

The Asset

June 2025
(Data as on 31 May 2025)

Make your own life and glide through your retirement.



#RetireToMore
with an SIP

Benefits Of Retirement Planning



Financial Independence



Steady Income



Follow Passions Freely

Know More



An Investor Education & Awareness Initiative by HSBC Mutual Fund

Visit <https://grp.hsbc/KYC> w.r.t. one-time Know Your Customer (KYC) process, complaints redressal process including SEBI SCORES (<https://scores.sebi.gov.in/scores-home>). Investors should only deal with Registered Mutual Funds, to be verified on SEBI website under Intermediaries/Market Infrastructure Institutions (<https://www.sebi.gov.in/intermediaries.html>). Investors may refer to the section on 'Investor Education' on the website of HSBC Mutual Fund for the details on all 'Investor Education and Awareness Initiatives' undertaken by HSBC Mutual Fund. Document intended for distribution in Indian jurisdiction only and not for outside India or to NRIs. HSBC MF will not be liable for any breach if accessed by anyone outside India. For more details, refer website.

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

Index

How to read Factsheet	03
CEO Speak	04
Commentary	05
Fund Positioning	11
HSBC Large Cap Fund	12
HSBC Large & Mid Cap Fund	13
HSBC Midcap Fund	14
HSBC Flexi Cap Fund	15
HSBC Multi Cap Fund	16
HSBC Small Cap Fund	17
HSBC Focused Fund	18
HSBC Infrastructure Fund	19
HSBC Value Fund	20
HSBC Business Cycles Fund	21
HSBC Consumption Fund	22
HSBC India Export Opportunities Fund	23
HSBC Financial Services Fund	24
HSBC Nifty 50 Index Fund	25
HSBC Nifty Next 50 Index Fund	26
HSBC ELSS Tax saver Fund	27
HSBC Tax Saver Equity Fund	28
HSBC Aggressive Hybrid Fund	29
HSBC Multi Asset Allocation Fund	30
HSBC Balanced Advantage Fund	31
HSBC Equity Savings Fund	32
HSBC Arbitrage Fund	32
HSBC Global Emerging Markets Fund	33
HSBC Global Equity Climate Change Fund of Fund	33
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	34

HSBC Brazil Fund	35
HSBC Aggressive Hybrid Active FOF	36
HSBC Multi Asset Active FOF	37
HSBC Income Plus Arbitrage Active FOF	38
HSBC Overnight Fund	39
HSBC Liquid Fund	40
HSBC Money Market Fund	41
HSBC Low Duration Fund	42
HSBC Ultra Short Duration Fund	43
HSBC Short Duration Fund	44
HSBC Medium Duration Fund	45
HSBC Medium to Long Duration Fund	46
HSBC Dynamic Bond Fund	47
HSBC Corporate Bond Fund	48
HSBC Banking and PSU Debt Fund	49
HSBC Credit Risk Fund	50
HSBC Gilt Fund	51
HSBC Conservative Hybrid Fund	52
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	53
HSBC CRISIL IBX Gilt June 2027 Index Fund	54
Fund Snapshot	55
SIP Performance	60
Comparative Performance of Equity Schemes	70
Comparative Performance of Debt Schemes	77
IDCW	81
Minimum Application Amount (SIP)	83
Product Labelling	84
Disclaimer	87

How to read Factsheet



Application Amount for Fresh Subscription	This is the minimum investment amount for a new investor in a mutual fund scheme,	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 mutual fund or any investment firm.	NAV	The NAV or the Net Asset Value is the total asset value per unit of the mutual 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 mutual fund.
Benchmark	A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec.	Nature of Scheme	The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.
Beta	Beta is an measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.	Rating Profile	Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.
Exit Load	Exit load is charged at the time an investor redeems the units of a mutual 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.	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.
Entry Load	A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹100 and the entry load is 1%, the investor will enter the fund at ₹101.	SIP	SIP or Systematic Investment Plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹500 every 15 of the month in an equity fund for a period of three years.
Note	SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the services rendered by the distributor.	Standard Deviation	Standard Deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high Standard Deviation, it means its range of performance is wide, implying greater volatility.
Fund Manager	An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.	Yield to Maturity	The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM 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.
Holdings	The holdings or the portfolio is a mutual 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.	Tracking Difference	Tracking Difference is the annualized difference of daily returns between the index and the NAV of the Index Fund.
Minimum Additional Amount	This is the minimum investment amount for an existing investor in a mutual fund scheme.		

CEO speak



Time is the greatest asset when it comes to retirement planning.

However, I still see many young investors at the start of their career having the mindset of “I will start saving when I earn more”. Even after that they start making their investments with the financial goals of home buying or children’s education. Rightly so and I understand the need. Eventually what happens is that they wake up to the fact that they need to start planning and saving for their retirement when their children grow up and off to college which may be around the age 50. Starting to save up for retirement with possibly about 10 years as an investment horizon post which one’s requirement will be to have an incoming cash flow not only puts stress on the individual but also on the investment as the investor may not have sufficient time to build a healthy retirement corpus.

Retire Smart: Busting Myths and Building Wealth with long term SIPs

Common misconceptions people have about retirement planning.

1. “I will not have many responsibilities post-retirement”

Reality: Your lifestyle needs will continue. Medical expenses increase with age and that becomes a large part of your expenses. Planning in advance helps you mitigate the risks.

2. “I have EPF/NPS — that should be enough.”

Reality: While EPF or NPS are great tools, they often aren’t sufficient alone to cover 20–30 years of retirement, especially with rising healthcare costs and inflation. You need a diversified retirement strategy.

3. “Retirement is too far away. I have time.”

Reality: The longer your investment horizon, the smaller the amount you need to invest regularly. Time is your greatest ally — delaying by even 5–10 years can significantly reduce your corpus.

4. “I’ll get a pension or rental income.”

Reality: Depending solely on fixed income in a world where inflation continues to rise is risky. Your investments need to outpace inflation to maintain your purchasing power.

5. “I’ll sell some assets when I retire.”

Reality: Counting on selling property or gold later can backfire. Liquidity issues, taxes, or market conditions may affect your plans. It’s better to have a stable, planned investment portfolio.

6. “I will save enough before retirement without planning”

Reality: Inflation is the silent killer of savings. Without a structured retirement plan, you may underestimate how much you’ll truly need. Living and healthcare expenses are all subject to inflation, so we must provision our savings accordingly. Don’t let inflation derail your retirement.

SIPs (Systematic investment plans) is a smart way to build your retirement corpus.

1. Power of Compounding:

SIPs help you benefit from compounding. Starting early allows this compounding effect to work for longer, leading to reasonable growth.

2. Rupee Cost Averaging:

SIPs smooth out market volatility by investing a fixed amount regularly. This means you buy more units when prices are low and fewer when high, reducing average cost over time.

3. Discipline Without Stress:

SIPs automate your savings, making investing a habit without having to time the market or make large lump-sum decisions.

4. Aims for Inflation-Beating Returns:

Equity-oriented mutual funds through SIPs have historically delivered inflation-beating returns over the long term.

5. Flexibility and Accessibility:

You can start SIPs with a very nominal amount. As your income grows, you can increase the amount easily, adjusting your plan to match your financial goals.

Retirement should not restrict you. It is the time you must have a full financial freedom to do the things that you have always wanted to do but have been putting your desires on the back burner for taking care of your responsibilities. Start planning for your retirement corpus as you plan for everything else in life.

Happy Investing and Stay Invested.

Kailash Kulkarni



Equity Markets

May 2025

Equity Market Indices

Domestic Indices	Last Close	1 Month (Change)	CYTD 2025 (Change)
BSE Sensex TR	126804	1.7%	4.7%
Nifty 50 TR	36973	1.9%	5.2%
BSE 200 TR	14408	2.7%	3.2%
BSE 500 TR	45762	3.5%	2.1%
NSE Midcap TR	26763	6.4%	0.1%
BSE Smallcap TR	64968	10.6%	-4.9%
NSE Large & Midcap 250 TR	20637	4.3%	2.1%
BSE India Infrastructure Index TR	857	5.0%	-0.8%
MSCI India USD	1051	1.1%	2.6%
MSCI India INR	2916	2.4%	2.6%
INR - USD	85.6	1.3%	0.0%
Crude Oil	64	1.2%	-14.4%

- Both domestic and FII flows were supportive in May. FIIs invested US\$1.7 bn into Indian equities while DIIs invested US\$7.9 bn. Domestic MFs invested US\$5.8 bn while insurance inflow was US\$2.2 bn.
- India's GDP growth accelerated to 7.4% (YoY) in Q4 FY25 from 6.4% in Q3 FY25, well above expectations. The stronger than expected growth was led by higher fixed investment growth and a large contribution from net exports.
- April CPI remained soft at 3.2% (YoY) similar to 3.3% (YoY) in March due to continued softness in food price inflation. Core-core inflation (i.e. core inflation ex petrol and diesel) at 4.4% (YoY) in April remained similar to 4.3% in March.
- Industrial production growth (IIP) stood at 2.7% (YoY) in April down from 3.9% (YoY) in March.
- Gross GST revenue collection was Rs 2.01 tn in May 2025, up a strong 16.4% (YoY).

GDP growth delivers a positive surprise

- Indian equity indices continued to rise steadily in May 2025 supported by strong domestic and foreign inflow with BSE Sensex and NSE Nifty gaining 1.7%/1.9%, respectively.
- Broader markets saw a sharp jump with NSE Midcap Index gaining 6.0% and BSE Smallcap Index gaining a whopping 10.6% for the month.
- Capital Goods was the best performing sector followed by Realty, Metals, IT and Autos. Power and Oil & Gas performed in-line with the Nifty index. Healthcare and Banks were also positive but underperformed the Nifty. FMCG delivered small negative returns in May.

Global market update

- MSCI World index also saw a strong rally of 5.7% in May as market shrugged off worries related US tariffs. This was led by US (S&P 500) rising 6.2% while MSCI Europe rose 3.8% and MSCI Japan rose 4.0%. MSCI EM also rose 4.0% supported by a 2.4% rise in MSCI China. Crude oil remained subdued, up only 1.2% after its sharp 15% decline in April.

Global Market Indices

Indices	Last Close	1 Month (Change)	CYTD 25 (Change)
International (in USD)			
MSCI World	3,863	5.7%	4.2%
Dow Jones	42,270	3.9%	-0.6%
S&P 500	5,912	6.2%	0.5%
MSCI EM	1,157	4.0%	7.6%
MSCI Europe	2,371	3.8%	18.4%
MSCI UK	1,403	3.8%	15.3%
MSCI Japan	4,276	4.0%	8.8%
MSCI China	72	2.4%	12.0%
MSCI Brazil	1,377	-0.2%	17.1%

Valuations

Nifty consensus EPS estimate for CY26 saw a small downward revision of 1% during May. This along with the market recovery, Nifty now trades on 20.4x 1-year forward PE. This is now in-line with its 5-year average and a ~10% premium to its 10-year average. Valuations in Midcap and Smallcap space have also recovered following the sharp rally in May.

Macro View

In our view, global macro environment remains challenging with heightened geo-political and economic uncertainties. Announcement of reciprocal tariffs by the US administration could significantly impact US and global growth outlook, if the tariffs stay in place. For India, GDP growth has further accelerated to 7.4% (YoY) in Q4FY25. We believe government has tried to partly address the slowdown in private consumption through the income tax rate cuts in the Union Budget. While government capex is moderating, private capex may take time to recover given global uncertainties. RBI is now trying to ease policy rates and liquidity conditions rapidly. With USD weakening and decline in crude prices the room for easing has increased further. Most economists now expect another 50 bps of rate cut from the RBI during the calendar year. Forecast of an above normal monsoon is also a positive for rural demand.

Outlook

We believe growth cycle in India may be bottoming out. Interest rate and liquidity cycle, decline in crude prices and normal monsoon are all supportive of a pick-up in growth going forward. Although, global trade related uncertainty remains a headwind to private capex in the near term, we expect India's investment cycle to be on a medium-term uptrend supported by government investment in infrastructure and manufacturing, pickup in private investments and a recovery in real estate cycle. We expect higher private investments in renewable energy and related supply chain, localization of higher-end technology components, and India becoming a more meaningful part of global supply chains to support faster growth. Post the recent correction, Nifty valuations are now in-line with its 5/10-year average. We remain constructive on Indian equities supported by the more robust medium term growth outlook.

Key drivers for future

On the headwinds, we have

- **Weak global growth** is likely to remain a headwind on demand going forward.
- **Global policy uncertainty:** Risk of tariffs and general policy uncertainty, mercantilist policies of certain countries and geo-political conflicts are likely to be a headwind to private investments.
- **Other factors / risks:** Sharp slowdown in government capex.

We see the following positives for the Indian market:

- **Recovery in private capex:** Industry capacity utilization based on RBI survey data is at a reasonably high level and

indicates potential for increase in private capex going forward. Also, continued expansion of the Production Linked Incentive (PLI) scheme is likely to further increase private investments in targeted sectors. We also expect higher private capex in renewable energy.

- **Supportive real estate cycle:** Real Estate remains another strong medium term growth driver having weathered the impact of higher interest rates. Demand trends in top metro cities remain strong and inventory levels have declined.
- **Global commodity prices:** Benign global prices of crude oil and fertilizers has been a positive for India from inflation, fiscal deficit and corporate margins perspective in FY24-25.

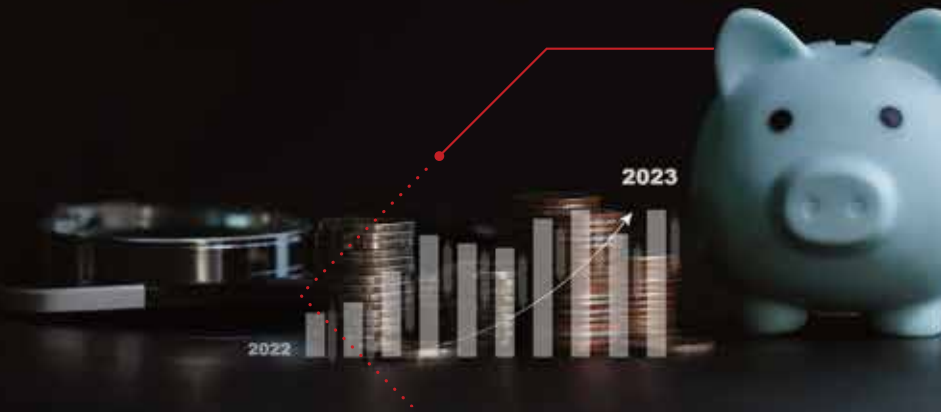
Past performance may or may not be sustained in the future and is not indicative of future results.

Note: Returns mentioned in the report are the Total Return or TR variants of the respective domestic indices. USD return for global indices. Views provided above are based on information in public domain and subject to change. Investors are requested to consult their financial advisor for any investment decisions.

Source: Bloomberg, MOSL & HSBC MF estimates as on May 2025 end or as latest available.

DEBT MARKETS

May 2025



RBI's policy bonanza amid global uncertainty

After immense chaos and volatility witnessed in April, by end May there was a bit of calm with the US administration retracting and putting on standby some of its aggressive measures on its trading partners. While US-China meet in Geneva led to a 90-day halt on tariffs on Chinese goods, the uncertainties linger on even as bilateral negotiations between countries & the US are ongoing, however, the world may never be the same as the baseline tariffs continue. The last of the three major credit rating agencies downgraded the US sovereign rating by one notch to Aa1 which further rattled markets; straining the dollar and the US treasury yield movements driven by concerns around US debt and fiscal situation, tariff-related inflation worries and consequently leading to a higher rate regime weighed on investor sentiments. The spillover was visible across asset classes and across geographies.

During May, due to escalation in cross border tensions for India market sentiments were jittery and following the initial knee jerk reaction and volatility, the situation and markets returned to normalcy.

The soft data esp. the PMI Manufacturing and consumer sentiments continue to reflect weaker outlook, the ISM data for the US has been weak as well. The hard data is awaited to see the possible impact of global policy uncertainty. The 90-day tariff relief by the USA to China and the US-UK trade deal provided temporary relief, but the surveys show that the business optimism is fading. For now, world over, businesses, investors, migrants, and even the governments await the final reckoning on the trade tariffs and related policies – a mission that has turned out to be impossible to achieve, so far!

After a chaotic April 2025, May has been calmer and more responsive to domestic developments of course, while being influenced by global developments and in sync with global sentiments. The US administrations' policy around trade and their own fiscal standing as well as clamor around capital tax has all culminated into investors asking whether it is the end of US exceptionalism. One of the interesting ways to look at it has been a weaker dollar and higher US yields which in an otherwise situation of risk averse or uncertain environment would strengthen both. The rising risk premia on US treasury reflects the same. Gold prices soared to fresh highs during May to US\$ 3431/ounce and as trade negotiations were underway prices eased to close at US\$ 3289/ounce on 30-May. Crude oil prices too remained volatile and softened to US\$ 60.2/barrel and ended somewhat higher at US\$ 64/barrel as demand concerns eased. This coupled with production hikes by the OPEC+ has kept prices anchored ~US\$ 65/barrel.

May saw sharp FX swings with the G10 currencies gaining against the greenback. On the rates front, sovereign yields especially on the longer end of curve saw a spike amid fiscal (for Germany) and central bank purchases (for Japan) and for US it was concerns around fiscal, global demand and overall rising risk premia catapulted yields higher. The spillover to India has been limited owing to domestic factors and expectations of accommodative monetary policy stance by the RBI.

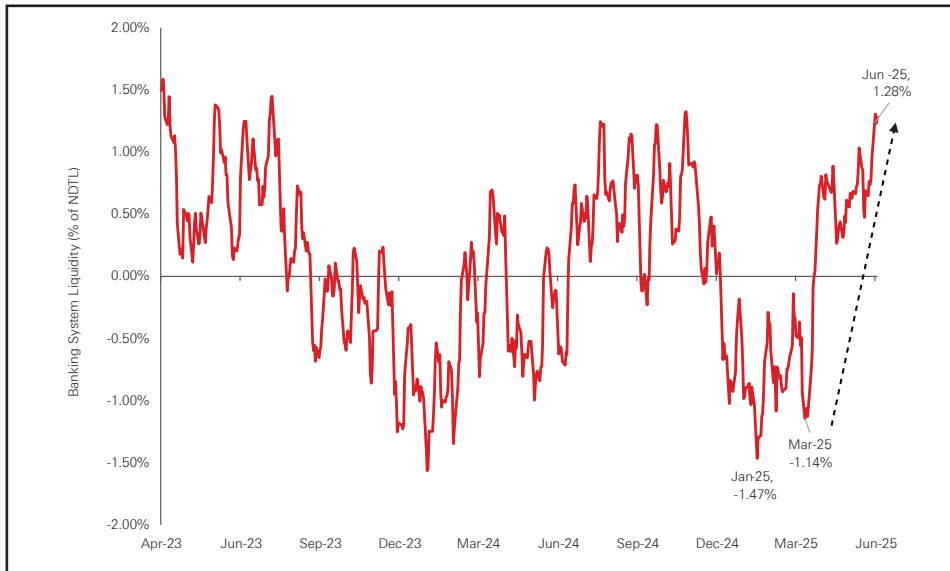
In the milieu of all the global developments and India's cross border tensions soured investor sentiments. However, India bounced back and has demonstrated resilience. India's strong defence standing as well as India-UK trade deal pared losses and anticipation of a phase-I completion in India-US trade deal by July 2025 has further bolstered sentiments.

India's growth remains resilient while inflation soft: Economic growth momentum has been resilient, at least till 4QFY25 – with GDP growth at 7.4% and a better metric to track activity viz. the GVA growth coming in at 6.8%. For FY25 GDP growth, was at 6.5% YoY vs 9.2% in FY24. The lead indicators are suggesting subdued activity and the global development continue to remain key headwinds to growth. India's retail inflation has softened swiftly and clocked 3.16% YoY in April, the May print is expected to be soft too at ~3% YoY largely driven by a fall in food inflation. The growth-inflation dynamics have thereby opened-up the space for the RBI-MPC to focus on growth by reducing policy rates. With Credit growth also languishing at 9.7% YoY as of mid-May, the focus would clearly be on supporting growth.

RBI a steady hand: Moreover, the RBI's proactiveness in injecting substantial liquidity and decisive monetary policy easing to support growth has boosted sentiments. In May, the RBI approved transfer of INR 2.69 lakh crore as surplus to the central government for FY25 compared to street expectations of a bumper transfer of INR 3.0-3.5 lakh crore. While RBI's income did shoot up, an increase in the Contingent Risk Buffer (for provisioning) by 1% reduced the transferable surplus. Nevertheless, the transfer still translates into 0.1% of GDP, slightly better than budgeted. The transfer augurs well from fiscal earnings as well as keeping durable liquidity in deep surplus. As of end-May, banking system liquidity surplus was about INR 2.3 lakh crore and with the RBI Dividend total liquidity, the so-called core liquidity, is expected to see a surplus of INR 5.5-6.0 lakh crore.

The RBI-MPC rate cut of 50bps to 5.50% have softened the rates across the curve and the yield curve remains steep. The third rate cut of 50bps today now takes the cumulative rate cuts of 100bps in a span of nearly 6-months along with RBI's active liquidity infusion. The chart below evinces how RBI's liquidity steps, starting from reserve requirement cut in Dec'24 to OMO Purchases of ~INR 5 lakh crore since Jan-May 2025, has augmented system liquidity from -1.5% of NDTL to +1.3% of NDTL so far in Jun'25.

The Swift Response: Liquidity surplus sharply, swiftly and substantially swung into surplus



Source: Bloomberg & HSBC MF Research estimates as on 5 June, 2025

Our Take: Amid all the tariff uncertainty, India's macros remain on a strong foothold. Due to the tariff war and global outlook, demand for safe-haven assets has led to capital outflows and weighed on EM currencies, incl. India. With a 90-day pause on reciprocal tariffs and scope of reaching bilateral agreements and the dollar softening, the EM currencies by end-May pared losses. India's exposure to the US, its trade diplomacy and the RBI's steady hand & its policy approach have put India on the leaderboard amid the tariff concerns that has eclipsed business and growth outlook, globally.

India's cooling inflation has provided the RBI-MPC to focus on supporting growth by way of front-loaded policy easing. The MPC's shift to a neutral stance implies that the scope for future cuts might be limited and also, that it will remain data dependent. The RBI will continue to focus on keeping system liquidity into the surplus for faster monetary policy transmission to rates.

Following the RBI-MPC policy action, we believe liquidity will be the main driver of softer yields domestically, going forward. Currently, corporate bonds in the 3-5 year segment seem to offer favourable spreads of 50-70 bps over IGBs. This we believe is the sweet spot on the corporate yield curve. Given liquidity is expected to remain in surplus for the foreseeable future, we believe corporate bond spread compression story can continue and may provide for an opportunity for further compression in corporate bonds. While the corporate bond spread has compressed by ~15-20 bps on the shorter end, lower absolute levels in IGBs, lower differential with US treasuries point towards a gradual reallocation towards corporate bonds to chase the carry.

Source: Bloomberg & HSBC MF Research estimates as on May 31, 2025 or as latest available

Note: Views provided above are based on information in public domain and subject to change. Investors are requested to consult their financial advisor for any investment decisions.

Past performance may or may not be sustained in the future and is not indicative of future results.

This document provides a high level overview of the recent economic environment. It is for marketing purposes and does not constitute investment research, investment advice or a recommendation to any reader of this content to buy or sell investments. It has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination.

Rate Cuts - Going all the way!

A jumbo rate cut: The RBI MPC has delivered a policy bonanza with the clear objective of propelling growth. The Governor clearly stated that the policy decision to cut the Repo Rate by 50 bps is a front-loaded move taking the Repo Rate to 5.50%.

While RBI MPC put foot on accelerator on rate cuts, it simultaneously switched the gear lower by changing the monetary policy stance to neutral from accommodative which was changed at the April 2025 policy. The change in stance to neutral is reflected in its following remark "... monetary policy is left with very limited space to support growth".

A Liquidity Boost: A massive 100 bps cut in the Cash Reserve Ratio (CRR) to 3.00% of NDTL during September-November 2025 to release INR 2.5 lakh crore by end-CY25. Although in a phased manner, this move underpins the RBI's intent of keeping the system liquidity into abundant surplus with the objective of policy transmission. The liquidity infusion via the CRR move has diminished the prospects of further OMO Purchases. Having said that, the banking system liquidity as % of NDTL has swung into a surplus of ~1.3% of NDTL, and with the CRR cut, assuming there are no significant leakages, we could see these levels of surplus persist through FY26.

The emphasis is on boosting growth and the comfort on inflation trajectory has provided the space to act. The RBI Governor in his speech and at the presser emphasized on keeping liquidity conditions in surplus for faster policy transmission to rates. which buoyed market sentiments and has steepened the curve.

Growth-inflation outlook: The MPC lowered inflation forecast by 30 bps to 3.70% due to softer food inflation and normal monsoon is seen keep inflation benign. While growth forecasts remain unchanged at 6.5% headwinds to growth remain due to fast changing global developments.

The Monetary Policy Committee (MPC) came out with its second bi-monthly policy statement for FY26 on June 06, 2025. Some of the key takeaways are as follows:

- In a 5:1 vote, the MPC decided to lower the policy Repo Rate by 50bps to 5.50%. Consequently, the SDF rate stands at 5.25% and the MSF rate at 5.75%
- The policy stance is changed back to 'neutral' from accommodative.
- On Liquidity, the Governor emphasised that the RBI remains committed to provide sufficient liquidity to the banking system and the 100bps CRR reduction backs that intent.
- The CRR reduction will be carried out in four equal tranches of 25bps each with effect from the fortnights beginning September 6, October 4, November 1 and November 29, 2025.
- The CRR cut is estimated to release primary liquidity of about INR 2.5 lakh crore to the banking system by December 2025.
- The outlook for food inflation has turned positive on robust agriculture output. Additionally, a normal monsoon and softer commodity prices should further keep inflation soft. Resultantly, CPI inflation has been revised lower to 3.70% vs 4.0% in April 2025.
- On Growth, although it has maintained the forecast at 6.50%, the MPC states that it remains lower than our aspirations more so in the current challenging global environment and heightened uncertainty.

MPC's growth and inflation forecasts laid out below:

Period	Growth		Inflation	
	April 2025 forecast	June 2025 forecast	April 2025 forecast	June 2025 forecast
Q1 FY26	6.50%	6.50%	3.60%	3.50%
Q2 FY26	6.70%	6.70%	3.90%	3.40%
Q3 FY26	6.60%	6.60%	3.80%	3.50%
Q4 FY26	6.30%	6.30%	4.40%	4.40%
FY26	6.50%	6.50%	4.00%	3.70%

The (RBI's) Matrix: From the Governors' statement, the noteworthy points were on the CRR cut and policy transmission. Also, was the remark on how policy making for the EMs remains constrained in the global backdrop, "Amidst heightened volatility in capital flows and exchange rates, coupled with constrained policy space, central banks of emerging market economies have a tougher task to stabilise their economies against global spillovers." In this milieu, RBI-MPC believes that the Indian economy presents a picture of strength, stability, and opportunity – citing the below mentioned remarks:

1. Strength comes from the strong balance sheets of the five major sectors - corporates, banks, households, government, and the external sector
2. Stability on all three fronts – price, financial, and political – providing policy and economic certainty in this dynamically evolving global economic order
3. The Indian economy offers immense opportunities to investors through 3Ds – demography, digitalisation and domestic demand

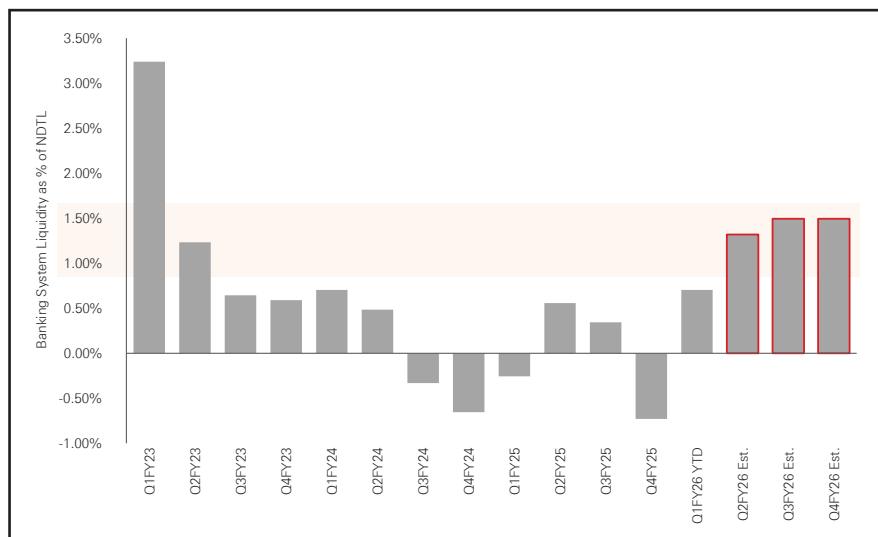
The above indicator based 5x3x3 matrix of fundamentals provides the necessary core strength to cushion the Indian economy against global spillovers and propel it to grow at a faster pace, as per RBI.

Our Take:

In a surprise move, the RBI-MPC front-loaded the rate cut; lowering the Repo Rate by 50bps to 5.50%. The front-loaded cut also has a catch where the RBI-MPC also decided to change the policy stance to neutral. The policy statement cited that monetary policy is left with very limited space to support growth and the neutral stance reflects the same.

A 100bps rate cut so far in this rate-cut cycle coupled with liquidity infusion of INR 9.5 lakh crore since January 2025 (and an estimated release of INR 2.5 lakh crore by December 2025 from the CRR cut) has put the ball in the court of the banking system to quicken policy transmission in rates and also the credit market. Basis the current CRR and banking system liquidity, the system surplus is hovering around 1.3% of NDTL and with the CRR cut, assuming no significant leakages, we could see surplus persist through FY26 – this surplus level was last observed during the 2023 period.

RBI's Swift and Substantial Liquidity steps to push system liquidity deeper into surplus, to levels seen in 2023 period (2020-2022 still being the pandemic phase)



*Note: Data for Q1FY26 is YTD till 5-June and Q2-Q4 of FY26 are our indicative estimates; Average of daily data for the quarter; Source: Bloomberg, RBI DBIE, HSBC MF, Fixed Income Research

With Q4FY26 inflation forecast at 4.40% and the current Repo Rate at 5.50%, the policy rate and inflation difference stands at 110bps; shrinking the policy space to act in future policies.

Furthermore, on policy stance, if we were to take the cues from the April 2025 policy, a neutral stance suggests that the policy rates could move in either direction depending on evolving economic conditions.

For FY26, with inflation outlook staying benign and a tad lower than the medium-term target of 4.0% and growth seen tracking 6.0-6.5%, the global developments especially the US recession risks and the US Fed's monetary policy leaning in CY25 will be key to watch out for. At this juncture, we believe that the ensuing MPC outcomes will remain data dependent and thus, future actions could either be a status-quo or a cut. The August policy clearly looks like a pause to us at 5.50%, but we would keep watching the system liquidity conditions and RBI's actions on liquidity steps/measures to assess the market implications.

We believe liquidity will be the main driver of softer yields domestically, going forward. Currently, corporate bonds in the 3-5 year segment offer favourable spreads of 50-70 bps over IGBs. This we believe is the sweet spot on the corporate yield curve. Given liquidity is expected to remain in surplus for the foreseeable future, we believe corporate bond spread compression story will continue and provides for an opportunity for further compression in corporate bonds. While the corporate bond spread has compressed by ~15-20 bps on the shorter end, lower absolute levels in IGBs, lower differential with US treasuries point towards a gradual reallocation towards corporate bonds to chase the carry.

Source - RBI MPC Policy Resolutions, HSBC MF Research, Data as on June 6, 2025.

Note: Views provided above are based on information in public domain and subject to change. Investors are requested to consult their financial advisor for any investment decisions.

Product Suite

Equity Funds

Category	Scheme Name
Large Cap Fund	HSBC Large Cap Fund
Large and Mid Cap Fund	HSBC Large & Mid Cap Fund
Mid Cap Fund	HSBC Midcap Fund
Flexi Cap Fund	HSBC Flexi Cap Fund
Small Cap Fund	HSBC Small Cap Fund
Multi Cap Fund	HSBC Multi Cap Fund
Value Fund	HSBC Value Fund
Focused Fund	HSBC Focused Fund
Sectoral Fund	HSBC Financial Services Fund

Category	Scheme Name
Thematic Fund	HSBC Infrastructure Fund
Thematic Fund	HSBC Consumption Fund
Thematic Fund	HSBC India Export Opportunities
Thematic Fund	HSBC Business Cycles Fund
Index Fund	HSBC Nifty 50 Index Fund
Index Fund	HSBC Nifty Next 50 Index Fund
ELSS Fund	HSBC ELSS Tax saver Fund
ELSS Fund	HSBC Tax Saver Equity Fund

Debt Funds

Category	Scheme Name
Overnight Fund	HSBC Overnight Fund
Liquid Fund	HSBC Liquid Fund
Money Market Fund	HSBC Money Market Fund
Low Duration Fund	HSBC Low Duration Fund
Ultra Short Duration Fund	HSBC Ultra Short Duration Fund
Short Duration Fund	HSBC Short Duration Fund
Medium Duration Fund	HSBC Medium Duration Fund
Medium to Long Duration Fund	HSBC Medium to Long Duration Fund

Category	Scheme Name
Dynamic Bond Fund	HSBC Dynamic Bond Fund
Corporate Bond Fund	HSBC Corporate Bond Fund
Banking and PSU Fund	HSBC Banking and PSU Debt Fund
Credit Risk Fund	HSBC Credit Risk Fund
Gilt Fund	HSBC Gilt Fund
Index Fund	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund
Index Fund	HSBC CRISIL IBX Gilt June 2027 Index Fund

Hybrid Funds

Category	Scheme Name
Aggressive Hybrid Fund	HSBC Aggressive Hybrid Fund
Multi Asset Allocation	HSBC Multi Asset Allocation Fund
Balanced Advantage Fund	HSBC Balanced Advantage Fund

Category	Scheme Name
Equity Savings Fund	HSBC Equity Savings Fund
Arbitrage Fund	HSBC Arbitrage Fund
Conservative Hybrid Fund	HSBC Conservative Hybrid Fund

Other Funds

Category	Scheme Name
Hybrid FoF - Multi Asset Allocation FoF	HSBC Multi Asset Active FOF
Hybrid FoF - Income plus Arbitrage FoF	HSBC Income Plus Arbitrage Active FOF
Hybrid FoF - Aggressive Hybrid FoF	HSBC Aggressive Hybrid Active FOF

Category	Scheme Name
FoF - Overseas - Brazil	HSBC Brazil Fund
FoF - Overseas - Climate Change	HSBC Global Equity Climate Change Fund of Fund
FoF - Overseas - AsiaPac (Ex Japan)	HSBC Asia Pacific (Ex Japan) Dividend Yield Fund
FoF - Overseas - Emerging Markets	HSBC Global Emerging Markets Fund

HSBC Large Cap Fund

Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks.

Investment Objective: To generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly large cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details

Date of Allotment	10-Dec-02
Benchmark	Nifty 100 TRI ⁶
NAV (as on 30.05.25)	
Growth	₹ 460.4382
Direct Growth	₹ 510.7234
AUM (as on 31.05.25)	₹ 1,826.09 Cr.
AAUM (for the month of May)	₹ 1,821.12 Cr.
Fund Manager & Experience	
Neelotpal Sahai (Equity)	
Total Experience	30 Years
Managing this fund	Since May 27, 2013
Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Dec, 2023
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil • If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1% • If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
Quantitative Data²	
Standard Deviation	13.90%
Beta (Slope)	0.93
Sharpe Ratio ³	0.73
R2	0.92%
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.14%
Direct	1.25%
Portfolio Turnover (1 year)	0.58

¹In multiples of Re 1 thereafter.

²**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)

⁴**TER** Annualized TER including GST on Investment Management Fees

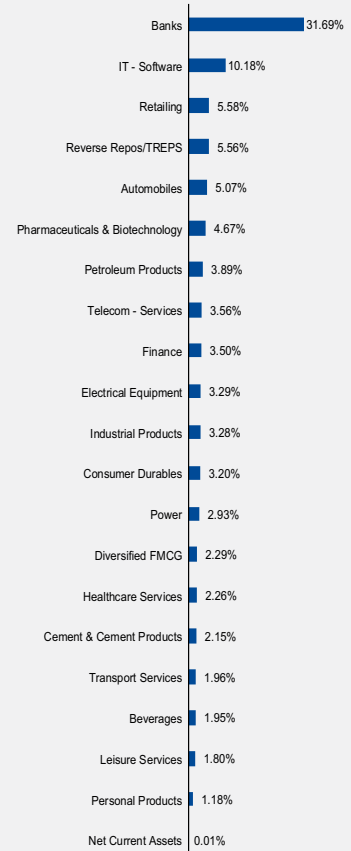
⁵Continuing plans

Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

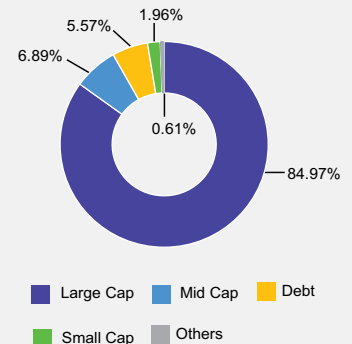
Issuer	Industry/Rating	% to Net Assets
EQUITY		94.43%
ICICI Bank Limited	Banks	9.90%
HDFC Bank Limited	Banks	9.85%
Axis Bank Limited	Banks	5.22%
Infosys Limited	IT - Software	5.13%
State Bank of India	Banks	4.45%
Reliance Industries Limited	Petroleum Products	3.89%
Bharti Airtel Limited	Telecom - Services	3.56%
Shriram Finance Limited	Finance	3.50%
Polycab India Limited	Industrial Products	3.28%
ETERNAL Limited	Retailing	3.26%
TVS Motor Company Limited	Automobiles	3.05%
NTPC Limited	Power	2.93%
Siemens Limited	Electrical Equipment	2.68%
Trent Limited	Retailing	2.32%
ITC Limited	Diversified FMCG	2.29%
Kotak Mahindra Bank Limited	Banks	2.27%
Apollo Hospitals Enterprise Limited	Healthcare Services	2.26%
Tech Mahindra Limited	IT - Software	2.15%
UltraTech Cement Limited	Cement & Cement Products	2.15%
Maruti Suzuki India Limited	Automobiles	2.02%
Delhivery Limited	Transport Services	1.96%
Varun Beverages Limited	Beverages	1.95%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.84%
Jubilant Foodworks Limited	Leisure Services	1.80%
HCL Technologies Limited	IT - Software	1.79%
Titan Company Limited	Consumer Durables	1.65%
Lupin Limited	Pharmaceuticals & Biotechnology	1.61%
Asian Paints Limited	Consumer Durables	1.55%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	1.22%
Godrej Consumer Products Limited	Personal Products	1.18%
LTIMindtree Limited	IT - Software	1.11%
Siemens Energy India Limited	Electrical Equipment	0.61%
Cash Equivalent		5.57%
TREPS[*]		5.56%
Net Current Assets:		0.01%
Total Net Assets as on 31-May-2025		100.00%

^{*}TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 100 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment in predominantly large cap equity and equity related securities

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.



HSBC Large and Mid Cap Fund

Large and Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks.

Investment Objective: To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details

Date of Allotment	28-Mar-19
Benchmark	NIFTY Large Midcap 250 TRI ¹

NAV (as on 30.05.25)

Growth	₹ 25.8497
Direct Growth	₹ 28.2073

AUM (as on 31.05.25)	₹ 4,173.38 Cr.
-----------------------------	----------------

AAUM (for the month of May)	₹ 4,040.69 Cr.
------------------------------------	----------------

Fund Manager & Experience

Cheenu Gupta (Equity)

Total Experience	18 Years
Managing this fund	Since Nov 26, 2022

Sonal Gupta (Overseas Investments)

Total Experience	20 Years
Managing this fund	Since Dec, 2023

Minimum Investment¹

Lumpsum	₹ 5,000
---------	---------

SIP ²	Please refer page 83
------------------	----------------------

Additional Purchase	₹ 1,000
---------------------	---------

Entry load:	"NA"
--------------------	------

Exit load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%
If units are redeemed or switched out on or after 1 year from the date of allotment - Nil

Quantitative Data²

Standard Deviation	16.95%
Beta (Slope)	0.98
Sharpe Ratio ³	0.91
R2	0.80%

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	1.91%
Direct	0.83%

Portfolio Turnover (1 year)

	0.90
--	------

¹in multiples of Re 1 thereafter.

²Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)

⁴**TER** Annualized TER including GST on Investment Management Fees

⁵Continuing plans

⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Issuer	Industry/Rating	% to Net Assets
EQUITY		98.70%
HDFC Bank Limited	Banks	5.97%
ETERNAL Limited	Retailing	4.88%
Trent Limited	Retailing	4.26%
GE Vernova T&D India Limited	Electrical Equipment	3.95%
BSE Limited	Capital Markets	3.36%
Max Healthcare Institute Limited	Healthcare Services	3.32%
ICIICI Bank Limited	Banks	3.31%
Mahindra & Mahindra Limited	Automobiles	3.19%
Bharat Electronics Limited	Aerospace & Defense	2.88%
Bajaj Finance Limited	Finance	2.86%
Transformers And Rectifiers (India) Limited	Electrical Equipment	2.76%
Hindustan Aeronautics Limited	Aerospace & Defense	2.72%
Nippon Life India Asset Management Limited	Capital Markets	2.70%
Dixon Technologies (India) Limited	Consumer Durables	2.42%
Max Financial Services Limited	Insurance	2.36%
CG Power and Industrial Solutions Limited	Electrical Equipment	2.13%
Persistent Systems Limited	IT - Software	2.02%
NTPC Green Energy Limited	Power	1.99%
Bharti Airtel Limited	Telecom - Services	1.94%
Cholamandalam Investment & Finance Company Limited	Finance	1.92%
Jubilant Foodworks Limited	Leisure Services	1.91%
Safari Industries India Limited	Consumer Durables	1.88%
Coforge Limited	IT - Software	1.79%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	1.71%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	1.68%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	1.68%
Blue Star Limited	Consumer Durables	1.48%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.46%
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	1.33%
UltraTech Cement Limited	Cement & Cement Products	1.29%
Lupin Limited	Pharmaceuticals & Biotechnology	1.22%
Bharti Hexacom Limited	Telecom - Services	1.21%
Maruti Suzuki India Limited	Automobiles	1.21%
TVS Motor Company Limited	Automobiles	1.20%
The Indian Hotels Company Limited	Leisure Services	1.19%
SAI Life Sciences Limited	Pharmaceuticals & Biotechnology	1.08%
KEI Industries Limited	Industrial Products	1.06%
Kaynes Technology India Ltd	Industrial Manufacturing	1.04%
PB Fintech Limited	Financial Technology (Fintech)	0.97%
Axis Bank Limited	Banks	0.96%
Godrej Consumer Products Limited	Personal Products	0.88%
Infosys Limited	IT - Software	0.87%
SBI Cards & Payment Services Limited	Finance	0.82%
Kotak Mahindra Bank Limited	Banks	0.65%
Blocon Limited	Pharmaceuticals & Biotechnology	0.63%
Federal Bank Limited	Banks	0.62%
Global Health Limited	Healthcare Services	0.48%
Shriram Finance Limited	Finance	0.44%
Jindal Steel & Power Limited	Ferrous Metals	0.44%
Jyoti CNC Automation Limited	Industrial Manufacturing	0.42%
Prudent Corporate Advisory Services Limited	Capital Markets	0.40%
Hindalco Industries Limited	Non - Ferrous Metals	0.39%
Voltaas Limited	Consumer Durables	0.38%
Torrent Power Limited	Power	0.34%
Bajaj Housing Finance Limited	Finance	0.34%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	0.32%
Techno Electric & Engineering Company Limited	Construction	0.26%
HDFC Asset Management Company Limited	Capital Markets	0.23%
Swiggy Limited	Retailing	0.22%
State Bank of India	Banks	0.14%
HCL Technologies Limited	IT - Software	0.14%
PTC Industries Limited	Industrial Products	0.09%
NTPC Limited	Power	0.06%
Bharat Heavy Electricals Limited	Electrical Equipment	0.06%
Zensar Technologies Limited	IT - Software	0.05%
KPIT Technologies Limited	IT - Software	0.05%
Tata Power Company Limited	Power	0.05%
Varun Beverages Limited	Beverages	0.04%
JSW Energy Limited	Power	0.04%
Sonata Software Limited	IT - Software	0.04%
Home First Finance Company India Limited	Finance	0.04%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.04%
Sobha Limited	Realty	0.04%
Godrej Properties Limited	Realty	0.04%
Larsen & Toubro Limited	Construction	0.03%
Jio Financial Services Limited	Finance	0.03%
Data Patterns India Limited	Aerospace & Defense	0.03%
Sundaram Finance Limited	Finance	0.03%
Computer Age Management Services Limited	Capital Markets	0.03%

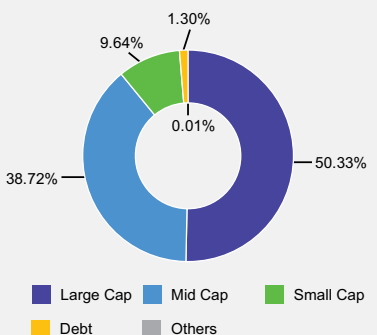
Issuer	Industry/Rating	% to Net Assets
Bajaj Auto Limited	Automobiles	0.03%
Reliance Industries Limited	Petroleum Products	0.02%
ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.02%
Wipro Limited	IT - Software	0.02%
Triveni Turbine Limited	Electrical Equipment	0.02%
Siemens Limited	Electrical Equipment	0.02%
Apar Industries Limited	Electrical Equipment	0.01%
Tata Motors Limited	Automobiles	0.01%
LTIMindtree Limited	IT - Software	0.01%
Prestige Estates Projects Limited	Realty	0.01%
Siemens Energy India Limited	Electrical Equipment	0.01%
ABB India Limited	Electrical Equipment	0.01%
Colgate Palmolive (India) Limited	Personal Products	0.01%
DLF Limited	Realty	0.01%
Cummins India Limited	Industrial Products	0.00%
Suzlon Energy Limited	Electrical Equipment	0.00%
Polycab India Limited	Industrial Products	0.00%
Motilal Oswal Financial Services Limited	Capital Markets	0.00%
IIFL Capital Services Limited	Capital Markets	0.00%
Cash Equivalent		1.30%
TREPS*		1.31%
Net Current Assets:		-0.01%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

This product is suitable for investors who are seeking*:

- Long term wealth creation and income
 - Investment predominantly in equity and equity related securities of Large and Mid cap companies
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.



HSBC Midcap Fund

Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks

Investment Objective: To seek to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details

Date of Allotment 09-Aug-04

Benchmark: NIFTY Midcap 150 TRI¹

NAV (as on 30.05.25)

Growth ₹ 374.0536

Direct Growth ₹ 422.1623

AUM (as on 31.05.25) ₹ 11,469.74 Cr.

AAUM (for the month of May) ₹ 11,085.08 Cr.

Fund Manager & Experience

Cheenu Gupta (Equity)

Total Experience 18 Years

Managing this fund Since Nov 26 2022

Sonal Gupta (Overseas Investments)

Total Experience 20 Years

Managing this fund Since Nov 26 2022

Minimum Investment¹

Lumpsum ₹ 5,000

SIP² Please refer page 83

Additional Purchase ₹ 1,000

Entry load: "NA"

Exit load: • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil

• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%

• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil

Quantitative Data²

Standard Deviation 17.34%

Beta (Slope) 0.91

Sharpe Ratio ³ 1.03

R2 0.85%

Month End Total Expenses Ratios

(Annualized)⁴

Regular⁵ 1.73%

Direct 0.68%

Portfolio Turnover (1 year) 0.96

¹In multiples of Re 1 thereafter.

²Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)

⁴**TER** Annualized TER including GST on Investment Management Fees

⁵Continuing plans

⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY Midcap 150 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

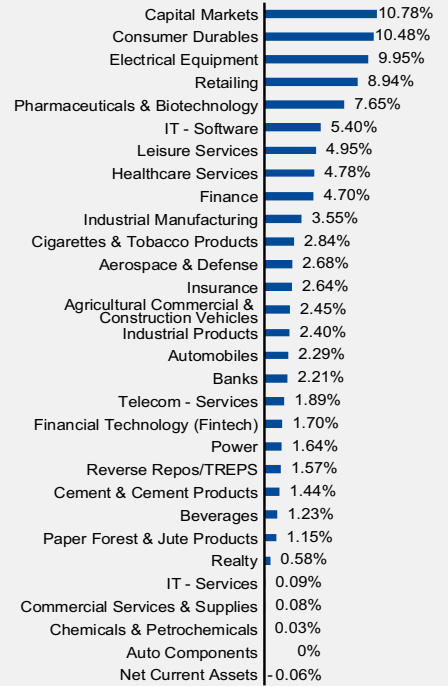
Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

Issuer	Industry/ Rating	% to Net Assets
EQUITY		98.52%
BSE Limited	Capital Markets	4.65%
Max Healthcare Institute Limited	Healthcare Services	4.27%
Dixon Technologies (India) Limited	Consumer Durables	3.90%
ETERNAL Limited	Retailing	3.66%
Jubilant Foodworks Limited	Leisure Services	3.57%
GE Vernova T&D India Limited	Electrical Equipment	3.50%
Trent Limited	Retailing	3.35%
Nippon Life India Asset Management Limited	Capital Markets	3.35%
Godfrey Phillips India Limited	Cigarettes & Tobacco	2.84%
Persistent Systems Limited	Products	2.82%
Lupin Limited	IT - Software	2.80%
Max Financial Services Limited	Pharmaceuticals & Biotechnology	2.64%
Coforge Limited	Insurance	2.47%
Ashok Leyland Limited	IT - Software	2.45%
Hitachi Energy India Ltd.	Agricultural Commercial & Construction Vehicles	2.44%
Mazagon Dock Shipbuilders Limited	Electrical Equipment	2.40%
Multi Commodity Exchange of India Limited	Industrial Manufacturing	2.39%
KEL Industries Limited	Capital Markets	2.34%
SBI Cards & Payment Services Limited	Industrial Products	2.30%
Vollas Limited	Finance	2.30%
Federal Bank Limited	Consumer Durables	2.20%
CG Power and Industrial Solutions Limited	Banks	2.14%
Blue Star Limited	Electrical Equipment	2.11%
FSN E-Commerce Ventures Limited	Consumer Durables	1.93%
Bharti Hexacom Limited	Retailing	1.90%
PB Fintech Limited	Telecom - Services	1.89%
Transformers And Rectifiers (India) Limited	Financial Technology (Fintech)	1.70%
Safari Industries India Limited	Electrical Equipment	1.68%
Abbott India Limited	Consumer Durables	1.63%
JK Cement Limited	Pharmaceuticals & Biotechnology	1.56%
Bharat Electronics Limited	Cement & Cement Products	1.44%
The Indian Hotels Company Limited	Aerospace & Defense	1.40%
Mahindra & Mahindra Limited	Leisure Services	1.38%
Radico Khaitan Limited	Automobiles	1.34%
Biocon Limited	Beverages	1.23%
Piramal Pharma Limited	Pharmaceuticals & Biotechnology	1.19%
Kaynes Technology India Ltd	Pharmaceuticals & Biotechnology	1.17%
Aditya Birla Real Estate Limited	Biotechnology	1.15%
Hindustan Aeronautics Limited	Industrial Manufacturing	1.15%
Bajaj Finance Limited	Paper Forest & Jute	1.08%
Cholamandalam Investment & Finance Company Limited	Products	1.08%
TVS Motor Company Limited	Aerospace & Defense	0.97%
Torrent Power Limited	Finance	0.95%
NTPC Green Energy Limited	Finance	0.95%
Divi's Laboratories Limited	Automobiles	0.95%
PG Electroplast Limited	Power	0.81%
Global Health Limited	Power	0.81%
HDFC Asset Management Company Limited	Pharmaceuticals & Biotechnology	0.79%
Oberoi Realty Limited	Biotechnology	0.66%
Shriram Finance Limited	Consumer Durables	0.66%
Apar Industries Limited	Healthcare Services	0.51%
Data Patterns India Limited	Capital Markets	0.39%
Godrej Properties Limited	Realty	0.32%
Johnson Control Hitachi Air Conditioning India Ltd	Realty	0.30%
CRISIL Limited	Finance	0.22%
Prestige Estates Projects Limited	Electrical Equipment	0.22%
LandT Technology Services Limited	Aerospace & Defense	0.20%
Firstsource Solutions Limited	Realty	0.17%
Mankind Pharma Limited	Consumer Durables	0.16%
KPIT Technologies Limited	Finance	0.12%
Polycab India Limited	Realty	0.12%
Axis Bank Limited	IT - Services	0.09%
Mahindra & Mahindra Financial Services Limited	Commercial Services & Supplies	0.08%
Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.06%
MphasiS Limited	Biotechnology	0.06%
IPCA Laboratories Limited	IT - Software	0.06%
Gujarat Fluorochemicals Limited	Pharmaceuticals & Biotechnology	0.04%
Swiggy Limited	Chemicals & Petrochemicals	0.04%
JSW Energy Limited	Retailing	0.03%
Indian Bank	Power	0.03%
Sundaram Finance Limited	Banks	0.02%
Sonata Software Limited	Finance	0.02%
Supreme Industries Limited	IT - Software	0.01%
ABB India Limited	Industrial Products	0.01%
Bharat Heavy Electricals Limited	Electrical Equipment	0.00%
Bajaj Auto Limited	Electrical Equipment	0.00%
Thermax Limited	Automobiles	0.00%
Motilal Oswal Financial Services Limited	Electrical Equipment	0.00%
Suzlon Energy Limited	Capital Markets	0.00%
Bharat Forge Limited	Auto Components	0.00%

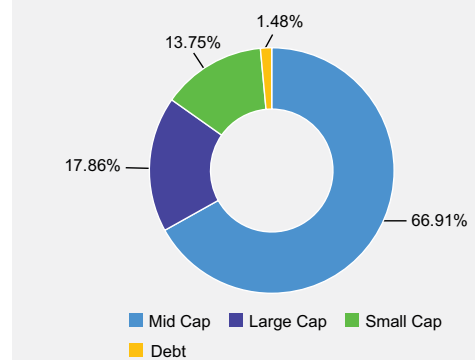
Issuer	Industry/ Rating	% to Net Assets
Cummins India Limited	Industrial Products	0.00%
RIGHTS		0.00%
Mahindra & Mahindra Financial Services Limited	Finance	0.00%
Cash Equivalent		1.48%
TREPS*		1.57%
Net Current Assets:		-0.09%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- Long term wealth creation
- Investment in equity and equity related securities of mid cap companies

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Flexi Cap Fund

Flexi Cap Fund - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.

Investment Objective: To seek long term capital growth through investments made dynamically across market capitalization (i.e. Large, Mid, and Small Caps). The investment could be in any one, two or all three types of market capitalization. The Scheme aims to predominantly invest in equity and equity related securities. However, in line with the asset allocation pattern of the Scheme, it could move its assets between equity and fixed income securities depending on its view on these markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details

Date of Allotment	24-Feb-04
Benchmark	NIFTY 500 TR ¹
NAV (as on 30.05.25)	
Growth	₹ 213.1744
Direct Growth	₹ 237.5278
AUM (as on 31.05.25)	₹ 4,940.27 Cr.
AAUM (for the month of May)	₹ 4,830.64 Cr.
Fund Manager & Experience	
Abhishek Gupta (Equity)	
Total Experience	19 Years
Managing this fund	Since Mar, 01 2024
Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Dec, 2023
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 83
Additional Purchase	₹ 1,000
Entry load:	"NA"

Exit load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%
If units are redeemed or switched out on or after 1 year from the date of allotment - Nil

Quantitative Data²

Standard Deviation	14.83%
Beta (Slope)	0.95
Sharpe Ratio ³	1.01
R2	0.91%

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	1.93%
Direct	1.18%

Portfolio Turnover (1 year)

0.34

¹in multiples of Re 1 thereafter.

²**Quantitative Data** disclosed are as per monthly returns Annualized) for the last 3 years.

³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)

⁴**TER** Annualized TER including GST on Investment Management Fees

⁵Continuing plans

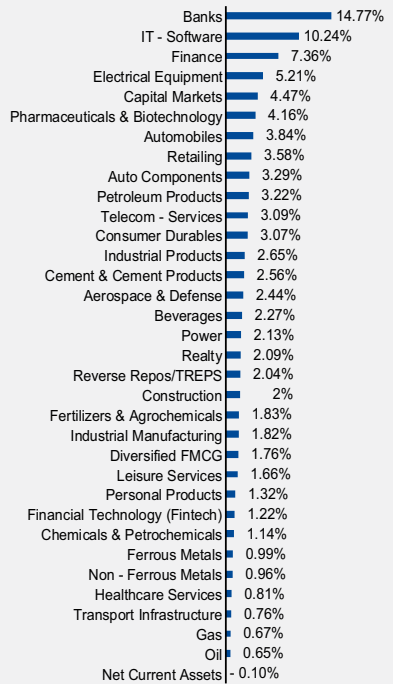
Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/ mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

Issuer	Industry/ Rating	% to Net Assets
EQUITY		98.03%
HDFC Bank Limited	Banks	5.26%
ICICI Bank Limited	Banks	4.74%
Reliance Industries Limited	Petroleum Products	3.22%
Bharti Airtel Limited	Telecom - Services	3.09%
Infosys Limited	IT - Software	2.93%
Coforge Limited	IT - Software	2.02%
PNB Housing Finance Limited	Finance	1.95%
Shriram Finance Limited	Finance	1.86%
Polycab India Limited	Industrial Products	1.72%
State Bank of India	Banks	1.71%
ETERNAL Limited	Retailing	1.64%
Mahindra & Mahindra Limited	Automobiles	1.62%
Tech Mahindra Limited	IT - Software	1.53%
LTIMindtree Limited	IT - Software	1.52%
UltraTech Cement Limited	Cement & Cement Products	1.51%
Larsen & Toubro Limited	Construction	1.50%
Multi Commodity Exchange of India Limited	Capital Markets	1.49%
Axis Bank Limited	Banks	1.44%
BSE Limited	Capital Markets	1.41%
Power Finance Corporation Limited	Finance	1.37%
Persistent Systems Limited	IT - Software	1.36%
Radico Khaitan Limited	Beverages	1.35%
Godrej Consumer Products Limited	Personal Products	1.32%
NTPC Limited	Power	1.28%
Bharat Electronics Limited	Aerospace & Defense	1.25%
Bajaj Auto Limited	Automobiles	1.23%
PB Fintech Limited	Financial Technology (Fintech)	1.22%
Lupin Limited	Pharmaceuticals & Biotechnology	1.19%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.18%
Tube Investments of India Limited	Auto Components	1.18%
Mangalore Chemicals & Fertilizers Limited	Fertilizers & Agro-chemicals	1.15%
Endurance Technologies Limited	Auto Components	1.14%
Trent Limited	Retailing	1.14%
GE Vernova T&D India Limited	Electrical Equipment	1.13%
TD Power Systems Limited	Electrical Equipment	1.13%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.07%
Birla Corporation Limited	Cement & Cement Products	1.05%
Hindustan Aeronautics Limited	Aerospace & Defense	1.02%
TVS Motor Company Limited	Automobiles	0.99%
Wockhardt Limited	Pharmaceuticals & Biotechnology	0.99%
Jindal Steel & Power Limited	Ferrous Metals	0.99%
Jubilant Foodworks Limited	Leisure Services	0.97%
Samvardhana Motherson International Limited	Auto Components	0.97%
Hindustan Unilever Limited	Diversified FMCG	0.97%
Hindalco Industries Limited	Non - Ferrous Metals	0.96%
Bansal Wire Industries Ltd.	Industrial Products	0.93%
Varun Beverages Limited	Beverages	0.92%
Kaynes Technology India Ltd	Industrial Manufacturing	0.92%
Pitt Engineering Ltd.	Industrial Manufacturing	0.90%
Zensar Technologies Limited	IT - Software	0.88%
Siemens Limited	Electrical Equipment	0.86%
Indian Bank	Banks	0.86%
JSW Energy Limited	Power	0.85%
Cholamandlam Investment & Finance Company Limited	Finance	0.83%
Global Health Limited	Healthcare Services	0.81%
DLF Limited	Realty	0.81%
Motilal Oswal Financial Services Limited	Capital Markets	0.81%
Kalyan Jewellers India Limited	Consumer Durables	0.80%
Dishman Carbogen Amcis Limited	Pharmaceuticals & Biotechnology	0.80%
Volta Limited	Consumer Durables	0.79%
ITC Limited	Diversified FMCG	0.79%
CreditAccess Grameen Limited	Finance	0.77%
Epigral Limited	Chemicals & Petro-chemicals	0.77%
The Karnataka Bank Limited	Banks	0.76%
IIFL Capital Services Limited	Capital Markets	0.76%
Jsw Infrastructure Limited	Transport Infrastructure	0.76%
Titan Company Limited	Consumer Durables	0.75%
Dixon Technologies (India) Limited	Consumer Durables	0.73%
Devyani International Limited	Leisure Services	0.69%
Godrej Properties Limited	Realty	0.69%
Bharat Bijlee Limited	Electrical Equipment	0.69%
PI Industries Limited	Fertilizers & Agro-chemicals	0.68%
Aegis Logistics Limited	Gas	0.67%
Oil India Limited	Oil	0.65%
TARC Limited	Realty	0.59%
IIFL Finance Limited	Finance	0.58%
Sterling and Wilson Renewable Energy Limited	Construction	0.50%
Baazar Style Retail Ltd.	Retailing	0.43%
Vishal Mega Mart Limited	Retailing	0.37%
PCBL Chemical Limited	Chemicals & Petro-chemicals	0.37%
Siemens Energy India Limited	Electrical Equipment	0.33%

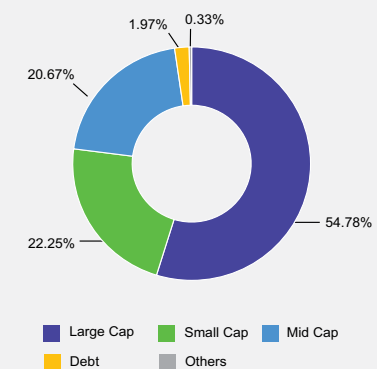
Issuer	Industry/ Rating	% to Net Assets
Unimech Aerospace and Manufacturing Ltd.	Aerospace & Defense	0.17%
Cash Equivalent		1.97%
TREPS³		2.04%
Net Current Assets:		-0.07%
Total Net Assets as on 31-May-2025		100.00%

³TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Invests in equity and equity related securities across market capitalisations

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.



HSBC Multi Cap Fund

Multicap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks

Investment Objective: The investment objective of the fund is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities across market capitalization. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved

Fund Details

Date of Allotment	30-Jan-23
Benchmark	NIFTY 500 Multicap 50:25:25 TRI ⁴
NAV (as on 30.05.25)	
Growth	₹ 18.1373
Direct Growth	₹ 18.7066
AUM (as on 31.05.25)	₹ 4,757.28 Cr.
AAUM (for the month of May)	₹ 4,610.60 Cr.
Fund Manager & Experience	
Venugopal Manghat (Equity)	
Total Experience	28 Years
Managing this fund	Since Jan 30, 2023
Mahesh Chhabria (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Feb 1, 2025
Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Jan 30, 2023
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: If units redeemed or switched out are upto 10% of the units purchased or switched in within 1 year from the date of allotment – Nil If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1% If units are redeemed or switched out on or after 1 year from the date of allotment. – Nil	
Month End Total Expenses Ratios (Annualized)²	
Regular ³	1.85%
Direct	0.58%
Portfolio Turnover (1 year)	0.33

¹in multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below.

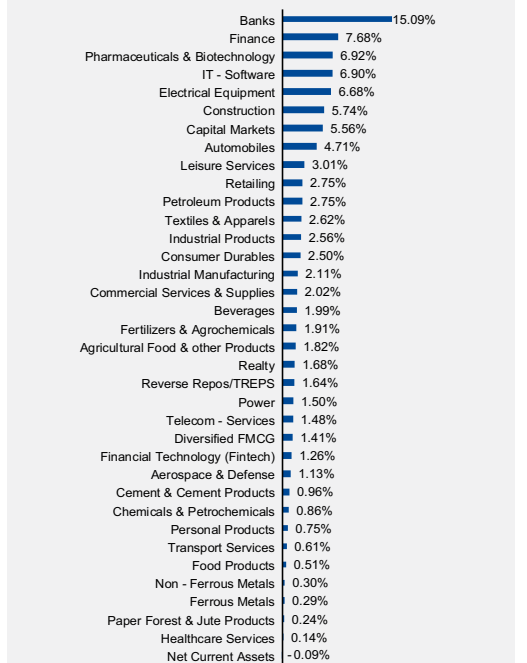
Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

Issuer	Industry/Rating	% to Net Assets
EQUITY		
HDFC Bank Limited	Banks	98.44%
ICICI Bank Limited	Banks	4.37%
Reliance Industries Limited	Petroleum Products	2.81%
Bajaj Finance Limited	Finance	2.75%
Nippon Life India Asset Management Limited	Capital Markets	2.52%
Multi Commodity Exchange of India Limited	Capital Markets	2.17%
Larsen & Toubro Limited	Construction	1.98%
GE Vernova T&D India Limited	Electrical Equipment	1.89%
Federal Bank Limited	Banks	1.86%
Axis Bank Limited	Banks	1.83%
Mahindra & Mahindra Limited	Automobiles	1.79%
State Bank of India	Banks	1.74%
Kotak Mahindra Bank Limited	Banks	1.72%
KPR Mill Limited	Textiles & Apparels	1.70%
Oberoi Realty Limited	Realty	1.69%
Keynes Technology India Ltd	Industrial Manufacturing	1.68%
Suzlon Energy Limited	Electrical Equipment	1.67%
Jubilant Foodworks Limited	Leisure Services	1.65%
Shriram Finance Limited	Finance	1.60%
Engineers India Limited	Construction	1.55%
ETERNAL Limited	Retailing	1.54%
NTPC Limited	Power	1.50%
TD Power Systems Limited	Electrical Equipment	1.48%
Bharti Airtel Limited	Telecom - Services	1.48%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	1.41%
Power Mech Projects Limited	Construction	1.40%
PB Fintech Limited	Financial Technology (Fintech)	1.26%
Lupin Limited	Pharmaceuticals & Biotechnology	1.23%
SAI Life Sciences Limited	Pharmaceuticals & Biotechnology	1.20%
Zensar Technologies Limited	IT - Software	1.19%
Persistent Systems Limited	IT - Software	1.19%
Maruti Suzuki India Limited	Automobiles	1.19%
TVS Motor Company Limited	Automobiles	1.18%
eClerx Services Limited	Commercial Services & Supplies	1.16%
Dixon Technologies (India) Limited	Consumer Durables	1.14%
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.14%
Varun Beverages Limited	Beverages	1.12%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.11%
Housing and Urban Development Corporation Limited	Finance	1.11%
Wipro Limited	IT - Software	1.11%
Infosys Limited	IT - Software	1.02%
Power Finance Corporation Limited	Finance	0.98%
UltraTech Cement Limited	Cement & Cement Products	0.98%
Gokaldas Exports Limited	Textiles & Apparels	0.96%
Lemon Tree Hotels Limited	Leisure Services	0.93%
HDFC Asset Management Company Limited	Capital Markets	0.92%
Karur Vysya Bank Limited	Banks	0.88%
Radio Khaitan Limited	Beverages	0.87%
Epigral Limited	Chemicals & Petrochemicals	0.86%
Firstsource Solutions Limited	Commercial Services & Supplies	0.86%
CCL Products (India) Limited	Agricultural Food & other Products	0.86%
Trent Limited	Retailing	0.85%
Sundaram Finance Limited	Finance	0.85%
KPIT Technologies Limited	IT - Software	0.84%
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	0.81%
Time Technoplast Limited	Industrial Products	0.80%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.79%
Hindustan Unilever Limited	Diversified FMCG	0.77%
ITC Limited	Diversified FMCG	0.73%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.68%
KEI Industries Limited	Industrial Products	0.67%
Cholamandalam Investment & Finance Company Limited	Finance	0.64%
Safari Industries India Limited	Consumer Durables	0.63%
Bharat Electronics Limited	Aerospace & Defense	0.62%
HCL Technologies Limited	IT - Software	0.61%
Ratnamani Metals & Tubes Limited	Industrial Products	0.58%
Marico Limited	Agricultural Food & other Products	0.58%
AIA Engineering Limited	Industrial Products	0.55%
Tech Mahindra Limited	IT - Software	0.55%
Bharat Bijlee Limited	Electrical Equipment	0.54%
Motilal Oswal Financial Services Limited	Capital Markets	0.53%
Hindustan Aeronautics Limited	Aerospace & Defense	0.53%
Bikaji Foods International Limited	Food Products	0.52%
KEC International Limited	Construction	0.51%
Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.50%
Colgate Palmolive (India) Limited	Personal Products	0.50%
Siemens Limited	Electrical Equipment	0.48%
Thangamayil Jewellery Limited	Consumer Durables	0.47%
Jyoti CNC Automation Limited	Industrial Manufacturing	0.46%
The Indian Hotels Company Limited	Leisure Services	0.44%
Balrampur Chini Mills Limited	Agricultural Food & other Products	0.44%

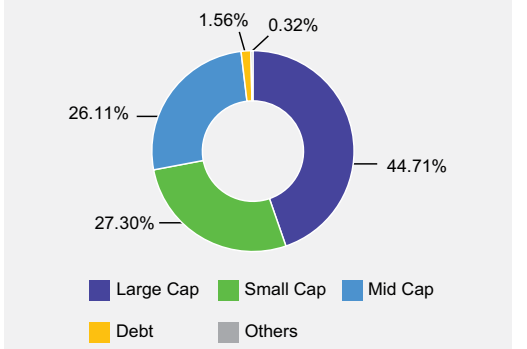
Issuer	Industry/Rating	% to Net Assets
Coforge Limited	IT - Software	0.41%
PNC Infratech Limited	Construction	0.40%
Bajaj Auto Limited	Automobiles	0.38%
ABB India Limited	Electrical Equipment	0.37%
Swiggy Limited	Retailing	0.36%
Container Corporation of India Limited	Transport Services	0.34%
Siemens Energy India Limited	Electrical Equipment	0.32%
Hindalco Industries Limited	Non - Ferrous Metals	0.30%
Jindal Steel & Power Limited	Ferrous Metals	0.29%
Titan Company Limited	Consumer Durables	0.28%
Godrej Consumer Products Limited	Personal Products	0.27%
VRL Logistics Limited	Transport Services	0.27%
West Coast Paper Mills Limited	Paper Forest & Jute Products	0.24%
Hyundai Motor India Limited	Automobiles	0.22%
Sonata Software Limited	IT - Software	0.18%
Max Healthcare Institute Limited	Healthcare Services	0.14%
Cash Equivalent		1.56%
TREPS*		1.64%
Net Current Assets:		-0.08%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation⁵



Portfolio Classification By Market Segment Class (%)⁵



This product is suitable for investors who are seeking*:

- To create wealth over long-term
- Investment predominantly in equity and equity related securities across market capitalisation

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Small Cap Fund

Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks.

Investment Objective: To generate long term capital growth from an actively managed portfolio of equity and equity related securities of predominantly small cap companies. However, it could move a portion of its assets towards fixed income securities if the fund manager becomes negative on the Indian equity markets. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details

Date of Allotment	12-May-14
Benchmark	NIFTY Small Cap 250 TRI ¹
NAV (as on 30.05.25)	
Growth	₹ 79.9217
Direct Growth	₹ 88.6787
AUM (as on 31.05.25)	₹ 16,061.21 Cr.
AAUM (for the month of May)	₹ 15,366.68 Cr.
Fund Manager & Experience	
Venugopal Manghat (Equity)	
Total Experience	28 Years
Managing this fund	Since Dec 17, 2019
Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since July 05, 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
Quantitative Data²	
Standard Deviation	18.41%
Beta (Slope)	0.86
Sharpe Ratio ³	0.93
R2	0.93%
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	1.68%
Direct	0.63%
Portfolio Turnover (1 year)	0.34

¹in multiples of Re 1 thereafter.

²**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)

⁴**TER** Annualized TER including GST on Investment Management Fees

⁵Continuing plans

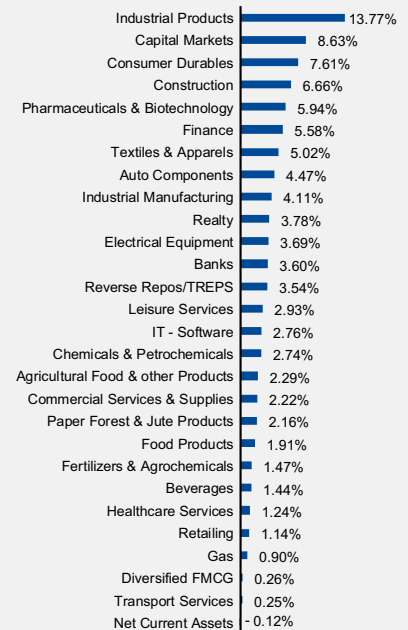
Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/ mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI.

Issuer	Industry/Rating	% to Net Assets
EQUITY		96.57%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	2.16%
Techno Electric & Engineering Company Limited	Construction	2.12%
KPR Mill Limited	Textiles & Apparels	2.08%
Nippon Life India Asset Management Limited	Capital Markets	2.05%
Multi Commodity Exchange of India Limited	Capital Markets	1.97%
Federal Bank Limited	Banks	1.96%
Jyoti CNC Automation Limited	Industrial Manufacturing	1.87%
PNB Housing Finance Limited	Finance	1.67%
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.66%
Kanur Vysya Bank Limited	Banks	1.64%
Kin Technologies Limited	Capital Markets	1.63%
Kirloskar Pneumatic Co Limited	Industrial Products	1.63%
Time Technoplast Limited	Industrial Products	1.60%
Supreme Petrochem Limited	Chemicals & Petrochemicals	1.59%
GE Vernova T&D India Limited	Electrical Equipment	1.55%
Engineers India Limited	Construction	1.52%
Ratnamani Metals & Tubes Limited	Industrial Products	1.49%
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	1.47%
Radio Khaitan Limited	Beverages	1.44%
Amber Enterprises India Limited	Consumer Durables	1.44%
Brigade Enterprises Limited	Realty	1.43%
Gokaldas Exports Limited	Textiles & Apparels	1.40%
Sobha Limited	Realty	1.36%
EID Parry India Limited	Food Products	1.34%
Apar Industries Limited	Electrical Equipment	1.24%
Dixon Technologies (India) Limited	Consumer Durables	1.21%
Wockhardt Limited	Pharmaceuticals & Biotechnology	1.21%
KEI Industries Limited	Industrial Products	1.21%
Housing and Urban Development Corporation Limited	Finance	1.21%
Kaynes Technology India Ltd	Industrial Manufacturing	1.20%
eClerx Services Limited	Commercial Services & Supplies	1.20%
Balrampur Chini Mills Limited	Agricultural Food & other Products	1.16%
Finolex Cables Limited	Industrial Products	1.15%
Trent Limited	Retailing	1.14%
KEC International Limited	Construction	1.14%
Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	1.14%
CCL Products (India) Limited	Agricultural Food & other Products	1.13%
Cholamandalam Financial Holdings Limited	Finance	1.12%
Motilal Oswal Financial Services Limited	Capital Markets	1.11%
KPIT Technologies Limited	IT - Software	1.11%
Firstsource Solutions Limited	Commercial Services & Supplies	1.02%
HG Infra Engineering Limited	Construction	1.02%
Tube Investments of India Limited	Auto Components	1.02%
Polycab India Limited	Industrial Products	1.02%
Devyani International Limited	Leisure Services	1.00%
Persistent Systems Limited	IT - Software	1.00%
Oberoi Realty Limited	Realty	0.99%
Cera Sanitaryware Limited	Consumer Durables	0.98%
Lemon Tree Hotels Limited	Leisure Services	0.98%
Kajaria Ceramics Limited	Consumer Durables	0.98%
EIH Limited	Leisure Services	0.95%
Concord Biotech Limited	Pharmaceuticals & Biotechnology	0.93%
BSE Limited	Capital Markets	0.93%
Blue Star Limited	Consumer Durables	0.93%
IFIL Finance Limited	Finance	0.92%
Titagarh Rail Systems Limited	Industrial Manufacturing	0.91%
Suzlon Energy Limited	Electrical Equipment	0.90%
Aegis Logistics Limited	Gas	0.90%
Vijaya Diagnostic Centre Limited	Healthcare Services	0.88%
PG Electroplast Limited	Consumer Durables	0.84%
Prudent Corporate Advisory Services Limited	Capital Markets	0.83%
Finolex Industries Limited	Industrial Products	0.81%
Grindwell Norton Limited	Industrial Products	0.78%
Weisspun Living Limited	Textiles & Apparels	0.77%
PTC Industries Limited	Industrial Products	0.77%
Chinatti Organics Limited	Chemicals & Petrochemicals	0.68%
Jindal Saw Limited	Industrial Products	0.67%
Sundaram Finance Limited	Finance	0.66%
Sharda Motor Industries Limited	Auto Components	0.66%
Sonata Software Limited	IT - Software	0.65%
Carborundum Universal Limited	Industrial Products	0.59%
Bikaji Foods International Limited	Food Products	0.57%
Supreme Industries Limited	Industrial Products	0.56%
Exide Industries Limited	Auto Components	0.55%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.54%
Motherson Sumi Wiring India Limited	Auto Components	0.49%
Century Plyboards (India) Limited	Consumer Durables	0.48%
Maharashtra Seamless Limited	Industrial Products	0.48%
Alkyl Amines Chemicals Limited	Chemicals & Petrochemicals	0.47%
SAI Life Sciences Limited	Pharmaceuticals & Biotechnology	0.46%
PNC Infratech Limited	Construction	0.46%

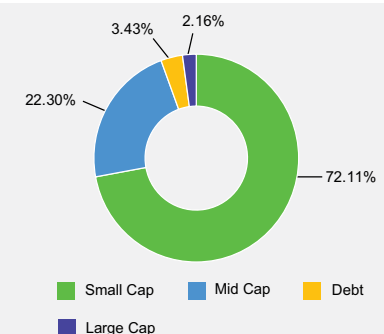
Issuer	Industry/Rating	% to Net Assets
Carraro India Limited	Auto Components	0.45%
Indo Count Industries Limited	Textiles & Apparels	0.45%
JK Tyre & Industries Ltd.	Auto Components	0.42%
Somany Ceramics Limited	Consumer Durables	0.41%
NCC Limited	Construction	0.40%
Apollo Pipes Limited	Industrial Products	0.39%
Rolex Rings Limited	Auto Components	0.39%
UNO Minda Limited	Auto Components	0.37%
Aster DM Healthcare Limited	Healthcare Services	0.36%
Safari Industries India Limited	Consumer Durables	0.34%
Nitin Spinners Limited	Textiles & Apparels	0.32%
Hindustan Foods Limited	Diversified FMCG	0.26%
Delhivery Limited	Transport Services	0.25%
Hi-Tech Pipes Limited	Industrial Products	0.24%
Happy Forgings Limited	Industrial Products	0.23%
WIM Plast Limited	Industrial Products	0.15%
LMW Limited	Industrial Manufacturing	0.13%
Sterling Tools Limited	Auto Components	0.12%
IFIL Capital Services Limited	Capital Markets	0.11%
Cash Equivalent		3.43%
TREPS¹		3.54%
Net Current Assets:		-0.11%
Total Net Assets as on 31-May-2025		100.00%

¹TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021.

This product is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment predominantly in equity and equity related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.



HSBC Focused Fund

(Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))

Investment Objective: To seek long term capital growth through investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies across market capitalization. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details

Date of Allotment	22-July-2020
Benchmark	Nifty 500 TRI ⁴
NAV (as on 30.05.25)	
Growth	₹ 24.1911
Direct Growth	₹ 25.9167
AUM (as on 31.05.25)	₹ 1,666.27 Cr.
AAUM (for the month of May)	₹ 1627.35 Cr.

