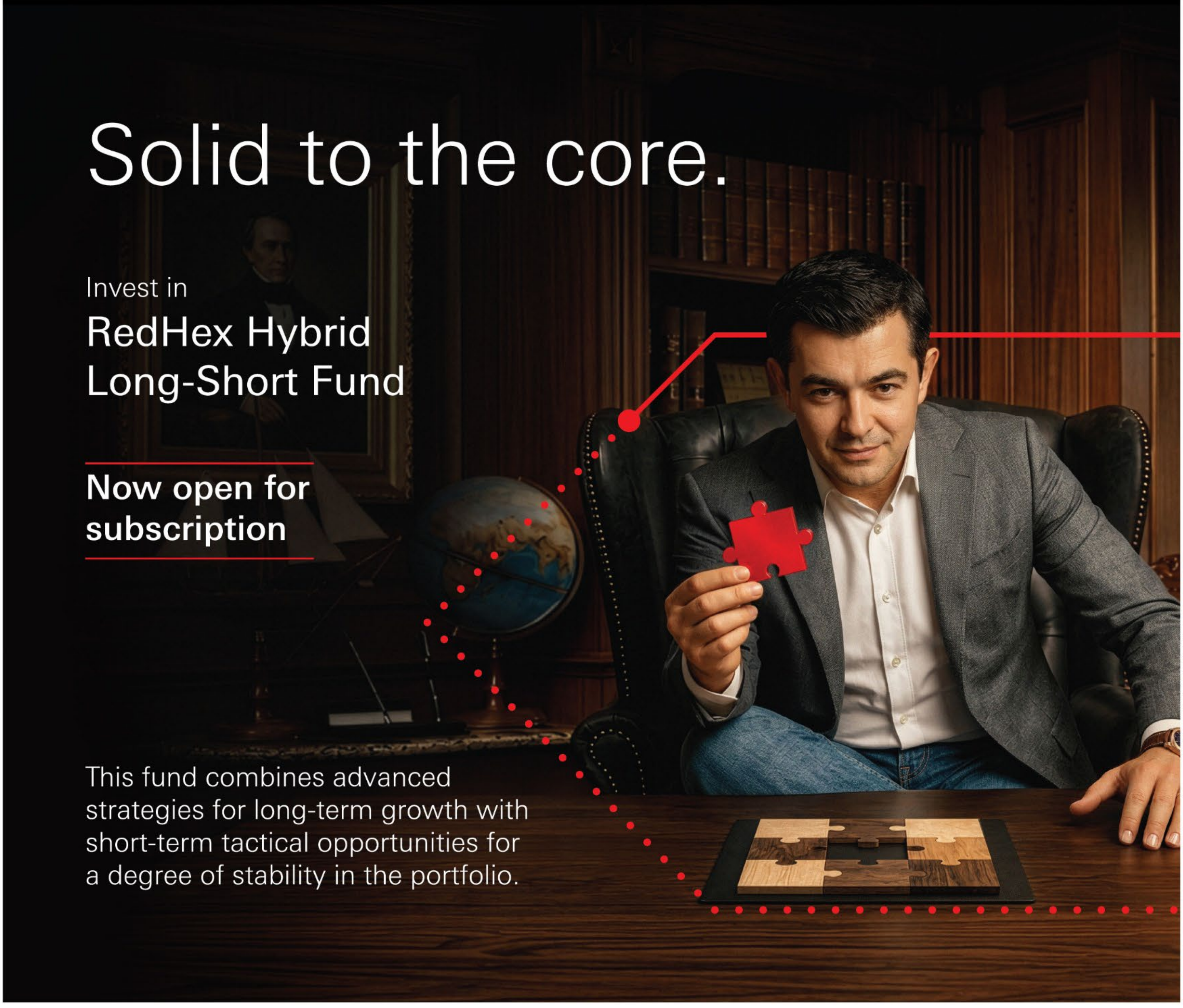
RedHex SIF

By HSBC Mutual Fund

The **Hex** Factor

July 2026
(Data as on June 2026)



