchanges, which may result into higher impact costs and longer execution time compared to large cap stocks. These companies tend to be less researched compared to large cap stocks and this may result into longer waiting period for the

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stock to reach their potential intrinsic value. A lot of smaller companies can be highly volatile and hence tend to have large up and down movements which may result in periods where the investor may see drawdowns. Further, small cap companies have higher opportunities of growth but these come with higher amount of risk as well and therefore, are suitable only for those investors who have higher risk appetite. It is likely that the portfolio may also experience period of volatile performance and liquidity challenges in view of its exposure towards mid and small cap companies. These companies will also be affected by the broader macro-economic environment such as interest rate changes, liquidity, cross border fund flows, statutory/ regulatory changes etc.

Investment Strategy:
The investment approach seeks to predominantly invest in Equity and Equity related instruments of mid cap and small cap companies. However, the investment approach has the flexibility to invest in companies across the entire market capitalization spectrum. The portfolio manager intends to do the same by buying equities of these companies and hence, equity and equity related securities are chosen for investment.

The portfolio manager also reserves the right to invest in liquid and overnight schemes of HSBC Mutual Fund including cash & cash equivalents.

The portfolio manager may invest in derivatives, or any other instrument as may be permitted by SEBI/ RBI/ such other Regulatory Authority from time to time as may be decided by the portfolio manager. The portfolio manager may also participate in the Securities Lending Scheme.

However, it is expressly clarified that clients are not being offered any guaranteed / assured returns and that the portfolio manager only endeavours to meet the investment objective.

The investment approach would adopt the list of large cap, mid cap & small cap companies prepared by AMFI. Presently large cap companies comprise of companies from 1st to 100th companies in terms of full market capitalization, mid cap companies will comprise of companies from 101st to 250th companies in terms of full market capitalization and small cap companies from 251st companies in terms of full market capitalization.

4. HSBC Evolve Portfolio

Strategy: Equity

Investment objective:
The aim of the Portfolio is long term wealth creation from an actively managed portfolio of equity and equity related securities optimizing opportunities across the market capitalization spectrum without any sector bias. However, there can be no assurance or guarantee that the investment objective of the Approach would be achieved

Description of types of securities:
(1) Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
(2) Derivative instruments as may be permitted by SEBI / RBI.
(3) Units of overnight funds /liquid funds of HSBC Mutual Fund.
(4) Cash and cash equivalents
(5) Any other instruments as may be permitted by RBI / SEBI / such other Regulatory Authorities from time to time.

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Basis of selection of types of securities
The investment approach seeks to invest in companies across the entire market capitalization spectrum without any sector bias. The portfolio manager intends to do the same by buying equities of these companies and hence, equity and equity related securities are chosen for investment. The portfolio manager will focus on companies which have potential to deliver high growth.

Allocation of portfolio across types of securities
The investment approach has the mandate to invest in Equity and Equity related instruments of Large, Mid and Small cap companies without any sector bias.

Benchmark Index for comparison of performance:

- **Regulatory Benchmark/ Strategy Benchmark:** BSE 500 TRI

Rationale for selection of benchmark:
This Investment approach is designed to offer broad based exposure across market capitalization and sectors in the Indian listed equity universe. BSE 500 TRI is suitably aligned with this Investment approach.

Indicative tenure or investment horizon: Medium to Long Term (3- 5 years+)

Risk associated with investment approach:

1.The portfolio may perform differently from the broader stock markets/benchmark, in view of the limited number of stocks invested in by the fund manager. At times, Portfolios of individual clients may be concentrated in certain companies / industries. The performance of the Portfolios would depend on the performance of such companies / industries / sectors of the economy.

2.Deployment of monies under the investment strategy will be oriented towards equity and equity related securities of companies belonging to various market capitalization which include large, mid and small cap. Stocks of mid and small cap companies usually have lower trading volumes on the exchanges, which may result into higher impact costs and longer execution time compared to large cap stocks.

3.Also, in case the portfolio becomes more skewed towards the mid-small caps, this may increase volatility of the portfolio.

Other salient features if any: None

Investment Strategy:

This Investment Approach aims to dynamically capture micro themes which have high potential nested within larger macro trends. By actively identifying and allocating to companies with high growth potential, this Investment Approach seeks to deliver relatively superior returns without being constrained by market cap or sector boundaries. This flexible approach makes the Investment Approach highly relevant in today's fast changing economic landscape. The investment approach seeks to predominantly invest in Equity and Equity related instruments of large, mid and small cap companies without any sector bias. The portfolio manager intends to do the same by buying equities of these companies and hence, equity and equity related securities are chosen for investment. The portfolio manager also reserves the right to invest in liquid and overnight schemes of HSBC Mutual Fund including cash & cash equivalents. The portfolio

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manager may invest in derivatives, or any other instrument as may be permitted by SEBI / RBI / such other Regulatory Authority from time to time as may be decided by the portfolio manager. The portfolio manager may also participate in the Securities Lending Scheme. However, it is expressly clarified that clients are not being offered any guaranteed / assured returns and that the portfolio manager only endeavors to meet the investment objective.

5. HSBC Bespoke Equity Portfolio

Strategy: Equity

Investment objective:
The aim of the Investment Approach (IA) would be to generate capital appreciation through investments in equities with a medium to long-term perspective so as to manage the portfolio in line with the investment guidelines received from the client and generate returns commensurate with the client's risk profile or returns requirement within the equity-oriented space. However, there can be no assurance or guarantee that the investment objective of the IA would be achieved.

Description of types of securities:
(1) Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
(2) Derivative instruments as may be permitted by SEBI/ RBI.
(3) Units of liquid funds/overnight funds of HSBC Mutual Fund.
(4) Cash and cash equivalents
(5) Any other instruments as may be permitted by RBI/SEBI/such other regulatory authorities from time to time

Basis of selection of types of securities
The portfolio manager endeavours to create an equity-oriented portfolio as per the specific requirements and risk profile of the client. The portfolio shall be managed in line with the investment guidelines received from the client.