Fund Manager & Experience

Neelotpal Sahai (Equity)	
Total Experience	30 Years
Managing this fund	Since Jul 29, 2020

Sonal Gupta

(Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Dec, 2023

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000

Entry load: "NA"

Exit load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil

If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%

If units are redeemed or switched out on or after 1 year from the date of allotment - Nil

Quantitative Data⁵

Standard Deviation	15.13%
Beta (Slope)	0.94
Sharpe Ratio ⁶	0.72
R2	0.86%

Month End Total Expenses Ratios (Annualized)²

Regular ³	2.12%
Direct	0.95%

Portfolio Turnover (1 year)

	0.48
--	------

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to Nifty 500 TRI which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

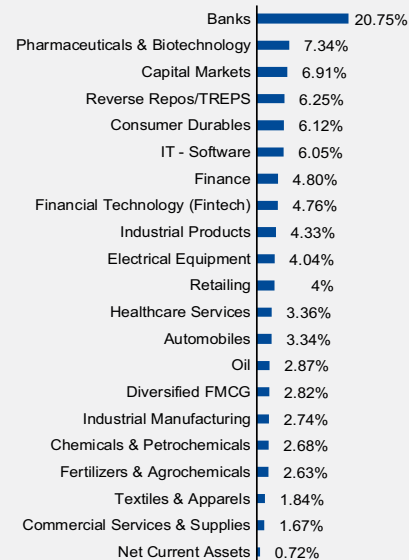
⁵Quantitative Data disclosed as per monthly returns (Annualized) for the last 3 years.

⁶Risk free rate: 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)

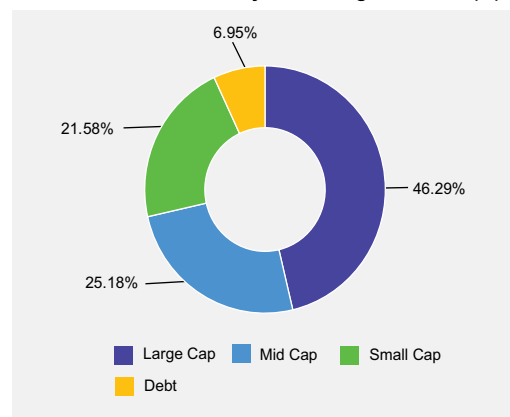
Issuer	Industry/Rating	% to Net Assets
EQUITY		93.05%
ICICI Bank Limited	Banks	9.54%
HDFC Bank Limited	Banks	5.84%
Axis Bank Limited	Banks	5.37%
Shriram Finance Limited	Finance	4.80%
PB Fintech Limited	Financial Technology (Fintech)	4.76%
Infosys Limited	IT - Software	4.69%
KEI Industries Limited	Industrial Products	4.33%
GE Vernova T&D India Limited	Electrical Equipment	4.04%
Swiggy Limited	Retailing	4.00%
Multi Commodity Exchange of India Limited	Capital Markets	3.57%
Kalyan Jewellers India Limited	Consumer Durables	3.36%
TVS Motor Company Limited	Automobiles	3.34%
Nippon Life India Asset Management Limited	Capital Markets	3.34%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3.02%
Oil & Natural Gas Corporation Limited	Oil	2.87%
Hindustan Unilever Limited	Diversified FMCG	2.82%
Blue Star Limited	Consumer Durables	2.76%
Epigral Limited	Chemicals & Petrochemicals	2.68%
Mangalore Chemicals & Fertilizers Limited	Fertilizers & Agrochemicals	2.63%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	2.59%
Artemis Medicare Services Limited	Healthcare Services	2.10%
Ganesha Ecosphere Limited	Textiles & Apparels	1.84%
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	1.73%
Firstsource Solutions Limited	Commercial Services & Supplies	1.67%
Pitti Engineering Ltd.	Industrial Manufacturing	1.63%
Zensar Technologies Limited	IT - Software	1.36%
Rainbow Children's Medicare Limited	Healthcare Services	1.26%
Jyoti CNC Automation Limited	Industrial Manufacturing	1.11%
Cash Equivalent		6.95%
TREPS*		6.25%
Net Current Assets:		0.70%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- Long term wealth creation
- Investment in equity and equity related securities across market capitalization in maximum 30 stocks

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Infrastructure Fund

Infrastructure Fund - An open ended equity scheme following Infrastructure theme.

Investment Objective: To generate long term capital appreciation from an actively managed portfolio of equity and equity related securities by investing predominantly in equity and equity related securities of companies engaged in or expected to benefit from growth and development of Infrastructure in India. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details

Date of Allotment	27-Sep-07
Benchmark	NIFTY Infrastructure TRI ⁶
NAV (as on 30.05.25)	
Growth	₹ 46.7412
Direct Growth	₹ 52.4789
AUM (as on 31.05.25)	₹ 2,390.92 Cr.
AAUM (for the month of May)	₹ 2,319.24 Cr.
Fund Manager & Experience	
Venugopal Manghat (Equity)	
Total Experience	28 Years
Managing this fund	Since Dec 17, 2019
Gautam Bhupal (Equity)	
Total Experience	Over 20 Years
Managing this fund	Since Nov 26, 2022
Sonal Gupta (Overseas Investment)	
Total Experience	Over 20 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 83
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil	
Quantitative Data²	
Standard Deviation	18.68%
Beta (Slope)	0.92
Sharpe Ratio ³	1.13
R2	0.68%
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.04%
Direct	1.00%
Portfolio Turnover (1 year)	0.17

¹in multiples of Re 1 thereafter.

²**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)

⁴**TER** Annualized TER including GST on Investment Management Fees

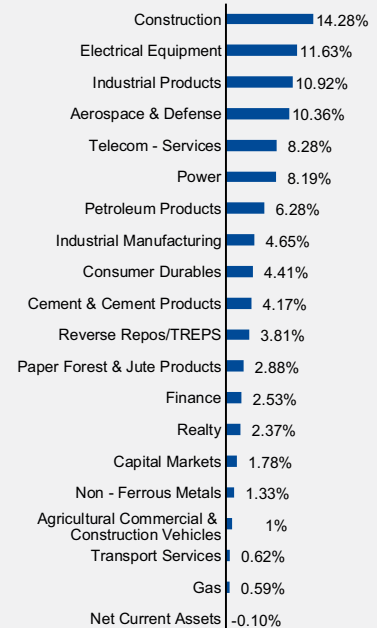
⁵Continuing plans

⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

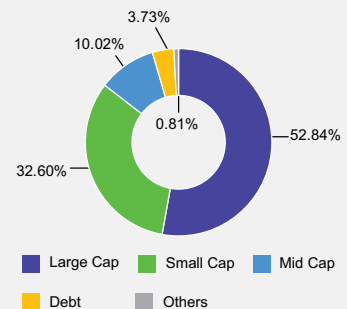
Issuer	Industry/Rating	% to Net Assets
EQUITY		
Bharti Airtel Limited	Telecom - Services	8.28%
NTPC Limited	Power	8.19%
Bharat Electronics Limited	Aerospace & Defense	7.90%
Larsen & Toubro Limited	Construction	6.58%
Reliance Industries Limited	Petroleum Products	6.28%
UltraTech Cement Limited	Cement & Cement Products	4.17%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	2.88%
Power Finance Corporation Limited	Finance	2.53%
Hindustan Aeronautics Limited	Aerospace & Defense	2.46%
Dixon Technologies (India) Limited	Consumer Durables	2.42%
ABB India Limited	Electrical Equipment	2.25%
Suzlon Energy Limited	Electrical Equipment	1.86%
Finolex Cables Limited	Industrial Products	1.83%
Indian Energy Exchange Limited	Capital Markets	1.78%
Amber Enterprises India Limited	Consumer Durables	1.68%
KEI Industries Limited	Industrial Products	1.67%
KEC International Limited	Construction	1.66%
Kirloskar Pneumatic Co Limited	Industrial Products	1.61%
Power Mech Projects Limited	Construction	1.59%
GE Vernova T&D India Limited	Electrical Equipment	1.54%
Kennametal India Limited	Industrial Manufacturing	1.50%
Jyoti CNC Automation Limited	Industrial Manufacturing	1.50%
Kirloskar Oil Eng Limited	Industrial Products	1.40%
Engineers India Limited	Construction	1.36%
Siemens Limited	Electrical Equipment	1.34%
Hindalco Industries Limited	Non - Ferrous Metals	1.33%
Brigade Enterprises Limited	Realty	1.21%
Bansal Wire Industries Ltd.	Industrial Products	1.14%
Polycab India Limited	Industrial Products	1.10%
Titagarh Rail Systems Limited	Industrial Manufacturing	1.07%
Ajax Engineering Limited	Agricultural Commercial & Construction Vehicles	1.00%
Bharat Heavy Electricals Limited	Electrical Equipment	0.99%
NCC Limited	Construction	0.85%
Grindwell Norton Limited	Industrial Products	0.82%
Apar Industries Limited	Electrical Equipment	0.81%
Siemens Energy India Limited	Electrical Equipment	0.81%
Transformers And Rectifiers (India) Limited	Electrical Equipment	0.81%
PNC Infratech Limited	Construction	0.77%
Phoenix Mills Limited	Realty	0.73%
Sterling and Wilson Renewable Energy Limited	Construction	0.73%
Bharat Bijlee Limited	Electrical Equipment	0.68%
Jindal Saw Limited	Industrial Products	0.65%
Delhivery Limited	Transport Services	0.62%
HG Infra Engineering Limited	Construction	0.61%
Aegis Logistics Limited	Gas	0.59%
Pitti Engineering Ltd.	Industrial Manufacturing	0.58%
TD Power Systems Limited	Electrical Equipment	0.54%
DLF Limited	Realty	0.43%
Happy Forgings Limited	Industrial Products	0.36%
Hi-Tech Pipes Limited	Industrial Products	0.34%
PG Electroplast Limited	Consumer Durables	0.31%
Ahluwalia Contracts (India) Limited	Construction	0.13%
Cash Equivalent		3.73%
TREPS*		3.81%
Net Current Assets:		-0.08%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- To create wealth over long term
- Invests in equity and equity related securities, primarily in themes that play an important role in India's economic development

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Value Fund

Value Fund - An open ended equity scheme following a value investment strategy

Investment Objective: To generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities, in the Indian markets with higher focus on undervalued securities. The Scheme could also additionally invest in Foreign Securities in international markets. However, there is no assurance that the investment objective of the Scheme will be achieve.

Fund Details

Date of Allotment	08-Jan-10
Benchmark	Nifty 500 TRI ⁶
NAV (as on 30.05.25)	
Growth	₹ 107.2307
Direct Growth	₹ 119.5419
AUM (as on 31.05.25)	₹ 13,325.48 Cr.
AAUM (for the month of May)	₹ 13,275.27 Cr.
Fund Manager & Experience	
Venugopal Manghat (Equity)	
Total Experience	28 Years
Managing this fund	Since Nov 24, 2012
Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Jul 05, 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry load:	"NA"

Exit load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%
If units are redeemed or switched out on or after 1 year from the date of allotment - Nil

Quantitative Data²

Standard Deviation	15.31%
Beta (Slope)	0.97
Sharpe Ratio ³	1.21
R2	0.89%

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	1.72%
Direct	0.78%

Portfolio Turnover (1 year)

	0.32
--	------

¹In multiples of Re 1 thereafter.

²**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)

⁴**TER** Annualized TER including GST on Investment Management Fees

⁵Continuing plans

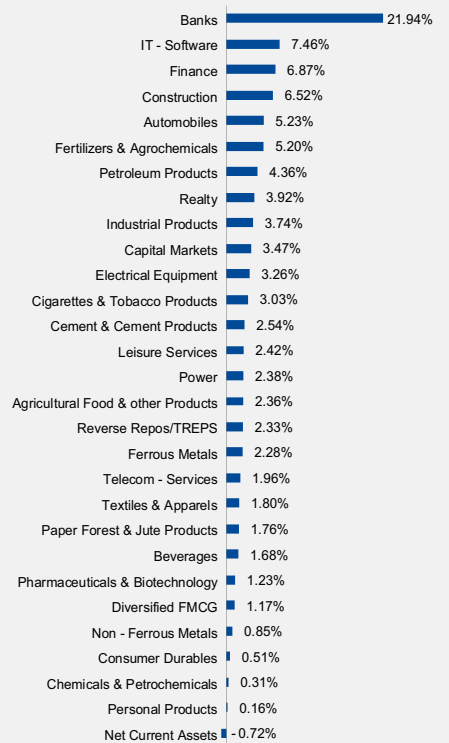
⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Issuer	Industry/Rating	% to Net Assets
EQUITY		98.41%
HDFC Bank Limited	Banks	4.45%
ICICI Bank Limited	Banks	4.06%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	3.21%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	3.03%
Multi Commodity Exchange of India Limited	Capital Markets	2.96%
Reliance Industries Limited	Petroleum Products	2.95%
State Bank of India	Banks	2.75%
Mahindra & Mahindra Limited	Automobiles	2.44%
NTPC Limited	Power	2.38%
Federal Bank Limited	Banks	2.28%
Karur Vysya Bank Limited	Banks	2.19%
Axis Bank Limited	Banks	2.07%
Shriram Finance Limited	Finance	2.05%
Wipro Limited	IT - Software	2.03%
Bharti Airtel Limited	Telecom - Services	1.96%
Power Mech Projects Limited	Construction	1.96%
PNB Housing Finance Limited	Finance	1.93%
GE Vernova T&D India Limited	Electrical Equipment	1.86%
Power Finance Corporation Limited	Finance	1.79%
Hero MotoCorp Limited	Automobiles	1.73%
Tech Mahindra Limited	IT - Software	1.68%
Coromandel International Limited	Fertilizers & Agrochemicals	1.67%
KEC International Limited	Construction	1.62%
Zensar Technologies Limited	IT - Software	1.57%
Larsen & Toubro Limited	Construction	1.49%
Balrampur Chini Mills Limited	Agricultural Food & other Products	1.44%
Indian Bank	Banks	1.43%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.41%
Oberoi Realty Limited	Realty	1.32%
Sobha Limited	Realty	1.30%
The Ramco Cements Limited	Cement & Cement Products	1.30%
Brigade Enterprises Limited	Realty	1.30%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	1.29%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.23%
Jindal Stainless Limited	Ferrous Metals	1.20%
ITC Limited	Diversified FMCG	1.17%
Punjab National Bank Limited	Banks	1.16%
Ratnamani Metals & Tubes Limited	Industrial Products	1.13%
Finolex Cables Limited	Industrial Products	1.10%
Can Fin Homes Limited	Finance	1.10%
Jindal Steel & Power Limited	Ferrous Metals	1.08%
KPR Mill Limited	Textiles & Apparels	1.03%
Infosys Limited	IT - Software	1.02%
Varun Beverages Limited	Beverages	0.98%
Birla Corporation Limited	Cement & Cement Products	0.94%
Jubilant Foodworks Limited	Leisure Services	0.93%
CCL Products (India) Limited	Agricultural Food & other Products	0.92%
Jindal Saw Limited	Industrial Products	0.90%
Kotak Mahindra Bank Limited	Banks	0.88%
Hindalco Industries Limited	Non - Ferrous Metals	0.85%
Siemens Limited	Electrical Equipment	0.83%
Maruti Suzuki India Limited	Automobiles	0.81%
PNC Infratech Limited	Construction	0.81%
Vardhman Textiles Limited	Textiles & Apparels	0.77%
Sonata Software Limited	IT - Software	0.71%
Globus Spirits Ltd	Beverages	0.70%
Canara Bank	Banks	0.67%
KNR Constructions Limited	Construction	0.64%
Time Technoplast Limited	Industrial Products	0.61%
Siemens Energy India Limited	Electrical Equipment	0.57%
Taj GVK Hotels & Resorts Limited	Leisure Services	0.52%
Nippon Life India Asset Management Limited	Capital Markets	0.51%
Sapphire Foods India Limited	Leisure Services	0.50%
JK Paper Limited	Paper Forest & Jute Products	0.47%
The Indian Hotels Company Limited	Leisure Services	0.47%
Persistent Systems Limited	IT - Software	0.45%
Bayer Cropscience Limited	Fertilizers & Agrochemicals	0.32%

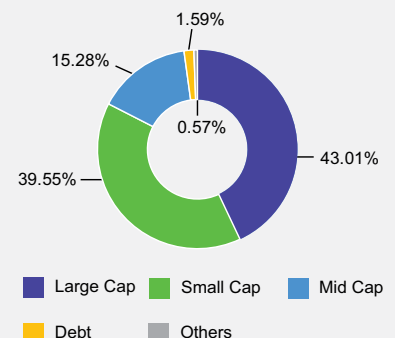
Issuer	Industry/Rating	% to Net Assets
Epigral Limited	Chemicals & Petrochemicals	0.31%
JK Lakshmi Cement Limited	Cement & Cement Products	0.30%
Hyundai Motor India Limited	Automobiles	0.25%
Thangamayil Jewellery Limited	Consumer Durables	0.21%
VIP Industries Limited	Consumer Durables	0.17%
Emami Limited	Personal Products	0.16%
Somany Ceramics Limited	Consumer Durables	0.13%
Cash Equivalent		1.59%
TREPS*		2.33%
Net Current Assets:		-0.74%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment predominantly in equity and equity-related securities in Indian markets and foreign securities, with higher focus on undervalued securities

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.



HSBC Business Cycles Fund

Thematic Fund - An open ended equity scheme following business cycles based investing theme.

Investment Objective: To seek to generate long-term capital appreciation from a portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.

The Scheme could also additionally invest in Foreign Securities.

There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details

Date of Allotment	20-Aug-14
Benchmark	Nifty 500 TRI ⁶
NAV (as on 30.05.25)	
Growth	₹ 42.3296
Direct Growth	₹ 46.5208
AUM (as on 31.05.25)	₹ 1,077.95 Cr.
AAUM (for the month of May)	₹ 1,037.38 Cr.
Fund Manager & Experience	
Gautam Bhupal (Equity)	
Total Experience	20 Years
Managing this fund	Since Jun 01 2023
Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Jul 05 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	• If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil
	• If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%
	• If units are redeemed or switched out on or after 1 year from the date of allotment - Nil

Quantitative Data²	
Standard Deviation	17.87%
Beta (Slope)	1.08
Sharpe Ratio ³	1.01
R2	0.81%
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.24%
Direct	1.09%

Portfolio Turnover (1 year)	
	0.17

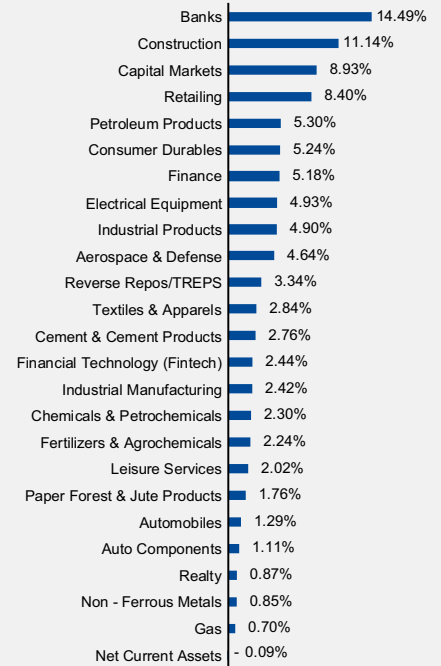
¹in multiples of Re 1 thereafter.
²**Quantitative Data** disclosed as per monthly returns (Annualized) for the last 3 years.
³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)
⁴**TER** Annualized TER including GST on Investment Management Fees
⁵Continuing plans
⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Issuer	Industry/Rating	% to Net Assets
EQUITY		96.75%
ICICI Bank Limited	Banks	5.70%
Reliance Industries Limited	Petroleum Products	5.30%
Multi Commodity Exchange of India Limited	Capital Markets	5.24%
Trent Limited	Retailing	5.01%
HDFC Bank Limited	Banks	4.45%
Power Mech Projects Limited	Construction	2.62%
Ahluwalia Contracts (India) Limited	Construction	2.48%
PB Fintech Limited	Financial Technology (Fintech)	2.44%
Bharat Electronics Limited	Aerospace & Defense	2.41%
Power Finance Corporation Limited	Finance	2.27%
Larsen & Toubro Limited	Construction	2.27%
Mangalore Chemicals & Fertilizers Limited	Fertilizers & Agrochemicals	2.24%
Hindustan Aeronautics Limited	Aerospace & Defense	2.23%
Kotak Mahindra Bank Limited	Banks	2.12%
UltraTech Cement Limited	Cement & Cement Products	2.04%
Swiggy Limited	Retailing	1.97%
Kirloskar Pneumatic Co Limited	Industrial Products	1.87%
ABB India Limited	Electrical Equipment	1.81%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	1.76%
State Bank of India	Banks	1.72%
Blue Star Limited	Consumer Durables	1.70%
BSE Limited	Capital Markets	1.66%
Gokaldas Exports Limited	Textiles & Apparels	1.62%
Indian Energy Exchange Limited	Capital Markets	1.61%
PNB Housing Finance Limited	Finance	1.50%
Time Technoplast Limited	Industrial Products	1.44%
ETERNAL Limited	Retailing	1.42%
Amber Enterprises India Limited	Consumer Durables	1.42%
Suzlon Energy Limited	Electrical Equipment	1.35%
Indian Hume Pipe Company Limited	Industrial Manufacturing	1.32%
TVS Motor Company Limited	Automobiles	1.29%
Epigral Limited	Chemicals & Petrochemicals	1.26%
KEC International Limited	Construction	1.23%
GE Vernova T&D India Limited	Electrical Equipment	1.23%
TBO Tek Limited	Leisure Services	1.12%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	1.04%
Titan Company Limited	Consumer Durables	0.96%
EIH Limited	Leisure Services	0.90%
Brigade Enterprises Limited	Realty	0.87%
Hindalco Industries Limited	Non - Ferrous Metals	0.85%
Indo Count Industries Limited	Textiles & Apparels	0.85%
Bansal Wire Industries Ltd.	Industrial Products	0.84%
Cholamandalam Investment & Finance Company Limited	Finance	0.79%
Birla Corporation Limited	Cement & Cement Products	0.72%
NCC Limited	Construction	0.72%
Aegis Logistics Limited	Gas	0.70%
Kajaria Ceramics Limited	Consumer Durables	0.68%
Sterling and Wilson Renewable Energy Limited	Construction	0.67%
Rec Limited	Finance	0.62%
HG Infra Engineering Limited	Construction	0.62%
Amara Raja Energy & Mobility Limited	Auto Components	0.57%
Jyoti CNC Automation Limited	Industrial Manufacturing	0.56%
Pitti Engineering Ltd.	Industrial Manufacturing	0.54%
Motherson Sumi Wiring India Limited	Auto Components	0.54%
PNC Infratech Limited	Construction	0.53%
Timken India Limited	Industrial Products	0.52%
Bank of Baroda	Banks	0.50%
PG Electroplast Limited	Consumer Durables	0.48%
IIFL Capital Services Limited	Capital Markets	0.42%
Ganesha Ecosphere Limited	Textiles & Apparels	0.37%
Transformers And Rectifiers (India) Limited	Electrical Equipment	0.30%

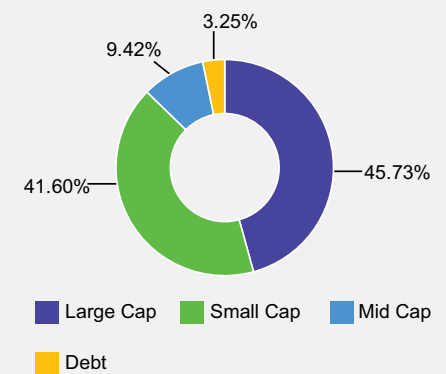
Issuer	Industry/Rating	% to Net Assets
Bharat Bijlee Limited	Electrical Equipment	0.24%
Hi-Tech Pipes Limited	Industrial Products	0.23%
Cash Equivalent		3.25%
TREPS [*]		3.34%
Net Current Assets:		-0.09%
Total Net Assets as on 31-May-2025		100.00%

^{*}TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- Long term capital appreciation.
- Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.



HSBC Consumption Fund

Thematic Fund - An open ended equity scheme following consumption theme

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

Fund Details

Date of Allotment	31-Aug-23
Benchmark	Nifty India Consumption Index TRI ⁴
NAV (as on 30.05.25)	
Growth	₹ 13.8814
Direct Growth	₹ 14.2199
AUM (as on 31.05.25)	₹ 1,517.05 Cr.
AAUM (for the month of May)	₹ 1,502.45 Cr.
Fund Manager & Experience	
Anish Goenka (Equity)	
Total Experience	12 Years
Managing this fund	Since Oct 01, 2023
Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Aug 31, 2023
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: If units redeemed or switched out are upto 10% of the units purchased or switched in within 1 year from the date of allotment – Nil If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1% If units are redeemed or switched out on or after 1 year from the date of allotment – Nil	
Month End Total Expenses Ratios (Annualized)²	
Regular ³	2.11%
Direct	0.81%
Portfolio Turnover (1 year)	0.08

¹in multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

³Continuing plans

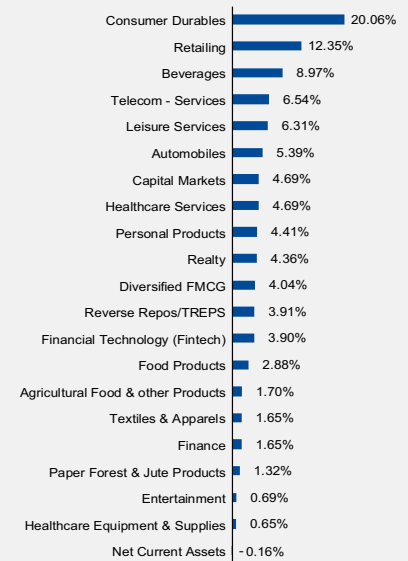
⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Issuer	Industry/Rating	% to Net Assets
EQUITY		96.25%
Bharti Airtel Limited	Telecom - Services	6.54%
Multi Commodity Exchange of India Limited	Capital Markets	4.69%
Varun Beverages Limited	Beverages	4.01%
ETERNAL Limited	Retailing	3.93%
PB Fintech Limited	Financial Technology (Fintech)	3.90%
Titan Company Limited	Consumer Durables	3.66%
Godrej Consumer Products Limited	Personal Products	3.42%
Radico Khaitan Limited	Beverages	3.24%
Dixon Technologies (India) Limited	Consumer Durables	3.02%
Global Health Limited	Healthcare Services	3.01%
Hindustan Unilever Limited	Diversified FMCG	2.96%
Kalyan Jewellers India Limited	Consumer Durables	2.81%
Amber Enterprises India Limited	Consumer Durables	2.68%
Bikaji Foods International Limited	Food Products	2.47%
Lemon Tree Hotels Limited	Leisure Services	2.41%
TVS Motor Company Limited	Automobiles	2.24%
Trent Limited	Retailing	2.21%
Maruti Suzuki India Limited	Automobiles	2.13%
Swiggy Limited	Retailing	1.94%
Avenue Supermarts Limited	Retailing	1.88%
Havells India Limited	Consumer Durables	1.84%
Globus Spirits Ltd	Beverages	1.72%
CCL Products (India) Limited	Agricultural Food & other Products	1.70%
Rainbow Children's Medicare Limited	Healthcare Services	1.68%
Page Industries Limited	Textiles & Apparels	1.65%
Cholamandalam Financial Holdings Limited	Finance	1.65%
Phoenix Mills Limited	Realty	1.55%
DLF Limited	Realty	1.51%
Jubilant Foodworks Limited	Leisure Services	1.47%
Voltas Limited	Consumer Durables	1.44%
Aditya Birla Real Estate Limited	Paper Forest & Jute Products	1.32%
Sobha Limited	Realty	1.30%
Devyani International Limited	Leisure Services	1.24%
Safari Industries India Limited	Consumer Durables	1.24%
TBO Tek Limited	Leisure Services	1.19%
Hindustan Foods Limited	Diversified FMCG	1.08%
Bajaj Auto Limited	Automobiles	1.02%
Gillette India Limited	Personal Products	0.99%
Metro Brands Limited	Consumer Durables	0.99%
Electronics Mart India Limited	Retailing	0.85%
Entero Healthcare Solutions Limited	Retailing	0.80%
Vedant Fashions Limited	Retailing	0.74%
Kajaria Ceramics Limited	Consumer Durables	0.70%
PVR INOX Limited	Entertainment	0.69%

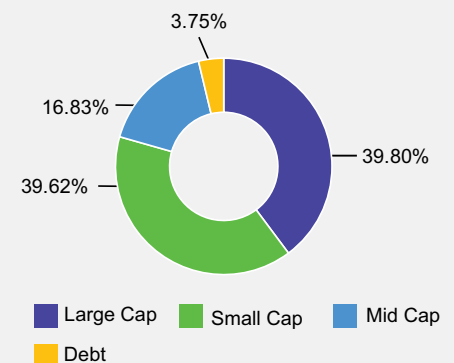
Issuer	Industry/Rating	% to Net Assets
Laxmi Dental Limited	Healthcare Equipment & Supplies	0.65%
Redtape Limited	Consumer Durables	0.63%
PG Electroplast Limited	Consumer Durables	0.54%
Asian Paints Limited	Consumer Durables	0.51%
Gopal Snacks Limited	Food Products	0.41%
Cash Equivalent		3.75%
TREPS*		3.91%
Net Current Assets:		-0.16%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- To create wealth over long-term.
- Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC India Export Opportunities Fund

Thematic Fund - An open ended equity scheme following export theme

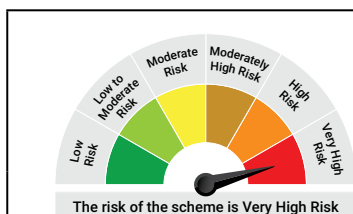
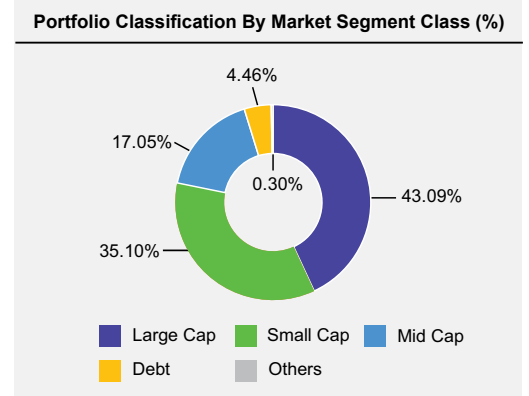
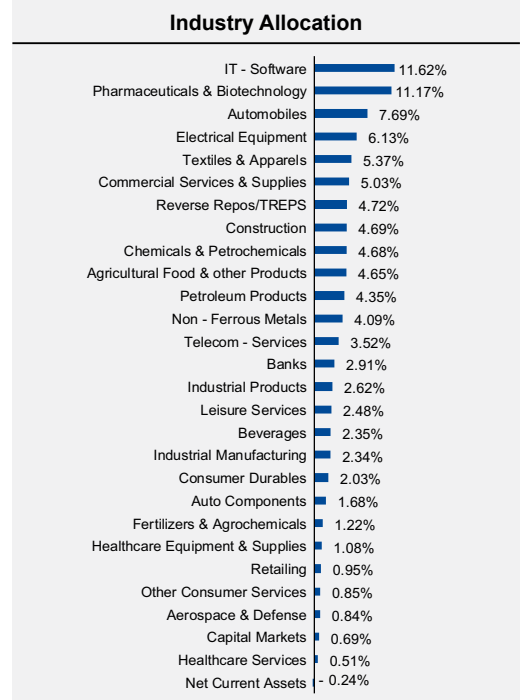
Investment Objective: The investment objective of the scheme is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from export of goods or services. There is no assurance that the objective of the scheme will be realised and the scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	25-Sep-24
Benchmark	Nifty 500 TRI ¹
NAV (as on 30.05.25)	
Growth	₹ 9.5144 Cr.
Direct Growth	₹ 9.6063 Cr.
AUM (as on 31.05.25)	₹ 1,720.43 Cr.
AAUM (for the month of May)	₹ 1,682.75 Cr.
Fund Manager & Experience	
Abhishek Gupta (Equity)	
Total Experience	19 Years
Managing this fund	Since Sep 30, 2024
Mr. Siddharth Vora (Equity)	
Total Experience	12 Years
Managing this fund	Since Oct 01, 2024
Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Sep 30, 2024
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry load: "NA"	
Exit load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil.	
Month End Total Expenses Ratios (Annualized)²	
Regular ³	2.07%
Direct	0.70%
¹ in multiples of Re 1 thereafter.	
² TER Annualized TER including GST on Investment Management Fees	
³ Continuing plans	
⁴ As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.	

Issuer	Industry/Rating	% to Net Assets
EQUITY		95.54%
Reliance Industries Limited	Petroleum Products	4.35%
Larsen & Toubro Limited	Construction	3.88%
TVS Motor Company Limited	Automobiles	3.59%
Bharti Airtel Limited	Telecom - Services	3.52%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3.33%
HDFC Bank Limited	Banks	2.91%
Marico Limited	Agricultural Food & other Products	2.88%
GE Vernova T&D India Limited	Electrical Equipment	2.77%
KPIT Technologies Limited	IT - Software	2.74%
eClerx Services Limited	Commercial Services & Supplies	2.65%
Avalon Technologies Limited	Electrical Equipment	2.61%
Hindalco Industries Limited	Non - Ferrous Metals	2.39%
Pearl Global Industries Limited	Textiles & Apparels	2.38%
Firstsource Solutions Limited	Commercial Services & Supplies	2.38%
Varun Beverages Limited	Beverages	2.35%
Jyoti CNC Automation Limited	Industrial Manufacturing	2.34%
Bajaj Auto Limited	Automobiles	2.33%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	2.28%
Tech Mahindra Limited	IT - Software	2.23%
Wockhardt Limited	Pharmaceuticals & Biotechnology	2.20%
LTIMindtree Limited	IT - Software	2.14%
Wipro Limited	IT - Software	2.10%
Lupin Limited	Pharmaceuticals & Biotechnology	2.02%
Zensar Technologies Limited	IT - Software	1.97%
KPR Mill Limited	Textiles & Apparels	1.84%
Hyundai Motor India Limited	Automobiles	1.77%
CCL Products (India) Limited	Agricultural Food & other Products	1.77%
National Aluminium Company Limited	Non - Ferrous Metals	1.70%
Samvardhana Motherhood International Limited	Auto Components	1.68%
Vinati Organics Limited	Chemicals & Petrochemicals	1.60%
Jindal Saw Limited	Industrial Products	1.49%
JB Chemicals and Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.34%
Aarti Industries Limited	Chemicals & Petrochemicals	1.31%
TBO Tek Limited	Leisure Services	1.24%
Jubilant Foodworks Limited	Leisure Services	1.24%
PI Industries Limited	Fertilizers & Agrochemicals	1.22%
Indo Count Industries Limited	Textiles & Apparels	1.15%
Dixon Technologies (India) Limited	Consumer Durables	1.14%
Carborundum Universal Limited	Industrial Products	1.13%
Laxmi Dental Limited	Healthcare Equipment & Supplies	1.08%
Swiggy Limited	Retailing	0.95%
Epigral Limited	Chemicals & Petrochemicals	0.94%
Stylam Industries Limited	Consumer Durables	0.89%
Niit Learning Systems Limited	Other Consumer Services	0.85%
Hindustan Aeronautics Limited	Aerospace & Defense	0.84%

Issuer	Industry/Rating	% to Net Assets
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.83%
Sterling and Wilson Renewable Energy Limited	Construction	0.81%
IIFL Capital Services Limited	Capital Markets	0.69%
Syngene International Limited	Healthcare Services	0.51%
Siemens Limited	Electrical Equipment	0.45%
Sonata Software Limited	IT - Software	0.44%
Siemens Energy India Limited	Electrical Equipment	0.30%
Cash Equivalent		4.46%
TREPS*		4.72%
Net Current Assets:		-0.26%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec



This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from export of goods or services

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Financial Services Fund

Sectoral Fund - An open-ended equity scheme investing in financial services sector

Investment Objective: The investment objective of the scheme is to generate long-term capital appreciation from a portfolio that is invested predominantly in equity and equity related securities of companies engaged in financial services businesses. There is no assurance that the investment objective of the scheme will be achieved.

Fund Details

Date of Allotment	27-Feb-25
Benchmark	BSE Financial Services Index TRI ⁴
NAV (as on 30.05.25)	
Growth	₹ 11.2483
Direct Growth	₹ 11.2906
AUM (as on 31.05.25)	₹ 621.82 Cr.
AAUM (for the month of May)	₹ 597.66 Cr.
Fund Manager & Experience	
Gautam Bhupal (Equity)	
Total Experience	20 Years
Managing this fund	Since Feb 27, 2025
Harsh Shah (Equity)	
Total Experience	9 Years
Managing this fund	Since Apr 01, 2025
Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Feb 27, 2025
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: i. If the units redeemed or switched out are up to 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment – Nil ii. If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1% iii. If units are redeemed or switched out on or after 1 year from the date of allotment – Nil. • No Exit load will be chargeable in case of switches made between different options of the Scheme. • No Exit load will be chargeable in case of Units allotted on account of IDCW reinvestments, if any. • Exit load is not applicable for Segregated Portfolio.	
Month End Total Expenses Ratios (Annualized)²	
Regular ³	2.39%
Direct	1.03%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

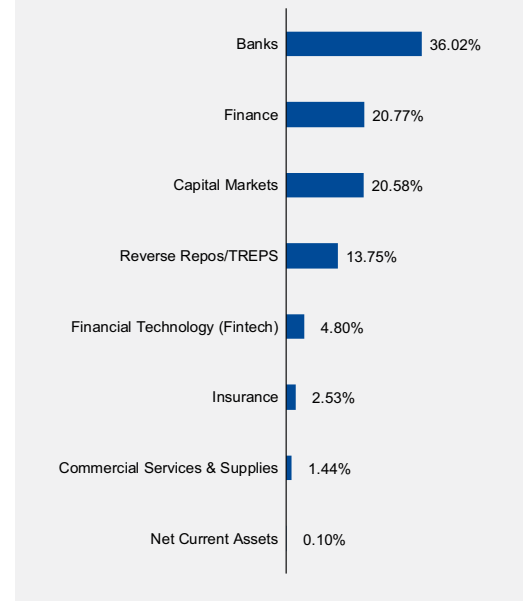
³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

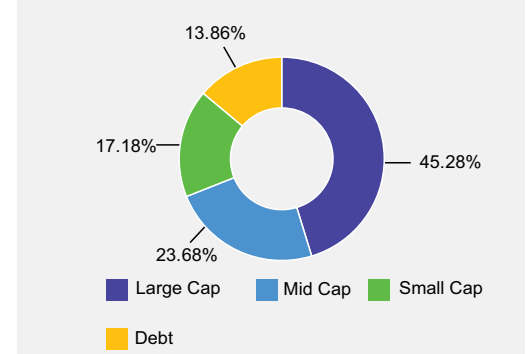
Issuer	Industry/Rating	% to Net Assets
EQUITY		86.14%
HDFC Bank Limited	Banks	7.52%
ICICI Bank Limited	Banks	7.48%
Nippon Life India Asset Management Limited	Capital Markets	6.64%
State Bank of India	Banks	5.47%
PB Fintech Limited	Financial Technology (Fintech)	4.80%
Axis Bank Limited	Banks	4.78%
Shriram Finance Limited	Finance	4.55%
Kotak Mahindra Bank Limited	Banks	4.25%
Multi Commodity Exchange of India Limited	Capital Markets	3.86%
HDFC Asset Management Company Limited	Capital Markets	3.57%
Kfin Technologies Limited	Capital Markets	3.53%
Cholamandalam Investment & Finance Company Limited	Finance	2.79%
PNB Housing Finance Limited	Finance	2.70%
Karur Vysya Bank Limited	Banks	2.67%
Bajaj Finance Limited	Finance	2.66%
Housing and Urban Development Corporation Limited	Finance	2.56%
Max Financial Services Limited	Insurance	2.53%
Power Finance Corporation Limited	Finance	2.09%
Bank of Baroda	Banks	1.97%
Federal Bank Limited	Banks	1.88%
Bajaj Housing Finance Limited	Finance	1.72%
SBI Cards & Payment Services Limited	Finance	1.70%
Indian Energy Exchange Limited	Capital Markets	1.49%
UTI Asset Management Company Limited	Capital Markets	1.49%
CMS Info Systems Limited	Commercial Services & Supplies	1.44%
Cash Equivalent		13.86%
TREPS*		13.75%
Net Current Assets:		0.11%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment predominantly in equity and equity related securities of companies engaged in financial services businesses

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Nifty 50 Index Fund

Index Fund - An open-ended Equity Scheme tracking NIFTY 50 Index.