Scan to know more

RedHex Hybrid Long-Short Fund
(An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives)

This product is suitable for investors who are seeking*:
- Income and capital appreciation over medium to long term
- Investment in fixed income as well as equity and equity related securities

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

Investment strategy Risk band
RISK BAND
LOWER RISK — HIGHER RISK
1 | 2 | 3 | 4 | 5
RISK LEVEL 2

The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the characteristics of the investment strategy or model portfolio and the same may vary post NFO when the actual investments are made. Document intended for distribution in Indian jurisdiction only and not for outside India or to NRIs. HSBC AMC will not be liable for any breach if accessed by anyone outside India. For more details, refer website.

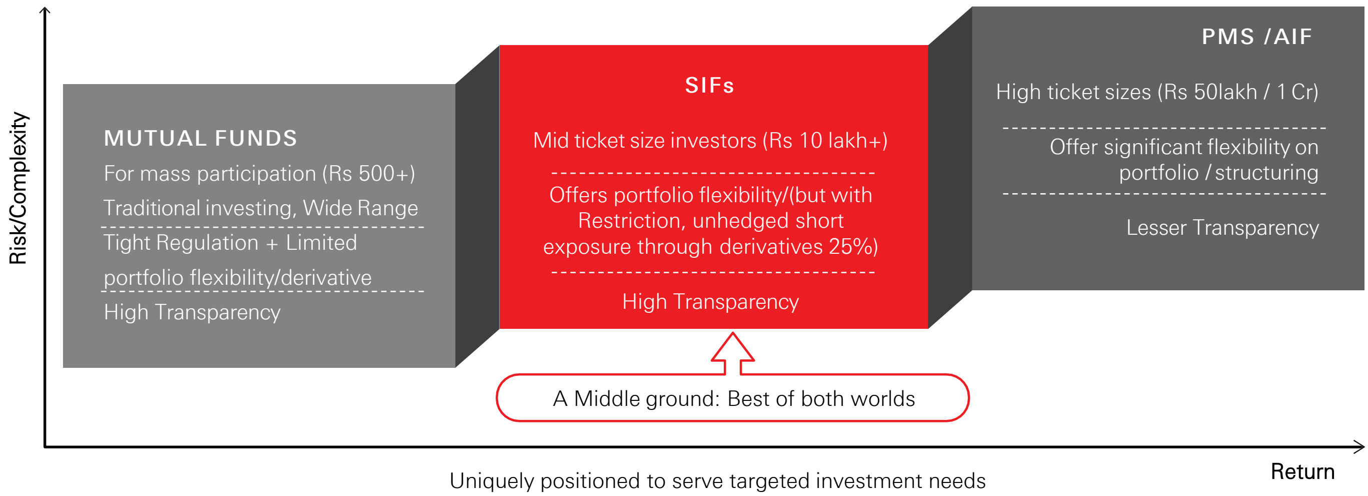
Call **1800-200-2434** | Contact your MFD or RIA

Investments in Specialized Investment Fund involves relatively higher risk including potential loss of capital, liquidity risk and market volatility. Please read all investment strategy related documents carefully before making the investment decision.

CL4171

SIFs: Introduced by SEBI to address the investment gap between MFs and PMS/AIFs

An intermediate investment that combines the regulatory transparency of MFs with portfolio flexibility



Uniquely positioned to serve targeted investment needs

Why consider RedHex Hybrid Long-Short Fund as an Investment Opportunity?

Targeting high accrual benefits and low volatility	Core allocation to arbitrage and fixed income aims to deliver stable returns. Alpha generation by way of steady accruals driven by participation in credit opportunities
Fit for all seasons	Consistent credit exposure aims to generate healthy absolute income levels, irrespective of overall market direction in the medium term, liquidity sleeve and arbitrage provide sufficient liquidity management to meet any short-term liquidity needs
Tax and risk-return efficiency	Investors benefit from long-term capital gains taxed at 12.5% after 1-year holding period for listed funds, making post-tax returns highly competitive compared to Cat II AIFs with higher credit risk strategies and nil liquidity (closed ended)
Robust risk management	Active management and strict strategy level risk controls help reduce portfolio volatility, provide downside protection, and deliver more stable outcomes
Experienced investment team	Managed by a highly experienced specialized team with experience across strategies including derivatives and special situations

Source: Bloomberg, HSBC Asset Management India, Data as on 30 June 2026

Past performance may or may not be sustained in future and is not a guarantee of any future returns

Fund Commentary

The Redhex Hybrid Long Short Fund NFO closed on 16th June with the AUM at approx. INR 581 cr as on 30 June 2026.