Allocation of portfolio across types of securities
The investment approach shall predominantly invest in equity and equity related instruments basis the investment guidelines received from the client.

Benchmark Index for comparison of performance:

- **Regulatory Benchmark/ Strategy Benchmark:** BSE 500 TRI

Rationale for selection of benchmark:
This Investment Approach may invest in a broader range of equities across market capitalization and sectors, basis the investment guidelines received from the client. BSE 500 TRI is suitably aligned with this Investment approach.

Investor Profile:
This Investment Approach is suitable for investors who wish to invest in a customized portfolio basis their returns requirements and risk appetite

Indicative tenure or investment horizon: Medium to Long Term (3- 5 years+)

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Risk associated with investment approach:

1.The portfolio may perform differently from the broader stock markets/benchmark, in view of the limited number of stocks invested in by the fund manager. At times, Portfolios of individual clients may be concentrated in certain companies / industries. The performance of the Portfolios would depend on the performance of such companies / industries / sectors of the economy.

2.Deployment of monies under the investment strategy will be oriented towards equity and equity related securities of companies belonging to various market capitalization which include large, mid and small cap. Stocks of mid and small cap companies usually have lower trading volumes on the exchanges, which may result into higher impact costs and longer execution time compared to large cap stocks.

3.Also, in case the portfolio becomes more skewed towards the mid-small caps, this may increase volatility of the portfolio.

4. Potential Loss of Principal: It is possible that the client may receive zero or negative return (loss of capital) over the Investment period.

Other salient features if any: None

Investment Strategy:

The IA shall construct niche tailor-made portfolios for each client, managed as per individual investment guidelines.

6. HSBC Bespoke Debt Portfolio

Strategy: Debt

Investment objective:
The aim of the Investment Approach (IA) would be to construct a stable, income-generating portfolio, primarily consisting of fixed income instruments. The portfolio will be managed in accordance with the client's investment guidelines, with the goal of delivering returns that align with the client’s specified risk profile and return requirements. Investors utilising this product may pursue a range of objectives, such as capital appreciation, regular income generation, achieving optimal risk-adjusted returns, attaining a predetermined level of absolute returns, etc. However, there can be no assurance or guarantee that the investment objective of the IA would be achieved.

Description of types of securities:
(1) Fixed Income & Money market instruments.
(2) Derivative instruments as may be permitted by SEBI/ RBI.
(3) Units of Mutual Funds/ETFs/InvITs.
(4) Cash and cash equivalents.
(5) Any other instruments as may be permitted by RBI/SEBI/such other regulatory authorities from time to time

Basis of selection of types of securities

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The portfolio manager endeavors to create a debt-oriented portfolio as per the specific requirements and risk profile of the client. The portfolio shall be managed in line with the investment guidelines received from the client.

Allocation of portfolio across types of securities
The investment approach shall predominantly invest in debt and debt related instruments basis the investment guidelines received from the client.

Benchmark Index for comparison of performance
CRISIL Composite Bond Index

Rationale for selection of benchmark:
This Investment Approach is to construct a stable, income-generating portfolio, primarily consisting of fixed income instruments, basis the investment guidelines received from the client. CRISIL Composite Bond Index is suitably aligned with this Investment approach.

Investor Profile:
The Investment Approach is suitable for investors who wish to invest in a customized portfolio basis their returns requirements and risk appetite.

Indicative tenure or investment horizon:
Short to Long Term (basis client's requirement)

Risk associated with investment approach:
The Portfolio shall be subject to risk factors associated with investments in Fixed Income securities specified in Section 6 of this document.

Other salient features if any: None

Investment Strategy:
The IA shall construct niche tailor-made portfolios for each client, managed as per individual investment guidelines.

7. PORTFOLIO MANAGEMENT SERVICES TO PROVIDENT FUNDS AND OTHER GOVERNMENT INSTITUTIONS:

Investment Objective:
Objective of the portfolio management is to provide income along with diversification by investing in a basket of fixed income securities in line with the mandate and risk profile of respective PMS Clients.

Investment Approach:

The approach to debt investments is primarily guided by the interest rate movements and credit assessment. While following a bottom-up approach to investments in debt papers, due care is taken to reduce credit risk and liquidity risk. Further, as all the debt instruments are not standardized, adequate analysis is done to understand the structure of the instruments and the risk-return potential before taking an investment decision.

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The Portfolio Manager would endeavor to maintain a balance between safety, liquidity and profitability aspects of various Portfolio Strategies / Option. It also endeavors to develop a well-diversified quality portfolio in order to minimize the credit and liquidity risk. The duration of the debt portfolio would primarily be managed with a view to generate coupon income with optimum interest rate risk. The Portfolio Manager would endeavor to mitigate the risk associated with debt securities by diversification and effective use of hedging techniques.

Description of types of securities:

a) Government securities & related instruments (Central Govt. Bonds, State Government Securities, etc.)
b) Debt instruments (Bank Fixed Deposit, Corporate Bonds, etc.)
c) Interest Rate Derivatives (Overnight Indexed Swaps, Interest Rate Futures, etc.)
d) Short term debt instruments and related instruments (TREPS, T-Bills, Certificate of Deposits, Commercial Papers, etc.)

Basis of selection of types of securities:

Any investment decision will be based on a top-down macro analytical approach based on factors like Growth, Inflation, Monetary policy stance, Fiscal policy stance, Liquidity conditions, FII flows, Global monetary conditions etc. along with yield curve and spread analysis so as to identify most attractive investment opportunity in different asset classes in Fixed Income.

Allocation of portfolio across types of securities:

The investment approach has the mandate to predominantly invest in Fixed income instruments as per the mandate

Benchmark Index for comparison of performance: The benchmark as specified by the mandate

Rationale for selection of benchmark: As specified by the mandate

Investment Strategy:

The Portfolios will invest in the fixed income securities within the limits permitted by the applicable Regulator and the mandate's investment policy

Current Mandate:

Sr No.	Mandate Name (Inception Date)
1	Employees State Insurance Corporation (ESIC) (/2024)

Note: In accordance with the Clause 4.5 of SEBI Master Circular for Portfolio Managers dated July 16, 2025 pertaining to Performance Benchmarking, the above changes incorporated were effective from April 01, 2023.