Investment Objective: The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain / loss plus dividend payments by the constituent stocks. There is no assurance that the investment objective of the Scheme will be realized.

Fund Details	
Date of Allotment	15-Apr-20
Benchmark	Nifty 50 TRI ⁴
NAV (as on 30.05.25)	
Growth	₹ 28.4193
Direct Growth	₹ 28.9025
AUM (as on 31.05.25)	₹ 340.08 Cr.
AAUM (for the month of May)	₹ 333.91 Cr.
Fund Manager & Experience	
Praveen Ayathan (Equity)	
Total Experience	32 Years
Managing this fund	Since Apr 15, 2020
Rajeesh Nair (Equity)	
Total Experience	13 Years
Managing this fund	Since Oct 01, 2023
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry load: "NA"	
Exit load: • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 Month from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 Month from the date of allotment - Nil	
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.44%
Direct	0.19%
Portfolio Turnover (1 year)	
	0.08
Tracking Difference	
Regular	-0.83%
Direct	-0.43%
Tracking Error	
Regular	0.09%
Direct	0.09%

¹in multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

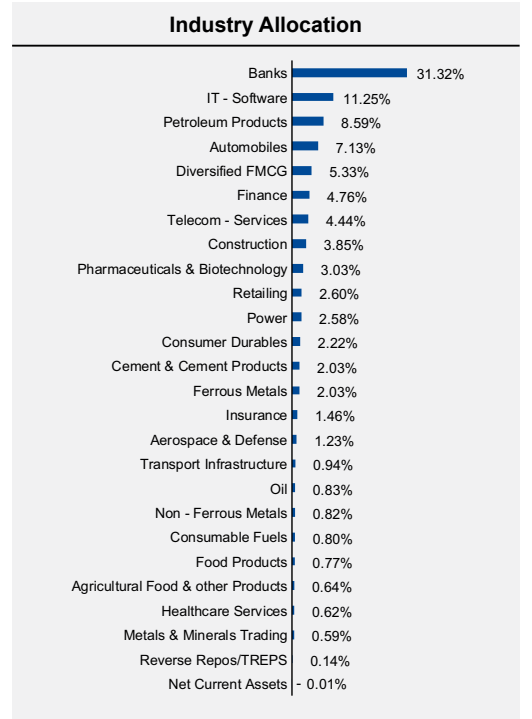
³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

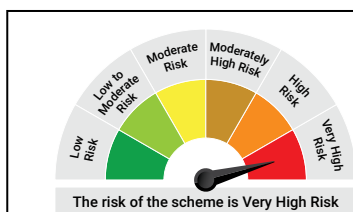
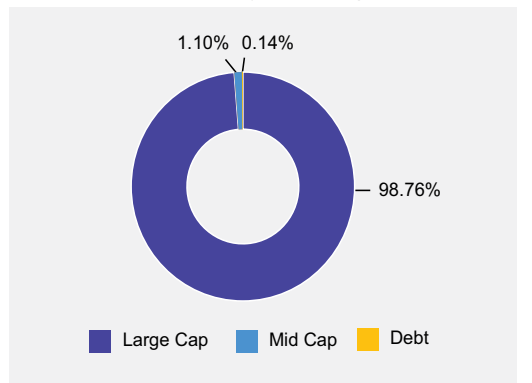
Issuer	Industry/Rating	% to Net Assets
EQUITY		99.86%
HDFC Bank Limited	Banks	13.20%
ICICI Bank Limited	Banks	9.10%
Reliance Industries Limited	Petroleum Products	8.59%
Infosys Limited	IT - Software	5.02%
Bharti Airtel Limited	Telecom - Services	4.44%
Larsen & Toubro Limited	Construction	3.85%
ITC Limited	Diversified FMCG	3.47%
Tata Consultancy Services Limited	IT - Software	3.16%
Axis Bank Limited	Banks	3.04%
State Bank of India	Banks	2.78%
Kotak Mahindra Bank Limited	Banks	2.72%
Mahindra & Mahindra Limited	Automobiles	2.35%
Bajaj Finance Limited	Finance	2.14%
Hindustan Unilever Limited	Diversified FMCG	1.86%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.61%
HCL Technologies Limited	IT - Software	1.55%
ETERNAL Limited	Retailing	1.48%
Maruti Suzuki India Limited	Automobiles	1.44%
NTPC Limited	Power	1.41%
Tata Motors Limited	Automobiles	1.34%
Titan Company Limited	Consumer Durables	1.31%
Bharat Electronics Limited	Aerospace & Defense	1.23%
Tata Steel Limited	Ferrous Metals	1.19%
Power Grid Corporation of India Limited	Power	1.17%
UltraTech Cement Limited	Cement & Cement Products	1.16%
Trent Limited	Retailing	1.12%
Bajaj Finserv Limited	Finance	0.98%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.94%
Asian Paints Limited	Consumer Durables	0.91%
Tech Mahindra Limited	IT - Software	0.89%
Grasim Industries Limited	Cement & Cement Products	0.87%
Bajaj Auto Limited	Automobiles	0.85%
JSW Steel Limited	Ferrous Metals	0.84%
Jio Financial Services Limited	Finance	0.84%
Oil & Natural Gas Corporation Limited	Oil	0.83%
Hindalco Industries Limited	Non - Ferrous Metals	0.82%
Coal India Limited	Consumable Fuels	0.80%
Shriram Finance Limited	Finance	0.80%
Nestle India Limited	Food Products	0.77%
HDFC Life Insurance Company Limited	Insurance	0.74%
Cipla Limited	Pharmaceuticals & Biotechnology	0.74%
SBI Life Insurance Company Limited	Insurance	0.72%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.68%
Eicher Motors Limited	Automobiles	0.65%
Tata Consumer Products Limited	Agricultural Food & other Products	0.64%
Wipro Limited	IT - Software	0.63%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.62%
Adani Enterprises Limited	Metals & Minerals Trading	0.59%
Hero MotoCorp Limited	Automobiles	0.50%

Issuer	Industry/Rating	% to Net Assets
IndusInd Bank Limited	Banks	0.48%
Cash Equivalent		0.14%
TREPS*		0.14%
Net Current Assets:		0.00%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment in equity securities covered by the NIFTY 50

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Nifty Next 50 Index Fund

Index Fund - An open-ended Equity Scheme tracking Nifty Next 50 Index

Investment Objective: The scheme will adopt a passive investment strategy. The scheme will invest in stocks comprising the Nifty Next 50 index in the same proportion as in the index with the objective of achieving returns equivalent to the Total Returns Index of Nifty Next 50 index by minimizing the performance difference between the benchmark index and the scheme. The Total Returns Index is an index that reflects the returns on the index from index gain/ loss plus dividend payments by the constituent stocks.
There is no assurance that the investment objective of the Scheme will be realized.

Fund Details

Date of Allotment	15-Apr-20
Benchmark	Nifty Next 50 TRI ¹
NAV (as on 30.05.25)	
Growth	₹ 28.4571
Direct Growth	₹ 29.1201
AUM (as on 31.05.25)	₹ 133.40 Cr.
AAUM (for the month of May)	₹ 131.20 Cr.
Fund Manager & Experience	
Praveen Ayathan (Equity)	
Total Experience	32 Years
Managing this fund	Since Apr 15, 2020
Rajeesh Nair (Equity)	
Total Experience	13 Years
Managing this fund	Since Oct 01, 2023
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: • If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil	
• If units redeemed or switched out are over and above the limit within 1 Month from the date of allotment - 1%	
• If units are redeemed or switched out on or after 1 Month from the date of allotment - Nil	
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.72%
Direct	0.34%
Portfolio Turnover (1 year)	0.63
Tracking Difference	
Regular	-1.37%
Direct	-0.81%
Tracking Error	
Regular	0.19%
Direct	0.19%

¹in multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

³Continuing plans

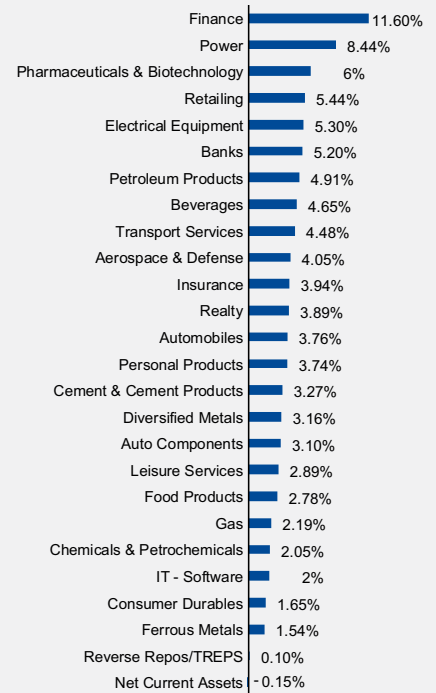
⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Issuer	Industry/Rating	% to Net Assets
EQUITY		100.03%
InterGlobe Aviation Limited	Transport Services	4.48%
Hindustan Aeronautics Limited	Aerospace & Defense	4.05%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	3.59%
Vedanta Limited	Diversified Metals	3.16%
The Indian Hotels Company Limited	Leisure Services	2.89%
Cholamandalam Investment & Finance Company Limited	Finance	2.88%
Tata Power Company Limited	Power	2.82%
TVS Motor Company Limited	Automobiles	2.80%
Britannia Industries Limited	Food Products	2.78%
Varun Beverages Limited	Beverages	2.73%
Bharat Petroleum Corporation Limited	Petroleum Products	2.64%
Power Finance Corporation Limited	Finance	2.53%
Godrej Consumer Products Limited	Personal Products	2.52%
Avenue Supermarts Limited	Retailing	2.52%
Bajaj Holdings & Investments Limited	Finance	2.49%
Info Edge (India) Limited	Retailing	2.37%
Indian Oil Corporation Limited	Petroleum Products	2.27%
GAIL India Limited	Gas	2.19%
DLF Limited	Realty	2.19%
Rec Limited	Finance	2.15%
Pidilite Industries Limited	Chemicals & Petrochemicals	2.05%
LTI Mindtree Limited	IT - Software	2.00%
Bank of Baroda	Banks	1.98%
Samvardhana Motherson International Limited	Auto Components	1.93%
United Spirits Limited	Beverages	1.92%
ICICI Lombard General Insurance Company Limited	Insurance	1.92%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.88%
Adani Power Limited	Power	1.83%
Macrotech Developers Limited	Realty	1.70%
Shree Cement Limited	Cement & Cement Products	1.69%
Canara Bank	Banks	1.66%
Havells India Limited	Consumer Durables	1.65%
Ambuja Cements Limited	Cement & Cement Products	1.58%
Punjab National Bank Limited	Banks	1.56%
Jindal Steel & Power Limited	Ferrous Metals	1.54%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.42%
Adani Energy Solutions Limited	Power	1.34%
ABB India Limited	Electrical Equipment	1.34%
Adani Green Energy Limited	Power	1.33%
Siemens Limited	Electrical Equipment	1.24%
Dabur India Limited	Personal Products	1.22%
Bosch Limited	Auto Components	1.17%
JSW Energy Limited	Power	1.12%
ICICI Prudential Life Insurance Company Limited	Insurance	1.11%
Indian Railway Finance Corporation Limited	Finance	1.06%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.99%
Hyundai Motor India Limited	Automobiles	0.96%

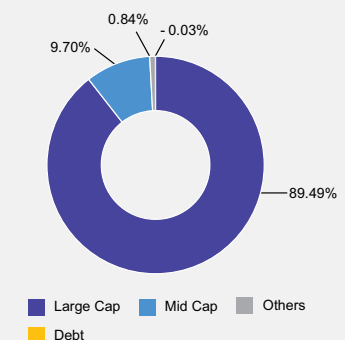
Issuer	Industry/Rating	% to Net Assets
Life Insurance Corporation of India Limited	Insurance	0.91%
Siemens Energy India Limited	Electrical Equipment	0.84%
Swiggy Limited	Retailing	0.55%
Bajaj Housing Finance Limited	Finance	0.49%
Cash Equivalent		-0.03%
TREPS*		0.10%
Net Current Assets:		-0.13%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- Long term capital appreciation
- Investment in equity securities covered by the NIFTY NEXT 50

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC ELSS Tax Saver Fund

ELSS Fund - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

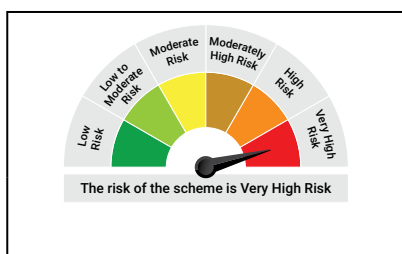
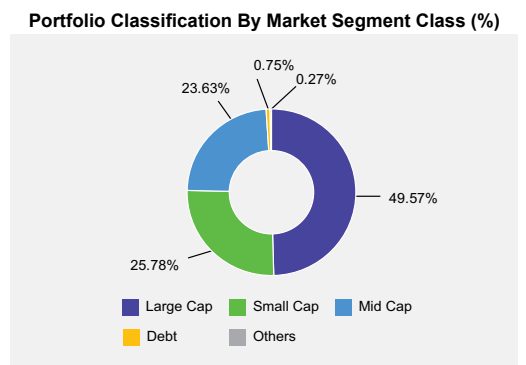
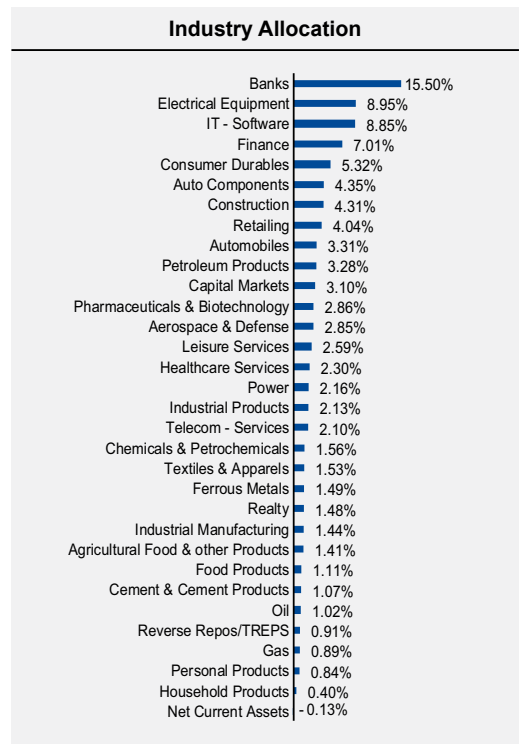
Investment Objective: To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns. For defensive considerations and/or managing liquidity, the Scheme may also invest in money market instruments.

Fund Details	
Date of Allotment	27-Feb-06
Benchmark	Nifty 500 TRI ⁶
NAV (as on 30.05.25)	
Growth	₹ 132.1355
Direct Growth	₹ 143.8573
AUM (as on 31.05.25)	₹ 4,129.03 Cr.
AAUM (for the month of May)	₹ 4,021.32 Cr.
Fund Manager & Experience	
Abhishek Gupta (Equity)	
Total Experience	19 Years
Managing this fund	Since Mar, 01 2024
Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Jul 21, 2021
Minimum Investment¹	
Lumpsum	₹ 500
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 500
Entry load:	"NA"
Exit load:	Nil
Quantitative Data²	
Standard Deviation	15.41%
Beta (Slope)	0.97
Sharpe Ratio ³	0.97
R2	0.87%
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	1.91%
Direct	1.14%
Portfolio Turnover (1 year)	
	0.15
¹ in multiples of Re 1 thereafter.	
² Quantitative Data disclosed are as per monthly returns	
(Annualized) for the last 3 years.	
³ Risk free rate: 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021.	

Issuer	Industry/Rating	% to Net Assets
EQUITY		99.25%
HDFC Bank Limited	Banks	5.48%
ICICI Bank Limited	Banks	4.05%
Reliance Industries Limited	Petroleum Products	3.28%
Infosys Limited	IT - Software	2.93%
Larsen & Toubro Limited	Construction	2.68%
Bharti Airtel Limited	Telecom - Services	2.10%
Shriram Finance Limited	Finance	2.00%
State Bank of India	Banks	1.94%
ETERNAL Limited	Retailing	1.82%
Persistent Systems Limited	IT - Software	1.82%
BSE Limited	Capital Markets	1.78%
Amber Enterprises India Limited	Consumer Durables	1.71%
Bharat Electronics Limited	Aerospace & Defense	1.69%
Max Healthcare Institute Limited	Healthcare Services	1.68%
Schaeffler India Limited	Auto Components	1.55%
Pearl Global Industries Limited	Textiles & Apparels	1.53%
KPIT Technologies Limited	IT - Software	1.52%
Jindal Steel & Power Limited	Ferrous Metals	1.49%
Keynes Technology India Ltd	Industrial Manufacturing	1.44%
Cholamandalam Investment & Finance Company Limited	Finance	1.44%
Trent Limited	Retailing	1.44%
Axis Bank Limited	Banks	1.43%
Power Finance Corporation Limited	Finance	1.43%
Balrampur Chini Mills Limited	Agricultural Food & other Products	1.41%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.38%
Nippon Life India Asset Management Limited	Capital Markets	1.32%
Avalon Technologies Limited	Electrical Equipment	1.31%
The Indian Hotels Company Limited	Leisure Services	1.31%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.29%
Lemon Tree Hotels Limited	Leisure Services	1.28%
NTPC Limited	Power	1.24%
TVS Motor Company Limited	Automobiles	1.23%
Safari Industries India Limited	Consumer Durables	1.18%
Engineers India Limited	Construction	1.18%
Karur Vysya Bank Limited	Banks	1.16%
Hindustan Aeronautics Limited	Aerospace & Defense	1.16%
Mahindra & Mahindra Limited	Automobiles	1.15%
GE Vernova T&D India Limited	Electrical Equipment	1.14%
PNB Housing Finance Limited	Finance	1.11%
Bikaji Foods International Limited	Food Products	1.11%
Bharat Heavy Electricals Limited	Electrical Equipment	1.09%
UltraTech Cement Limited	Cement & Cement Products	1.07%
Vinati Organics Limited	Chemicals & Petrochemicals	1.04%
Tech Mahindra Limited	IT - Software	1.03%
Oil & Natural Gas Corporation Limited	Oil	1.02%
CG Power and Industrial Solutions Limited	Electrical Equipment	0.99%
Indian Bank	Banks	0.97%
Jindal Saw Limited	Industrial Products	0.97%
Triveni Turbine Limited	Electrical Equipment	0.96%
Zensar Technologies Limited	IT - Software	0.95%
Bajaj Auto Limited	Automobiles	0.93%
Varroc Engineering Limited	Auto Components	0.92%
JSW Energy Limited	Power	0.92%
Gujarat State Petronet Limited	Gas	0.89%
Lupin Limited	Pharmaceuticals & Biotechnology	0.88%
Dabur India Limited	Personal Products	0.84%
Thangamayil Jewellery Limited	Consumer Durables	0.82%
Godrej Properties Limited	Realty	0.79%
Suzlon Energy Limited	Electrical Equipment	0.74%
IIFL Finance Limited	Finance	0.72%
Exide Industries Limited	Auto Components	0.70%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.69%
Sobha Limited	Realty	0.69%
ABB India Limited	Electrical Equipment	0.67%
Century Plyboards (India) Limited	Consumer Durables	0.63%
KEI Industries Limited	Industrial Products	0.63%
Syngene International Limited	Healthcare Services	0.62%
Craftsman Automation Limited	Auto Components	0.60%
LTIMindtree Limited	IT - Software	0.60%
Blue Star Limited	Consumer Durables	0.59%
UNO Minda Limited	Auto Components	0.58%
Polycab India Limited	Industrial Products	0.53%
Epigral Limited	Chemicals & Petrochemicals	0.52%
Swiggy Limited	Retailing	0.48%
The Karnataka Bank Limited	Banks	0.47%

Issuer	Industry/Rating	% to Net Assets
Sterling and Wilson Renewable Energy Limited	Construction	0.45%
DOMS Industries Limited	Household Products	0.40%
Siemens Limited	Electrical Equipment	0.40%
Cello World Limited	Consumer Durables	0.39%
Jio Financial Services Limited	Finance	0.31%
Vishal Mega Mart Limited	Retailing	0.30%
Siemens Energy India Limited	Electrical Equipment	0.27%
Cash Equivalent		0.75%
TREPS*		0.91%
Net Current Assets:		-0.16%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec



This product is suitable for investors who are seeking*:

- Long term capital growth
- Investment predominantly in equity and equity-related securities

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Tax Saver Equity Fund

ELSS Fund: An Open Ended Equity Linked Savings Scheme with a statutory lock - in of 3 years and tax benefit.

Investment Objective: Aims to provide long term capital appreciation by investing in a diversified portfolio of equity & equity related instruments of companies across various sectors and industries, with no capitalisation bias. The Fund may also invest in fixed income securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details

Date of Allotment	05-Jan-07
Benchmark	Nifty 500 TRI ⁶
NAV (as on 30.05.25)	
Growth	₹ 92.4544
Direct Growth	₹ 103.6966
AUM (as on 31.05.25)	₹ 244.42 Cr.
AAUM (for the month of May)	₹ 239.87 Cr.
Fund Manager & Experience	
Gautam Bhupal	
Total Experience	20 Years
Managing this fund	Since July 23, 2019
Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Dec, 2023
Minimum Investment¹	
Lumpsum	₹ 500
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 500
Entry load:	"NA"
Exit load:	Nil
Quantitative Data²	
Standard Deviation	15.27%
Beta (Slope)	0.95
Sharpe Ratio ³	0.94
R2	0.86%
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.50%
Direct	1.80%
Portfolio Turnover (1 year)	0.17

¹in multiples of Re 1 thereafter.

²**Quantitative Data** disclosed are as per monthly returns

(Annualized) for the last 3 years.

³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)

⁴**TER** Annualized TER including GST on Investment Management Fees

⁵Continuing plans

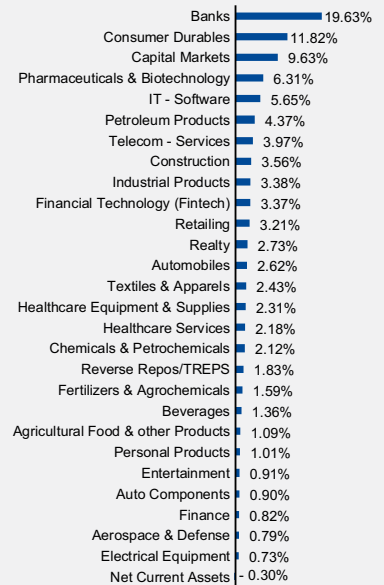
As a result of the acquisition, HSBC AMC will have two equity linked savings scheme ("elss") in the form of HSBC Tax Saver Equity Fund (an open ended elss with a statutory lock in period of 3 years and tax benefit), and L&T Tax Advantage Fund (to be renamed as HSBC ELSS Fund). As per elss guidelines, a mutual fund can have only one open-ended elss scheme. In view of the said restriction, we propose to stop the subscription into HSBC Tax Saver Equity Fund from close of business hours on November 25, 2022. Hence, no sip, stp-in, or switch into the fund will be permitted from close of business hours on November 25, 2022. For the sake of clarity, we wish to inform you that the unitholders will be allowed to hold their existing investments in this fund, except that no further investments / subscription would be accepted in this fund. However, unitholders will be permitted to redeem / switch out their units post the mandatory lock-in period.

Issuer	Industry/Rating	% to Net Assets
EQUITY 98.49%		
ICICI Bank Limited	Banks	7.38%
HDFC Bank Limited	Banks	5.52%
Multi Commodity Exchange of India Limited	Capital Markets	4.44%
Reliance Industries Limited	Petroleum Products	4.37%
Infosys Limited	IT - Software	4.00%
Bharti Airtel Limited	Telecom - Services	3.97%
Amber Enterprises India Limited	Consumer Durables	3.55%
Dixon Technologies (India) Limited	Consumer Durables	3.40%
PB Fintech Limited	Financial Technology (Fintech)	3.37%
Prudent Corporate Advisory Services Limited	Capital Markets	3.25%
State Bank of India	Banks	2.85%
TVS Motor Company Limited	Automobiles	2.62%
Axis Bank Limited	Banks	2.55%
KEI Industries Limited	Industrial Products	2.42%
Titan Company Limited	Consumer Durables	2.23%
Wockhardt Limited	Pharmaceuticals & Biotechnology	2.16%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.09%
BSE Limited	Capital Markets	1.94%
Mangalore Chemicals & Fertilizers Limited	Fertilizers & Agrochemicals	1.59%
Lupin Limited	Pharmaceuticals & Biotechnology	1.53%
Swiggy Limited	Retailing	1.49%
Phoenix Mills Limited	Realty	1.38%
Larsen & Toubro Limited	Construction	1.36%
Radico Khaitan Limited	Beverages	1.36%
Kalyan Jewellers India Limited	Consumer Durables	1.36%
DLF Limited	Realty	1.35%
Kotak Mahindra Bank Limited	Banks	1.33%
Poly Medicare Limited	Healthcare Equipment & Supplies	1.28%
Epigral Limited	Chemicals & Petrochemicals	1.26%
Rainbow Children's Medicare Limited	Healthcare Services	1.11%
KEC International Limited	Construction	1.10%
CCL Products (India) Limited	Agricultural Food & other Products	1.09%
Gokaldas Exports Limited	Textiles & Apparels	1.05%
Laxmi Dental Limited	Healthcare Equipment & Supplies	1.03%
Rategain Travel Technologies Limited	IT - Software	1.01%
Godrej Consumer Products Limited	Personal Products	1.01%
ETERNAL Limited	Retailing	0.97%
Kirloskar Pneumatic Co Limited	Industrial Products	0.96%
Indo Count Industries Limited	Textiles & Apparels	0.95%
PVR INOX Limited	Entertainment	0.91%
Motherson Sumi Wiring India Limited	Auto Components	0.90%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.86%
Rec Limited	Finance	0.82%
Bharat Electronics Limited	Aerospace & Defense	0.79%
Kajaria Ceramics Limited	Consumer Durables	0.77%
Entero Healthcare Solutions Limited	Retailing	0.75%

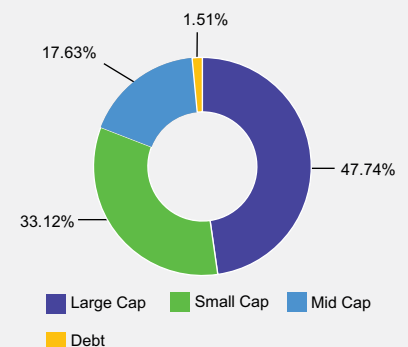
Issuer	Industry/Rating	% to Net Assets
GE Vernova T&D India Limited	Electrical Equipment	0.73%
KPIT Technologies Limited	IT - Software	0.64%
PNC Infratech Limited	Construction	0.62%
Global Health Limited	Healthcare Services	0.58%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.53%
Asian Paints Limited	Consumer Durables	0.51%
Vijaya Diagnostic Centre Limited	Healthcare Services	0.49%
Sterling and Wilson	Construction	0.48%
Renewable Energy Limited	Textiles & Apparels	0.43%
Ganesha Ecosphere Limited	Textiles & Apparels	0.43%
Cash Equivalent		1.51%
TREPS*		1.83%
Net Current Assets:		-0.32%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification Bv Market Segment Class (%)



⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 500 TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment in equity and equity related securities with no capitalisation bias

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.



The risk of the scheme is Very High Risk

HSBC Aggressive Hybrid Fund

Aggressive Hybrid fund – An open ended hybrid scheme investing predominantly in equity and equity related instruments.

Investment Objective: To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

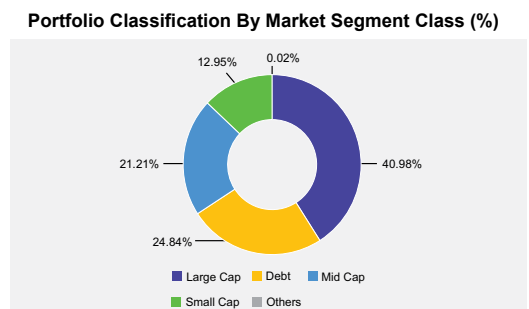
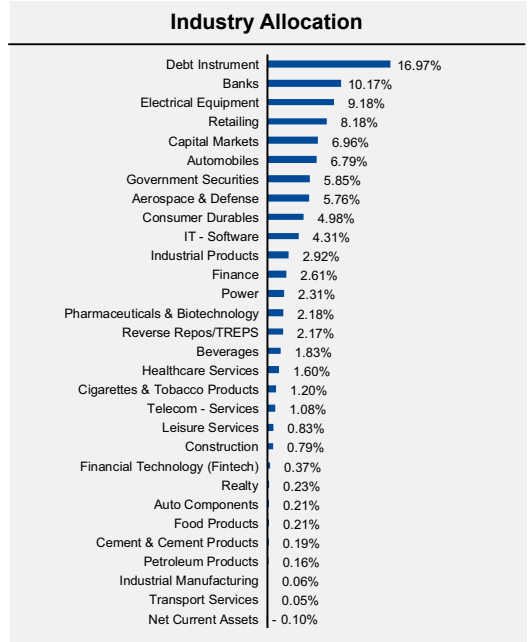
Fund Details	
Date of Allotment	07-Feb-11
Benchmark: NIFTY 50 Hybrid Composite Debt 65:35 Index ⁶	
NAV (as on 30.05.25)	
Growth	₹ 53.7995
Direct Growth	₹ 61.0423
AUM (as on 31.05.25)	₹ 5,396.34 Cr.
AAUM (for the month of May)	₹ 5,257.75 Cr.
Fund Manager & Experience	
Gautam Bhupal (Equity)	
Total Experience	18 Years
Managing this fund	Since Oct 01, 2023
Shriram Ramanathan (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since May 30, 2016
Mohd. Asif Rizwi (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since May 1, 2024
Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Jul 05, 2021
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load: Any redemption / switch-out of units within 1 year from the date of allotment shall be subject to exit load as under:	
a. For 10% of the units redeemed / switched-out: Nil	
b. For remaining units redeemed or switched-out: 1.00%	
No Exit Load will be charged, if Units are redeemed / switchedout after 1 year from the date of allotment.	
Quantitative Data ²	
Standard Deviation	13.28%
Beta (Slope)	1.18
Sharpe Ratio ³	0.74
R2	0.66%
Month End Total Expenses Ratios (Annualized) ⁴	
Regular ⁵	1.86%
Direct	0.82%
Portfolio Turnover (1 year)	
	0.71
¹ In multiples of Re 1 thereafter.	
² Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.	
³ Risk free rate: 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)	
⁴ TER Annualized TER including GST on Investment Management Fees	
⁵ Continuing plans	
⁶ As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/POD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been changed to NIFTY 50 Hybrid Composite Debt 65:35 Index which has been classified as Tier 1 benchmark. Furthermore , the same is effective from 01 December 2021.	
⁸ YTM is annualized; ⁹ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.	

Issuer	Industry/ Rating	% to Net Assets
EQUITY		
ETERNAL Limited	Retailing	75.16%
Bharat Electronics Limited	Aerospace & Defense	4.53%
BSE Limited	Capital Markets	4.30%
Mahindra & Mahindra Limited	Automobiles	4.21%
GE Vernova T&D India Limited	Electrical Equipment	4.00%
ICICI Bank Limited	Banks	3.90%
HDFC Bank Limited	Banks	3.68%
Trent Limited	Retailing	3.63%
CG Power and Industrial Solutions Limited	Electrical Equipment	3.15%
Persistent Systems Limited	IT - Software	2.90%
Karur Vysya Bank Limited	Banks	2.36%
Dixon Technologies (India) Limited	Consumer Durables	1.97%
Hero MotoCorp Limited	Consumer Durables	1.67%
Blue Star Limited	Consumer Durables	1.61%
Cholamandalam Investment & Finance Company Limited	Finance	1.54%
Radico Khaitan Limited	Beverages	1.51%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.43%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.41%
Safari Industries India Limited	Consumer Durables	1.39%
Hindustan Aeronautics Limited	Aerospace & Defense	1.28%
KEI Industries Limited	Industrial Products	1.26%
NTPC Green Energy Limited	Power	1.20%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	1.20%
Max Healthcare Institute Limited	Healthcare Services	1.13%
PTC Industries Limited	Industrial Products	1.12%
Bharti Airtel Limited	Telecom - Services	1.08%
Maruti Suzuki India Limited	Automobiles	1.05%
Coforge Limited	IT - Software	1.04%
Bajaj Finance Limited	Finance	0.96%
360 One Wam Limited	Capital Markets	0.92%
Multi Commodity Exchange of India Limited	Capital Markets	0.85%
The Indian Hotels Company Limited	Leisure Services	0.83%
Lupin Limited	Pharmaceuticals & Biotechnology	0.75%
Axis Bank Limited	Banks	0.69%
Prudent Corporate Advisory Services Limited	Capital Markets	0.61%
Larsen & Toubro Limited	Construction	0.57%
JSW Energy Limited	Power	0.55%
Shivalki Binmetel Controls Limited	Industrial Products	0.53%
Swiggy Limited	Retailing	0.50%
Infosys Limited	IT - Software	0.49%
Global Health Limited	Healthcare Services	0.47%
NTPC Limited	Power	0.43%
Varun Beverages Limited	Beverages	0.40%
PG Electroplast Limited	Consumer Durables	0.38%
Nippon Life India Asset Management Limited	Capital Markets	0.37%
PB Fintech Limited	Financial Technology (Fintech)	0.37%
Bharat Heavy Electricals Limited	Electrical Equipment	0.26%
ABB India Limited	Electrical Equipment	0.25%
TD Power Systems Limited	Electrical Equipment	0.22%
Rikay Foods International Limited	Food Products	0.21%
Zensar Technologies Limited	IT - Software	0.21%
Data Patterns India Limited	Aerospace & Defense	0.20%
The Karnataka Bank Limited	Banks	0.20%
UltraTech Cement Limited	Cement & Cement Products	0.19%
Techno Electric & Engineering Company Limited	Construction	0.18%
Power Finance Corporation Limited	Finance	0.13%
Torrent Power Limited	Power	0.13%
Godrej Properties Limited	Realty	0.13%
ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.12%
DLF Limited	Realty	0.10%
Reliance Industries Limited	Petroleum Products	0.10%
Exide Industries Limited	Auto Components	0.09%
Tata Motors Limited	Automobiles	0.08%
Tech Mahindra Limited	IT - Software	0.08%
Suzlon Energy Limited	Electrical Equipment	0.08%
LTIMindtree Limited	IT - Software	0.07%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.06%
Titagarh Rail Systems Limited	Industrial Manufacturing	0.06%
Apar Industries Limited	Electrical Equipment	0.05%
KPIT Technologies Limited	IT - Software	0.05%
VRL Logistics Limited	Transport Services	0.05%
Bajaj Auto Limited	Automobiles	0.05%
Triveni Turbine Limited	Electrical Equipment	0.04%
Kalpataru Projects International Limited	Construction	0.04%
Siemens Limited	Electrical Equipment	0.03%
SAI Life Sciences Limited	Pharmaceuticals & Biotechnology	0.02%
Siemens Energy India Limited	Biotechnology	0.02%
Rategain Travel Technologies Limited	Electrical Equipment	0.02%
Timken India Limited	IT - Software	0.01%
Sundaram Finance Limited	Industrial Products	0.01%
Sundaram Finance Limited	Finance	0.01%
Corporate Bonds / Debentures		14.05%
LIC Housing Finance Limited	CRISIL AAA	1.66%
Rec Limited	CRISIL AAA / ICRA AAA	1.97%
National Bank for Agriculture & Rural Development	ICRA AAA / CRISIL AAA	1.94%
Power Finance Corporation Limited	CRISIL AAA	1.45%
Bajaj Finance Limited	CRISIL AAA	1.45%
Ultratech Cement Limited	CRISIL AAA	0.99%
Small Industries Development Bank of India	CARE AAA / CRISIL AAA	1.96%
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)	CRISIL AAA	0.96%
Kotak Mahindra Prime Limited	CRISIL AAA	0.50%
Indian Oil Corporation Limited	CRISIL AAA	0.49%
Larsen & Toubro Limited	CRISIL AAA	0.49%
Power Grid Corporation of India Limited	CRISIL AAA	0.19%
Money Market Instruments		
Certificate of Deposit		
Axis Bank Limited	CRISIL A1+	1.78%
Bank of Baroda	IND A1+	0.90%
Securitized Debt Amort		
India Universal Trust AL1 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	1.12%
Government Securities		5.85%

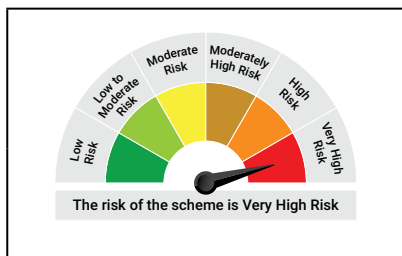
Issuer	Industry/ Rating	% to Net Assets
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	1.40%
7.32% GOI 13NOV2030	SOVEREIGN	1.29%
7.30% GOI 19JUN53	SOVEREIGN	0.51%
7.18% GOI 24-Jul-2037	SOVEREIGN	0.51%
7.26% GOI 06FEB33	SOVEREIGN	0.50%
7.26% GOI 22AUG2032	SOVEREIGN	0.50%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	0.50%
7.34% GOI 22APR2064	SOVEREIGN	0.50%
7.17% GOI 08JAN28	SOVEREIGN	0.14%
Cash Equivalent		2.04%
TREPS [*]		2.17%
Net Current Assets:		-0.13%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data	
YTM ^s	6.67%
Average Maturity	5.68 Years
Modified Duration	3.72 Years
Macaulay Duration ^A	3.90 Years



Rating Profile	
AAA / A1+ and Equivalents	16.95%
SOVEREIGN	5.85%
Reverse Repos/TREPS	2.17%
Net Current Assets	-0.13%



This product is suitable for investors who are seeking*:

- Long term wealth creation and income
- Invests in equity and equity related securities and fixed Income instruments

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Multi Asset Allocation Fund

Multi Asset Allocation - An open ended scheme investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold / Silver ETFs

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

Fund Details

Date of Allotment 28-Feb-24

Benchmark: BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%)+Domestic Price of Silver (5%)⁴

NAV (as on 30.05.25)

Growth ₹ 11.4819

Direct Growth ₹ 11.6811

AUM (as on 31.05.25) ₹ 2,104.90 Cr.

AAUM (for the month of May) ₹ 2,076.57 Cr.

Fund Manager & Experience

Cheenu Gupta (Equity)

Total Experience 18 Years

Managing this fund Since Feb 28, 2024

Mahesh Chhabria (Fixed Income)

Total Experience 14.5 Years

Managing this fund Since Feb 28, 2024

Mohd. Asif Rizwi (Fixed Income)

Total Experience 15.5 Years

Managing this fund Since Feb 1, 2025

Dipam Parikh (Gold / Silver ETFs)

Total Experience 27 Years

Managing this fund Since Feb 28, 2024

Sonal Gupta (Overseas Investments)

Total Experience 20 Years

Managing this fund Since Feb 28, 2024

Minimum Investment¹

Lumpsum ₹ 5,000

SIP^{##} Please refer page 83

Additional Purchase ₹ 1,000

Entry load: "NA"

Exit load: If units redeemed or switched out are upto 10% of the units purchased or switched in within 1 year from the date of allotment – Nil
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment – 1%
If units are redeemed or switched out on or after 1 year from the date of allotment – Nil

Month End Total Expenses Ratios (Annualized)²

Regular³ 1.87%

Direct 0.51%

Portfolio Turnover (1 year) 0.89

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁵YTM is annualized.

⁶The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer Industries % to Net Assets

EQUITY		66.83%
HDFC Bank Limited	Banks	5.84%
ETERNAL Limited	Retailing	5.41%
Bharti Airtel Limited	Telecom - Services	4.45%
Trent Limited	Retailing	4.24%
Mahindra & Mahindra Limited	Automobiles	3.94%
GE Vernova T&D India Limited	Electrical Equipment	3.60%
Hero MotoCorp Limited	Automobiles	2.70%
ICICI Bank Limited	Banks	2.36%
Dixon Technologies (India) Limited	Consumer Durables	2.36%
Transformers And Rectifiers (India) Limited	Electrical Equipment	2.10%
Max Healthcare Institute Limited	Healthcare Services	1.97%
ITC Limited	Diversified FMCG	1.93%
Bharat Electronics Limited	Aerospace & Defense	1.91%
Safari Industries India Limited	Consumer Durables	1.75%
Bajaj Finance Limited	Finance	1.75%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.58%
UltraTech Cement Limited	Cement & Cement Products	1.48%
BSE Limited	Capital Markets	1.47%
Jubilant Foodworks Limited	Leisure Services	1.47%
Hindustan Aeronautics Limited	Aerospace & Defense	1.42%
Nippon Life India Asset Management Limited	Capital Markets	1.26%
Shriram Finance Limited	Finance	1.15%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.05%
Blue Star Limited	Consumer Durables	1.05%
Godrej Consumer Products Limited	Personal Products	0.93%
Global Health Limited	Healthcare Services	0.80%
Lupin Limited	Pharmaceuticals & Biotechnology	0.73%
Multi Commodity Exchange of India Limited	Capital Markets	0.66%
KEI Industries Limited	Industrial Products	0.61%
Keynes Technology India Ltd	Industrial Manufacturing	0.60%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.54%
Persistent Systems Limited	IT - Software	0.53%
Coforge Limited	IT - Software	0.52%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	0.49%
Hexaware Technologies Limited	IT - Software	0.46%
Volitas Limited	Consumer Durables	0.41%
Axis Bank Limited	Banks	0.36%
Infosys Limited	IT - Software	0.20%
Jyoti CNC Automation Limited	Industrial Manufacturing	0.14%
NTPC Limited	Power	0.13%
PB Fintech Limited	Financial Technology (Fintech)	0.11%
Zensar Technologies Limited	IT - Software	0.08%
Larsen & Toubro Limited	Construction	0.08%
Swiggy Limited	Retailing	0.04%
LTIMindtree Limited	IT - Software	0.04%
Optimus Infracore Limited	Telecom - Equipment & Accessories	0.03%
LandT Technology Services Limited	IT - Services	0.03%
Amara Raja Energy & Mobility Limited	Auto Components	0.03%
HDFC Asset Management Company Limited	Capital Markets	0.03%
The Indian Hotels Company Limited	Leisure Services	0.01%
Siemens Limited	Electrical Equipment	0.00%
Prudent Corporate Advisory Services Limited	Capital Markets	0.00%
Siemens Energy India Limited	Electrical Equipment	0.00%
Corporate Bonds / Debentures		7.46%
Bajaj Housing Finance Limited	CRISIL AAA	1.30%
Power Finance Corporation Limited	CRISIL AAA	1.26%
Small Industries Development Bank of India	CRISIL AAA	1.24%
National Bank for Agriculture & Rural Development	ICRA AAA	1.23%
Rec Limited	ICRA AAA	1.22%
Bajaj Finance Limited	CRISIL AAA	1.21%
Securitized Debt Amort		0.95%
India Universal Trust AL2 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	0.95%
Government Securities		4.60%
7.18% GOI 24-Jul-2037	SOVEREIGN	1.55%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	1.28%
7.10% GOI 08-Apr-2034	SOVEREIGN	1.26%
7.34% GOI 22APR2064	SOVEREIGN	0.51%
Exchange Traded Funds		16.01%
HDFC MUTUAL GOLD EXCHANGE TRADED FUND	ETF	3.22%
STATE BANK OF INDIA GOLD ETF	ETF	3.01%
NIPPON INDIA ETF GOLD BEES	ETF	2.92%

Issuer Industries % to Net Assets

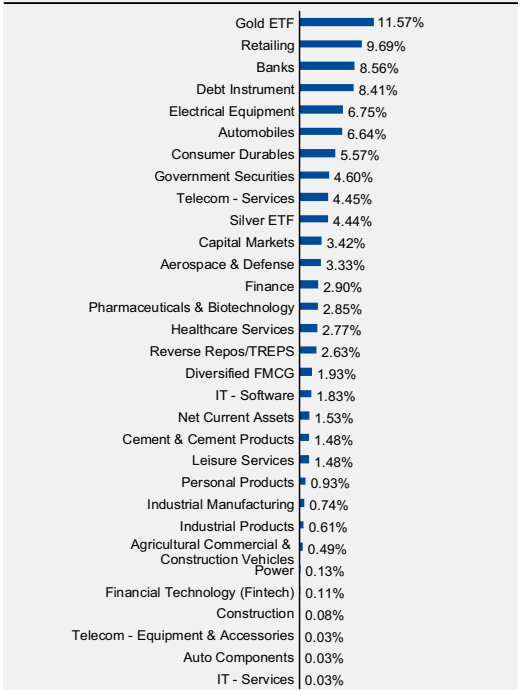
NIPPON INDIA MF NIPPON INDIA SILVER ETF	ETF	2.81%
ICICI PRUDENTIAL GOLD ETF	ETF	2.42%
ICICIPRUD MF-ICICI PRUDENTIAL SILVER ETF	ETF	1.63%
Cash Equivalent		4.15%
TREPS*		2.63%
Net Current Assets:		1.52%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

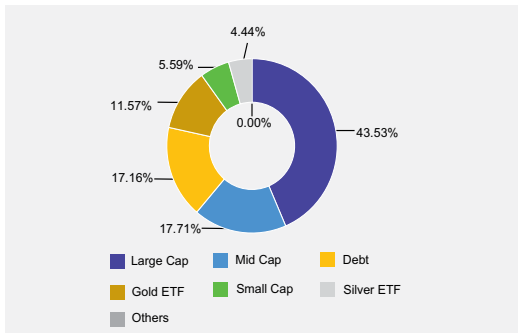
Quantitative Data

YTM⁵	6.71%
Average Maturity	6.69 Years
Modified Duration	4.32 Years
Macaulay Duration⁶	4.50 Years

Industry Allocation



Portfolio Classification By Market Segment Class (%)



This product is suitable for investors who are seeking*:

- Long term wealth creation
- Investment in equity and equity related securities, fixed income instruments and Gold / Silver ETFs

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on 30th April 2025. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme

HSBC Balanced Advantage Fund

Balanced Advantage Fund - An open ended dynamic asset allocation fund

Investment Objective: To seek long term capital growth and income through investments in equity and equity related securities and fixed income instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details

Date of Allotment 07-Feb-11

Benchmark: Nifty 50 Hybrid composite debt 50:50 Index⁴

NAV (as on 30.05.25)

Growth ₹ 42.7006

Direct Growth ₹ 49.3907

AUM (as on 31.05.25) ₹ 1,526.26 Cr.

AAUM (for the month of May) ₹ 1,509.14 Cr.

Fund Manager & Experience

Neelotpal Sahai (Equity)

Total Experience 30 Years
Managing this fund Since Nov 26, 2022

Mahesh Chhabria (Fixed Income)

Total Experience 14.5 Years
Managing this fund Since Jul 15, 2023

Mohd. Asif Rizwi (Fixed Income)

Total Experience 15.5 Years
Managing this fund Since Feb 1, 2025

Praveen Ayathan (Arbitrage)

Total Experience 32 Years
Managing this fund Since Oct 01, 2023

Sonal Gupta (Overseas Investments)

Total Experience 20 Years
Managing this fund Since Nov 26, 2022

Minimum Investment¹

Lumpsum ₹ 5,000

SIP^{##} Please refer page 83

Additional Purchase ₹ 1,000

Entry load: "NA"

Exit load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 year from the date of allotment - Nil
If units redeemed or switched out are over and above the limit within 1 year from the date of allotment - 1%
If units are redeemed or switched out on or after 1 year from the date of allotment. - Nil

Month End Total Expenses Ratios (Annualized)²

Regular³ 2.11%

Direct 0.82%

Portfolio Turnover (1 year) 3.54

¹In multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/MD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁵YTM is annualized; ⁶The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
EQUITY				
ICICI Bank Limited	Banks	7.86%	3.12%	4.74%
HDFC Bank Limited	Banks	7.05%	2.59%	4.46%
Axis Bank Limited	Banks	4.52%	2.17%	2.35%
Infosys Limited	IT - Software	4.51%	2.46%	2.05%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	2.67%	2.67%	0.00%
Tata Power Company Limited	Power	2.66%	2.66%	0.00%
Kotak Mahindra Bank Limited	Banks	2.23%	2.23%	0.00%
DLF Limited	Realty	2.03%	2.03%	0.00%
Polycab India Limited	Industrial Products	2.03%	0.46%	1.57%
Reliance Industries Limited	Petroleum Products	1.86%	0.00%	1.86%
PB Fintech Limited	Technology (Fintech)	1.73%	0.00%	1.73%
Shriram Finance Limited	Finance	1.68%	0.00%	1.68%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.37%	0.00%	1.37%
Radico Khaitan Limited	Beverages	1.24%	0.00%	1.24%
ETERNAL Limited	Retailing	1.17%	0.00%	1.17%
UTI Asset Management Company Limited	Capital Markets	1.17%	0.00%	1.17%
Safari Industries India Limited	Consumer Durables	1.13%	0.00%	1.13%
Tata Consultancy Services Limited	IT - Software	1.13%	1.13%	0.00%
Max Healthcare Institute Limited	Healthcare Services	1.11%	0.00%	1.11%
NTPC Limited	Power	1.09%	0.00%	1.09%
Federal Bank Limited	Banks	1.06%	0.00%	1.06%
GE Vernova T&D India Limited	Electrical Equipment	1.03%	0.00%	1.03%
Maruti Suzuki India Limited	Automobiles	1.01%	0.00%	1.01%
Varun Beverages Limited	Beverages	1.01%	0.00%	1.01%
Abbott India Limited	Pharmaceuticals & Biotechnology	1.00%	0.00%	1.00%
Time Technoplast Limited	Industrial Products	0.99%	0.00%	0.99%
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	0.94%	0.00%	0.94%
Jubilant Foodworks Limited	Leisure Services	0.86%	0.00%	0.86%
ITC Limited	Diversified FMCG	0.86%	0.00%	0.00%
State Bank of India	Banks	0.79%	0.79%	0.00%
Bikaji Foods International Limited	Food Products	0.75%	0.00%	0.75%
Firstsource Solutions Limited	Commercial Services & Supplies	0.73%	0.00%	0.73%
United Spirits Limited	Beverages	0.70%	0.70%	0.00%
Aditya Vision Limited	Retailing	0.67%	0.00%	0.67%
Vinati Organics Limited	Chemicals & Petrochemicals	0.60%	0.00%	0.60%
Hindalco Industries Limited	Non - Ferrous Metals	0.59%	0.59%	0.00%
Bharat Electronics Limited	Aerospace & Defense	0.57%	0.57%	0.00%
Cohance Lifesciences Limited	Pharmaceuticals & Biotechnology	0.51%	0.00%	0.51%
IIFL Capital Services Limited	Capital Markets	0.50%	0.00%	0.50%
Bharat Bijlee Limited	Electrical Equipment	0.49%	0.00%	0.49%
Tech Mahindra Limited	IT - Software	0.46%	0.00%	0.46%
Godrej Consumer Products Limited	Personal Products	0.40%	0.40%	0.00%
Corporate Bonds / Debentures		14.61%		
Kotak Mahindra Prime Limited	CRISIL AAA	2.63%		
Rec Limited	ICRA AAA / CRISIL AAA	3.51%		
Small Industries Development Bank of India	CRISIL AAA	1.72%		
National Bank for Agriculture & Rural Development	CRISIL AAA / ICRA AAA	3.40%		
LIC Housing Finance Limited	CRISIL AAA	1.68%		
National Housing Bank	CRISIL AAA	1.67%		
Money Market Instruments				
Commercial Paper		0.32%		
LIC Housing Finance Limited	CRISIL A1+	0.32%		
Securitized Debt Amort		1.76%		
India Universal Trust AL2 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	1.76%		
Government Securities		14.75%		
7.06% GOI 10APR28	SOVEREIGN	3.28%		
7.18% GOI 14AUG2033	SOVEREIGN	2.83%		
7.37% GOI 23OCT2028	SOVEREIGN	2.77%		
7.10% GOI 08-Apr-2034	SOVEREIGN	1.40%		

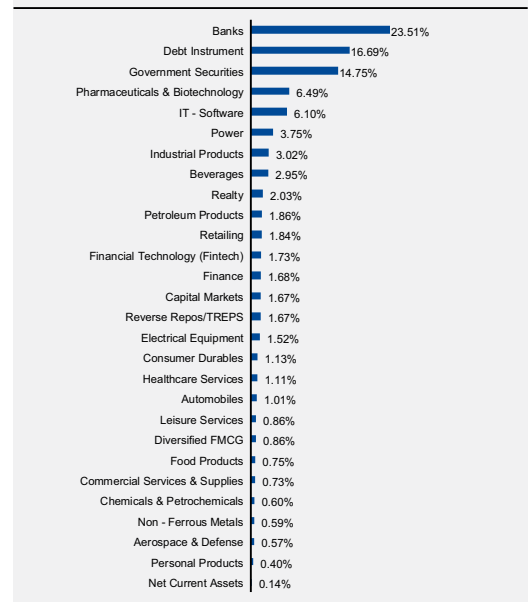
Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	1.37%		
7.34% GOI 22APR2064	SOVEREIGN	1.05%		
6.33% GOI 05MAY2035 GSEC	SOVEREIGN	1.00%		
7.38% GOI 20JUN2027	SOVEREIGN	0.70%		
7.32% GOI 13NOV2030	SOVEREIGN	0.35%		
Cash Equivalent		1.80%		
TREPS*		1.67%		
Net Current Assets:		0.13%		
Total Net Assets as on 31-May-2025		100.00%		

*TREPS : Tri-Party Repo fully collateralized by G-Sec

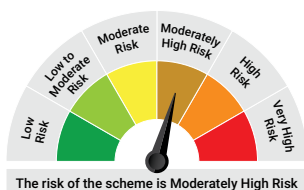
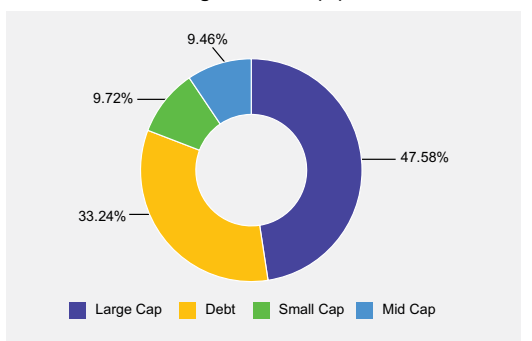
Quantitative Data

YTM ⁵	6.47%
Average Maturity	5.49 Years
Modified Duration	3.66 Years
Macaulay Duration ⁶	3.82 Years

Industry Allocation



Portfolio Classification By Market Segment Class (%)



Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

This product is suitable for investors who are seeking*:

- Long term capital appreciation and generation of reasonable returns
- Investment in equity and equity related instruments, derivatives and debt and money market instruments.

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

HSBC Equity Savings Fund

Equity Savings Fund - An open ended scheme investing in equity, arbitrage and debt.

Investment Objective: To generate regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and debt and money market instruments and to generate long-term capital appreciation through unhedged exposure to equity and equity related instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details

Date of Allotment	18-Oct-11
Benchmark	NIFTY Equity Savings Index ¹
NAV (as on 30.05.25)	
Growth	₹ 32.4309
Direct Growth	₹ 35.9368
AUM (as on 31.05.25)	₹ 654.98
AAUM (for the month of May)	₹ 648.02

Fund Manager & Experience

Cheenu Gupta (Equity)

Total Experience	18 Years
Managing this fund	Since Jul 02, 2021

Mahesh Chhabria (Fixed Income)

Total Experience	14.5 Years
Managing this fund	Since Jul 15, 2023

Mohd. Asif Rizwi (Fixed Income)

Total Experience	15.5 Years
Managing this fund	Since Feb 1, 2025

Praveen Ayathan (Arbitrage)

Total Experience	32 Years
Managing this fund	Since Oct 01, 2023

Sonal Gupta (Overseas Investments)

Total Experience	20 Years
Managing this fund	Since Nov 26, 2022

Minimum Investment¹

Lumpsum ₹ 5,000

SIP² Please refer page 83

Additional Purchase ₹ 1,000

Entry load: "NA"

Exit load: If the units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 1 Month from the date of allotment - Nil
If redeemed or switched out units are over and above the limit i.e beyond 10% of the allotted units within 1 month exit load applicable - 0.50%
If units are redeemed or switched out on or after 1 Month from the date of Purchase - Nil

Month End Total Expenses Ratios (Annualized)²

Regular ³	1.51%
Direct	0.65%

Portfolio Turnover (1 year) 5.98

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁵YTM is annualized; ⁶The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
EQUITY		68.80%	37.15%	31.65%
State Bank of India	Banks	3.59%	3.59%	0.00%
Jio Financial Services Limited	Finance	3.48%	3.48%	0.00%
ETERNAL Limited	Retailing	3.46%	0.00%	3.46%
HDFC Bank Limited	Banks	3.36%	2.47%	0.89%
Trent Limited	Retailing	3.27%	0.00%	3.27%
Axis Bank Limited	Banks	2.94%	2.94%	0.00%
Kotak Mahindra Bank Limited	Banks	2.56%	2.56%	0.00%
Canara Bank	Banks	2.50%	2.50%	0.00%
ICICI Bank Limited	Banks	2.41%	2.41%	0.00%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	2.15%	0.00%	2.15%
Reliance Industries Limited	Petroleum Products	1.98%	1.98%	0.00%
Tata Motors Limited	Automobiles	1.94%	1.94%	0.00%
Punjab National Bank Limited	Banks	1.93%	1.93%	0.00%
Bharti Airtel Limited	Telecom - Services	1.92%	0.08%	1.84%
DIVI's Laboratories Limited	Pharmaceuticals & Biotechnology	1.82%	0.00%	1.82%
Bajaj Finance Limited	Finance	1.68%	0.00%	1.68%
Safari Industries India Limited	Consumer Durables	1.50%	0.00%	1.50%
Dixon Technologies (India) Limited	Consumer Durables	1.35%	0.00%	1.35%
Nippon Life India Asset Management Limited	Capital Markets	1.28%	0.00%	1.28%
Max Healthcare Institute Limited	Healthcare Services	1.27%	0.00%	1.27%
Mazagon Dock Shipbuilders Limited	Industrial Manufacturing	1.17%	0.00%	1.17%
Bharat Electronics Limited	Aerospace & Defense	1.17%	0.00%	1.17%
Kaynes Technology India Ltd	Industrial Manufacturing	1.16%	0.00%	1.16%
Indusind Bank Limited	Banks	1.15%	1.15%	0.00%
Cholamandalam Investment & Finance Company Limited	Finance	1.12%	0.00%	1.12%
LIC Housing Finance Limited	Finance	1.07%	1.07%	0.00%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.04%	0.00%	1.04%
Power Grid Corporation of India Limited	Power	1.04%	1.04%	0.00%
Hindustan Aeronautics Limited	Aerospace & Defense	0.99%	0.00%	0.99%
Havells India Limited	Consumer Durables	0.98%	0.98%	0.00%
GE Vernova T&D India Limited	Electrical Equipment	0.97%	0.00%	0.97%
Manappuram Finance Limited	Finance	0.96%	0.96%	0.00%
Mahindra & Mahindra Limited	Automobiles	0.91%	0.00%	0.91%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.87%	0.87%	0.00%
Steel Authority of India Limited	Ferrous Metals	0.79%	0.79%	0.00%
Radico Khailan Limited	Beverages	0.77%	0.00%	0.77%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.70%	0.70%	0.00%
Tata Steel Limited	Ferrous Metals	0.69%	0.69%	0.00%
ITC Limited	Diversified FMCG	0.61%	0.61%	0.00%
Coforge Limited	IT - Software	0.52%	0.00%	0.52%
Tata Power Company Limited	Power	0.49%	0.49%	0.00%
NTPC Limited	Power	0.44%	0.44%	0.00%
Container Corporation of India Limited	Transport Services	0.42%	0.42%	0.00%
Indian Energy Exchange Limited	Capital Markets	0.39%	0.39%	0.00%
Bandhan Bank Limited	Banks	0.39%	0.39%	0.00%
Blue Star Limited	Consumer Durables	0.37%	0.00%	0.37%
PB Fintech Limited	Financial Technology (Fintech)	0.13%	0.00%	0.13%
KEI Industries Limited	Industrial Products	0.12%	0.00%	0.12%
BSE Limited	Capital Markets	0.12%	0.00%	0.12%
CG Power and Industrial Solutions Limited	Electrical Equipment	0.10%	0.00%	0.10%
Bajaj Auto Limited	Automobiles	0.09%	0.09%	0.00%
Medi Assist Healthcare Services Limited	Insurance	0.09%	0.00%	0.09%
ABB India Limited	Electrical Equipment	0.09%	0.00%	0.09%
Muthoot Finance Limited	Finance	0.07%	0.00%	0.00%
Persistent Systems Limited	IT - Software	0.06%	0.00%	0.06%
Hitachi Energy India Ltd.	Electrical Equipment	0.06%	0.00%	0.06%
Tata Consultancy Services Limited	IT - Software	0.06%	0.06%	0.00%
The Indian Hotels Company Limited	Leisure Services	0.05%	0.00%	0.05%
Global Health Limited	Healthcare Services	0.04%	0.00%	0.04%
Sobha Limited	Realty	0.04%	0.00%	0.04%
Jyoti CNC Automation Limited	Industrial Manufacturing	0.02%	0.00%	0.02%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.02%	0.02%	0.00%
United Spirits Limited	Beverages	0.02%	0.02%	0.00%
ICICI Prudential Life Insurance Company Limited	Insurance	0.02%	0.02%	0.00%
Larsen & Toubro Limited	Construction	0.01%	0.00%	0.01%
Infosys Limited	IT - Software	0.01%	0.00%	0.01%
Prudent Corporate Advisory Services Limited	Capital Markets	0.01%	0.00%	0.01%
Corporate Bonds / Debentures		3.12%		
National Housing Bank	CRISIL AAA	1.56%		

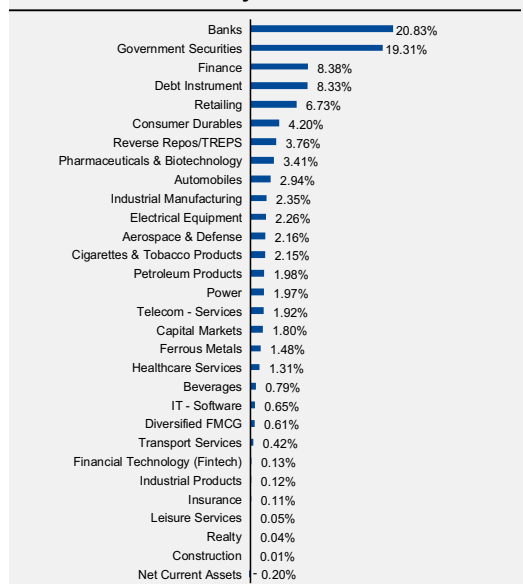
Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
Rec Limited	CRISIL AAA	1.56%		
Money Market Instruments				
Certificate of Deposit		2.21%		
HDFC Bank Limited	CARE A1+	2.21%		
Commercial Paper		3.00%		
LIC Housing Finance Limited	CRISIL A1+	3.00%		
Government Securities		19.31%		
7.06% GOI 10APR28	SOVEREIGN	3.03%		
7.04% GOI 03JUN29 G-SEC	SOVEREIGN	2.47%		
7.38% GOI 20JUN2027	SOVEREIGN	2.44%		
5.22% GOI 15JUN25 G-SEC	SOVEREIGN	2.34%		
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	1.65%		
7.32% GOI 13NOV2030	SOVEREIGN	1.63%		
7.10% GOI 08-Apr-2034	SOVEREIGN	1.63%		
6.33% GOI 05MAY2035 GSEC	SOVEREIGN	1.55%		
6.92% GOI 18NOV2039 GSEC	SOVEREIGN	0.96%		
7.37% GOI 23OCT2028	SOVEREIGN	0.81%		
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	0.80%		
Cash Equivalent		3.56%		
TREPS*		3.77%		
Net Current Assets:		-0.21%		
Total Net Assets as on 31-May-2025		100.00%		

*TREPS - Tri-Party Repo fully collateralized by G-Sec

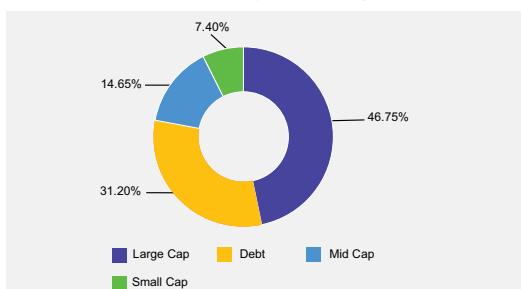
Quantitative Data

YTM⁵	6.17%
Average Maturity	3.92 Years
Modified Duration	3.05 Years
Macaulay Duration⁶	3.15 Years

Industry Allocation



Portfolio Classification By Market Segment Class (%)

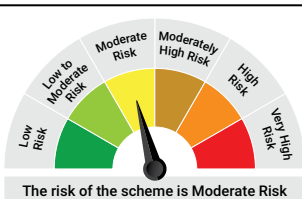


This product is suitable for investors who are seeking*:

- Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments.
- Investment in equity and equity related instruments, derivatives and debt and money market instruments

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.



HSBC Arbitrage Fund

Arbitrage Fund - An open ended scheme investing in arbitrage opportunities

Investment Objective: The investment objective of the Scheme is to seek to generate reasonable returns by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details

Date of Allotment	30-Jun-14
Benchmark:	Nifty 50 Arbitrage Index
NAV (as on 30.05.25)	
Growth	₹ 18.8749
Direct Growth	₹ 20.1960
AUM (as on 31.05.25)	₹ 2,272.06 Cr.
AAUM (for the month of May)	₹ 2,236.89 Cr.
Fund Manager & Experience	
Praveen Ayathan (Arbitrage)	
Total Experience	32 Years
Managing this fund	Since Jun 30, 2014
Mahesh Chhabria (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Jul 15, 2023
Mohd. Asif Rizwi (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since Feb 1, 2025
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry load:	"NA"

Exit load: Any redemption/switch-out of units on or before 1 month from the date of allotment: 0.25%

If units are redeemed or switched out after 1 Month from the date of allotment: NIL (Effective date: August 01, 2023)

Month End Total Expenses Ratios (Annualized)²

Regular ³	0.91%
Direct	0.24%

Portfolio Turnover (1 year)

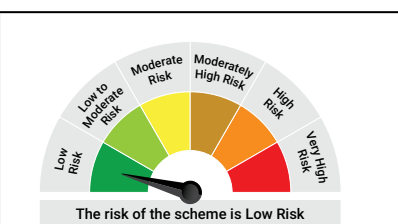
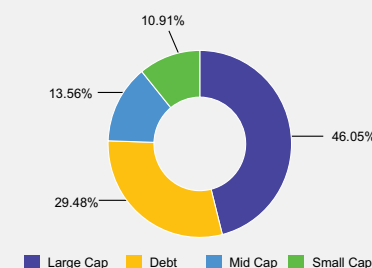
	13.27
--	-------

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

Portfolio Classification By Market Segment Class (%)

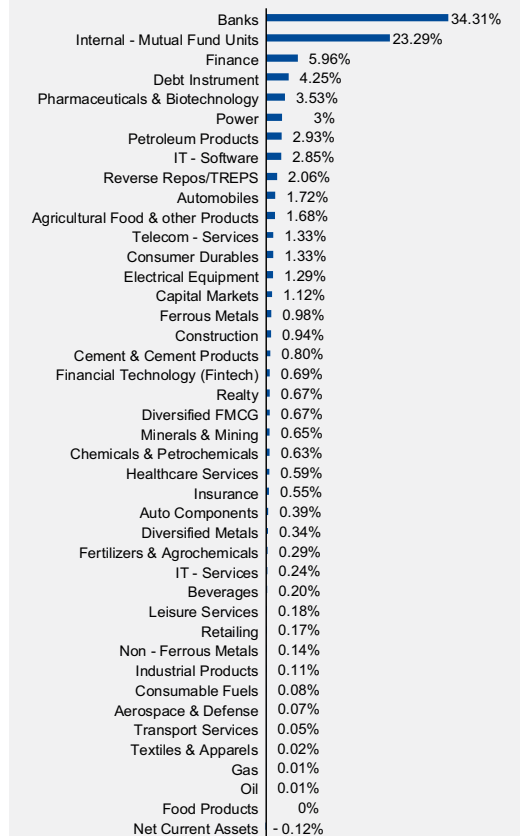


Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
EQUITY				
ICICI Bank Limited	Banks	70.52%	70.52%	0.00%
State Bank of India	Banks	6.34%	6.34%	0.00%
HDFC Bank Limited	Banks	6.03%	6.03%	0.00%
IDFC First Bank Limited	Banks	5.10%	5.10%	0.00%
Axis Bank Limited	Banks	3.79%	3.79%	0.00%
Bank of Baroda	Banks	3.77%	3.77%	0.00%
Reliance Industries Limited	Petroleum Products	3.25%	3.25%	0.00%
Tata Power Company Limited	Power	2.85%	2.85%	0.00%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	2.27%	2.27%	0.00%
RBL Bank Limited	Banks	2.12%	2.12%	0.00%
Bandhan Bank Limited	Banks	2.00%	2.00%	0.00%
Tata Consumer Products Limited	Agricultural Food & other Products	1.74%	1.74%	0.00%
Tata Motors Limited	Automobiles	1.63%	1.63%	0.00%
Infosys Limited	IT - Software	1.42%	1.42%	0.00%
Manappuram Finance Limited	Finance	1.39%	1.39%	0.00%
Rec Limited	Finance	1.31%	1.31%	0.00%
Crompton Greaves Consumer Electricals Limited	Consumer Durables	1.31%	1.31%	0.00%
Tata Communications Limited	Telecom - Services	1.28%	1.28%	0.00%
Canara Bank	Banks	1.24%	1.24%	0.00%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.10%	1.10%	0.00%
Indian Energy Exchange Limited	Capital Markets	0.98%	0.98%	0.00%
Shriram Finance Limited	Finance	0.97%	0.97%	0.00%
Bajaj Finance Limited	Finance	0.91%	0.91%	0.00%
Colgate Limited	IT - Software	0.77%	0.77%	0.00%
JSW Steel Limited	Ferrous Metals	0.76%	0.76%	0.00%
NMDC Limited	Minerals & Mining	0.68%	0.68%	0.00%
ITC Limited	Diversified FMCG	0.65%	0.65%	0.00%
Punjab National Bank Limited	Banks	0.64%	0.64%	0.00%
DLF Limited	Realty	0.63%	0.63%	0.00%
Larsen & Toubro Limited	Construction	0.63%	0.63%	0.00%
Aditya Birla Capital Limited	Finance	0.61%	0.61%	0.00%
One 97 Communications Limited	Financial Technology (Fintech)	0.80%	0.50%	0.00%
Grasim Industries Limited	Cement & Cement Products	0.48%	0.48%	0.00%
Indusind Bank Limited	Banks	0.48%	0.48%	0.00%
Pidilite Industries Limited	Chemicals & Petrochemicals	0.44%	0.44%	0.00%
ICICI Lombard General Insurance Company Limited	Insurance	0.40%	0.40%	0.00%
Tata Consultancy Services Limited	IT - Software	0.37%	0.37%	0.00%
Vedanta Limited	Diversified Metals	0.35%	0.35%	0.00%
Jio Financial Services Limited	Finance	0.35%	0.34%	0.00%
NCC Limited	Construction	0.34%	0.34%	0.00%
Power Finance Corporation Limited	Finance	0.34%	0.34%	0.00%
Bharat Heavy Electricals Limited	Electrical Equipment	0.33%	0.33%	0.00%
Steel Authority of India Limited	Ferrous Metals	0.31%	0.31%	0.00%
Syngene International Limited	Healthcare Services	0.30%	0.30%	0.00%
LICI Housing Finance Limited	Finance	0.30%	0.30%	0.00%
Power Grid Corporation of India Limited	Power	0.29%	0.29%	0.00%
Max Healthcare Institute Limited	Healthcare Services	0.28%	0.28%	0.00%
Indian Oil Corporation Limited	Petroleum Products	0.27%	0.27%	0.00%
Chambal Fertilizers & Chemicals Limited	Fertilizers & Chemicals	0.27%	0.27%	0.00%
NTPC Limited	Power	0.27%	0.27%	0.00%
Div's Laboratories Limited	Pharmaceuticals & Biotechnology	0.26%	0.26%	0.00%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.26%	0.26%	0.00%
Cyient Limited	IT - Services	0.25%	0.25%	0.00%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.23%	0.23%	0.00%
Dalmia Bharati Limited	Cement & Cement Products	0.22%	0.22%	0.00%
Biocon Limited	Pharmaceuticals & Biotechnology	0.22%	0.22%	0.00%
PB Fintech Limited	Financial Technology (Fintech)	0.21%	0.21%	0.00%
Varun Beverages Limited	Beverages	0.21%	0.21%	0.00%
Bosch Limited	Automobiles	0.20%	0.20%	0.00%
Exide Industries Limited	Auto Components	0.20%	0.20%	0.00%
JSW Energy Limited	Power	0.20%	0.20%	0.00%
Bajaj Auto Limited	Automobiles	0.17%	0.17%	0.00%
Jubilant Foodworks Limited	Leisure Services	0.17%	0.17%	0.00%
Mphasis Limited	IT - Software	0.17%	0.17%	0.00%
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.16%	0.16%	0.00%
Granules India Limited	Pharmaceuticals & Biotechnology	0.16%	0.16%	0.00%
SRF Limited	Chemicals & Petrochemicals	0.16%	0.16%	0.00%
Persistent Systems Limited	IT - Software	0.15%	0.15%	0.00%
ETERNAL Limited	Relating	0.15%	0.15%	0.00%
Max Financial Services Limited	Insurance	0.15%	0.15%	0.00%
Computer Age Management Services Limited	Capital Markets	0.15%	0.15%	0.00%
Lupin Limited	Pharmaceuticals & Biotechnology	0.15%	0.15%	0.00%
UltraTech Cement Limited	Cement & Cement Products	0.12%	0.12%	0.00%
PNB Housing Finance Limited	Finance	0.10%	0.10%	0.00%
Hindustan Copper Limited	Non - Ferrous Metals	0.10%	0.10%	0.00%
Mahindra & Mahindra Financial Services Limited	Finance	0.09%	0.09%	0.00%
Bank of India	Banks	0.09%	0.09%	0.00%
Coal India Limited	Consumable Fuels	0.09%	0.09%	0.00%
TVS Motor Company Limited	Automobiles	0.08%	0.08%	0.00%
Mahindra & Mahindra Limited	Automobiles	0.08%	0.08%	0.00%
Godrej Properties Limited	Realty	0.06%	0.06%	0.00%
Bharat Electronics Limited	Aerospace & Defense	0.06%	0.06%	0.00%
Tata Chemicals Limited	Chemicals & Petrochemicals	0.06%	0.06%	0.00%
Indus Towers Limited	Telecom - Services	0.06%	0.06%	0.00%
Patanjali Foods Limited	Agricultural Food & other Products	0.05%	0.05%	0.00%
National Aluminium Company Limited	Non - Ferrous Metals	0.05%	0.05%	0.00%
Polycab India Limited	Industrial Products	0.05%	0.05%	0.00%
Container Corporation of India Limited	Transport Services	0.05%	0.05%	0.00%
Vollas Limited	Consumer Durables	0.05%	0.05%	0.00%
HFL Limited	Telecom - Services	0.05%	0.05%	0.00%
Astral Limited	Industrial Products	0.04%	0.04%	0.00%
Zydlus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.04%	0.04%	0.00%
Yes Bank Limited	Banks	0.03%	0.03%	0.00%
ICICI Prudential Life Insurance Company Limited	Diversified FMCG	0.03%	0.03%	0.00%
LTIMindtree Limited	Insurance	0.03%	0.03%	0.00%
IT - Software	IT - Software	0.03%	0.03%	0.00%
Money Market Instruments				
Certificate of Deposit		4.25%		
ICICI Bank Limited	CRISIL A1+	2.14%		
Kotak Mahindra Bank Limited	CRISIL A1+	1.07%		
HDFC Bank Limited	CARE A1+	1.04%		
Mutual Fund Units		23.29%		
HSBC Liquid Fund - Direct Growth	Mutual Fund	11.87%		
HSBC Ultra Short Duration Fund - DGR	Mutual Fund	5.89%		
HSBC Money Market Fund - Direct Growth	Mutual Fund	5.53%		
Cash Equivalent		1.94%		
TREPS*		2.06%		
Net Current Assets:		-0.12%		
Total Net Assets as on 31-May-2025		100.00%		

*TREPS - Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



This product is suitable for investors who are seeking*:

- Generation of reasonable returns over short to medium term
- Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instrument.

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

HSBC Global Emerging Markets Fund

An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund

Investment Objective: The primary investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds - Global Emerging Markets Equity Fund. The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details

Date of Allotment	17-Mar-08
Benchmark	MSCI Emerging Markets Index TRI ⁶
NAV (as on 30.05.25)	
Growth	₹ 20.1791
Direct Growth	₹ 22.0490
AUM (as on 31.05.25)	₹ 54.37 Cr.
AAUM (for the month of May)	₹ 45.78 Cr.

Fund Manager & Experience

Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since December 02, 2022

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000

Entry load: "NA"

Exit load: 1% if redeemed / switched out within 1 year from date of allotment, else nil

Quantitative Data²

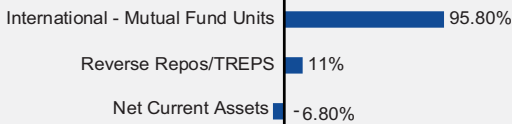
Standard Deviation	16.82%
Beta (Slope)	1.00
Sharpe Ratio ³	-0.05
R2	0.92%

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	1.54%
Direct	1.05%

In addition, TER for underlying Fund(s) is 0.85%

Industry Allocation



Issuer	Industry/Rating	% to Net Assets
Mutual Fund Units		95.80%
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	OVERSEAS MUTUAL FUND	95.80%
Cash Equivalent		4.20%
TREPS*		11.00%
Net Current Assets:		-6.80%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

¹In multiples of Re 1 thereafter.

²**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)

⁴**TER** Annualized: TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the TER for the underlying Fund(s) is same for Regular and Direct Plans

⁵Continuing plans

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund

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



HSBC Global Equity Climate Change Fund of Fund

(An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change)

Investment Objective: To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds – Global Equity Climate Change (HGECC). The Scheme may also invest a certain proportion of its corpus in money market instruments and /or units of overnight / liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details

Date of Allotment	22-Mar-21
Benchmark	MSCI AC World TRI ⁶
NAV (as on 30.05.25)	
Growth	₹ 10.5067
Direct Growth	₹ 10.8324
AUM (as on 31.05.25)	₹ 57.26 Cr.
AAUM (for the month of May)	₹ 57.78 Cr.

Fund Manager & Experience

Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since December 02, 2022

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000

Entry load: "NA"

Exit load: (i) In respect of each purchase / switch-in of units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.
(ii) No Exit Load will be charged, if units are redeemed / switched-out after 1 year from the date of allotment.
The exit loads set forth above is subject to change at the discretion of the AMC and such changes shall be implemented prospectively.

The exit loads set forth above is subject to change at the discretion of the AMC and such changes shall be implemented prospectively.

Quantitative Data²

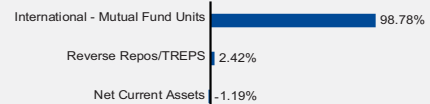
Standard Deviation	18.26%
Beta (Slope)	1.11
Sharpe Ratio ³	0.11
R2	0.85%

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	1.44%
Direct	0.82%

In addition, TER for underlying Fund(s) is 0.65%

Industry Allocation



Issuer	Industry/Rating	% to Net Assets
Mutual Fund Units		98.78%
HSBC GIF GL EQ CLM CHG JCUSD	OVERSEAS MUTUAL FUND	98.78%
Cash Equivalent		1.22%
TREPS*		2.42%
Net Current Assets:		-1.20%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

¹In multiples of Re 1 thereafter.