In line with the strategic asset allocation of the fund, the liquidity bucket forms 50% of the overall portfolio. 31% has been deployed in non-directional equity arbitrage. Given the relative attractiveness of REITs, 6% allocation has been done to REIT units, with allocations across Bagmane Prime Office REIT and Mindspace Business Park REIT. About 12% of the fund has been invested in AAA bonds and Government securities of 2-3 year maturity.

The fund has deployed about 29% into the higher yielding debt securities. This comprises of about 22% allocation to 1-2 year NCDs of Krazybee Services Ltd, Oxyzo Financial Services Ltd., Muthoot Housing Finance Ltd. and GMR Airports Ltd. The fund also invested in AA+ (SO) rated Pass Through Certificates (PTCs) of a hypothecated loan pool of Aye Finance Ltd. The fund allocated 8% to INVITs - Cube Highways Trust and National Highways Infra Trust.

The balance 14% of the fund is pending deployment into our targeted segments over the coming few weeks.

The focus remains on adhering to our strategic asset allocation of the fund, with allocations across the various segments within the liquidity and alpha opportunity buckets.

Portfolio allocation

Equity Arbitrage	
Allocation Range	25-35%
Current Allocation	31.0%

REITs	
Allocation range	0-10%
Current allocation	5.6%

High yielding NCDs	
Allocation range	25-35%
Current allocation	21.7%
YTM	10.55%
Modified Duration	1.13 years

Liquid Fixed Income	
Allocation range	10-15%
Current allocation	12.2%
YTM	7.17%
Modified Duration	2.55 Years

INVITs	
Allocation range	0-15%
Current allocation	8.0%

Retail Loan Securitisation (PTCs)	
Allocation range	5-15%
Current allocation	6.9%
YTM	10.70%
Modified Duration	1.08 years

Pending deployment in targetted segments (temporarily deployed in liquid assets)	14.30%

All the mentioned issuer names are part of the month end portfolio. Source: HSBC Asset Management India. Data as on 30 June 2026. The portfolio positioning would be based on prevailing market conditions and would be subject to changes depending on the fund managers views. For details on the strategy and asset allocation refer ISID.

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

Refer to the INVESTMENT STRATEGY INFORMATION DOCUMENT (ISID) for more details on asset allocation

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Investment Strategy Details

Investment Objective	The investment objective of the Investment Strategy is to generate regular returns and capital appreciation by investing in fixed income securities and equity and equity related securities including limited short exposure in equity and debt through derivatives. There is no assurance that the investment objective of the Investment Strategy will be achieved.
Type of Investment Strategy	An interval investment strategy investing in equity and debt securities, including limited short exposure in equity and debt through derivatives
Category of Investment Strategy	Hybrid Long-Short Fund

Fund Details

Inception Date
June 19, 2026

Benchmark
Nifty 50 Hybrid composite Debt 50:50 Index

Plans | Options
Regular, Direct | Growth, IDCW

AAUM (as on 30.06.2026)
₹ 561.39 crores

AUM (as on 30.06.2026)
₹ 581.13 crores

NAV (as on 30.06.2026)

Regular Growth	10.0355
Direct Growth	10.0376

Fund Manager

Shriram Ramanathan (Fixed Income, REITs, and InvITs)
Total Experience 25 Years
Managing Since Inception

Praveen Ayathan (Arbitrage)
Total Experience 33 Years
Managing Since Inception

Venugopal Manghat (Equity)
Total Experience 32 Years
Managing Since Inception

Mayank Chaturvedi (Overseas Investments)
Total Experience 5 Years
Managing Since Inception