Direct on-boarding of clients by Portfolio Managers
Portfolio Managers provides an option to the clients to be on-boarded directly, without intermediation of persons engaged in distribution services.

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1.2. **Non-Discretionary –**
Under this category of service, the portfolio, which the Portfolio *Manager manages is in accordance with the directions and permission of the client.* The investment decisions of the portfolio manager are guided by the instructions received from the client under an agreement executed between the portfolio manager and client. The deployment of funds is at the sole discretion of the client and is to be exercised by the portfolio manager in a manner strictly complies with the client's instructions. The decision of the client in deployment of funds and handling of portfolio is absolute and final.

1.3. **Advisory** – *the client is advised on buy/ sell decision within the overall risk profile without any back-office responsibility for trade execution, custody or accounting functions.*

5.4 **Types of Securities in which the Portfolio Manager generally invests**

(a) Equity and equity related securities

(b) Units of Mutual Funds;

(c) Bank Deposits;

However, in addition to the above and subject to SEBI Regulations, the Funds can also be invested in such securities, capital and money market instruments or in fixed income securities or variable securities of any description, by whatever name called including:

(a) Convertible Stock and Preference Shares of Indian Companies;

(b) Derivative Instruments as may be permitted by SEBI / RBI;

(c) Debentures (Convertible and Non-convertible), Bonds and Secured Premium Notes, Swaps, Futures and Options, Securitised Debt, Structured Products, Pass Through Certificates and Instruments which are quasi-debt instruments, Tax-exempt Bonds of Indian Companies and Corporations;

(d) Government and Trustee Securities;

(e) Treasury Bills;

(f) Commercial Papers, Certificates of Deposit and other similar Money Market instruments;

(g) Tradable or any other warrants;

(h) Such other instrument(s) offered in private placements, arrangements, treaties, contracts or agreements for facilitating acquisition and/or disposing of investments as the case may be;

(i) Any other eligible mode of investment within the meaning of the Regulations issued by SEBI and amended thereto from time to time.

5.5 The policies for investments in associates/ group companies of the Portfolio Manager and the maximum percentage of such investments therein would be subject to the applicable laws/ regulations/ guidelines.

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AMIN currently does not intend to invest in any of its associate or group companies.

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6. Risk factors

A. General Risks Factors

(1) Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.

(2) The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.

(3) [Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.

(4) The names of the Investment Approach do not in any manner indicate their prospects or returns.

(5) Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.

(6) When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.

(7) Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.

(8) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

(9) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

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B. Risk associated with equity and equity related instruments

(10) Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.

(11) Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

(12) Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities (Fixed income securities)

(13) Interest Rate Risk

Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

(14) Liquidity or Marketability Risk

The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

(15) Credit Risk

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

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(16) Reinvestment Risk
This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

(17) Pre-payment Risk:
Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the product to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.

(18) Basis Risk:
During the life of floating rate security or a swap the underlying benchmark index may become less active and may not capture the actual movement in the interest rates or at times the benchmark may cease to exist. These types of events may result in loss of value in the portfolio. Where swaps are used to hedge an underlying fixed income security, basis risk could arise when the fixed income yield curve moves differently from that of the swap benchmark curve.

(19) Spread Risk:
In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. However, depending upon the market conditions the spreads may move adversely or favourably leading to fluctuation in returns of the portfolio.

(21) Geopolitical risk: The various Investment options are subject to the geographical, political and economic risks in the jurisdiction where they operate.

(22) Regulatory risk: Any change in regulations may affect the performance of the investment option.

(23) Exchange rate risk:
Some of the investment options will be exposed to the risk of volatility between the home currency of the investor and the currency of the country in which the investment is made.

D. Risk associated with derivatives instruments

(24) The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

(25) Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to

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assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes

(26) Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

(27) As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

(28) Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.

(29) The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

(30) The Portfolio Manager shall not be responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes

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in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

(31) The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.

(32) While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.

(33) The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification

(34) The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

G. Risk arising out of investment in Associate and Related Party transactions

(35) All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

(36) The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

(37) The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

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H. Risk arising out of investment in InvITs:

(i) Price Risk: Securities/Instruments of InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. The extent of fall or rise in the prices is a fluctuation in general market conditions, factors and forces affecting capital market, Infrastructure sectors, level of interest rates, trading volumes, settlement periods and transfer procedures.

(ii) Interest Rate Risk: Securities/Instruments of InvITs run interest rate risk. Generally, when interest rates rise, prices of units fall and when interest rates drop, such prices increase.

(iii) Credit Risk: Credit risk means that the issuer of an InvIT security/ instrument may default on interest payment or even on paying back the principal amount on maturity. Securities/ Instruments of InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled.

(iv) Liquidity Risk: This refers to the ease with which securities/instruments of InvITs can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities/instruments for which a liquid market exists. As these products are new to the market they are likely to be exposed to liquidity risk.

(v) Reinvestment Risk: Investments in securities/instruments of InvITs may carry reinvestment risk.

(vi) Legal and Regulatory Risk: The regulatory framework governing investments in securities/instruments of InvITs comprises a relatively new set of regulations and is therefore untested, interpretation and enforcement by regulators and courts involves uncertainties. Presently, it is difficult to forecast as to how any new laws, regulations or standards or future amendments will affect the issuers of InvITs and the sector as a whole. Furthermore, no assurance can be given that the regulatory system will not change in a way that will impair the ability of the Issuers to comply with the regulations, conduct the business, compete effectively or make distributions.