²**Quantitative Data** disclosed are as per monthly returns (Annualized) for the last 3 years.

³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)

⁴**TER** Annualized: TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the TER for the underlying Fund(s) is same for Regular and Direct Plans

⁵Continuing plans

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment predominantly in companies positioned to benefit from climate change through fund of funds route

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



Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/MD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

An open ended fund of fund scheme investing in HSBC Global Investments Fund - Asia Pacific Ex Japan Equity High Dividend Fund

Investment Objective: To provide long term capital appreciation by investing predominantly in units of HSBC Global Investment Funds (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund (HEHDF). The Scheme may also invest a certain proportion of its corpus in money market instruments and / or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details

Date of Allotment	24-Feb-14
Benchmark	MSCI AC Asia Pacific ex Japan TRI ⁶
NAV (as on 30.05.25)	
Growth	₹ 23.0684
Direct Growth	₹ 24.8894
AUM (as on 31.05.25)	₹ 12.54 Cr.
AAUM (for the month of May)	₹ 11.77 Cr.

Fund Manager & Experience

Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since December 02, 2022

Minimum Investment¹

Lumpsum	₹ 5,000
SIP [#]	Please refer page 83
Additional Purchase	₹ 1,000

Entry load: "NA"

Exit load: (i) In respect of each purchase / switch-in of units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.

(ii) No Exit Load will be charged, if units are redeemed / switched-out after 1 year from the date of allotment.

Quantitative Data²

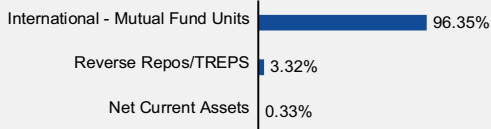
Standard Deviation	15.93%
Beta (Slope)	0.89
Sharpe Ratio ³	0.18
R2	0.94%

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	1.40%
Direct	1.03%

In addition, TER for underlying Fund(s) is 0.65%

Industry Allocation



Issuer	Sector	% to Net Assets
Mutual Fund Units		96.35%
HSBC GIF ASIA PACIFIC EX JAPAN EQ HD S9D	OVERSEAS MUTUAL FUND	96.35%
Cash Equivalent		3.65%
TREPS*		3.32%
Net Current Assets:		0.33%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

¹In multiples of Re 1 thereafter.

²**Quantitative Data** disclosed as per monthly returns (Annualized) for the last 3 years.

³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)

⁴**TER** Annualized: TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the TER for the underlying Fund(s) is same for Regular and Direct Plans

⁵Continuing plans

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route

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



Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PO-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

HSBC Brazil Fund

An open ended fund of fund scheme investing in HSBC Global Investments Fund - Brazil Equity Fund

Investment Objective: The primary investment objective of the Scheme is to provide long term capital appreciation by investing predominantly in units/shares of HSBC Global Investment Funds (HGIF) Brazil Equity Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain proportion of its corpus in money market instruments and/or units of liquid mutual fund schemes, in order to meet liquidity requirements from time to time. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details

Date of Allotment	06-May-11
Benchmark	MSCI Brazil 10/40 Index TRI ⁶
NAV (as on 30.05.25)	
Growth	₹ 7.0674
Direct Growth	₹ 7.7253
AUM (as on 31.05.25)	₹ 75.65 Cr.
AAUM (for the month of May)	₹ 71.24 Cr.

Fund Manager & Experience

Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since December 02, 2022

Minimum Investment¹

Lumpsum	₹ 5,000
SIP [#]	Please refer page 83
Additional Purchase	₹ 1,000

Entry load: "NA"

Exit load: i) In respect of each purchase / switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment.

ii) No Exit Load will be charged, if Units are redeemed / switched-out after 1 year from the date of allotment.

Quantitative Data²

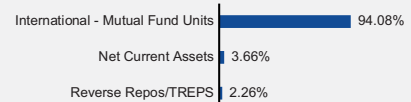
Standard Deviation	25.34%
Beta (Slope)	0.93
Sharpe Ratio ³	-0.12
R2	0.98%

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	1.55%
Direct	1.01%

In addition, TER for underlying Fund(s) is 0.85%

Industry Allocation



Issuer	Industry/Rating	% to Net Assets
Mutual Fund Units		94.08%
HSBC GIF BRAZIL EQUITY S3D	OVERSEAS MUTUAL FUND	94.08%
Cash Equivalent		5.92%
TREPS*		2.26%
Net Current Assets:		3.66%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

¹In multiples of Re 1 thereafter.

²**Quantitative Data** disclosed as per monthly returns (Annualized) for the last 3 years.

³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)

⁴**TER** Annualized: TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the TER for the underlying Fund(s) is same for Regular and Direct Plans

⁵Continuing plans

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Invests in equity and equity related securities through feeder route in Brazilian markets

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



HSBC Aggressive Hybrid Active FOF

Hybrid FoF - An open-ended Aggressive Hybrid Active Fund of Fund scheme

Investment Objective: The investment objective is to provide long term total return primarily by seeking capital appreciation through an active asset allocation by investing in a basket of equity and debt mutual fund schemes and money market instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details

Date of Allotment 30-Apr-14

Benchmark: CRISIL Hybrid 35+65-Aggressive Index - TRI⁶

NAV (as on 30.05.25)

Growth ₹ 39.3687

Direct Growth ₹ 41.3315

AUM (as on 31.05.25) ₹ 40.53 Cr.

AAUM (for the month of May) ₹ 39.82 Cr.

Fund Manager & Experience

Gautam Bhupal

Total Experience 20 Years

Managing this fund Since Oct 21, 2015

Minimum Investment¹

Lumpsum ₹ 5,000

SIP[#] Please refer page 83

Additional Purchase ₹ 1,000

Entry load: "NA"

Exit load: In respect of each purchase/switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. No Exit Load will be charged, if Units are redeemed / switched-out after 1 year from the date of allotment.

Quantitative Data²

Standard Deviation 11.62%

Beta (Slope) 1.11

Sharpe Ratio³ 0.86

R2 0.89%

Month End Total Expenses Ratios (Annualized)⁴

Regular⁵ 1.35%

Direct 0.10%

In addition, weighted average TER for underlying Fund(s) is 0.84%

Portfolio Turnover (1 year) 0.35

¹in multiples of Re 1 thereafter.

²**Quantitative Data:** disclosed are as per monthly returns (Annualized) for the last 3 years.

³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025).

⁴**TER Annualized:** TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the weighted average TER for the underlying Fund(s) is same for Regular and Direct Plans

⁵**Continuing plans.**

⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Issuer

% to Net Assets

Mutual Fund Units

HSBC LARGE CAP FUND - DIRECT GROWTH 36.12%

HSBC Midcap Fund - Direct Growth 19.75%

HSBC Small Cap Fund - Direct Growth 19.72%

HSBC MEDIUM TO LONG DURATION FUND 16.37%

HSBC Dynamic Bond Fund - Direct Growth 7.18%

Cash Equivalent **0.86%**

TREPS* 1.67%

Net Current Assets: -0.81%

Total Net Assets as on 31-May-2025 **100.00%**

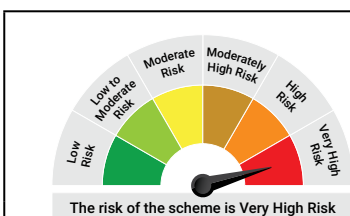
*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation

Internal - Mutual Fund Units 99.14%

Reverse Repos/TREPS 1.67%

Net Current Assets -0.81%



This product is suitable for investors who are seeking*:

- To create wealth over long-term
- Investing predominantly in schemes of equity and debt mutual funds

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Multi Asset Active FOF

Hybrid FoF - An open-ended multi asset Fund of Fund scheme investing in equity, debt, commodity-based schemes (including Gold and Silver ETFs)

Investment Objective: The aim of the fund is to generate long-term capital growth and generate income by investing in Equity, Debt & commodity-based schemes (including Gold /Silver ETFs) and money market instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details

Date of Allotment 30-Apr-14

Benchmark: BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%)⁶

NAV (as on 30.05.25)

Growth ₹ 35.0782

Direct Growth ₹ 37.2378

AUM (as on 31.05.25) ₹ 59.09

AAUM (for the month of May) ₹ 57.94

Fund Manager & Experience

Gautam Bhupal

Total Experience 20 Years

Managing this fund Since Oct 21, 2015

Minimum Investment¹

Lumpsum ₹ 5,000

SIP^{##} Please refer page 83

Additional Purchase ₹ 1,000

Entry load: "NA"

Exit load: In respect of each purchase/switch-in of Units, an Exit Load of 1% is payable if Units are redeemed / switched-out within 1 year from the date of allotment. No Exit Load will be charged, if Units are redeemed / switched-out after 1 year from the date of allotment.

Quantitative Data²

Standard Deviation 9.63%

Beta (Slope) 0.92

Sharpe Ratio³ 0.90

R2 0.83%

Month End Total Expenses Ratios (Annualized)⁴

Regular⁵ 1.45%

Direct 0.10%

In addition, weighted average TER for underlying Fund(s) is 0.76%

Portfolio Turnover (1 year) 0.95

¹in multiples of Re 1 thereafter.

²**Quantitative Data:** disclosed as per monthly returns (Annualized) for the last 3 years.

³**Risk free rate:** 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025).

⁴**TER Annualized:** TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the weighted average TER for the underlying Fund(s) is same for Regular and Direct Plans

⁵Continuing plans.

⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Issuer

% to Net Assets

Mutual Fund Units

HSBC Large & Mid Cap Fund - Direct G 13.95%

HSBC Value Fund - Direct Growth 13.87%

HSBC Flexi Cap Fund - Direct Growth 13.84%

HSBC Multi Cap Fund - Direct Growth 13.75%

HSBC Focused Fund - Direct Growth 13.68%

HSBC MEDIUM TO LONG DURATION FUND 11.97%

HSBC Dynamic Bond Fund - Direct Growth 6.88%

Exchange Traded Funds

NIPPON INDIA ETF GOLD BEES 5.53%

NIPPON INDIA MF NIPPON INDIA SILVER ETF 5.04%

Cash Equivalent

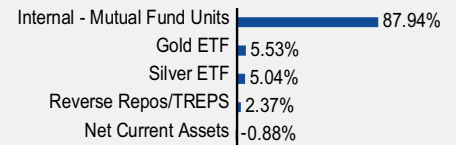
TREPS* 2.37%

Net Current Assets: -0.88%

Total Net Assets as on 31-May-2025 100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



This product is suitable for investors who are seeking*:

- To create wealth and provide income over the long term;
- Investments in a basket of debt mutual funds, equity mutual funds, gold, silver and exchange traded funds and money market instruments.

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on 30th April 2025. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme

HSBC Income Plus Arbitrage Active FOF

Hybrid FoF - An open-ended Income plus Arbitrage Active Fund of Fund scheme

Investment Objective: The investment objective is to generate income / long-term capital appreciation by investing in units of debt-oriented and arbitrage schemes and money market instruments. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details

Date of Allotment 30-Apr-14

Benchmark: 65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index⁴

NAV (as on 30.05.25)

Growth ₹ 21.4151

Direct Growth ₹ 22.6895

AUM (as on 31.05.25) ₹ 352.32 Cr.

AAUM (for the month of May) ₹ 253.61 Cr.

Fund Manager & Experience

Mohd Asif Rizwi (Fixed Income)

Total Experience 15.5 Years

Managing this fund Since Mar 13, 2025

Maresh Chhabria (Fixed Income)

Total Experience 14.5 Years

Managing this fund Since Mar 13, 2025

Minimum Investment¹

Lumpsum ₹ 5,000

SIP[#] Please refer page 83

Additional Purchase ₹ 1,000

Entry load: "NA"

Exit load: Nil

Month End Total Expenses Ratios (Annualized)²

Regular³ 0.48%

Direct 0.08%

In addition, weighted average TER for underlying Fund(s) is 0.26%

¹In multiples of Re 1 thereafter.

²**TER Annualized:** TER including GST on Investment Management Fees. The investors are bearing the recurring expenses of the Fund, in addition to the expenses of the underlying Fund. However, Investors should note that the total expense ratio for Direct and Regular plan provided above for the scheme does not include the additional recurring expenses of the underlying fund which are subject to the maximum limits prescribed under sub-regulation 6 & 6A of Regulation 52 of the SEBI Regulations. Please note that the weighted average TER for the underlying Fund(s) is same for Regular and Direct Plans

³**Continuing plans.**

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁵YTM is annualized

⁶The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	% to Net Assets
Mutual Fund Units	96.04%
HSBC Arbitrage Fund Direct Growth	35.77%
HSBC Short Duration Fund - Direct Growth	19.03%
HSBC Banking and PSU Debt Fund - Direct Growth	14.28%
HSBC Corporate Bond Fund - Direct Growth	9.89%
HSBC Dynamic Bond Fund - Direct Growth	8.54%
HSBC Gilt Fund - Direct Growth	8.53%
Cash Equivalent	3.96%
TREPS*	4.15%
Net Current Assets:	-0.19%
Total Net Assets as on 31-May-2025	100.00%

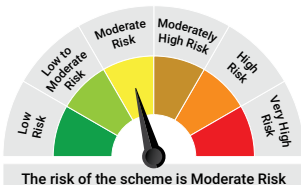
*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data (Debt Portion Only)

YTM ⁵	6.56%
Average Maturity	7.67 Years
Modified Duration	4.35 Years
Macaulay Duration ⁶	4.54 Years

Industry Allocation

Internal - Mutual Fund Units	96.04%
Reverse Repos/TREPS	4.15%
Net Current Assets	-0.19%



This product is suitable for investors who are seeking*:

- To provide income over the long-term;
- Investing predominantly in schemes of debt mutual funds, Arbitrage Funds and money market instruments

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Overnight Fund

Overnight Fund - An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.

Investment Objective: The scheme aims to offer reasonable returns commensurate with low risk and high degree of liquidity through investments overnight securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details	
Date of Allotment	22-May-19
Benchmark	NIFTY 1D Rate Index ^{4,5}
NAV (as on 31.05.25)	
Growth	₹ 1,338.6438
Direct Growth	₹ 1,349.1950
AUM (as on 31.05.25)	₹ 2,601.90 Cr.
AAUM (for the month of May)	₹ 2,953.33 Cr.
Fund Manager & Experience	
Mahesh Chhabria (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Nov 26, 2022
Abhishek Iyer (Fixed Income)	
Total Experience	17 Years
Managing this fund	Since Apr 01, 2025
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry load:	"NA"
Exit load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.16%
Direct	0.06%

¹In multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

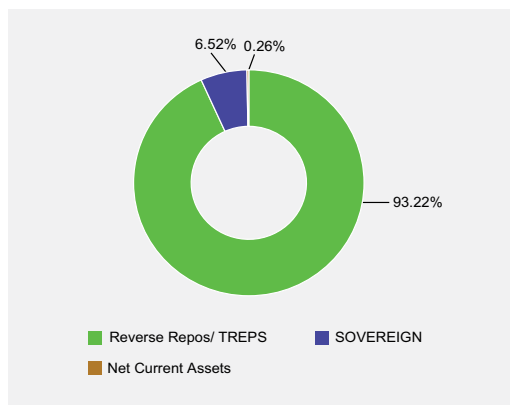
⁵Fund's benchmark has changed with effect from April 01, 2022.

⁶YTM is annualized.

Issuer	Rating	% to Net Assets
Reverse Repo		76.89%
REPO 02-Jun-2025 5.8	Reverse Rep- pos/TREPS	76.89%
Treasury Bills		6.52%
91 DTB 12Jun2025	SOVEREIGN	2.49%
182 DTB 19Jun2025	SOVEREIGN	2.11%
91 DAYS T-BILL - 19JUN2025	SOVEREIGN	1.34%
91 DTB 05Jun2025	SOVEREIGN	0.58%
Cash Equivalent		16.59%
TREPS*		16.33%
Net Current Assets:		0.26%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Rating Profile

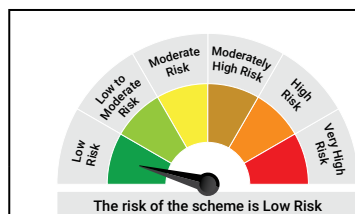


Quantitative Data	
YTM ⁶	5.80%
Average Maturity	2.74 Days
Modified Duration	2.74 Days
Macaulay Duration	2.74 Days

PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



This product is suitable for investors who are seeking*:

- Income over short term and high liquidity
- The scheme primarily invests in Debt, Money Market instruments, Cash and Cash equivalents (including Repo) with overnight maturity / maturing on or before next business day.

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Liquid Fund

Liquid Fund - An open-ended liquid scheme. A relatively low interest rate risk and moderate credit risk.

Investment Objective: To provide reasonable returns, commensurate with low risk while providing a high level of liquidity, through a portfolio of money market and debt securities. However, there can be no assurance that the Scheme objective can be realised.

Fund Details

Date of Allotment 04-Dec-02

Benchmark: NIFTY Liquid Index A-I⁵

NAV (as on 31.05.25)

Growth ₹ 2,590.4115

Direct Growth ₹ 2,614.3913

AUM (as on 31.05 .25) ₹ 21,893.74 Cr.

AAUM (for the month of May) ₹ 20,149.39 Cr.

Fund Manager & Experience

Mahesh Chhabria (Fixed Income)

Total Experience 14.5 Years

Managing this fund Since Feb 01, 2025

Abhishek Iyer (Fixed Income)

Total Experience 17 Years

Managing this fund Since Apr 01, 2025

Minimum Investment¹

Lumpsum ₹ 5,000

SIP^{##} Please refer page 83

Additional Purchase ₹ 1,000

Entry Load: "NA"

Exit Load²: Refer table below

Following Exit Load shall be applicable if switched out/redeemed within 7 Calendar Days.

Investor exit upon subscription	Exit Load as a % of redemption proceeds
Day 1	0.0070%
Day 2	0.0065%
Day 3	0.0060%
Day 4	0.0055%
Day 5	0.0050%
Day 6	0.0045%
Day 7 Onwards	0.0000%

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	0.21%
Direct	0.11%

¹in multiples of Re 1 thereafter.

²Effective from Oct 20, 2019 on Prospective basis.

³TER Annualized TER including GST on Investment Management Fees

⁴Continuing plans

⁵As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁶YTM is annualized.

⁷The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		22.97%
Bank of Baroda	IND A1+	6.91%
Punjab National Bank Limited	IND A1+	6.09%
Indian Bank	CRISIL A1+	3.84%
Canara Bank	CRISIL A1+	2.71%
Union Bank of India	CRISIL A1+	1.14%
Kotak Mahindra Bank Limited	CRISIL A1+	1.13%
IndusInd Bank Limited	CRISIL A1+	0.46%
HDFC Bank Limited	CARE A1+ / IND A1+	0.68%
Commercial Paper		55.56%
Small Industries Development Bank of India	CARE A1+	5.41%
National Bank for Agriculture & Rural Development	ICRA A1+	3.83%
Reliance Jio Infocomm Limited	CRISIL A1+	3.17%
ICICI Securities Limited	CRISIL A1+	3.16%
HDFC Securities Limited	ICRA A1+	2.73%
Reliance Retail Ventures Limited	CARE A1+ / CRISIL A1+	3.87%
Titan Company Limited	ICRA A1+	2.28%
Network 18 Media & Investments Limited	IND A1+	2.28%
Tata Capital Housing Finance Limited	CRISIL A1+	2.26%
ONGC Petro Additions Limited	CRISIL A1+	1.81%
Bajaj Housing Finance Limited	CRISIL A1+	1.81%
Motilal Oswal Financial Services Limited	ICRA A1+	1.80%
Godrej Industries Limited	CRISIL A1+ / ICRA A1+	2.37%
Axis Securities Limited	CRISIL A1+	1.58%
Bajaj Financial Securities Limited	IND A1+	1.48%
Indian Oil Corporation Limited	IND A1+	1.47%
Birla Group Holdings Private Limited	ICRA A1+	1.36%
Sikka Ports & Terminals Limited (Mukesh Ambani Group)	CRISIL A1+	1.35%
ICICI Home Finance Company Limited	CARE A1+	1.35%
Kotak Securities Limited	CRISIL A1+	1.14%
Aditya Birla Capital Limited	CRISIL A1+	1.14%
Julius Baer Capital (India) Private Limited	ICRA A1+	1.13%
APL Apollo Tubes Limited	ICRA A1+	0.91%
NTPC Limited	CRISIL A1+	0.90%
Pilani Investment and Industries Corporation Ltd	CARE A1+	0.68%
Axis Finance Limited	CRISIL A1+	0.68%
SBICAP Securities Limited	ICRA A1+	0.67%
Tata Consumer Products Limited	CARE A1+	0.46%
Godrej Consumer Products Limited	CRISIL A1+	0.45%
Hindustan Petroleum Corporation Limited	CRISIL A1+	0.45%
Godrej Agrovet Limited	CRISIL A1+	0.45%
Motilal Oswal Finvest Ltd.	CRISIL A1+	0.45%
Muthoot Finance Limited	CRISIL A1+	0.45%
Aditya Birla Housing Finance Limited	ICRA A1+	0.23%
Treasury Bills		17.70%
91 DTB 28Aug2025	SOVEREIGN	2.58%
91 DTB 05Jun2025	SOVEREIGN	2.28%
91 DTB 17Jul2025	SOVEREIGN	2.27%
91 DTB 21Aug2025	SOVEREIGN	2.26%
182 DTB 19Jun2025	SOVEREIGN	2.05%
91 DTB 01Aug2025	SOVEREIGN	1.60%

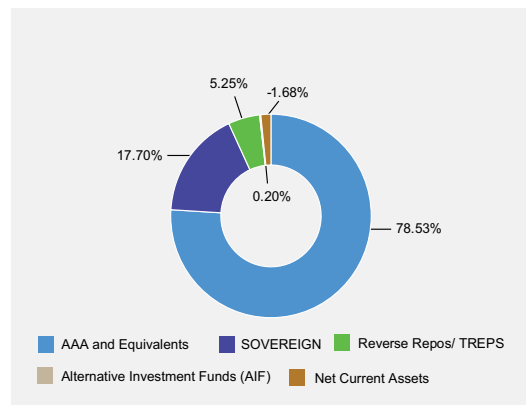
Issuer	Rating	% to Net Assets
182 DAYS T-BILL 07AUG25	SOVEREIGN	1.36%
91 DTB 26Jun2025	SOVEREIGN	1.25%
182 DAYS T-BILL 31JUL25	SOVEREIGN	0.91%
364 DAYS T-BILL 31JUL25	SOVEREIGN	0.91%
91 DTB 12Jun2025	SOVEREIGN	0.23%
Alternative Investment Funds (AIF)		0.20%
CDMDF CLASS A2	AIF	0.20%
Cash Equivalent		3.57%
TREPS*		5.25%
Net Current Assets:		-1.68%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data

YTM ⁵	6.23%
Average Maturity	48.67 Days
Modified Duration	45.93 Days
Macaulay Duration ⁷	48.67 Days

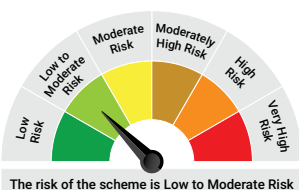
Rating Profile



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



This product is suitable for investors who are seeking*:

- Overnight liquidity over short term
- This scheme invests in money market and debt securities with low risk and high level of liquidity
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Money Market Fund

Money Market Fund - An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk

Investment Objective: The primary objective of the Scheme is to generate regular income through investment in a portfolio comprising substantially of money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details

Date of Allotment	10-Aug-05
Benchmark:	NIFTY Money Market Index A-I ⁴
NAV (as on 30.05.25)	
Growth	₹ 26.2943
Direct Growth	₹ 27.5704
AUM (as on 31.05.25)	₹ 3,247.48 Cr.
AAUM (for the month of May)	₹ 3,010.35 Cr.
Fund Manager & Experience	
Maresh Chhabria (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Feb 01, 2025
Abhishek Iyer (Fixed Income)	
Total Experience	17 Years
Managing this fund	Since Apr 01, 2025
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	Nil
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.34%
Direct	0.14%

¹in multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁵YTM is annualized.

[^]The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		61.71%
Bank of Baroda	IND A1+	6.63%
Canara Bank	CRISIL A1+	6.62%
HDFC Bank Limited	CARE A1+	6.58%
Indian Bank	CRISIL A1+	5.17%
Punjab National Bank Limited	CARE A1+ / ICRA A1+	5.74%
Bank of India	CRISIL A1+	3.70%
Union Bank of India	IND A1+	3.68%
National Bank for Agriculture & Rural Development	ICRA A1+ / CRISIL A1+ / IND A1+	6.62%
Small Industries Development Bank of India	CRISIL A1+ / CARE A1+	5.90%
Axis Bank Limited	CRISIL A1+	2.94%
Export Import Bank of India	CRISIL A1+	2.20%
ICICI Bank Limited	CRISIL A1+	1.50%
Kotak Mahindra Bank Limited	CRISIL A1+	1.48%
IDFC First Bank Limited	CRISIL A1+	1.48%
IndusInd Bank Limited	CRISIL A1+	1.47%
Commercial Paper		23.43%
Muthoot Finance Limited	CRISIL A1+	5.10%
ICICI Securities Limited	CRISIL A1+	4.37%
LIC Housing Finance Limited	CRISIL A1+	3.68%
Bharti Telecom Limited	ICRA A1+	2.26%
Birla Group Holdings Private Limited	ICRA A1+	2.19%
Kotak Mahindra Prime Limited	CRISIL A1+	1.48%
Sundaram Finance Limited	CRISIL A1+	1.47%
Tata Capital Limited	CRISIL A1+	1.44%
Cholamandalam Investment & Finance Company Limited	CRISIL A1+	1.44%
Government Securities		3.19%
8.28% KARNATAKA 06MAR2026 SDL	SOVEREIGN	1.60%
8.67% KARNATAKA 24FEB26 SDL	SOVEREIGN	0.80%
TAMIL NADU 08.24% 09SEP25 SDL	SOVEREIGN	0.79%
Treasury Bills		10.68%
364 DTB 19Mar2026	SOVEREIGN	2.95%
364 DTB 27Feb2026	SOVEREIGN	2.22%
364 DAYS T-BILL - 04DEC2025	SOVEREIGN	1.50%
364 DTB 01Jan2026	SOVEREIGN	1.49%
364 DTB 05Feb2026	SOVEREIGN	1.48%
364 DTB 12Mar2026	SOVEREIGN	0.74%
364 DTB 29Jan2026	SOVEREIGN	0.30%
Alternative Investment Funds (AIF)		0.20%
CDMDF CLASS A2	AIF	0.20%

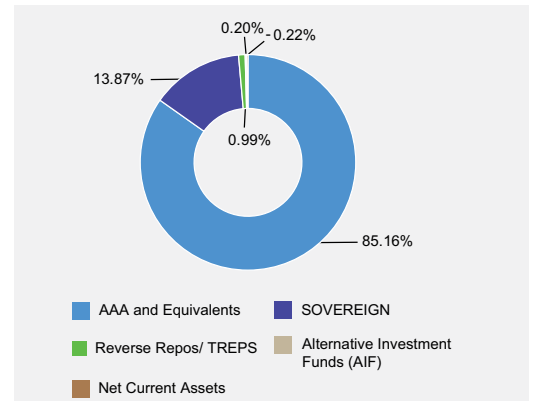
Issuer	Rating	% to Net Assets
Cash Equivalent		0.79%
TREPS*		0.99%
Net Current Assets:		-0.20%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data

YTM ⁵	6.44%
Average Maturity	257.63 Days
Modified Duration	242.12 Days
Macaulay Duration [^]	257.32 Days

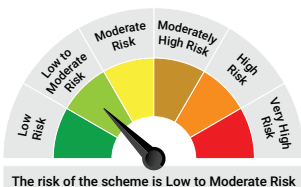
Rating Profile



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



This product is suitable for investors who are seeking*:

- Generation of regular income over short to medium term
- The scheme aims to generate regular income through investment in a portfolio comprising substantially of money market instruments.

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Low Duration Fund

Low Duration Fund - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. A relatively low interest rate risk and moderate credit risk.

Investment Objective: To provide liquidity and reasonable returns by investing primarily in a mix of short term debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details

Date of Allotment	04-Dec-10
Benchmark: NIFTY Low Duration Debt Index A-I ⁴	
NAV (as on 30.05.25)	
Growth	₹ 28.5788
Direct Growth	₹ 30.1514
AUM (as on 31.05.25)	₹ 579.95 Cr.
AAUM (for the month of May)	₹ 559.60 Cr.
Fund Manager & Experience	
Shriram Ramanathan (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since Nov 24, 2012
Mohd Asif Rizwi (Fixed Income)	
Total Experience	15 Years
Managing this fund	Since Jan 16, 2024
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	1.09%
Direct	0.39%

⁴The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

¹in multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁵YTM is annualized.

⁴The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		52.68%
National Bank for Agriculture & Rural Development	ICRA AAA / CRISIL AAA	8.94%
Rec Limited	CRISIL AAA	5.58%
Indian Railway Finance Corporation Limited	CRISIL AAA	4.55%
Bharti Telecom Limited	CRISIL AA+	4.53%
LIC Housing Finance Limited	CRISIL AAA	4.47%
Bajaj Housing Finance Limited	CRISIL AAA	4.42%
National Housing Bank	CRISIL AAA	4.41%
Power Finance Corporation Limited	CRISIL AAA	3.65%
Embassy Office Parks REIT	CRISIL AAA	3.49%
Muthoot Finance Limited	CRISIL AA+	2.67%
Hinduja Leyland Finance Limited	CRISIL AA+	1.74%
IndoStar Capital Finance Limited	CRISIL AA-	1.74%
IIFL Finance Limited	CRISIL AA	1.59%
Export Import Bank of India	CRISIL AAA	0.90%
Money Market Instruments		30.58%
Certificate of Deposit		
HDFC Bank Limited	CARE A1+	5.76%
Kotak Mahindra Bank Limited	CRISIL A1+	4.18%
Bank of Baroda	IND A1+	4.15%
Canara Bank	CRISIL A1+	4.14%
Small Industries Development Bank of India	CRISIL A1+	4.13%
Export Import Bank of India	CRISIL A1+	4.11%
Axis Bank Limited	CRISIL A1+	4.11%
Commercial Paper		1.65%
IndoStar Capital Finance Limited	CRISIL A1+	1.65%
Government Securities		13.42%
7.06% GOI 10APR28	SOVEREIGN	3.60%
7.38% GOI 20JUN2027	SOVEREIGN	2.75%
GOI FRB 04Oct2028	SOVEREIGN	2.64%
GOI FRB - 22SEP33	SOVEREIGN	1.82%
5.15% GOI 09NOV25 G-SEC	SOVEREIGN	1.73%
7.02% GOI 27MAY27 G-SEC	SOVEREIGN	0.88%
Alternative Investment Funds (AIF)		0.25%
CDMDF CLASS A2	AIF	0.25%
Cash Equivalent		1.42%
TREPS*		2.37%
Net Current Assets:		-0.95%
Total Net Assets as on 31-May-2025		100.00%

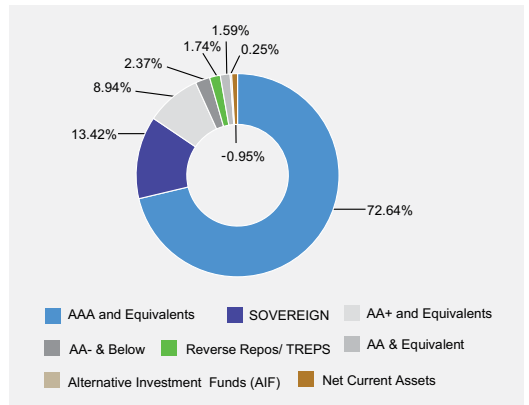
*TREPS : Tri-Party Repo fully collateralized by G-Sec

*Portfolio has 4.31% exposure to Interest Rate Swaps

Quantitative Data

YTM ⁵	6.68%
Average Maturity	14.43 Months
Modified Duration	10.61 Months
Macaulay Duration ⁴	11.26 Months

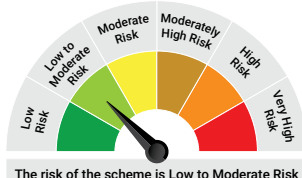
Rating Profile



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



This product is suitable for investors who are seeking*:

- Liquidity over short term
- The Scheme will Invest predominantly in debt and money market instruments such that the Macaulay duration of the Portfolio is between 6 months to 12 months.

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Ultra Short Duration Fund

Ultra Short Duration Fund - An Open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. A relatively low interest rate risk and moderate credit risk.

Investment Objective: To provide liquidity and generate reasonable returns with low volatility through investment in a portfolio comprising of debt & money market instruments. However, there is no assurance that the investment objective of the scheme will be achieved.

Fund Details	
Date of Allotment	29-Jan-20
Benchmark: NIFTY Ultra Short Duration Debt Index A-I ⁴	
NAV (as on 30.05.25)	
Growth	₹ 1,347.1285
Direct Growth	₹ 1,365.9072
AUM (as on 31.05.25)	₹ 2,735.55 Cr.
AAUM (for the month of May)	₹ 2,717.11 Cr.
Fund Manager & Experience	
Maresh Chhabria (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Nov 26, 2022
Abhishek Iyer (Fixed Income)	
Total Experience	17 Years
Managing this fund	Since Apr 01, 2025
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.45%
Direct	0.22%

¹in multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁵YTM is annualized.

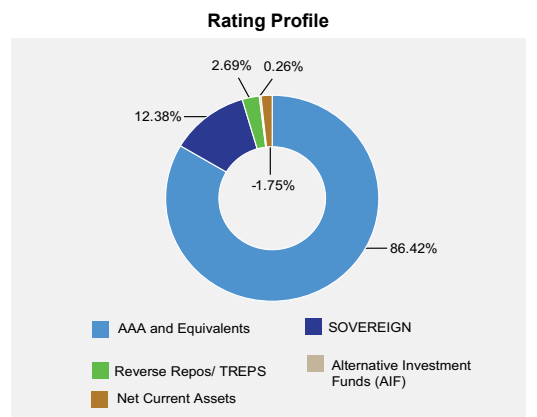
[^]The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		
National Bank for Agriculture & Rural Development	CRISIL AAA	4.78%
Bajaj Housing Finance Limited	CRISIL AAA	3.75%
Rec Limited	CRISIL AAA	3.74%
Power Finance Corporation Limited	CRISIL AAA	2.87%
Bajaj Finance Limited	CRISIL AAA	2.84%
Sundaram Finance Limited	ICRA AAA	1.91%
Kotak Mahindra Prime Limited	CRISIL AAA	0.99%
LIC Housing Finance Limited	CRISIL AAA	0.95%
HDFC Bank Limited	CRISIL AAA	0.95%
Money Market Instruments		
Certificate of Deposit		
Axis Bank Limited	CRISIL A1+	8.09%
Canara Bank	CRISIL A1+	7.95%
Bank of Baroda	IND A1+	4.46%
Kotak Mahindra Bank Limited	CRISIL A1+	3.54%
ICICI Bank Limited	CRISIL A1+	2.66%
Punjab National Bank Limited	ICRA A1+ / CARE A1+	4.56%
Union Bank of India	IND A1+	2.62%
HDFC Bank Limited	CARE A1+	1.77%
National Bank for Agriculture & Rural Development	CRISIL A1+ / ICRA A1+	3.51%
Small Industries Development Bank of India	CARE A1+ / CRISIL A1+	2.65%
Commercial Paper		
LIC Housing Finance Limited	CRISIL A1+	6.23%
Kotak Mahindra Investment Limited	CRISIL A1+	3.61%
Tata Capital Limited	CRISIL A1+	3.45%
Small Industries Development Bank of India	CARE A1+	1.83%
Export Import Bank of India	CRISIL A1+	1.78%
Kotak Mahindra Prime Limited	CRISIL A1+	1.76%
ICICI Securities Limited	CRISIL A1+	1.75%
Securitized Debt Amort		
India Universal Trust AL2 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	1.42%
Government Securities		
TAMIL NADU 08.24% 09SEP25 SDL	SOVEREIGN	1.87%
Treasury Bills		
182 DAYS T-BILL 27JUN25	SOVEREIGN	2.44%
91 DTB 12Jun2025	SOVEREIGN	1.82%
364 DAYS T-BILL 12JUN25	SOVEREIGN	1.82%
364 DTB 28Aug2025	SOVEREIGN	1.80%
364 DTB 29Jan2026	SOVEREIGN	1.76%
364 DTB 19Mar2026	SOVEREIGN	0.87%
Alternative Investment Funds (AIF)		
CDMDF CLASS A2	AIF	0.26%

Issuer	Rating	% to Net Assets
Cash Equivalent		0.94%
TREPS*		2.69%
Net Current Assets:		-1.75%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec
*Portfolio has 4.57% exposure to Interest Rate Swaps

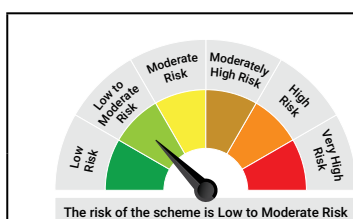
Quantitative Data	
YTM ⁵	6.42%
Average Maturity	6.15 Months
Modified Duration	5.61 Months
Macaulay Duration [^]	5.97 Months



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



This product is suitable for investors who are seeking*:

- Income over short term with low volatility.
- The Scheme will Invest predominantly in debt and money market instruments such that the Macaulay duration of the Portfolio is between 3 months to 6 months.

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Short Duration Fund

Short Duration Fund - An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A moderate interest rate risk and moderate credit risk.

Investment Objective: To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 1 year to 3 years. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details

Date of Allotment	27-Dec-11
Benchmark: NIFTY Short Duration Debt Index A-II (effective September 04, 2023) ⁴ , ⁵	
NAV (as on 30.05.25)	
Growth	₹ 26.5086
Direct Growth	₹ 28.0946
AUM (as on 31.05.25)	₹ 3,928.37 Cr.
AAUM (for the month of May)	₹ 4,029.54 Cr.
Fund Manager & Experience	
Mohd Asif Rizwi (Fixed Income)	
Total Experience	15 Years
Managing this fund	Since Jan 16, 2024
Shriram Ramanathan (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since May 1, 2024
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.72%
Direct	0.27%

¹in multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁵Fund's benchmark has changed effective September 04, 2023.

^{##}YTM is annualized.

[^]The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

^{^^}Effective September 04, 2023, the PRC Matrix has been changed from B-II to A-II

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		
Power Finance Corporation Limited	CRISIL AAA	75.50%
Small Industries Development Bank of India	CRISIL AAA	7.74%
Rec Limited	CRISIL AAA	7.68%
Export Import Bank of India	CRISIL AAA	6.01%
National Bank for Agriculture & Rural Development	CRISIL AAA / ICRA AAA	5.98%
Bajaj Finance Limited	CRISIL AAA	7.02%
Indian Railway Finance Corporation Limited	CRISIL AAA / CARE AAA	5.96%
LIC Housing Finance Limited	CRISIL AAA	6.47%
Bajaj Housing Finance Limited	CRISIL AAA	5.01%
Kotak Mahindra Prime Limited	CRISIL AAA	3.33%
Embassy Office Parks REIT	CRISIL AAA	3.15%
Sundaram Finance Limited	CRISIL AAA / ICRA AAA	3.08%
Indian Oil Corporation Limited	CRISIL AAA	3.91%
Hindustan Zinc Limited	CRISIL AAA	2.08%
National Highways Authority of India	CRISIL AAA	1.97%
National Housing Bank	CRISIL AAA	1.40%
Power Grid Corporation of India Limited	CRISIL AAA	1.39%
HDFC Bank Limited	CRISIL AAA	1.37%
NTPC Limited	CRISIL AAA	1.26%
Securitized Debt Amort		
India Universal Trust AL1 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	0.69%
India Universal Trust AL2 PTC (PTC of pools from HDFC Bank Limited)	IND AAA(SO)	2.69%
Government Securities		
7.32% GOI 13NOV2030	SOVEREIGN	20.84%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	4.35%
6.33% GOI 05MAY2035 GSEC	SOVEREIGN	3.51%
7.02% GOI 18JUN31 G-SEC	SOVEREIGN	2.33%
6.75% GOI 23-Dec-2029	SOVEREIGN	2.21%
7.04% GOI 03JUN29 G-SEC	SOVEREIGN	1.76%
7.26% GOI 06FEB33	SOVEREIGN	1.51%
7.10% GOI 08-Apr-2034	SOVEREIGN	1.38%
7.38% GUJARAT 26Apr2030 SDL	SOVEREIGN	1.36%
7.72% MAHARASHTRA SDL 10Jan2035	SOVEREIGN	1.07%
6.84% Gujarat SDL 08Sep2031	SOVEREIGN	0.70%
Alternative Investment Funds (AIF)		
CDMDF CLASS A2	AIF	0.27%
Cash Equivalent		
TREPS*		0.27%
Net Current Assets:		0.70%
Total Net Assets as on 31-May-2025		0.00%

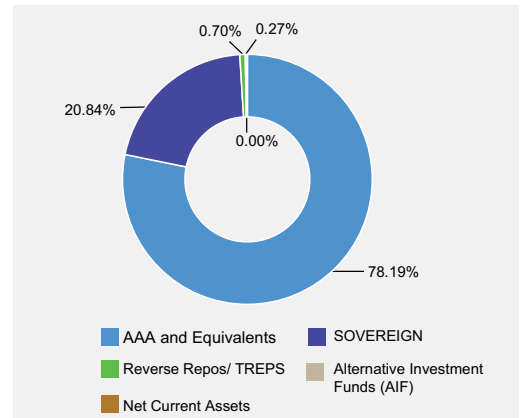
*TREPS : Tri-Party Repo fully collateralized by G-Sec;

*Portfolio has 3.18% exposure to Interest Rate Swaps

Quantitative Data

YTM ^s	6.62%
Average Maturity	3.45 Years
Modified Duration	2.79 Years
Macaulay Duration [^]	2.94 Years

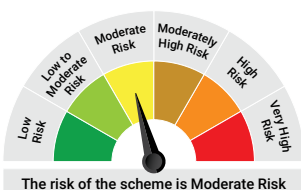
Rating Profile



PRC Matrix^{^^}

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)	A-II		
Relatively High (Class III)			

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



This product is suitable for investors who are seeking*:

- Generation of regular returns over short term
- The Scheme will Invest predominantly in debt and money market instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years.