Minimum Application Amount

₹ 10,00,000/- and in multiples of Re.1/- thereafter

Minimum Amount (accredited investor) ₹ 1,00,000/- and in multiples of Re.1/-

Load Structure

Exit Load

i. If the Units are redeemed / switched-out on or before 1 year from the date of allotment: 2.00%

ii. If the Units are redeemed / switched-out after 1 year from the date of allotment: Nil

Expense Ratio

Base Expense Ratio (as on 30.06.2026)

Regular	0.93%
Direct	0.38%

BER excludes brokerage & transaction cost, and statutory Levies (including GST).

(https://www.assetmanagement.hsbc.co.in/-/media/Files/attachments/india/redhex-sif/daily-ter.xlsx)

Quantitative Indicators for Debt Holdings

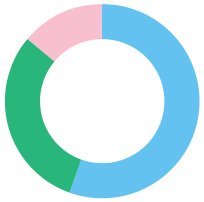
YTM	9.56 %
Average Maturity	1.98 Years
Modified Duration	1.54 Years
Macaulay Duration	1.64 Years

NSE Symbols

Investment Strategy Name	Symbol
RedHex Hybrid Long-short Fund Regular Growth	RHEXHDRG
RedHex Hybrid Long-short Fund Regular IDCW	RHEXHDRIR
RedHex Hybrid Long-short Fund Regular IDCW Payout	RHEXHDRIP
RedHex Hybrid Long-short Fund Regular Annual IDCW	RHEXHDRAIR
RedHex Hybrid Long-short Fund Regular Annual IDCW Payout	RHEXHDRAIP

Investment Strategy Name	Symbol
RedHex Hybrid Long-short Fund Direct Growth	RHEXHDDG
RedHex Hybrid Long-short Fund Direct IDCW	RHEXHDDIP
RedHex Hybrid Long-short Fund Direct IDCW Payout	RHEXHDDIR
RedHex Hybrid Long-short Fund Direct Annual IDCW	RHEXHDDAIR
RedHex Hybrid Long-short Fund Direct Annual IDCW Payout	RHEXHDDAIP

Portfolio Summary as on June 30, 2026



Debt	55.50%
Equity Arbitrage	30.71%
REITs & INVITs	13.79%

Rating Allocation for Debt Holding

Equity Arbitrage	30.71%
AAA/Sov/Cash Equivalent	26.89%
A	17.46%
AA	11.15%
INVITs	8.14%
REITs	5.65%

Minimum Application Amount and Number of Installments

Frequency	Minimum Installment Amount#	Minimum number of Installments	Dates
Daily	₹ 1,000/-	Minimum 12 installments subject to aggregate of Rs. 12,000/-	All Business Days from Monday to Friday$
Weekly	₹ 1,000/-	Minimum 12 installments subject to aggregate of Rs. 12,000/-	Any Day from Monday to Friday
Monthly	₹ 1,000/-	Minimum 12 installments subject to aggregate of Rs. 12,000/-	Any Date
Quarterly	₹ 3,000/-	Minimum 4 installments subject to aggregate of Rs. 12,000/-	

in multiples of Re. 1/- thereafter. SIP is subject to minimum investment of ₹10,00,000/- across SIF investment strategies of RedHex SIF (₹1,00,000 for accredited investors).
$ Daily SIP will be processed from Monday to Friday. In case of a non-business day falling between Monday to Friday (both days inclusive) then the daily SIP installment for that day will not be processed on the next business day

RISK BAND

The product is suitable for investors who are seeking#

- Income and Capital appreciation over medium to long term
- Investment in fixed income as well as equity and equity related securities.