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7. Nature of expenses

The following are the general costs and expenses to be borne by the client availing the services of the Portfolio Manager. However, the exact quantum and nature of expenses relating to each of the following services is annexed to the Portfolio Management Agreement in respect of each of the services provided

Portfolio Management Fees

The Portfolio Management Fees relate to the Portfolio Management Services offered to the Clients under discretionary management in equity strategies. The fee may be a fixed fee or performance based fee or a combination of both, as agreed by the client in the PMS Agreement.

Depository / Custodian fee comprise of:

charges relating to custody and transfer of shares, bonds and units, opening and operation of demat account, dematerialization and rematerialization, and / or any other charges in respect of the investment etc.

Registration and transfer agents' fees comprise of:

fees payable for the Registrars and Transfer Agents in connection with effecting transfer of any or all of the securities and bonds including stamp duty, cost of affidavits, notary charges, postage stamps and courier charges

Brokerage, transaction costs and other services comprise of:

These costs related to charges payable to the broker for execution of transactions on stock exchanges or otherwise on purchase and sale of shares, bonds, debentures, units or any other instruments. This will include charges like stamp duty, transaction cost and statutory levies such as goods and service tax, securities transaction tax, turnover fees and such other levies as may be imposed upon from time to time.

Fees and charges in respect of investment in mutual funds comprise of:

the annual recurring expenses and the exit loads, if any, charged by the schemes of mutual funds, where investments are made. In case of investments of client's money in liquid funds/ overnight funds of HSBC Mutual Fund for cash management purposes, the client shall bear the recurring expenses charged by such mutual fund schemes. In such cases, the Portfolio Manager shall not charge the portfolio management fees on such portion of the client's portfolio which are invested in the liquid funds of HSBC Mutual Fund.

Certification charges or professional charges comprise of the charges payable to outsourced professional services like accounting, taxation and any legal services, etc.

Securities lending and borrowing charges comprise of:

the charges pertaining to the lending of securities, costs of borrowings and costs associated with transfer of securities connected with the lending and borrowing transfer operations.

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Any other incidental and ancillary charges comprise of all incidental and ancillary expenses not recovered above but incurred by the Portfolio Manager on behalf of the client shall be charged to the Client. The Portfolio Manager shall deduct directly from the cash account of the client all the fees/costs as specified above and shall send a statement to the client for the same.

The nature/quantum of fees charged to clients (approx.) is provided below:

Portfolio Management Fees

Sr.no.	Nature of Fee	Range
1	Annual recurring fee	Upto 2% of Daily Average AUM
2	Variable Fee	10% of annualized performance above a pre-determined hurdle rate can be charged by the portfolio manager as performance fee depending on the fees structure opted by the client.
3	Upfront Fee	Nil
4	Exit Fee	Nil

Summary of Other Fees charged

Sr.no.	Nature of Expenses	Range
1	Account setup fees (Franking and Notarization of Agreement)	Upto 2500
2	Depository / Custodian and Fund Accounting Fee	
	i) Custodian and Fund Accounting fee	At Actuals
	ii) Transaction and Other Charges	
	a) IPO/ Rights /Buy Back/ Open Offer /Mutual funds applications or off-market deal	At Actuals
	b) NRI PIS service charges	At Actuals
	c) Depository charges (For eg. AMC, Debit charges, demat/remat, pledge etc.)	At Actuals
	d)Clearing corporation/Regulatory/Statutory/Out of pocket	At Actuals
	e)SEBI Regulatory charges	At Actuals
3	Brokerage, Transaction costs and Other services	At Actuals
4	CA Certification Charges for NRI Client	At Actuals
5	Any Other Incidental and Ancillary Charges	At Actuals
6	Annual Audit certification	At Actuals
7	Registration and transfer agents' fees	At Actuals
8	Securities lending and borrowing charges	At Actuals

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* The above fees structure is based on the latest fees structure offered by portfolio manager and excludes Good and Services Tax (GST) which will be charged at the prevailing rates.

The expenses mentioned above shall be subject to following limits in accordance with Clause 6.1.3 of SEBI Master Circular for Portfolio Managers dated July 16, 2025:

- No upfront fee shall be charged by the portfolio managers, either directly or indirectly, to the clients;
- Brokerage at actual shall be charged to the clients as expense;
- Operating expenses excluding brokerage, over and above the fees charged for portfolio management services, shall not exceed 0.50% per annum of the client's average daily Asset Under Management (AUM);
- Charges for all transactions in a financial year (Broking, Demat, Custody etc.) through associates shall be capped at 20% by value per associate (including self) per service. Any charges to self/associate shall not be at rates more than that paid to non-associates providing the same services.

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8. Taxation

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

B. Tax deducted at source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

C. Tax implications for the Non-Resident clients

In case of foreign investors, the taxation of income will be governed by the provisions of the ITA read with the provisions of the applicable treaty i.e. double tax avoidance agreement, if any. As per Section 159(4)(a) of the IT Act, the provisions of the ITA would apply to the extent they are more beneficial than the provisions of the treaty. Accordingly, tax is required to be withheld before remitting fund outside India.

In terms of 159(8)(a) IT Act, the benefit of a double tax avoidance agreement would not be available to a non-resident assesse unless a certificate of his/her/it being a resident of the other country is obtained from the Government of that country. Hence a tax residency certificate certifying the residence of the assessee would be required to be furnished if the benefit of a treaty is sought to be claimed by a non-resident assesse. Further, in terms of section 159(8)(b) of the ITA the assesse is also required to furnish documents and information as prescribed in Form No. 41 and other prescribed documents/ information.

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

D. Long term capital gains

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Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 67 of the IT Act.

In accordance to the provision of Section 72 (6) of the ITA, the capital gains arising from the transfer of capital assets being shares in /debentures of an Indian company (other than equity shares referred to in section 198) acquired in foreign currency, shall be computed by converting the cost of acquisition, the expenditure in connection with such transfer and the full value of the consideration received or accruing as a result of the transfer of the capital asset into the same foreign currency as was initially utilized in the purchase of the shares/debentures and the capital gains so computed in such foreign currency shall thereafter be reconverted into Indian currency for the purpose of taxation.