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Medium Duration Fund

Medium Duration Fund - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. A relatively high interest rate risk and moderate credit risk.

Investment Objective: To seek to generate income by investing primarily in debt and money market securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details

Date of Allotment	02-Feb-15
Benchmark: NIFTY Medium Duration Debt Index A-III ⁴	
NAV (as on 30.05.25)	
Growth	₹ 20.4922
Direct Growth	₹ 22.3499
AUM (as on 31.05.25)	₹ 647.81 Cr.
AAUM (for the month of May)	₹ 650.86 Cr.
Fund Manager & Experience	
Shriram Ramanathan (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since Feb 02, 2015
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	1.08%
Direct	0.40%

¹in multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on "Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes" has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁵YTM is annualized.

⁶The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer Rating % to Net Assets

Corporate Bonds / Debentures		67.71%
Small Industries Development Bank of India	CRISIL AAA	8.34%
Export Import Bank of India	CRISIL AAA	8.16%
Power Finance Corporation Limited	CRISIL AAA	8.11%
Rec Limited	CRISIL AAA	8.05%
National Bank for Agriculture & Rural Development	CRISIL AAA	8.01%
Delhi International Airport Limited	ICRA AA	4.90%
Aditya Birla Renewables Limited	CRISIL AA	4.17%
Vedanta Limited	ICRA AA	3.99%
Aadhar Housing Finance Limited	IND AA	3.90%
Shriram Finance Limited	CRISIL AA+	3.13%
IIFL Finance Limited	CRISIL AA	3.01%
Power Grid Corporation of India Limited	CRISIL AAA	2.37%
Indian Railway Finance Corporation Limited	CRISIL AAA	1.57%
Money Market Instruments		
Commercial Paper		2.22%
IndoStar Capital Finance Limited	CRISIL A1+	2.22%
Securitized Debt Amort		6.97%
Dhruva XXIV (PTC of pools from Five-Star Business Finance Limited)	ICRA AAA(SO)	3.46%
Vajra 011 Trust (PTC of pools from Veritas Finance Private Limited)	ICRA AAA(SO)	2.91%
Sansar Trust IX (PTC of pools from Shriram Finance Limited)	ICRA AAA(SO)	0.60%
Government Securities		21.47%
6.33% GOI 05MAY2035 GSEC	SOVEREIGN	9.57%
7.32% GOI 13NOV2030	SOVEREIGN	4.12%
6.92% GOI 18NOV2039 GSEC	SOVEREIGN	3.24%
7.30% GOI 19JUN53	SOVEREIGN	1.69%
7.09% GOI 05AUG2054	SOVEREIGN	1.63%
7.10% GOI 08-Apr-2034	SOVEREIGN	0.82%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	0.40%
Alternative Investment Funds (AIF)		0.35%
CDMDF CLASS A2	AIF	0.35%
Cash Equivalent		1.28%
TREPS*		3.62%
Net Current Assets:		-2.34%
Total Net Assets as on 31-May-2025		100.00%

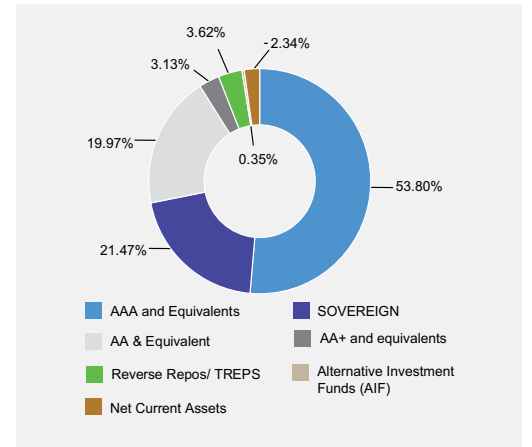
*TREPS : Tri-Party Repo fully collateralized by G-Sec

*Portfolio has 3.86% exposure to Interest Rate Swaps

Quantitative Data

YTM ⁵	7.21%
Average Maturity	5.16 Years
Modified Duration	3.6 Years
Macaulay Duration ⁶	3.77 Years

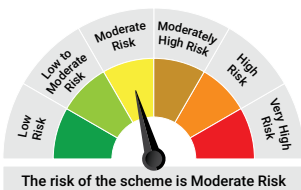
Rating Profile



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Potential Risk Class ("PRC") matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



This product is suitable for investors who are seeking*:

- Generation of income over medium term
- An open ended debt scheme predominantly investing in fixed income instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years.
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Medium to Long Duration Fund

Medium to Long Duration Fund - An open-ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. A relatively high interest rate risk and moderate credit risk.

Investment Objective: To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details

Date of Allotment	10-Dec-02
Benchmark: NIFTY Medium to Long Duration Debt Index A-III (effective September 04, 2023) ^{4, 5}	
NAV (as on 30.05.25)	
Growth	₹ 42.5521
Direct Growth	₹ 47.4506
AUM (as on 31.05.25)	₹ 50.69 Cr.
AAUM (for the month of May)	₹ 50.41 Cr.
Fund Manager & Experience	
Mohd. Asif Rizwi (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since Feb 01, 2025
Shriram Ramanathan (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since Nov, 26 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 83
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	1.40%
Direct	0.67%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁵Fund's benchmark has changed effective September 04, 2023.

⁶YTM is annualized.

⁷The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

⁸Effective September 04, 2023, the PRC Matrix has been changed from B-III to A-III

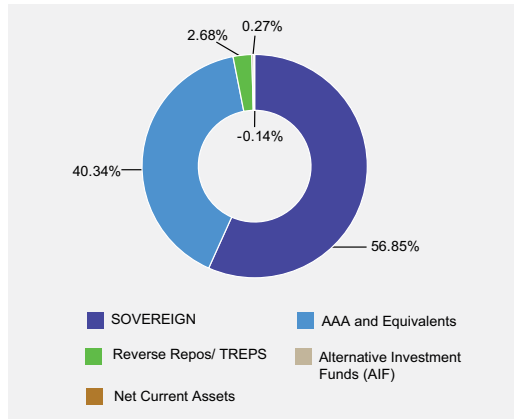
Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		40.34%
Small Industries Development Bank of India	CRISIL AAA	8.46%
Rec Limited	CRISIL AAA	8.22%
Power Finance Corporation Limited	CRISIL AAA	6.25%
National Bank for Agriculture & Rural Development	CRISIL AAA	6.13%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.00%
Export Import Bank of India	CRISIL AAA	5.28%
Government Securities		56.85%
6.92% GOI 18NOV2039 GSEC	SOVEREIGN	12.42%
7.30% GOI 19JUN53	SOVEREIGN	10.78%
7.18% GOI 24-Jul-2037	SOVEREIGN	10.76%
6.54% GOI 17JAN2032	SOVEREIGN	10.35%
7.34% GOI 22APR2064	SOVEREIGN	6.35%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	6.19%
Alternative Investment Funds (AIF)		0.27%
CDMDF CLASS A2	AIF	0.27%
Cash Equivalent		2.54%
TREPS*		2.68%
Net Current Assets:		-0.14%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data

YTM ⁶	6.57%
Average Maturity	11.67 Years
Modified Duration	6.55 Years
Macaulay Duration ⁷	6.81 Years

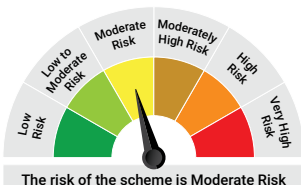
Rating Profile



PRC Matrix⁸

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



This product is suitable for investors who are seeking*:

- Regular income over medium to long term
 - This scheme primarily takes exposure to securities with Macaulay duration of the portfolio is between 4 years to 7 years.
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Dynamic Bond Fund

Dynamic Bond Fund - An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.

Investment Objective: To deliver returns in the form of interest income and capital gains, along with high liquidity, commensurate with the current view on the markets and the interest rate cycle, through active investment in debt and money market instruments. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details

Date of Allotment	27-Sep-10
Benchmark: NIFTY Composite Debt Index A-III ⁴	
NAV (as on 30.05.25)	
Growth	₹ 29.9614
Direct Growth	₹ 32.4398
AUM (as on 31.05.25)	₹ 185.12 Cr.
AAUM (for the month of May)	₹ 177.62 Cr.
Fund Manager & Experience	
Maresh Chhabria (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since May 1, 2024
Shriram Ramanathan (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since Feb 02, 2015
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.78%
Direct	0.22%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁵YTM is annualized.

⁶The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

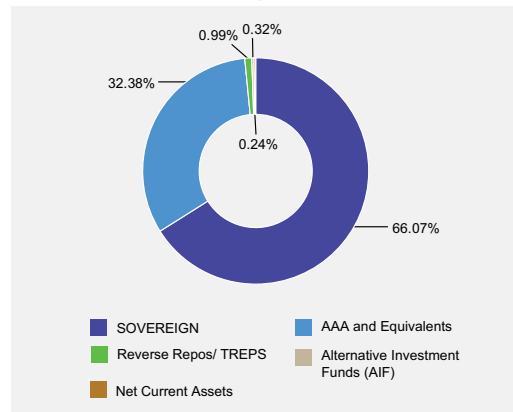
Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		32.38%
National Bank for Agriculture & Rural Development	ICRA AAA	8.40%
Power Finance Corporation Limited	CRISIL AAA	6.84%
Rec Limited	CRISIL AAA	6.19%
Bajaj Finance Limited	CRISIL AAA	5.48%
National Housing Bank	CARE AAA	5.47%
Government Securities		66.07%
7.34% GOI 22APR2064	SOVEREIGN	18.54%
6.33% GOI 05MAY2035 GSEC	SOVEREIGN	14.32%
6.92% GOI 18NOV2039 GSEC	SOVEREIGN	13.89%
7.09% GOI 05AUG2054	SOVEREIGN	11.41%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	3.67%
7.22% Gujarat SDL 15Jan2035	SOVEREIGN	2.88%
6.90% GOI 15-Apr-2065	SOVEREIGN	1.36%
Alternative Investment Funds (AIF)		0.32%
CDMDF CLASS A2	AIF	0.32%
Cash Equivalent		1.23%
TREPS*		0.99%
Net Current Assets:		0.24%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data

YTM ⁵	6.69%
Average Maturity	16.79 Years
Modified Duration	8.13 Years
Macaulay Duration ⁶	8.45 Years

Rating Profile



PRC Matrix

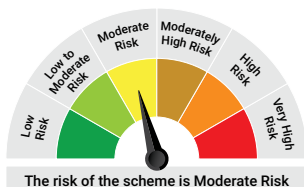
Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

This product is suitable for investors who are seeking*:

- Generation of reasonable returns over medium to long term
 - The Scheme invests across all classes of fixed income instruments with no cap or floor on maturity, duration or instrument type concentrations. This makes the scheme different from other existing open – ended income/debt schemes of the Fund.
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.



HSBC Corporate Bond Fund

Corporate Bond Fund - An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk.

Investment Objective: To generate regular return by investing predominantly in AA+ and above rated debt and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details

Date of Allotment	31-Mar-97
Benchmark: NIFTY Corporate Bond Index A-II ⁴	
NAV (as on 30.05.25)	
Growth	₹ 73.2640
Direct Growth	₹ 78.0200
AUM (as on 31.05.25)	₹ 5,894.57 Cr.
AAUM (for the month of May)	₹ 5772.96 Cr.
Fund Manager & Experience	
Mohd. Asif Rizwi (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since Feb 01, 2025
Shriram Ramanathan (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since June 30, 2014
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load: Nil	
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.64%
Direct	0.30%

¹in multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁵YTM is annualized.

⁶The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

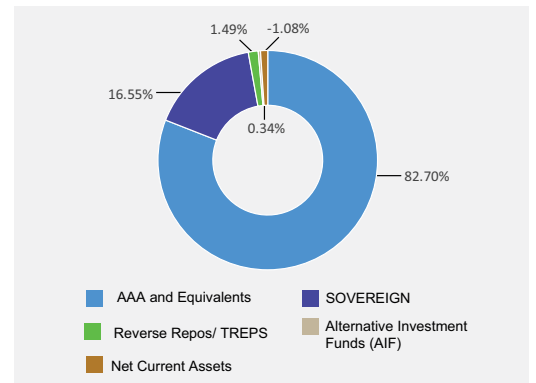
Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		82.71%
National Highways Authority of India	CRISIL AAA	7.00%
NTPC Limited	CRISIL AAA	6.93%
Power Grid Corporation of India Limited	CRISIL AAA	6.52%
Rec Limited	CRISIL AAA	6.01%
Power Finance Corporation Limited	CRISIL AAA	5.78%
Indian Oil Corporation Limited	CRISIL AAA	5.62%
HDFC Bank Limited	CRISIL AAA	5.14%
Export Import Bank of India	CRISIL AAA	5.04%
LIC Housing Finance Limited	CRISIL AAA	4.38%
Small Industries Development Bank of India	CRISIL AAA	4.18%
Bajaj Finance Limited	CRISIL AAA	4.06%
Indian Railway Finance Corporation Limited	CRISIL AAA	3.04%
Housing and Urban Development Corporation Limited	CARE AAA / ICRA AAA	3.48%
National Bank for Agriculture & Rural Development	CRISIL AAA / ICRA AAA	4.06%
Kotak Mahindra Prime Limited	CRISIL AAA	2.76%
Bajaj Housing Finance Limited	CRISIL AAA	2.32%
ICICI Bank Limited	CARE AAA	2.19%
Embassy Office Parks REIT	CRISIL AAA	2.05%
Hindustan Zinc Limited	CRISIL AAA	1.31%
Sundaram Finance Limited	CRISIL AAA	0.85%
Government Securities		16.55%
7.04% GOI 03JUN29 G-SEC	SOVEREIGN	4.11%
7.06% GOI 10APR28	SOVEREIGN	3.37%
7.37% GOI 23OCT2028	SOVEREIGN	2.60%
6.75% GOI 23-Dec-2029	SOVEREIGN	2.26%
7.15% KARNATAKA 09OCT28 SDL	SOVEREIGN	1.77%
6.47% MAHARASHTRA 21OCT2028 SDL	SOVEREIGN	0.87%
7.18% MAHARASHTRA 28JUN2029 SDL	SOVEREIGN	0.45%
6.35% MAHARASHTRA SDL 25Nov2028	SOVEREIGN	0.43%
7.05% GUJARAT 14AUG28 SDL	SOVEREIGN	0.37%
7.69% GUJARAT 20 Dec 2027 SDL	SOVEREIGN	0.27%
7.17% GOI 08JAN28	SOVEREIGN	0.05%
Alternative Investment Funds (AIF)		0.34%
CDMDF CLASS A2	AIF	0.34%
Cash Equivalent		0.40%
TREPS*		1.49%
Net Current Assets:		-1.09%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data

YTM⁵	6.54%
Average Maturity	3.34 Years
Modified Duration	2.8 Years
Macaulay Duration⁶	2.95 Years

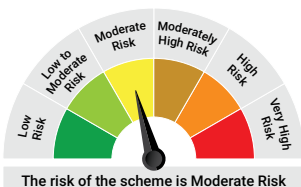
Rating Profile



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



This product is suitable for investors who are seeking*:

- Generation of regular and stable income over medium to long term
- The Scheme will invest predominantly in corporate debt securities rated AA+ and above

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Banking and PSU Debt Fund

Banking and PSU Fund - An open-ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit.

Investment Objective: To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs) and Public Financial Institutions (PFIs) in India. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details	
Date of Allotment	12-Sep-12
Benchmark: Nifty Banking & PSU Debt Index A-II ⁴	
NAV (as on 30.05.25)	
Growth	₹ 24.3038
Direct Growth	₹ 25.5918
AUM (as on 31.05.25)	₹ 4,294.57 Cr.
AAUM (for the month of May)	₹ 4,297.70 Cr.
Fund Manager & Experience	
Maresh Chhabria (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Nov 26,2022
Mohd. Asif Rizwi (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since May 1, 2024
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.61%
Direct	0.23%

¹in multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁵YTM is annualized.

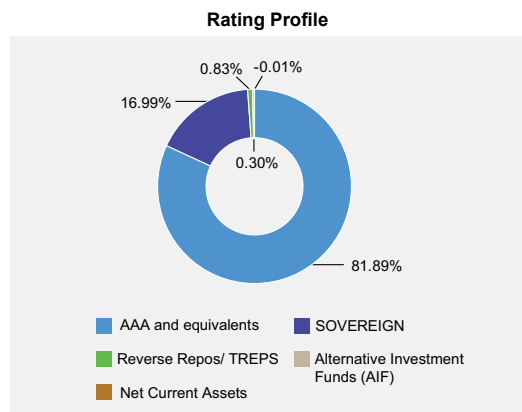
⁶The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		80.23%
Export Import Bank of India	CRISIL AAA	8.67%
Indian Railway Finance Corporation Limited	CRISIL AAA	8.06%
Power Finance Corporation Limited	CRISIL AAA	8.02%
Small Industries Development Bank of India	CRISIL AAA	7.91%
National Housing Bank	CRISIL AAA / IND AAA / CARE AAA	9.65%
Indian Oil Corporation Limited	CRISIL AAA	5.18%
Bajaj Finance Limited	CRISIL AAA	4.81%
NTPC Limited	CRISIL AAA	4.73%
National Bank for Agriculture & Rural Development	ICRA AAA / CRISIL AAA	8.11%
Power Grid Corporation of India Limited	CRISIL AAA	2.62%
Rec Limited	ICRA AAA / CRISIL AAA	4.90%
LIC Housing Finance Limited	CRISIL AAA	2.45%
Axis Bank Limited	CRISIL AAA	2.42%
Embassy Office Parks REIT	CRISIL AAA	1.41%
Bajaj Housing Finance Limited	CRISIL AAA	1.18%
Kotak Mahindra Bank Limited	CRISIL AAA	0.12%
Money Market Instruments		
Certificate of Deposit		1.66%
Canara Bank	CRISIL A1+	1.66%
Government Securities		16.99%
6.75% GOI 23-Dec-2029	SOVEREIGN	5.33%
7.04% GOI 03JUN29 G-SEC	SOVEREIGN	3.63%
6.33% GOI 05MAY2035 GSEC	SOVEREIGN	2.84%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	2.07%
7.10% GOI 08-Apr-2034	SOVEREIGN	1.86%
7.26% GOI 06FEB33	SOVEREIGN	1.26%
Alternative Investment Funds (AIF)		0.30%
CDMDF CLASS A2	AIF	0.30%
Cash Equivalent		0.82%
TREPS*		0.83%
Net Current Assets:		-0.01%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

*Portfolio has 3.49% exposure to Interest Rate Swaps

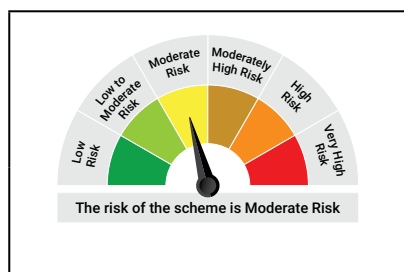
Quantitative Data	
YTM ⁵	6.53%
Average Maturity	3.72 Years
Modified Duration	2.99 Years
Macaulay Duration ⁶	3.15 Years



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



This product is suitable for investors who are seeking*:

- Generation of reasonable returns and liquidity over short term.
- The portfolio will primarily be invested in debt and money market instruments consisting predominantly of securities issued by entities such as Banks, Public Sector undertakings, Public Financial Institutions (PFIs) and Municipal Bonds..
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC Credit Risk Fund

Credit Risk Fund - An open-ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.

Investment Objective: To generate regular returns and capital appreciation by investing predominantly in AA and below rated corporate bonds, debt, government securities and money market instruments. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details

Date of Allotment	08-Oct-09
Benchmark: NIFTY Credit Risk Bond Index B-II ⁴	
NAV (as on 30.05.25)	
Growth	₹ 32.2561
Direct Growth	₹ 34.9489
AUM (as on 31.05.25)	₹ 657.46 Cr.
AAUM (for the month of May)	₹ 660.07 Cr.

Fund Manager & Experience

Shriram Ramanathan (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since Nov 24, 2012

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000

Entry Load:

"NA"

Exit Load: • Units redeemed or switched out are upto 10% of the units purchased or switched in ("the limit") within 2 years from the date of allotment – Nil
 • Units redeemed or switched out are over and above the limit within 1 year from the date of allotment –3%.
 • Units redeemed or switched on or after 1 year upto 2 years from the date of allotment –2%.
 • Units redeemed or switched on or after 2 years from the date of allotment –Nil

Month End Total Expenses Ratios (Annualized)²

Regular ³	1.69%
Direct	0.96%

¹In multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

⁵YTM is annualized.

⁶The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

Restriction on fresh/additional subscription through any investment mode such as lumpsum investment, switches, etc. and/or fresh enrolment of facilities such as SIP, STP facility etc. under HSBC Credit Risk Fund upto a limit of INR 5 lakhs per month per PAN with effect from November 1, 2023 (effective date), till further notice. Investors are further requested to refer latest Notice cum addendum in this regard as available on the website of HSBC Mutual Fund for any update.

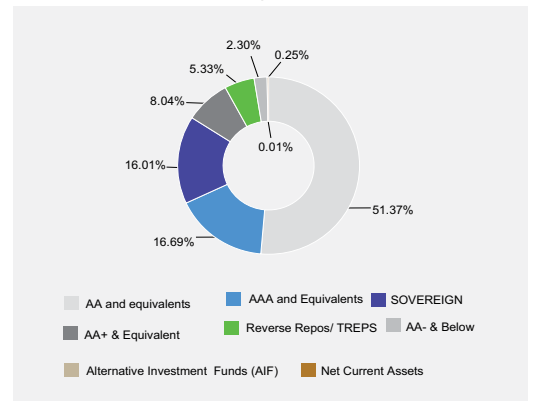
Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		69.63%
Nuvoco Vistas Corp Limited	CRISIL AA	8.06%
Tata Projects Limited	IND AA	5.58%
Tata Housing Development Company Limited	CARE AA	5.53%
Nirma Limited	CRISIL AA	4.74%
ONGC Petro Additions Limited	ICRA AA	4.15%
Aditya Birla Renewables Limited	CRISIL AA	4.10%
Small Industries Development Bank of India	CRISIL AAA	3.98%
Aditya Birla Real Estate Limited	CRISIL AA	3.94%
National Bank for Agriculture & Rural Development	CRISIL AAA	3.94%
JSW Steel Limited	CARE AA	3.86%
Godrej Housing Finance Limited	CRISIL AA+	3.21%
Aadhar Housing Finance Limited	ICRA AA / IND AA	4.77%
TVS Credit Services Limited	CRISIL AA+	2.42%
Delhi International Airport Limited	ICRA AA	2.41%
Vedanta Limited	ICRA AA	2.36%
IndoStar Capital Finance Limited	CRISIL AA-	2.30%
IIFL Finance Limited	CRISIL AA	1.87%
Hinduja Leyland Finance Limited	CRISIL AA+	1.54%
Tata power Company Limited	CARE AA+	0.87%
Money Market Instruments		
Certificate of Deposit		3.62%
Bank of Baroda	IND A1+	3.62%
Securitized Debt Amort		5.15%
Dhruva XXIV (PTC of pools from Five-Star Business Finance Limited)	ICRA AAA(SO)	2.90%
Vajra 011 Trust (PTC of pools from Veritas Finance Private Limited)	ICRA AAA(SO)	2.25%
Government Securities		16.01%
7.32% GOI 13NOV2030	SOVEREIGN	4.87%
6.92% GOI 18NOV2039 GSEC	SOVEREIGN	4.79%
6.33% GOI 05MAY2035 GSEC	SOVEREIGN	2.31%
7.10% GOI 08-Apr-2034	SOVEREIGN	1.62%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	1.59%
7.18% GOI 24-Jul-2037	SOVEREIGN	0.83%
Alternative Investment Funds (AIF)		0.25%
CDMDF CLASS A2	AIF	0.25%
Cash Equivalent		5.34%
TREPS*		5.33%
Net Current Assets:		0.01%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data

YTM⁵	7.19%
Average Maturity	2.85 Years
Modified Duration	2.13 Years
Macaulay Duration⁶	2.23 Years

Rating Profile



PRC Matrix

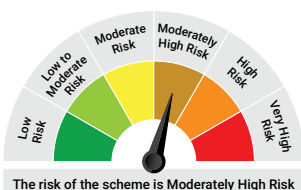
Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)			C-III

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

This product is suitable for investors who are seeking*:

- Generation of regular returns and capital appreciation over medium to long term
- An open ended debt scheme predominantly investing in AA and below rated corporate bonds. The scheme may also invest in various debt securities, government securities and money market instruments, REITs and InvITs
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.



HSBC Gilt Fund

Gilt Fund - An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.

Investment Objective: To generate returns from a portfolio from investments in Government Securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Fund Details

Date of Allotment	29-Mar-00
Benchmark: NIFTY All Duration G-Sec Index ⁴	
NAV (as on 30.05.25)	
Growth	₹ 67.0393
Direct Growth	₹ 76.7950
AUM (as on 31.05.25)	₹ 295.44 Cr.
AAUM (for the month of May)	₹ 292.96 Cr.
Fund Manager & Experience	
Mohd Asif Rizwi (Fixed Income)	
Total Experience	15 Years
Managing this fund	Since May 1, 2024
Shriram Ramanathan (Fixed Income)	
Total Experience	24 Years
Managing this fund	Since April 03, 2017
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	1.64%
Direct	0.48%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

⁵YTM is annualized.

⁶The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

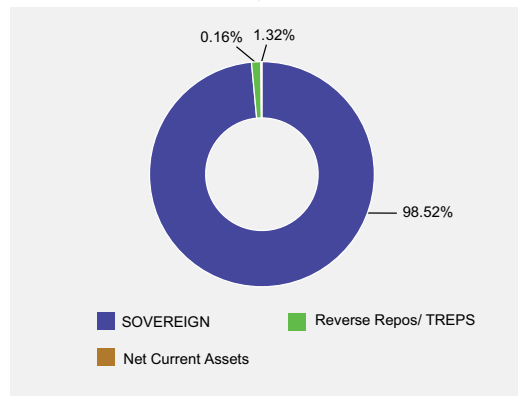
Issuer	Rating	% to Net Assets
Government Securities		98.52%
7.34% GOI 22APR2064	SOVEREIGN	21.95%
7.09% GOI 05AUG2054	SOVEREIGN	16.09%
6.92% GOI 18NOV2039 GSEC	SOVEREIGN	11.37%
7.30% GOI 19JUN53	SOVEREIGN	11.10%
7.18% GOI 24-Jul-2037	SOVEREIGN	9.23%
7.26% GOI 06FEB33	SOVEREIGN	7.35%
6.33% GOI 05MAY2035 GSEC	SOVEREIGN	6.86%
6.90% GOI 15-Apr-2065	SOVEREIGN	5.16%
7.10% GOI 08-Apr-2034	SOVEREIGN	3.60%
6.64% GOI 16JUN2035	SOVEREIGN	3.58%
7.22% Gujarat SDL 15Jan2035	SOVEREIGN	1.81%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	0.35%
7.09% GOI 25NOV74 G-SEC	SOVEREIGN	0.07%
Cash Equivalent		1.48%
TREPS*		1.32%
Net Current Assets:		0.16%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data

YTM ⁵	6.71%
Average Maturity	23.35 Years
Modified Duration	10.26 Years
Macaulay Duration ⁶	10.6 Years

Rating Profile



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

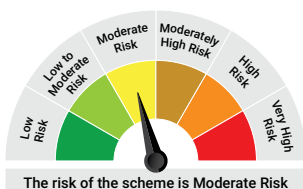
Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

This product is suitable for investors who are seeking*:

- Generation of returns over medium to long term
- The Scheme as per the asset allocation pattern has to invest a minimum of 80% in Government Securities and Treasury bills.

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.



HSBC Conservative Hybrid Fund

Conservative Hybrid Fund - An open ended hybrid scheme investing predominantly in debt instruments.

Investment Objective: To seek generation of reasonable returns through investments in debt and money market Instruments. The secondary objective of the Scheme is to invest in equity and equity related instruments to seek capital appreciation. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Fund Details

Date of Allotment	24-Feb-04
Benchmark: NIFTY 50 Hybrid Composite Debt 15:85 Index ⁴	
NAV (as on 30.05.25)	
Growth	₹ 61.4573
Direct Growth	₹ 68.6823
AUM (as on 31.05.25)	₹ 160.05 Cr.
AAUM (for the month of May)	₹ 150.25 Cr.
Fund Manager & Experience	
Mahesh Chhabria (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Jul 15,2023
Mohd. Asif Rizwi (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since Feb 01, 2025
Cheenu Gupta (Equity)	
Total Experience	17 Years
Managing this fund	Since Nov 26,2022
Abhishek Gupta (Equity)	
Total Experience	19 Years
Managing this fund	Since Apr 1,2024
Sonal Gupta (Overseas Investments)	
Total Experience	20 Years
Managing this fund	Since Dec, 2023
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	Nil
Month End Total Expenses Ratios (Annualized)²	
Regular ³	2.17%
Direct	1.29%

⁴The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

¹in multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁵YTM is annualized.

Issuer	Rating	% to Net Assets
EQUITY		19.62%
ETERNAL Limited	Retailing	2.98%
GE Vernova T&D India Limited	Electrical Equipment	1.96%
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.96%
Trent Limited	Retailing	1.90%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.92%
Kaynes Technology India Ltd	Industrial Manufacturing	0.75%
Bharat Electronics Limited	Aerospace & Defense	0.72%
KEI Industries Limited	Industrial Products	0.71%
Persistent Systems Limited	IT - Software	0.70%
CG Power and Industrial Solutions Limited	Electrical Equipment	0.64%
Safari Industries India Limited	Consumer Durables	0.63%
ICICI Bank Limited	Banks	0.63%
The Indian Hotels Company Limited	Leisure Services	0.61%
Cholamandalam Investment & Finance Company Limited	Finance	0.58%
Larsen & Toubro Limited	Construction	0.57%
Siemens Limited	Electrical Equipment	0.51%
Sobha Limited	Realty	0.50%
Power Mech Projects Limited	Construction	0.49%
Triveni Turbine Limited	Electrical Equipment	0.36%
Godrej Properties Limited	Realty	0.35%
Siemens Energy India Limited	Electrical Equipment	0.35%
KPIT Technologies Limited	IT - Software	0.25%
Aditya Vision Limited	Retailing	0.19%
Infosys Limited	IT - Software	0.12%
Sundaram Finance Limited	Finance	0.09%
Suzlon Energy Limited	Electrical Equipment	0.07%
HDFC Bank Limited	Banks	0.04%
ABB India Limited	Electrical Equipment	0.02%
Medi Assist Healthcare Services Limited	Insurance	0.01%
TD Power Systems Limited	Electrical Equipment	0.01%
Corporate Bonds / Debentures		9.64%
Power Finance Corporation Limited	CRISIL AAA	3.30%
Bajaj Finance Limited	CRISIL AAA	3.17%
National Housing Bank	CARE AAA	3.17%
Government Securities		64.28%
7.18% GOI 24-Jul-2037	SOVEREIGN	13.63%
7.09% GOI 05AUG2054	SOVEREIGN	9.90%
6.79% GOI 07OCT2034 GSEC	SOVEREIGN	9.80%
7.34% GOI 22APR2064	SOVEREIGN	6.70%
7.10% GOI 08-Apr-2034	SOVEREIGN	6.65%
6.33% GOI 05MAY2035 GSEC	SOVEREIGN	6.33%
6.92% GOI 18NOV2039 GSEC	SOVEREIGN	4.26%
7.32% GOI 13NOV2030	SOVEREIGN	3.33%
7.10% GOI 18APR29	SOVEREIGN	3.29%
7.17% GOI 08JAN28	SOVEREIGN	0.33%
7.09% GOI 25NOV74 G-SEC	SOVEREIGN	0.06%
Alternative Investment Funds (AIF)		0.25%
CDMDF CLASS A2	AIF	0.25%
Cash Equivalent		6.21%
TREPS*		5.65%
Net Current Assets:		0.56%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

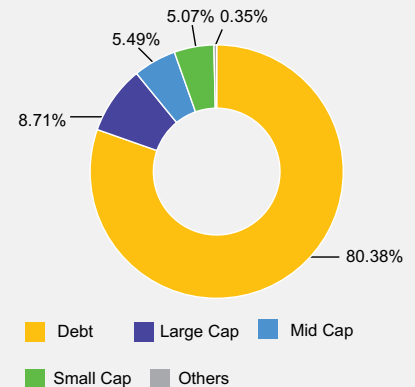
Quantitative Data

YTM ⁵	6.55%
Average Maturity	14.43 Years
Modified Duration	7.86 Years
Macaulay Duration [^]	8.13 Years

Industry Allocation

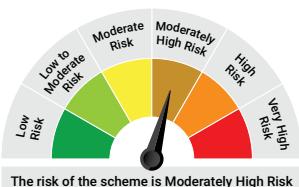
Government Securities	64.28%
Debt Instrument	9.64%
Electrical Equipment	5.88%
Reverse Repos/TREPS	5.65%
Retailing	5.07%
IT - Software	1.07%
Construction	1.06%
Fertilizers & Agrochemicals	0.92%
Realty	0.85%
Industrial Manufacturing	0.75%
Aerospace & Defense	0.72%
Industrial Products	0.71%
Finance	0.67%
Banks	0.67%
Consumer Durables	0.63%
Leisure Services	0.61%
Net Current Assets	0.53%
AIF	0.25%
Insurance	0.01%

Portfolio Classification By Market Segment Class (%)



Rating Profile

SOVEREIGN	64.28%
AAA and Equivalents	9.64%
ReverseRepos/TREPS	5.65%
Net Current Assets	0.56%



This product is suitable for investors who are seeking*:

- Capital appreciation over medium to long term
 - Investment in fixed income (debt and money market instruments) 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.**

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund

Index Fund - An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively high interest rate risk and relatively low credit risk

Investment Objective: To provide returns corresponding to the total returns of the securities as represented by the CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details

Date of Allotment	31-Mar-22
Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 ⁴	
NAV (as on 30.05.25)	
Growth	₹ 12.4575
Direct Growth	₹ 12.5369
AUM (as on 31.05.25)	₹ 1,926.12 Cr.
AAUM (for the month of May)	₹ 1,917.49 Cr.
Fund Manager & Experience	
Mahesh Chhabria (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Jul 15, 2023
Mohd. Asif Rizwi (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since Feb 01, 2025
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	Nil
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.40%
Direct	0.22%
Tracking Difference	
Regular	-0.34%
Direct	-0.13%

⁴The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁵YTM is annualized.

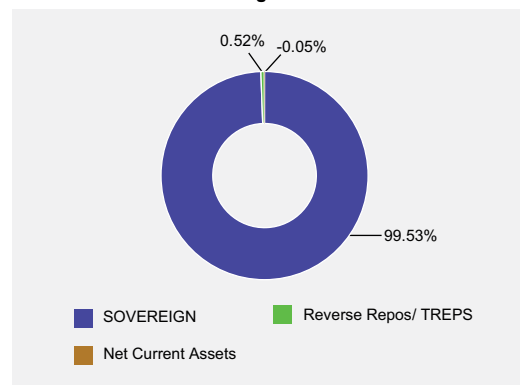
Issuer	Rating	% to Net Assets
Government Securities		99.53%
7.06% GOI 10APR28	SOVEREIGN	29.18%
7.36% MAHARASHTRA 12APR28 SDL	SOVEREIGN	7.95%
7.38% GOI 20JUN2027	SOVEREIGN	7.91%
8.05% GUJARAT SDL 31JAN2028	SOVEREIGN	6.43%
8.05% TAMILNADU SDL 18APR2028	SOVEREIGN	5.96%
7.17% GOI 08JAN28	SOVEREIGN	5.52%
6.97% KARNATAKA 26FEB2028 SDL	SOVEREIGN	4.60%
6.97% MAHARASHTRA 18FEB2028 SDL	SOVEREIGN	2.98%
7.88% MADHYA PRADESH 24JAN28 SDL	SOVEREIGN	2.78%
8.28% GOI 21SEP27	SOVEREIGN	2.78%
6.98% MAHARASHTRA 26FEB2028 SDL	SOVEREIGN	2.71%
8.26% GOI 02AUG2027	SOVEREIGN	1.96%
8.20% HARYANA 31JAN28 SDL	SOVEREIGN	1.40%
08.23 GUJARAT SDL 21FEB2028	SOVEREIGN	1.40%
8.28% TAMILNADU SDL 14MAR2028	SOVEREIGN	1.40%
8.27% UTTARPRADESH SDL14MAR2028	SOVEREIGN	1.39%
7.92% UTTAR PRADESH 24JAN2028 SDL	SOVEREIGN	1.39%
7.77% ANDHRA PRADESH SDL RED 10-JAN-2028	SOVEREIGN	1.39%
8.00% SDL-KERALA M- 11-APR-2028	SOVEREIGN	1.38%
8.14% HARYANA 27MAR28 SDL	SOVEREIGN	1.19%
6.79% GOI 15MAY2027	SOVEREIGN	1.14%
8.00% KARNATAKA SDL RED 17-JAN-2028	SOVEREIGN	1.12%
7.79% KARNATAKA 03Jan2028 SDL	SOVEREIGN	1.12%
7.75% GUJARAT 10JAN28 SDL	SOVEREIGN	1.11%
8.03% KARNATAKA SDL 31JAN2028	SOVEREIGN	0.84%
8.14% SDL Uttarakhand 27Mar2028	SOVEREIGN	0.83%
8.15% CHHATTISGARH 27MAR28 SDL	SOVEREIGN	0.55%
7.50% TELANGANA SDL RED 15-APR-2028	SOVEREIGN	0.54%
7.59% Uttarakhand 25 Oct 2027 SDL	SOVEREIGN	0.54%
7.64% KARNATAKA SDL RED 08-NOV-2027	SOVEREIGN	0.04%
Cash Equivalent		0.47%
TREPS*		0.52%
Net Current Assets:		-0.05%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data

YTM ⁵	5.95%
Average Maturity	2.68 Years
Modified Duration	2.37 Years
Macaulay Duration [^]	2.44 Years

Rating Profile



PRC Matrix

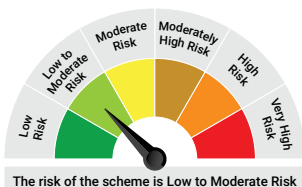
Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

This product is suitable for investors who are seeking*:

- Income over target maturity period
 - The Scheme shall predominantly track the performance of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028
- *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.