RISK BAND

Benchmark RISK BAND
NIFTY 50 Hybrid Composite Debt 50:50 Index

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Portfolio Holding Details as on June 30, 2026

Issuer	Industry	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
Corporate Bonds / Debentures		**32.18%**		
Krazybee Services Limited	CRISIL A	6.89%		
LIC Housing Finance Limited	CRISIL AAA	6.05%		
Oxyzo Financial Services Pvt Limited	ICRA A+	6.00%		
GMR Airports Limited	CRISIL A+	4.57%		
NABARD	CRISIL AAA	4.41%		
MUTHOOT HOUSING FINANCE	CRISIL AA-	4.26%		
Securitised Debt Amort		**6.89%**		
ARIEL TRUST 2026 (Pool of hypothecated loans originated by Aye Finance Ltd.)	IND AA+(SO)	6.89%		
Government Securities		**1.78%**		
7.06% GOI - 10-Apr-2028	SOVEREIGN	1.78%		
ReITs		**5.65%**		
Bagmane Prime Office REIT	ReITs	3.49%		
Mindspace Business Parks REIT	ReITs	2.16%		
InVITs		**8.14%**		
National Highways Infra Trust	InVITs	4.34%		
Cube Highway Trust	InVITs	3.80%		
EQUITY		**30.71%**	**30.71%**	**0.00%**
Indus Towers Limited	Telecom - Services	4.85%	4.85%	0.00%
Canara Bank	Banks	3.62%	3.62%	0.00%
Godrej Properties Limited	Realty	3.22%	3.22%	0.00%
TVS Motor Company Limited	Automobiles	2.37%	2.37%	0.00%
Indian Energy Exchange Limited	Capital Markets	1.63%	1.63%	0.00%
Hindustan Zinc Limited	Non - Ferrous Metals	1.34%	1.34%	0.00%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.28%	1.28%	0.00%
Varun Beverages Limited	Beverages	0.99%	0.99%	0.00%
Mahindra & Mahindra Limited	Automobiles	0.97%	0.97%	0.00%
Crompton Greaves Consumer Electrical Ltd	Consumer Durables	0.87%	0.87%	0.00%
Dabur India Limited	Personal Products	0.80%	0.80%	0.00%
Bandhan Bank Limited	Banks	0.71%	0.71%	0.00%
One 97 Communications Limited	Financial Technology (Fintech)	0.71%	0.71%	0.00%
Bank of India	Banks	0.69%	0.69%	0.00%
Manappuram Finance Limited	Finance	0.65%	0.65%	0.00%
Bajaj Finserv Limited	Finance	0.64%	0.64%	0.00%
Tata Steel Limited	Ferrous Metals	0.63%	0.63%	0.00%
KALYAN JEWELLERS INDIA LIMITED	Consumer Durables	0.62%	0.62%	0.00%
State Bank of India	Banks	0.58%	0.58%	0.00%
Bajaj Finance Limited	Finance	0.52%	0.52%	0.00%
Eicher Motors Limited	Automobiles	0.30%	0.30%	0.00%
HDFC Asset Management Company Limited	Capital Markets	0.30%	0.30%	0.00%
Ambuja Cements Limited	Cement & Cement Products	0.28%	0.28%	0.00%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.25%	0.25%	0.00%
Shriram Finance Limited	Finance	0.25%	0.25%	0.00%
Adani Port & Special Economic Zone Ltd	Transport Infrastructure	0.21%	0.21%	0.00%
JSW Steel Limited	Ferrous Metals	0.20%	0.20%	0.00%
Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	0.14%	0.14%	0.00%
The Indian Hotels Company Limited	Leisure Services	0.14%	0.14%	0.00%
Exide Industries Limited	Auto Components	0.12%	0.12%	0.00%
FSN E-Commerce Ventures Limited	Retailing	0.12%	0.12%	0.00%
Maruti Suzuki India Limited	Automobiles	0.11%	0.11%	0.00%
Vishal Mega Mart Limited	Retailing	0.10%	0.10%	0.00%
NTPC Limited	Power	0.09%	0.09%	0.00%
Vodafone Idea Limited	Telecom - Services	0.07%	0.07%	0.00%
Godrej Consumer Products Limited	Personal Products	0.06%	0.06%	0.00%
UNO Minda Limited	Auto Components	0.05%	0.05%	0.00%
Vedanta Limited	Diversified Metals	0.03%	0.03%	0.00%
Coal India Limited	Consumable Fuels	0.03%	0.03%	0.00%
The Federal Bank Limited	Banks	0.03%	0.03%	0.00%
Marico Limited	Agricultural Food & other Products	0.03%	0.03%	0.00%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.02%	0.02%	0.00%
Adani Energy Solutions Limited	Power	0.02%	0.02%	0.00%
Axis Bank Limited	Banks	0.01%	0.01%	0.00%
ITC Limited	Diversified FMCG	0.01%	0.01%	0.00%
Adani Power Limited	Power	0.01%	0.01%	0.00%
Mutual Fund Units		**6.90%**		
HSBC Money Market Fund - Direct Growth	Mutual Fund	6.90%		
Cash Equivalent		**7.75%**		
TREPS*		15.22%		
Net Current Assets:		-7.47%		
Total Net Assets as on 30-June-2026		**100.00%**		