In terms of Section 216 of the IT Act, where the total income of a non-resident Indian consists only of investment income / long term capital gains and tax thereon has been deducted at source in accordance with the provisions of the IT Act, the NRI is not required to file a return of income.

However, an assessee has an option not to be governed by the provisions of Chapter XIII (comprising of sections 212 to 216) in view of section 217 of the IT Act.

Additionally, STT is payable in respect of purchase of listed securities and units of an equity- oriented fund on recognized stock exchanges.

STT is not available as a deduction in computing capital gains. However, from the assessment year 2009-10, where income from taxable securities transactions referred to above is treated as business income, the person will be eligible for deduction u/s 32 (k), for the amount of STT paid.

Dividend stripping

Losses arising from the sale/transfer (including redemption) of securities (including units) purchased up to 3 months prior to the record date (for entitlement of dividends) and sold within 9 months (in case of units) or 3 months (in case of any other securities) after such date, will be disallowed to the extent of income/dividend distribution (excluding redemptions) on such units (or other securities) claimed as tax exempt by the unitholder.

Bonus stripping

In case of units purchased within a period of 3 months prior to the record date (for entitlement of bonus) and sold/ transferred (including redeemed) within 9 months after such date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be treated as cost of acquisition of such bonus units.

Any income received by the Trustees is exempt from income tax under Schedule III, Table: Sl. No. 32 of the IT Act in case the fund is a recognised provident fund within the meaning of the IT Act.

Any income of the Employees' State Insurance Fund set up under the provisions of the Employees' State Insurance Act, 1948 is exempt under Schedule VII, Table: Sl. No. 27of the IT Act,

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Tax implications on other asset classes would be as per the relevant provision of the income tax law.

Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short term capital gains are explained hereunder:

Securities	Position upto 22 July 2024 Period of Holding	Position on or after 23 July 2024 Period of Holding	Characterization
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than twelve (12) months	More than twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than twenty-four (24) months	More than twenty-four (24) months	Long-term capital asset
	Twenty-four (24) or	Twenty-four (24) or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-six (36) months	More than twenty-four (24) months	Long-term capital asset
	Thirty-six (36) months or less	Twenty-four (24) or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

Definition of Specified Mutual Fund:

*"**Specified Mutual Fund**" means, —*

(a) a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or
(b) a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

Definition of debt and money market instruments:

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*"**debt and money market instruments**" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.*

. **Definition of Market Linked Debenture:**

*"**Market Linked Debenture**" means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.*

. **For listed equity shares in a domestic company or units of equity-oriented fund or business trust**

The Finance Act 2018 changed the method of taxation of long-term capital gains from transfer of listed equity shares and units of equity-oriented fund or business trust.

As per section 198 of the IT Act, long-term capital gains exceeding INR 1.25 lakh arising on transfer of listed equity shares in a company or units of equity-oriented fund or units of a business trust is taxable at 12.50%, provided such transfer is chargeable to STT. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

Long-term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 12.50%.

The long-term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to "step up" the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long-term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the "indexed COA" (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 70 of IT Act (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of

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transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter VIII or rebated under Section 156 will be allowed from the above long term capital gains.

. **For other capital assets (securities and units) in the hands of resident of India**

Long-term capital gains in respect of capital assets (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 12.50% plus applicable surcharge and education cess, as applicable. The capital gains are computed after taking into account cost of acquisition and expenditure incurred wholly and exclusively in connection with such transfer. This tax rate is reduced from 20% to 12.5%; but no indexation benefit will be available with effect from 23 July 2024.

As per Finance Act, 2017, the base year for indexation purpose has been shifted from 1981 to 2001 to calculate the cost of acquisition or to take Fair Market Value of the asset as on that date. Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

. **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

Long term capital gains, arising on sale of debt Securities, debt-oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 208) are taxable at the rate of 12.5% under Section 208 of the IT Act. This tax rate has been increased from 10% to 12.5% with effect from 23 July 2024. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 12.50%.

. **For other capital asset in the hands of non-resident Indians**

Under section 214 of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in section 212 (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 12.50% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation).

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E. Short term capital gains

Section 196 of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 20% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). However, the provision related to STT shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 72 (3) (b) provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 76 of the IT Act. The unlisted bonds and unlisted debentures have been brought within the ambit of Section 76 of the IT Act with effect from 23 July 2024.

F. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head "Profits and Gains of Business or Profession" under section 26 of the IT Act. The gain/ loss is to be computed under the head "Profits and Gains of Business or Profession" after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

Interest income arising on Securities could be characterized as 'Income from other sources' or 'business income' depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act. However, in respect of any dividend income or income from units of a Mutual Fund specified under Schedule VII (Table: Sl. No. 20 or 21) or income from units of a specified company as referred to in section 2(h) of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 (58 of 2002), no deduction shall be allowed

G. Losses under the head capital gains/business income

In terms of section 108 read with section 111 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

H. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance

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arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.

In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:

- Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
- Ignoring the arrangement for the purpose of taxation law;
- Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
- Looking through the arrangement by disregarding any corporate structure; or
- Recharacterising equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in Rules 128 to 130 of the Income-tax Rules, 2026. The Income-tax Rules, 2026 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.

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I. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 61B for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

(a) the name, address, taxpayer identification number and date and place of birth;
(b) where an entity has one or more controlling persons that are reportable persons:

   (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
   (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.

(c) account number (or functional equivalent in the absence of an account number);
(d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
(e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

J. Goods and Services Tax on services provided by the portfolio manager

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% would be levied on fees if any, payable towards portfolio management fee.

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9. Accounting policies

Following accounting policies are followed for the portfolio investments of the Client:

A. Client Accounting

(1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.

(2) The books of account of the Client shall be maintained on an historical cost basis.

(3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.

(4) All expenses will be accounted on due or payment basis, whichever is earlier.

(5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.

(6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

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B. Recognition of portfolio investments and accrual of income

(7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.

(8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.

(9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.

(10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

(11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.

(12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.

(13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments

(14) Investments in listed equity shall be valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on NSE, where the security is principally traded. When on a particular valuation day, a security has not been traded on NSE, the value at which it is traded on BSE Limited (BSE) may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the NSE or BSE, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.

(15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.

(16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.

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(17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.

(18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

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10. Investors services

(i) Name, address and telephone number of the investor relation officer who shall attend to the investor queries and complaints.

Pradeep Choutapelly
Senior Vice President and Head – PMS Operations
HSBC Asset Management (India) Private Limited
9-11 Floors, NESCO IT Park, Building No 3,
Western Express Highway,
Goregaon (East), Mumbai 400 063
Tel.: + 91 22 6614 5000
Email: hsbcpms@hsbc.co.in

(ii) Grievance redressal and dispute settlement mechanism

The Portfolio Manager shall attend to and address any client query or concern as soon as possible to mutual satisfaction.

All disputes, differences, claims and questions whatsoever, which may arise either during the subsistence of this Agreement or afterwards between the parties hereto and/or their respective representatives touching these presents or any clause or anything contained herein or otherwise in any way relating to or arising from these presents or the interpretation of any provision contained in the Agreement shall be in the first place settled by mutual discussions between the parties, failing which, the same shall be referred to and settled by arbitration in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.

The arbitration shall be held in Mumbai and conducted in English language. The arbitral tribunal shall comprise a sole arbitrator, to be appointed by the Portfolio Manager. Each Party shall pay its own legal fees and expenses. The cost and expenses incurred in conducting the arbitration proceedings, including the cost and expenses of the sole arbitrator shall be borne equally by the Parties. The arbitrator's award shall be in writing. The arbitral award shall be final and binding on the Parties, and any judgement upon such award may be entered and enforced in any court of competent jurisdiction and the Parties agree to be bound thereby and to act accordingly.

The agreement with the client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the agreement with a client or the performance of the agreement by the either party of its obligations will be conducted exclusively in courts located within the city of Mumbai in the State of Maharashtra.

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11. Details of the diversification policy of the portfolio manager

The investment strategies of AMIN are well diversified across themes and sectors. They have flexibility to straddle across different market capitalizations namely large, mid and small. Also, no single stock has exposure of more than 10% at the time of investment. This practice is being followed to reduce the volatility of the portfolio over time.

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Part-II- Dynamic Section

12. Client Representation

(i)

Category of clients	No. of clients	Funds managed (Rs. cr)	Discretionary/ Non-Discretionary *(if available)*
Associates/ Group companies			
As at 31 March 2024	Nil	NA	NA
As at 31 March 2025	Nil	NA	NA
As at 31 March 2026	Nil	NA	NA
Others			
As at 31 March 2024	612	423.12	Discretionary
As at 31 March 2025	595	15285.05	Discretionary
As at 31 March 2026	583	18554.64	Discretionary

(ii) Complete disclosure in respect of transactions with related parties as per the standards specified by the Institute of Chartered Accountants of India. Please refer Annexure I.

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13. Financial Performance of the Portfolio Manager (based on audited financial statements)

	(all amounts in lakhs unless stated otherwise)	
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
ASSETS		
Financial Assets		
Cash and cash equivalents	80	555
Bank balance other than cash and cash equivalent	1,098	1041
Trade receivables	7,071	11,013
Investments	100,561	67,134
Other financial assets	267	253
Subtotal	109,077	79,996
Non-Financial Assets		
Current tax assets (Net)	2,588	1,804
Property, plant and equipment	1,835	1,906
Capital work in progress	-	69
Right of use assets	1,404	1,952
Goodwill	108,074	108,074
Other Intangible assets	308,432	308,341
Other non-financial assets	4,775	4,772
Subtotal	427,108	426,918
TOTAL ASSETS	**536,185**	**506,914**
LIABILITIES		
Financial Liabilities		
Payables		
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	-	-

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(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,543	5,064
Lease liabilities	1,615	2,111
Other financial liabilities	1,089	867
Subtotal	7,247	8,042
Non-Financial Liabilities		
Current tax liabilities (Net)	6,437	6,389
Deferred tax liabilities (Net)	78,551	77,969
Provisions	2,233	1,647
Other non-financial liabilities	3,846	1,998
Subtotal	91,067	88,003
EQUITY		
Equity share capital	34,441	34,441
Other equity	403,430	376,428
Subtotal	437,871	410,869
TOTAL LIABILITIES AND EQUITY	**536,185**	**506,914**

(all amounts in lakhs unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue From Operations		
Fees and commission Income	62,816	59,703
Net gain on fair value changes	4,871	4,099
Revenue from Operations	67,687	63,802
Other Income	581	344
TOTAL INCOME	**68,268**	**64,146**
Expenses		
Finance Cost	146	197
Employee Benefits Expense	16,840	14,110

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Depreciation and amortization expense	1,531	1,356
Other expenses	13,599	13,422
TOTAL EXPENSES	**32,116**	**29,085**
Profit Before Tax	36,152	35,061
Tax expense:		
(a) Current tax	8520	8,469
(b) Adjustment for current tax of prior periods	24	(36)
(c) Deferred tax	588	295
	9132	8,728
PROFIT FOR THE YEAR	**27,020**	**26,333**
Other Comprehensive Income		
Items that will not be reclassified to profit or loss:		
Remeasurement of defined employee benefit plans	(24)	(83)
Income tax relating to items that will not be reclassified to profit or loss	6	21
Other Comprehensive Income	**(18)**	**(62)**
TOTAL COMPREHENSIVE INCOME	**27,002**	**26,271**
Earnings per equity share (Nominal value of Rs.10/- per share)		
Basic & Diluted (in INR)	7.85	7.65

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14. Performance of Portfolio Manager

Portfolio Management performance of the portfolio manager for the **last three years**, and in case of discretionary portfolio manager disclosure of performance indicators calculated using 'Time Weighted Rate of Return' method in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020.