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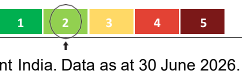
RISK BAND



Benchmark RISK BAND

NIFTY 50 Hybrid Composite Debt 50:50 Index

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How to read Factsheet

Application Amount for Fresh Subscription	This is the minimum investment amount for a new investor in a strategy	**Modified Duration**	Modified duration is the price sensitivity and the percentage change in price for a unit change in yield.
AUM	AUM or Assets Under Management refers to the recent updated cumulative market value of investments managed by a Specialised Investment Fund or any investment firm.	**Nature of Strategy**	The investment objective and underlying investments determine the nature of the SIF strategy. For instance, a an investment strategy that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a Specialised Investment Fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may be sub-categories.
Benchmark	A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of Specialised Investment Fund, among other investments.	**Sharpe Ratio**	The Sharpe ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.
NAV	The NAV or the Net Asset Value is the total asset value per unit of the specialised investment fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the specialised investment fund.	**SIP**	A facility that allows investors to invest a fixed amount at regular intervals in a SIF investment strategy, promoting disciplined investing and the potential benefit of rupee cost averaging .A facility that allows investors to invest a fixed amount at regular intervals in a SIF strategy, promoting disciplined investing and the potential benefit of rupee cost averaging.
Exit Load	Exit load is charged at the time an investor redeems the units of Specialised Investment Fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is ₹ 100 and the exit load is 1%, the redemption price would be ₹ 99 per unit.	**Standard Deviation**	Standard Deviation is a statistical measure of the range of an investment’s performance. When a Specialised Investment Fund has a high Standard Deviation, it means its range of performance is wide, implying greater volatility.
Macaulay Duration	The Macaulay duration calculates the weighted average time before a bondholder would receive the bond’s cash flows. In other words, it is the weighted average number of years an investor must stay invested in the bond to break even. Mathematically, it is the time- weighted Present Value of cash flows divided by the market price of the bond. Macaulay duration is directly related to the tenor of the bond and inversely related to the coupon of the bond.	**Yield to Maturity**	The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity is expressed as an annual rate. The YTM factors in the bond’s current market price, par value, coupon interest rate and time to maturity.
Rating Profile	Specialised Investment Fund invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the Specialised Investment Fund in various investments based on their ratings becomes the rating profile of the fund.	**Holdings**	The holdings or the portfolio is a Specialised Investment Fund’s latest or updated reported statement of investments/ securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.
Fund Manager	An employee of the asset management company such as a specialised investment fund or life insurer, who manages investments of the investment strategy. He is usually part of a larger team of fund managers and research analysts.	**Minimum Additional Amount**	This is the minimum additional amount for an existing investor in the strategy

Statutory Details & Disclaimers

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HSBC Asset Management (India) Private Limited
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Description	Investor related queries	Distributor related queries	Investor (Dialing from abroad)
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To get your updated account statement email us at : "mfsoa@mutualfunds.hsbc.co.in"

We're always here to help you, so feel free to reach out to us

Remember, you can also find out more via our social media handles !

Please check our website www.assetmanagement.hsbc.co.in/redhex-sif for an updated list of Official Points of Acceptance of HSBC Please suggest.

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