Description		**FY 25-26**	**FY 24-25**	**FY 23-24**
		01/04/2025-31/03/2026	01/04/2024-31/03/2025	01/04/2023-31/03/2024
Portfolios	HSBC India Next Portfolio	-2.83%	-2.62%	47.87%
Regulatory/ Strategy Benchmark	BSE 500 TRI	-3.12%	5.96%	40.16%

Description		**FY 25-26**	**FY 24-25**	**FY 23-24**
		01/04/2025-31/03/2026	01/04/2024-31/03/2025	01/04/2023 - 31/03/2024
Portfolios	HSBC Cash Management Portfolio	5.18%	6.41%	6.50%
Regulatory/ Strategy Benchmark	CRISIL Composite Bond Index	3.58%	8.79%	8.26%

Description		**FY 25-26**	**FY 24-25**	**FY 23-24**
		01/04/2025-31/03/2026	01/04/2024-31/03/2025	21/09/2023*-31/03/2024
Portfolios	HSBC Aspire Portfolio	-2.76%	2.15%	10.96%
Regulatory/ Strategy Benchmark	BSE 500 TRI	-3.12%	5.96%	16.33%

*Inception date

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Description		FY 25-26
		09/09/2025*-31/03/2026
Portfolios	HSBC Evolve Portfolio	-13.61%
Regulatory/ Strategy Benchmark	BSE 500 TRI	-10.12%

*Inception date

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15. Audit Observations

Audit observations of the preceding 3 years: NIL

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16. Details of investments in the securities of related parties of the portfolio manager

NIL

For HSBC Asset Management (India) Private Limited

Mr.Kailash Kulkarni
Director

Ms. Roopa Varma
Director

Date: October 27, 2026
Place: Mumbai

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Annexure 1

39 Related party disclosures

As per Ind AS 24 on 'Related Party Disclosure', the related parties are as follows:

Names of related parties and nature of relationship

1 Holding Company
HSBC Securities and Capital Markets (India) Private Limited

2 Ultimate Holding Company
HSBC Holdings PLC

3 Intermediate Holding Companies
HSBC Finance (Netherlands Ltd)
HSBC Holdings B.V.
HSBC Investment Bank Holdings B.V.

4 Fellow subsidiaries
The Hong Kong and Shanghai Banking Corporation Limited - India Branches
HSBC Global Asset Management (Hong Kong) Limited
HSBC Software Development (India) Private Limited
HSBC Electronic Data Processing (India) Private Limited
HSBC Global Asset Management Limited
The Hong Kong and Shanghai Banking Corporation Limited, Hong Kong
HSBC Global Asset Management (Singapore) Limited
HSBC Group Management Services Limited
HSBC Global Services (Hong Kong) Limited
HSBC Electronic Data Processing (Philippines), Inc.
HSBC Global Services (UK) Limited
HSBC Trustees (India) Private Limited (w.e.f 09 January, 2024)

5 Key management personnel
Mr. Kailash Kulkarni (CEO & Director)
Dr. Indu Shahani (Non Executive Director)
Mr. Kapil Seth (Non Executive Director) (appointed w.e.f. 20 September, 2023)
Mrs. Roopa Varma (Non Executive Director) (appointed w.e.f. 20 September, 2023)

(i) Transactions during the year are as under:

Particulars	with Holding company	with Ultimate Holding company	with Subsidiary company	with fellow Subsidiaries	with Key Management Personnel
Advisory fees	-	-	-	7,439	-
	-	-	-	(7,926)	-
Interest Income	-	-	-	64	-
	-	-	-	(46)	-
Managerial Remuneration ^	-	-	-	-	530
	-	-	-	-	(495)
Director's Sitting Fees	-	-	-	-	35
	-	-	-	-	(30)
Profeesional Fees and Expenses	-	-	-	-	-
	-	-	-	(4)	-
Share Based payment	-	40	-	-	-
		(36)	-	-	-
Support service charges	7	-	-	3,203	-
	-	-	-	(3,081)	-
Rent	-	-	-	955	-
	-	-	-	(1,014)	-
IT support services	-	-	-	1,647	-
	-	-	-	(1,332)	-
Bank and Guarantee charges	-	-	-	4	-
	-	-	-	(18)	-
Brokerage and incentives	-	-	-	614	-
	-	-	-	(535)	-
Reimbursement of expense	-	-	-	-	-
	-	-	-	(6)	-
Recovery of expense	-	-	-	10	-
	-	-	-	(2)	-

Amounts in brackets represents amount relating to previous year

^ The remuneration to the key managerial personnel does not include the provisions made for gratuity, leave encashment and incentives which are provided for group of employees on an overall basis.

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Key managerial remuneration compensation

Particulars	31-Mar-26	31-Mar-25
Short-term employee benefits	530	495
Post-employment benefits	-	-
Long-term employee benefits	-	-
Termination benefits	-	-
Employee share-based payment	-	-
Total	**530**	**495**

(ii) Outstanding balances at the year end with related parties:

Particulars	with Holding companies	with Ultimate Holding companies	with Subsidiary company	with fellow Subsidiaries	with Key Management Personnel
Assets					
Advisory fees receivable					
31-Mar-26	-	-	-	1,974	-
31-Mar-25	-	-	-	(7,053)	-
Balances with banks					
31-Mar-26	-	-	-	49	-
31-Mar-25	-	-	-	(525)	-
Bank balance other than Cash and Cash equivalents					
31-Mar-26	-	-	-	1,098	-
31-Mar-25	-	-	-	(1,041)	-
Liabilities					
Trade Payables					
31-Mar-26	2	-	-	1,701	-
31-Mar-25	-	-	-	(729)	-
Other financial liabilities					
31-Mar-26	-	58	-	-	-
31-Mar-25	-	(46)	-	-	-

40 Segment information

The Company is domiciled in India. the Company is engaged in business of providing asset management services, which is considered to be only reportable segment (in accordance with Ind AS 108)

a) Segment revenue

The Company is in the business of providing asset management services to HSBC Mutual fund and Portfolio management & advisory services to clients. The primary segment is identified as asset management services. As such, the Company's financial
statements are largely reflective of the asset management business and accordingly there are no separate reportable segments as per Ind AS 108, Operating Segment.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Segment revenue		
- India	55,377	51,777
- Outside India	7,439	7,926
Total	**62,816**	**59,703**

b) All assets of the company are domiciled in India.

c) Information about revenue from major customers

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue from HSBC Mutual fund	54,296	50,816

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HSBC Asset Management

FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
(Regulation 22)

HSBC Asset Management (India) Private Limited
9-11 Floors, NESCO IT Park, Building No. 3,
Western Express Highway,
Goregaon (East), Mumbai – 400063.
Tel : +91 22 6614 5000
Fax : +91 22 4914 6033
Email : hsbcaminpms@hsbc.co.in

We confirm that:

i) the Disclosure Document forwarded to SEBI is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by SEBI from time to time;

ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision regarding entrusting the management of the portfolio to us/ investment in the Portfolio Management Services;

iii) the Disclosure Document has been duly certified on October 29, 2026 by Ms. Vidya Barje, Partner, M/s. M. P. Chitale & Co., Chartered Accountants, 708, Trade World, C Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Tel: 43474301/02/03 bearing registration no. 104994 (enclosed is a copy of the chartered accountants' certificate to the effect that the disclosures made in the document are true, fair and adequate to enable the investors to make a well-informed decision).

Kailash Kulkarni
Principal Officer

Date: October 27, 2026
Place: Mumbai

Name and address of the acting Principal Officer:
Name : Kailash Kulkarni
Address : HSBC Asset Management (India) Private Limited
9-11 Floors, NESCO IT Park, Building No. 3,
Western Express Highway, Goregaon (East), Mumbai - 400063.

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M. P. Chitale & Co.

Chartered Accountants

708, Trade World, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. • Tel.: 43474301-43474303

The Board of Directors.
HSBC Asset Management (India) Private Limited,
9-11 Floors, NESCO IT Park, Building no. 3, Western
Express Highway, Goregaon (East), Mumbai – 400 063.

Certificate under Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

1. We have been requested by management of HSBC Asset Management (India) Private Limited ('the Company'/'the Portfolio Manager') to certify the contents of Disclosure Document dated October 27, 2026 for portfolio management services of the Company which is prepared by the Company in accordance with the Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ('the SEBI Regulations') and Para 4.1 of the Master Circular for Portfolio Managers dated July 16, 2025 and SEBI Circular on Format of 'Disclosure Document' for Portfolio Managers dated September 9, 2025 (herein after referred to as 'SEBI Regulations') issued by SEBI. We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI") and to the clients of the Company.

Management's responsibility

2. The management of the Company is responsible for the maintenance of the books of account and such other relevant records as prescribed by applicable laws, which includes collecting, collating and validating data and designing, implementing and monitoring of internal controls relevant for the preparation and presentation of Disclosure Document.

3. The preparation of Disclosure Document and compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 is the responsibility of the management of the Company.

Auditor's responsibility

4. We have not performed an audit, the objective of which would be expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

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5. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the aforementioned Disclosure Document is not in compliance with the SEBI Regulations.
   a) The list of persons classified as group companies and list of related parties of the company are as per audited financial statements available on the Company website;
   b) The promoters and directors' qualifications, experience, ownership details are as confirmed by the Portfolio Manager and have been accepted without further verification;
   c) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to penalties or litigations against the Portfolio Manager, as mentioned in the Disclosure Document;
   d) We have reviewed the figures for performance disclosed in the Disclosure Document on the basis of performance data spooled from Wealth Spectrum by the Company;
   e) We have reviewed the transactions with the related parties during the financial year ended March 31, 2026 as per the list of related parties and transactions data provided by the Portfolio Manager.
   f) We have relied solely on representations provided by the management of the Company and not performed any procedures in relation to the investment objectives and policies / investment philosophy;
   g) We have reviewed nature of fees and expenses as per the agreements and representations provided by the Company; and
   h) We have verified the financial figures disclosed in the Disclosure Document with the audited financial statements for the respective years.

Conclusion

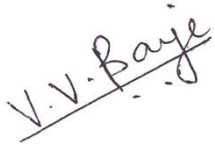
6. Based on the procedures performed as stated above, evidence obtained and information and explanations provided by the Company, nothing has come to our attention that causes us to believe that the Disclosure Document is not, in all material aspects, in compliance with the SEBI Regulations.

Based on our review of attached Disclosure Document, audited annual accounts of the Portfolio Manager and its other group companies and its other relevant records and information furnished by the Portfolio Manager along with representation provided, we certify that the disclosures made in the attached Disclosure Document for Portfolio Management are true, fair and adequate to enable the investors to make a well informed decision.

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7. This certificate is issued solely to comply with Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 (as amended from time to time) and may not be suitable for any other purpose. Accordingly, our certificate should not be quoted or referred to in any other document or made available to any other person or persons other than being part of Disclosure Document without our prior written consent. Also, we neither accept nor assume any duty or liability for any other purpose or to any other party to whom our certificate is shown or into whose hands it may come without our prior written consent.

For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W



Vidya Barje
Partner
M. No. 104994
Mumbai, October 29, 2026
UDIN: 26104994ASZAQY8159

Material Change in Disclosure Document

1. Name of the Portfolio Manager: HSBC Asset Management (India) Pvt. Ltd.
2. Registration No.: INP000001322
3. Material Change:

Sl. No.	Material Change	Existing	Proposed Change
1.	Change in control of the Portfolio Manager	NA	NA
2.	Principal Officer	NA	NA
3.	Fees charged	NA	NA
4.	Charges associated with the services offered	NA	NA
5.	Investment approaches offered (along with the impact of such change)	NA	NA
6.	Other changes as specified by SEBI from time to time	NA	Changes in dynamic section of the disclosure document. The data is updated as on March 31, 2026. There are no material changes since the last update i.e. April 07, 2026.

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