HSBC CRISIL IBX Gilt June 2027 Index Fund

Index Fund - An open-ended Target Maturity Index Fund tracking CRISIL-IBX Gilt Index - June 2027. Relatively high interest rate risk and relatively low credit risk.

Investment Objective: To provide returns corresponding to the total returns of the securities as represented by the CRISIL-IBX Gilt Index - June 2027 before expenses, subject to tracking errors. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Details

Date of Allotment	23-Mar-23
Benchmark: CRISIL-IBX Gilt Index - June 2027 ⁴	
NAV (as on 30.05.25)	
Growth	₹ 11.8716
Direct Growth	₹ 11.9442
AUM (as on 31.05.25)	₹ 198.54 Cr.
AAUM (for the month of May)	₹ 199.19 Cr.
Fund Manager & Experience	
Maresh Chhabria (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Jul 15, 2023
Mohd. Asif Rizwi (Fixed Income)	
Total Experience	15.5 Years
Managing this fund	Since Feb 01, 2025
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 83
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	Nil
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.42%
Direct	0.16%
Tracking Difference	
Regular	-0.4%
Direct	-0.1%

As the scheme has not completed 3 years Tracking Error data not been provided.

⁴The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price.

¹in multiples of Re 1 thereafter.

²**TER** Annualized TER including GST on Investment Management Fees

³Continuing plans

⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁵YTM is annualized.

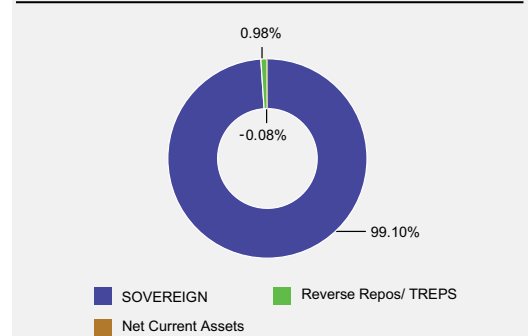
Issuer	Rating	% to Net Assets
Government Securities		99.10%
7.38% GOI 20JUN2027	SOVEREIGN	78.85%
8.24% GOI 15FEB27	SOVEREIGN	10.72%
6.79% GOI 15MAY2027	SOVEREIGN	9.53%
Cash Equivalent		0.90%
TREPS*		0.98%
Net Current Assets:		-0.08%
Total Net Assets as on 31-May-2025		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec

Quantitative Data

YTM ⁵	5.79%
Average Maturity	1.99 Years
Modified Duration	1.79 Years
Macaulay Duration [^]	1.84 Years

Rating Profile



PRC Matrix

Potential Risk Class			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)	A-III		

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.



This product is suitable for investors who are seeking*:

- Income over target maturity period
- The Scheme shall predominantly track the performance of CRISIL IBX Gilt Index – June 2027

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Equity Fund Snapshot

as on 31st May, 2025

Scheme Name	HSBC Large Cap Fund	HSBC Large and Mid Cap Fund	HSBC Midcap Fund	HSBC Small Cap Fund	HSBC Flexi Cap Fund	HSBC Focused Fund	HSBC Infrastructure Fund
Category	Large Cap Fund	Large & Mid Cap Fund	Mid Cap Fund	Small Cap Fund	Flexi Cap Fund	Focused Fund	Sectoral
Date of Allotment	10-Dec-02	28-Mar-19	09-Aug-04	12-May-14	24-Feb-04	22-Jul-20	27-Sep-07
Benchmark	Nifty 100 TRI	NIFTY Large Midcap 250 TRI	NIFTY Midcap 150 TRI	NIFTY Small Cap 250 TRI	Nifty 500 TRI	Nifty 500 TRI	NIFTY Infrastructure TRI
Fund Manager	Neelotpal Sahai, Sonal Gupta	Cheenu Gupta, Sonal Gupta	Cheenu Gupta, Sonal Gupta	Venugopal Manghat, Sonal Gupta	Abhishek Gupta, Sonal Gupta	Neelotpal Sahai, Sonal Gupta	Venugopal Manghat, Gautam Bhupal, Sonal Gupta
NAV (Regular Option)	460.4382	25.8497	374.0536	79.9217	213.1744	24.1911	46.7412
Monthly AUM (₹ in cr.)	1826.09	4173.38	11469.74	16061.21	4940.27	1666.27	2390.92
Value of ₹ 100,000 invested in scheme since inception	48,61,815	2,54,274	37,15,567	7,50,847	25,97,407	2,28,078	4,74,544
Market Cap (% to Equity Holdings) <div><div>Others</div><div>Debt</div><div>Small Cap</div><div>Mid Cap</div><div>Large Cap</div></div> <div>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</div>							
Top 5 Sectors	Banks 32%	Banks 12%	Capital Markets 11%	Industrial Products 14%	Banks 15%	Banks 21%	Construction 14%
	IT - Software 10%	Retailing 9%	Consumer Durables 10%	Capital Markets 9%	IT - Software 10%	Pharmaceuticals & Biotechnology 7%	Electrical Equipment 12%
	Retailing 6%	Electrical Equipment 9%	Electrical Equipment 10%	Consumer Durables 8%	Finance 7%	Capital Markets 7%	Industrial Products 11%
	Automobiles 5%	Capital Markets 7%	Retailing 9%	Construction 7%	Electrical Equipment 5%	Consumer Durables 6%	Aerospace & Defense 10%
	Pharmaceuticals & Biotechnology 5%	Finance 6%	Pharmaceuticals & Biotechnology 8%	Pharmaceuticals & Biotechnology 6%	Capital Markets 4%	IT - Software 6%	Telecom - Services 8%
Standard Deviation	13.90%	16.95%	17.34%	18.41%	14.83%	15.13%	18.68%
Beta (Slope)	0.93%	0.98%	0.91%	0.86%	0.95%	0.94%	0.92%
Sharpe Ratio**	0.73	0.91	1.03	0.93	1.01	0.72	1.13
R ²	0.92%	0.80%	0.85%	0.93%	0.91%	0.86%	0.68%
Total Expense Ratio (Regular)	2.14%	1.91%	1.73%	1.68%	1.93%	2.12%	2.04%

**Risk free rate: 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)

Equity Fund Snapshot

as on 31st May, 2025

Scheme Name	HSBC Business Cycles Fund		HSBC Value Fund		HSBC ELSS Tax saver Fund		HSBC Nifty 50 Index Fund		HSBC Nifty Next 50 Index Fund		HSBC Financial Services Fund		HSBC Multi Cap Fund	
Category	Thematic		Value Fund		ELSS		Index Funds		Index Funds		Sectoral Fund		Multi Cap	
Date of Allotment	20-Aug-14		08-Jan-10		27-Feb-06		15-Apr-20		15-Apr-20		27-Feb-25		30-Jan-23	
Benchmark	Nifty 500 TRI		Nifty 500 TRI		Nifty 500 TRI		Nifty 50 TRI		Nifty Next 50 TRI		BSE Financial Services Index TRI		NIFTY 500 Multicap 50:25:25 TRI	
Fund Manager	Gautam Bhupal, Sonal Gupta		Venugopal Manghat, Sonal Gupta		Abhishek Gupta, Sonal Gupta		Praveen Ayathan, Rajeesh Nair		Praveen Ayathan, Rajeesh Nair		Gautam Bhupal, Harsh Shah, Sonal Gupta		Venugopal Manghat, Mahesh Chhabria, Sonal Gupta	
NAV (Regular Option)	42.3296		107.2307		132.1355		28.4193		28.4571		11.2483		18.1373	
Monthly AUM (₹ in cr.)	1077.95		13325.48		4129.03		340.08		133.4		621.82		4757.28	
Value of ₹ 100,000 invested in scheme since inception	4,23,296		10,72,307		13,21,355		2,84,193		2,84,571		--		1,81,373	
Market Cap (% to Equity Holdings) <div> <div>Others</div> <div>Debt</div> <div>Small Cap</div> <div>Mid Cap</div> <div>Large Cap</div> <div>Gold ETF</div> <div>Silver ETF</div> </div> <p>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</p>														
Top 5 Sectors	Banks	15%	Banks	22%	Banks	15%	Banks	31%	Finance	12%	Banks	36%	Banks	15%
	Construction	11%	IT - Software	7%	Electrical Equipment	9%	IT - Software	11%	Power	8%	Finance	21%	Finance	8%
	Capital Markets	9%	Finance	7%	IT - Software	9%	Petroleum Products	9%	Pharmaceuticals & Biotechnology	6%	Capital Markets	21%	Pharmaceuticals & Biotechnology	7%
	Retailing	8%	Construction	7%	Finance	7%	Automobiles	7%	Retailing	5%	Financial Technology (Fintech)	5%	IT - Software	7%
	Petroleum Products	5%	Automobiles	5%	Consumer Durables	5%	Diversified FMCG	5%	Electrical Equipment	5%	Insurance	3%	Electrical Equipment	7%
Standard Deviation	17.87%		15.31%		15.41%		--		--		--		--	
Beta (Slope)	1.08%		0.97%		0.97%		--		--		--		--	
Sharpe Ratio**	1.01		1.21		0.97		--		--		--		--	
R²	0.81%		0.89%		0.87%		--		--		--		--	
Total Expense Ratio (Regular)	2.24%		1.72%		1.91%		0.44%		0.72%		2.39%		1.85%	

**Risk free rate: 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)

Equity Fund Snapshot

as on 31st May, 2025

Scheme Name	HSBC Consumption Fund		HSBC India Export Opportunities Fund		HSBC Aggressive Hybrid Fund		HSBC Balanced Advantage Fund		HSBC Equity Savings Fund		HSBC Arbitrage Fund		HSBC Multi Asset Allocation Fund	
Category	Thematic Fund		Thematic Fund		Aggressive Hybrid Fund		Dynamic Asset Allocation or Balanced Advantage		Equity Savings		Arbitrage Fund		Multi Asset Allocation	
Date of Allotment	31-Aug-23		25-Sep-24		07-Feb-11		07-Feb-11		18-Oct-11		30-Jun-14		28-Feb-24	
Benchmark	Nifty India Consumption Index TRI		Nifty 500 TRI		NIFTY 50 Hybrid Composite Debt 65:35 Index		Nifty 50 Hybrid composite debt 50:50 Index		NIFTY Equity Savings Index		Nifty 50 Arbitrage Index		BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%)	
Fund Manager	Anish Gonka, Sonal Gupta		Abhishek Gupta, Siddharth Vora, Sonal Gupta		Gautam Bhupal, Shriram Ramanathan, Mohd. Asif Rizwi, Sonal Gupta		Neelotpal Sahai, Mahesh Chhabria, Mohd. Asif Rizwi, Praveen Ayathan, Sonal Gupta		Cheenu Gupta, Mahesh Chhabria, Mohd. Asif Rizwi, Praveen Ayathan, Sonal Gupta		Praveen Ayathan, Mahesh Chhabria, Mohd. Asif Rizwi		Cheenu Gupta, Mahesh Chhabria, Mohd. Asif Rizwi, Dipan S. Parikh, Sonal Gupta	
NAV (Regular Option)	13.8814		9.5144		53.7995		42.7006		32.4309		18.8749		11.4819	
Monthly AUM (₹ in cr.)	1517.05		1720.43		5396.34		1526.26		654.98		2272.06		2104.9	
Value of ₹ 100,000 invested in scheme since inception	1,38,814		95,144		5,40,270		4,27,006		3,24,309		1,88,749		1,14,819	
Market Cap (% to Equity Holdings) <div><div>Others</div><div>Debt</div><div>Small Cap</div><div>Mid Cap</div><div>Large Cap</div><div>Gold ETF</div><div>Silver ETF</div></div> <div>As per the latest Market Capitalisation data provided by AMFI</div> <div>(In line with the applicable SEBI guidelines)</div>	<div><div>3.75%</div><div>16.83%</div><div>39.62%</div><div>39.80%</div></div>		<div><div>0.30%</div><div>17.05%</div><div>35.10%</div><div>43.09%</div><div>4.46%</div></div>		<div><div>0.02%</div><div>12.95%</div><div>21.21%</div><div>24.84%</div><div>40.98%</div></div>		<div><div>9.46%</div><div>9.72%</div><div>33.24%</div><div>47.58%</div></div>		<div><div>7.40%</div><div>14.65%</div><div>31.20%</div><div>46.75%</div></div>		<div><div>10.91%</div><div>13.56%</div><div>29.48%</div><div>46.05%</div></div>		<div><div>0.00%</div><div>4.44%</div><div>5.59%</div><div>11.57%</div><div>17.16%</div><div>17.71%</div><div>43.53%</div></div>	
Top 5 Sectors	Consumer Durables	20%	IT - Software	12%	Finance	15%	Banks	23%	Banks	23%	Banks	39%	Gold ETF	12%
	Retailing	12%	Pharmaceuticals & Biotechnology	11%	Banks	12%	Finance	18%	Government Securities	19%	Internal - Mutual Fund Units	23%	Finance	11%
	Beverages	9%	Automobiles	8%	Electrical Equipment	9%	Government Securities	15%	Finance	15%	Finance	6%	Retailing	10%
	Telecom - Services	7%	Electrical Equipment	6%	Retailing	8%	Pharmaceuticals & Biotechnology	6%	Retailing	7%	Pharmaceuticals & Biotechnology	4%	Banks	9%
	Leisure Services	6%	Textiles & Apparels	5%	Capital Markets	7%	IT - Software	6%	Consumer Durables	4%	Power	3%	Electrical Equipment	7%
Standard Deviation / YTM	-- / --		-- / --		13.28% / 6.67%		-- / 6.47%		-- / 6.17%		-- / --		-- / 6.71%	
Beta (Slope) / Average Maturity	-- / --		-- / --		1.18% / 5.68 Years		-- / 5.49 Years		-- / 3.92 Years		-- / --		-- / 6.69 Years	
Sharpe Ratio** / Modified Duration	-- / --		-- / --		0.74 / 3.72 Years		-- / 3.66 Years		-- / 3.05 Years		-- / --		-- / 4.32 Years	
R² / Macaulay Duration	-- / --		-- / --		0.66% / 3.90 Years		-- / 3.82 Years		-- / 3.15 Years		-- / --		-- / 4.50 Years	
Total Expense Ratio (Regular)	2.11%		2.07%		1.86%		2.11%		1.51%		0.91%		1.87%	

**Risk free rate: 5.86% (FIMMDA-NSE Mibor) as on May 30, 2025)

Debt Fund Snapshot

as on 31st May, 2025

Scheme Name	HSBC Overnight Fund	HSBC Liquid Fund	HSBC Money Market Fund	HSBC Ultra Short Duration Fund	HSBC Low Duration Fund	HSBC Corporate Bond Fund	HSBC Banking and PSU Debt Fund	HSBC Credit Risk Fund
Category	Overnight Fund	Liquid Fund	Money Market Fund	Ultra Short Duration Fund	Low Duration Fund	Corporate Bond Fund	Banking and PSU Fund	Credit Risk Fund
Date of Allotment	22-May-19	04-Dec-02	10-Aug-05	29-Jan-20	04-Dec-10	31-Mar-97	12-Sep-12	08-Oct-09
Benchmark	NIFTY 1D Rate Index	NIFTY Liquid Index A-I	NIFTY Money Market Index A-I	NIFTY Ultra Short Duration Debt Index A-I	NIFTY Low Duration Debt Index A-I	NIFTY Corporate Bond Index A-II	Nifty Banking & PSU Debt Index A-II	NIFTY Credit Risk Bond Index B-II
Fund Manager	Mahesh Chhabria Abhishek Iyer	Mahesh Chhabria Abhishek Iyer	Mahesh Chhabria, Abhishek Iyer	Mahesh Chhabria, Abhishek Iyer	Shriram Ramanathan, Mohd Asif Rizwi	Mohd. Asif Rizwi, Shriram Ramanathan	Mahesh Chhabria, Mohd. Asif Rizwi	Shriram Ramanathan
NAV (Regular Option)	1338.6438	2590.4115	26.2943	1347.1285	28.5788	73.264	24.3038	32.2561
Monthly AUM (₹ in cr.)	2601.9 Cr	21893.74 Cr	3247.48 Cr	2735.55 Cr	579.95 Cr	5894.57 Cr	4294.57 Cr	657.46 Cr
Average Maturity of Portfolio	2.74 Days	48.67 Days	257.63 Days	6.15 Months	14.43 Months	3.34 Years	3.72 Years	2.85 Years
Modified Duration of Portfolio	2.74 Days	45.93 Days	242.12 Days	5.61 Months	10.61 Months	2.8 Years	2.99 Years	2.13 Years
Macaulay Duration of Portfolio	2.74 Days	48.67 Days	257.32 Days	5.97 Months	11.26 Months	2.95 Years	3.15 Years	2.23 Years
Yield To Maturity	5.80%	6.23%	6.44%	6.42%	6.68%	6.54%	6.53%	7.19%
Rating Profile <div> <div>SOVEREIGN</div> <div>AAA and equivalents</div> <div>AA and equivalents (AA+, AA, AA-)</div> <div>Reverse Repos/ TREPS</div> <div>Net Current Assets</div> <div>Alternative Investment Funds (AIF)</div> <div>Equity</div> </div>								
Total Expense Ratio (Regular)	0.16%	0.21%	0.34%	0.45%	1.09%	0.64%	0.61%	1.69%

Debt Fund Snapshot

as on 31st May, 2025

Scheme Name	HSBC Short Duration Fund	HSBC Medium Duration Fund	HSBC Medium to Long Duration Fund	HSBC Dynamic Bond Fund	HSBC Gilt Fund	HSBC Conservative Hybrid Fund	HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund	HSBC CRISIL IBX Gilt June 2027 Index Fund
Category	Short Duration Fund	Medium Duration Fund	Medium to Long Duration Fund	Dynamic Bond	Gilt Fund	Conservative Hybrid Fund	Index Funds	Index Funds
Date of Allotment	27-Dec-11	02-Feb-15	10-Dec-02	27-Sep-10	29-Mar-00	24-Feb-04	31-Mar-22	23-Mar-23
Benchmark	NIFTY Short Duration Debt Index A-II	NIFTY Medium Duration Debt Index A-III	NIFTY Medium to Long Duration Debt Index A-III	NIFTY Composite Debt Index A-III	NIFTY All Duration G-Sec Index	NIFTY 50 Hybrid Composite Debt 15:85 Index	CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028	CRISIL-IBX Gilt Index - June 2027
Fund Manager	Mohd Asif Rizwi, Shriram Ramanathan	Shriram Ramanathan	Mohd. Asif Rizwi, Shriram Ramanathan	Maresh Chhabria, Shriram Ramanathan	Mohd Asif Rizwi, Shriram Ramanathan	Maresh Chhabria, Mohd. Asif Rizwi, Cheenu Gupta, Abhishek Gupta, Sonal Gupta	Maresh Chhabria, Mohd. Asif Rizwi	Maresh Chhabria, Mohd. Asif Rizwi
NAV (Regular Option)	26.5086	20.4922	42.5521	29.9614	67.0393	61.4573	12.4575	11.8716
Monthly AUM (₹ in cr.)	3928.37 Cr	647.81 Cr	50.69 Cr	185.12 Cr	295.44 Cr	160.05 Cr	1926.12 Cr	198.54 Cr
Average Maturity of Portfolio	3.45 Years	5.16 Years	11.67 Years	16.79 Years	23.35 Years	14.43 Years	2.68 Years	1.99 Years
Modified Duration of Portfolio	2.79 Years	3.6 Years	6.55 Years	8.13 Years	10.26 Years	7.86 Years	2.37 Years	1.79 Years
Macaulay Duration of Portfolio	2.94 Years	3.77 Years	6.81 Years	8.45 Years	10.6 Years	8.13 Years	2.44 Years	1.84 Years
Yield To Maturity	6.62%	7.21%	6.57%	6.69%	6.71%	6.55%	5.95%	5.79%
Rating Profile	<p>0.00% 20.84% 78.19% 0.27% 0.70%</p>	<p>0.35% 23.10% 21.47% 53.80% 3.62% -2.34%</p>	<p>0.27% 40.34% 56.85% 2.68% -0.14%</p>	<p>0.24% 32.38% 66.07% 0.32% 0.99%</p>	<p>0.16% 98.52% 1.32%</p>	<p>0.56% 9.64% 64.28% 5.65% -0.05%</p>	<p>0.52% 99.53% -0.05%</p>	<p>0.98% 99.10% -0.08%</p>
Total Expense Ratio (Regular)	0.72%	1.08%	1.40%	0.78%	1.64%	2.17%	0.40%	0.42%

HSBC Large Cap Fund*	Inception Date: 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2690000
Market Value as on May 30, 2025 (₹)	1,19,582	4,42,942	8,63,046	1,65,24,298
Scheme Returns (%)	-0.65	13.98	14.54	14.03
Nifty 100 TRI - Scheme Benchmark (₹)	1,23,193	4,51,141	8,91,144	1,77,92,607
Nifty 100 TRI - Scheme Benchmark Returns (%)	5.03	15.26	15.85	14.55
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	1,68,40,353
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.16

HSBC Large and Mid Cap Fund*	Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	740000
Market Value as on May 30, 2025 (₹)	1,20,203	4,81,640	9,73,486	13,44,667
Scheme Returns (%)	0.32	19.91	19.47	19.23
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,23,930	4,81,196	10,02,359	14,24,447
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	6.21	19.84	20.68	21.11
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	12,17,464
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	16.01

HSBC Midcap Fund* &	Inception Date: 09 Aug 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2490000
Market Value as on May 30, 2025 (₹)	1,21,773	5,08,375	10,40,164	1,99,09,911
Scheme Returns (%)	2.79	23.82	22.21	17.26
Nifty Midcap 150 TRI - Scheme Benchmark (₹)	1,24,459	5,11,838	11,23,598	1,91,58,702
Nifty Midcap 150 TRI - Scheme Benchmark Returns (%)	7.05	24.32	25.42	17.72
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	1,19,54,233
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	13.32

HSBC Flexi Cap Fund*	Inception Date: 24 Feb 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2550000
Market Value as on May 30, 2025 (₹)	1,22,570	4,84,295	9,74,717	1,54,06,802
Scheme Returns (%)	4.05	20.30	19.52	14.73
NIFTY 500 TRI - Scheme Benchmark (₹)	1,23,263	4,64,717	9,40,608	1,44,25,286
NIFTY 500 TRI - Scheme Benchmark Returns (%)	5.15	17.36	18.06	14.23
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	1,31,09,384
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	13.51

HSBC Multi Cap Fund*	Inception Date: 30 Jan 23			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	280000
Market Value as on May 30, 2025 (₹)	1,21,745	NA	NA	3,55,263
Scheme Returns (%)	2.74	NA	NA	21.08
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,23,319	NA	NA	3,45,995
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark Returns (%)	5.23	NA	NA	18.61
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	NA	NA	3,29,614
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	NA	NA	14.17

HSBC Small Cap Fund* &	Inception Date: 12 May 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1320000
Market Value as on May 30, 2025 (₹)	1,18,188	4,75,132	11,08,265	40,67,652
Scheme Returns (%)	-2.82	18.93	24.85	19.23
Nifty Smallcap 250 TRI - Scheme Benchmark (₹)	1,21,847	5,06,942	11,29,104	38,23,821
Nifty Smallcap 250 TRI - Scheme Benchmark Returns (%)	2.90	23.61	25.63	18.20
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	29,95,819
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.15

*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future and is not indicative of future results.

HSBC Focused Fund*	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	580000
Market Value as on May 30, 2025 (₹)	1,21,373	4,54,463	NA	8,31,745
Scheme Returns (%)	2.16	15.78	NA	14.95
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,263	4,64,717	NA	8,82,683
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.15	17.36	NA	17.47
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	NA	8,32,007
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	NA	14.96

HSBC Infrastructure Fund**	Inception Date: 27 Sep 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2110000
Market Value as on May 30, 2025 (₹)	1,19,207	5,09,022	11,57,171	90,29,521
Scheme Returns (%)	-1.24	23.91	26.65	14.80
Nifty Infrastructure TRI - Scheme Benchmark (₹)	1,23,019	5,01,389	10,61,907	63,82,839
Nifty Infrastructure TRI - Scheme Benchmark Returns (%)	4.76	22.81	23.07	11.47
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	76,77,402
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	13.26

HSBC Value Fund*	Inception Date: 08 Jan 10			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1840000
Market Value as on May 30, 2025 (₹)	1,23,005	5,06,369	10,81,623	87,79,536
Scheme Returns (%)	4.74	23.53	23.83	18.35
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,263	4,64,717	9,40,608	63,23,258
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.15	17.36	18.06	14.69
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	57,10,155
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	13.54

HSBC Business Cycles Fund*	Inception Date: 20 Aug 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1290000
Market Value as on May 30, 2025 (₹)	1,24,127	5,06,405	10,66,660	32,22,172
Scheme Returns (%)	6.52	23.54	23.25	16.14
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,263	4,64,717	9,40,608	31,07,609
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.15	17.36	18.06	15.52
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	28,83,334
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.23

HSBC Consumption Fund	Inception Date: 31 Aug 23			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	210000
Market Value as on May 30, 2025 (₹)	1,19,926	NA	NA	2,32,288
Scheme Returns (%)	-0.12	NA	NA	11.55
Nifty India Consumption TRI - Scheme Benchmark (₹)	1,21,038	NA	NA	2,33,375
Nifty India Consumption TRI - Scheme Benchmark Returns (%)	1.63	NA	NA	12.11
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	NA	NA	2,32,576
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	NA	NA	11.70

HSBC India Export Opportunities Fund	Inception Date: 25 Sep 24	
Scheme Name & Benchmarks	6 Months	Since Inception
Total amount invested (₹)	60000	80000
Market Value as on May 30, 2025 (₹)	61,840	81,165
Scheme Returns (%)	11.24	4.03
Nifty 500 TRI - Scheme Benchmark (₹)	63,577	83,187
Nifty 500 TRI - Scheme Benchmark Returns (%)	22.56	11.22
Nifty 50 TRI - Additional Benchmark (₹)	63,456	83,477
Nifty 50 TRI - Additional Benchmark Returns (%)	21.75	12.27

* Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future and is not indicative of future results.

HSBC Nifty 50 Index Fund	Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	610000
Market Value as on May 30, 2025 (₹)	1,24,070	4,43,523	8,69,731	8,97,058
Scheme Returns (%)	6.43	14.07	14.86	15.18
Nifty 50 TRI - Scheme Benchmark (₹)	1,24,412	4,47,334	8,83,839	9,12,089
Nifty 50 TRI - Scheme Benchmark Returns (%)	6.98	14.67	15.51	15.84
BSE Sensex TRI - Additional Benchmark (₹)	1,24,407	4,41,543	8,68,263	8,95,577
BSE Sensex TRI - Additional Benchmark Returns (%)	6.97	13.76	14.79	15.11

HSBC Nifty Next 50 Index Fund	Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	610000
Market Value as on May 30, 2025 (₹)	1,16,899	4,73,508	9,34,170	9,62,593
Scheme Returns (%)	-4.81	18.69	17.78	18.01
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,17,676	4,82,758	9,64,877	9,94,925
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	-3.62	20.07	19.11	19.34
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	9,12,089
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	15.84

HSBC ELSS Tax saver Fund*	Inception Date: 27 Feb 06			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2310000
Market Value as on May 30, 2025 (₹)	1,23,453	4,91,896	9,77,305	1,11,71,986
Scheme Returns (%)	5.45	21.42	19.63	14.49
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,263	4,64,717	9,40,608	1,03,59,083
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.15	17.36	18.06	13.84
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	93,20,072
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	12.94

HSBC Tax Saver Equity Fund	Inception Date: 05 Jan 07			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2200000
Market Value as on May 30, 2025 (₹)	1,25,783	4,92,331	9,86,617	96,72,620
Scheme Returns (%)	9.17	21.49	20.02	14.40
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,263	4,64,717	9,40,608	92,80,762
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.15	17.36	18.06	14.03
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	83,28,067
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	13.04

HSBC Aggressive Hybrid Fund* &	Inception Date: 07 Feb 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1710000
Market Value as on May 30, 2025 (₹)	1,22,232	4,50,500	8,55,947	45,95,584
Scheme Returns (%)	3.51	15.16	14.21	12.87
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,25,450	4,36,066	8,26,330	43,40,497
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	8.64	12.89	12.78	12.16
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	50,02,046
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	13.92

HSBC Multi Asset Allocation Fund	Inception Date: 28 Feb 24			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	150000
Market Value as on May 30, 2025 (₹)	1,21,238	NA	NA	1,54,424
Scheme Returns (%)	1.94	NA	NA	4.49
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%) - Scheme Benchmark (₹))*	1,26,485	NA	NA	1,61,103
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%)- Scheme Benchmark Returns (%)	10.30	NA	NA	11.33
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	NA	NA	1,57,924
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	NA	NA	8.07

*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future and is not indicative of future results.

HSBC Balanced Advantage Fund*	Inception Date: 07 Feb 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1710000
Market Value as on May 30, 2025 (₹)	1,22,881	4,30,292	7,85,627	37,39,159
Scheme Returns (%)	4.54	11.97	10.74	10.30
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,25,884	4,31,105	8,02,592	40,48,432
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	9.34	12.10	11.60	11.29
BSE Sensex TRI - Additional Benchmark (₹)	1,24,407	4,41,543	8,68,263	49,88,028
BSE Sensex TRI - Additional Benchmark Returns (%)	6.97	13.76	14.79	13.88

HSBC Equity Savings Fund*	Inception Date: 18 Oct 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1630000
Market Value as on May 30, 2025 (₹)	1,21,639	4,33,077	8,13,444	32,34,895
Scheme Returns (%)	2.57	12.42	12.15	9.54
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,25,232	4,21,198	7,71,853	32,52,968
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	8.29	10.50	10.03	9.61
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,28,246	4,20,136	7,27,383	26,79,579
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	13.16	10.32	7.65	7.00

HSBC Arbitrage Fund	Inception Date: 30 Jun 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1310000
Market Value as on May 30, 2025 (₹)	1,24,252	3,99,928	7,00,977	18,10,076
Scheme Returns (%)	6.72	6.97	6.17	5.76
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,24,927	4,03,931	7,11,003	18,06,715
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	7.80	7.64	6.74	5.73
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	29,56,916
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.17

HSBC Global Emerging Markets Fund*	Inception Date: 17 Mar 08			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2060000
Market Value as on May 30, 2025 (₹)	1,27,681	4,20,393	6,81,652	34,61,679
Scheme Returns (%)	12.26	10.37	5.06	5.74
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,29,025	4,38,696	7,32,481	43,25,246
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	14.45	13.32	7.93	8.07
Nifty 50 TRI - Additional Benchmark (₹)	1,24,442	4,47,175	8,82,737	74,00,833
Nifty 50 TRI - Additional Benchmark Returns (%)	7.04	14.66	15.47	13.47

HSBC Global Equity Climate Change Fund of Fund*	Inception Date: 22 Mar 21			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	500000
Market Value as on May 30, 2025 (₹)	1,24,452	4,07,663	NA	5,53,716
Scheme Returns (%)	7.05	8.27	NA	4.85
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,29,187	4,75,243	NA	6,85,360
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	14.70	18.96	NA	15.26
Nifty 50 TRI - Additional Benchmark (₹)	1,24,220	4,47,105	NA	6,65,786
Nifty 50 TRI - Additional Benchmark Returns (%)	6.68	14.64	NA	13.82

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund*	Inception Date: 24 Feb 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1350000
Market Value as on May 30, 2025 (₹)	1,28,677	4,40,613	7,51,311	22,12,713
Scheme Returns (%)	13.88	13.62	8.95	8.46
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,29,046	4,41,946	7,42,562	22,49,900
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	14.48	13.83	8.48	8.73
Nifty 50 TRI - Additional Benchmark (₹)	1,24,442	4,47,175	8,82,903	31,24,561
Nifty 50 TRI - Additional Benchmark Returns (%)	7.04	14.66	15.48	14.13

*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future and is not indicative of future results.

HSBC Brazil Fund*	Inception Date: 06 May 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1680000
Market Value as on May 30, 2025 (₹)	1,28,932	3,77,653	6,31,465	16,44,088
Scheme Returns (%)	14.29	3.14	2.02	-0.31
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,29,026	3,87,997	6,94,850	23,77,418
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	14.44	4.94	5.82	4.79
Nifty 50 TRI - Additional Benchmark (₹)	1,24,113	4,46,949	8,83,077	48,47,664
Nifty 50 TRI - Additional Benchmark Returns (%)	6.51	14.62	15.48	14.01

HSBC Aggressive Hybrid Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1330000
Market Value as on May 30, 2025 (₹)	1,22,260	4,48,004	8,72,311	28,14,783
Scheme Returns (%)	3.56	14.78	14.98	12.87
CRISIL Hybrid 35+65-Aggressive Index - Scheme Benchmark (₹)	1,24,659	4,43,710	8,49,713	28,25,632
CRISIL Hybrid 35+65-Aggressive Index - Scheme Benchmark Returns (%)	7.37	14.10	13.91	12.94
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,338	8,83,805	30,37,709
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.14
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,28,246	4,20,176	7,27,452	19,79,461
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	13.16	10.33	7.65	6.95

HSBC Multi Asset Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1330000
Market Value as on May 30, 2025 (₹)	1,24,472	4,44,918	8,46,050	26,41,912
Scheme Returns (%)	7.07	14.29	13.74	11.82
BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) - Scheme Benchmark (₹)	1,26,485	4,59,332	8,89,151	30,14,225
BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) - Scheme Benchmark Returns (%)	10.30	16.53	15.76	14.01
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,338	8,83,805	30,37,709
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.14
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,28,246	4,20,176	7,27,452	19,79,461
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	13.16	10.33	7.65	6.95

HSBC Income Plus Arbitrage Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1330000
Market Value as on May 30, 2025 (₹)	1,24,329	4,05,744	7,12,641	19,20,940
Scheme Returns (%)	6.85	7.95	6.83	6.43
65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index - Scheme Benchmark (₹)	1,25,763	4,06,406	7,14,756	19,49,652
65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index - Scheme Benchmark Returns (%)	9.15	8.06	6.95	6.69
Nifty 50 TRI - Additional Benchmark (₹)	1,24,339	4,47,264	8,83,731	30,37,635
Nifty 50 TRI - Additional Benchmark Returns (%)	6.86	14.66	15.51	14.14
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,28,179	4,20,109	7,27,385	19,79,393
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	13.05	10.32	7.65	6.94

*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future and is not indicative of future results.

HSBC Large Cap Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1480000
Market Value as on May 30, 2025 (₹)	1,20,167	4,49,904	8,86,465	37,22,345
Scheme Returns (%)	0.26	15.07	15.64	14.04
Nifty 100 TRI - Scheme Benchmark (₹)	1,23,193	4,51,141	8,91,144	37,99,864
Nifty 100 TRI - Scheme Benchmark Returns (%)	5.03	15.26	15.85	14.34
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	37,52,398
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.15

HSBC Large and Mid Cap Fund*	Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	740000
Market Value as on May 30, 2025 (₹)	1,20,866	4,90,580	10,02,811	13,91,657
Scheme Returns (%)	1.36	21.23	20.69	20.35
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,23,930	4,81,196	10,02,359	14,24,447
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	6.21	19.84	20.68	21.11
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	12,17,464
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	16.01

HSBC Midcap Fund* &	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1480000
Market Value as on May 30, 2025 (₹)	1,22,441	5,17,996	10,78,241	55,14,870
Scheme Returns (%)	3.84	25.19	23.70	19.73
Nifty Midcap 150 TRI - Scheme Benchmark (₹)	1,24,459	5,11,838	11,23,598	58,34,006
Nifty Midcap 150 TRI - Scheme Benchmark Returns (%)	7.05	24.32	25.42	20.54
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	37,52,398
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.15

HSBC Flexi Cap Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1480000
Market Value as on May 30, 2025 (₹)	1,23,065	4,90,740	9,97,513	41,82,378
Scheme Returns (%)	4.83	21.25	20.48	15.74
NIFTY 500 TRI - Scheme Benchmark (₹)	1,23,263	4,64,717	9,40,608	41,20,516
NIFTY 500 TRI - Scheme Benchmark Returns (%)	5.15	17.36	18.06	15.52
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	37,52,398
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.15

HSBC Multi Cap Fund*	Inception Date: 30 Jan 23			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	280000
Market Value as on May 30, 2025 (₹)	1,22,556	NA	NA	3,61,561
Scheme Returns (%)	4.02	NA	NA	22.74
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,23,319	NA	NA	3,45,995
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark Returns (%)	5.23	NA	NA	18.61
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	NA	NA	3,29,614
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	NA	NA	14.17

HSBC Small Cap Fund* &	Inception Date: 12 May 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1320000
Market Value as on May 30, 2025 (₹)	1,18,815	4,83,662	11,47,695	43,11,791
Scheme Returns (%)	-1.85	20.21	26.31	20.19
Nifty Smallcap 250 TRI - Scheme Benchmark (₹)	1,21,847	5,06,942	11,29,104	38,23,821
Nifty Smallcap 250 TRI - Scheme Benchmark Returns (%)	2.90	23.61	25.63	18.20
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	29,95,819
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.15

HSBC Focused Fund*	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	580000
Market Value as on May 30, 2025 (₹)	1,22,139	4,63,368	NA	8,55,266
Scheme Returns (%)	3.36	17.15	NA	16.13
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,263	4,64,717	NA	8,82,683
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.15	17.36	NA	17.47
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	NA	8,32,007
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	NA	14.96

HSBC Infrastructure Fund* &	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1480000
Market Value as on May 30, 2025 (₹)	1,19,843	5,16,623	11,83,281	54,40,075
Scheme Returns (%)	-0.25	25.00	27.59	19.54
Nifty Infrastructure TRI - Scheme Benchmark (₹)	1,23,019	5,01,389	10,61,907	41,32,406
Nifty Infrastructure TRI - Scheme Benchmark Returns (%)	4.76	22.81	23.07	15.56
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	37,52,398
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.15

HSBC Value Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1480000
Market Value as on May 30, 2025 (₹)	1,23,611	5,14,895	11,13,624	55,71,215
Scheme Returns (%)	5.70	24.75	25.05	19.88
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,263	4,64,717	9,40,608	41,20,516
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.15	17.36	18.06	15.52
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	37,52,398
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.15

HSBC Business Cycles Fund*	Inception Date: 20 Aug 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1290000
Market Value as on May 30, 2025 (₹)	1,24,858	5,16,038	11,01,930	34,28,577
Scheme Returns (%)	7.69	24.91	24.61	17.20
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,263	4,64,717	9,40,608	31,07,609
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.15	17.36	18.06	15.52
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	28,83,334
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.23

HSBC Consumption Fund	Inception Date: 31 Aug 23			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	210000
Market Value as on May 30, 2025 (₹)	1,20,797	NA	NA	2,35,385
Scheme Returns (%)	1.25	NA	NA	13.14
Nifty India Consumption TRI - Scheme Benchmark (₹)	1,21,038	NA	NA	2,33,375
Nifty India Consumption TRI - Scheme Benchmark Returns (%)	1.63	NA	NA	12.11
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	NA	NA	2,32,576
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	NA	NA	11.70

HSBC India Export Opportunities Fund	Inception Date: 25 Sep 24	
Scheme Name & Benchmarks	6 Months	Since Inception
Total amount invested (₹)	60000	80000
Market Value as on May 30, 2025 (₹)	62,080	81,574
Scheme Returns (%)	12.76	5.46
Nifty 500 TRI - Scheme Benchmark (₹)	63,577	83,187
Nifty 500 TRI - Scheme Benchmark Returns (%)	22.56	11.22
Nifty 50 TRI - Additional Benchmark (₹)	63,456	83,477
Nifty 50 TRI - Additional Benchmark Returns (%)	21.75	12.27

* Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future and is not indicative of future results.

HSBC Nifty 50 Index Fund	Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	610000
Market Value as on May 30, 2025 (₹)	1,24,234	4,45,359	8,76,943	9,04,728
Scheme Returns (%)	6.69	14.36	15.19	15.52
Nifty 50 TRI - Scheme Benchmark (₹)	1,24,412	4,47,334	8,83,839	9,12,089
Nifty 50 TRI - Scheme Benchmark Returns (%)	6.98	14.67	15.51	15.84
BSE Sensex TRI - Additional Benchmark (₹)	1,24,407	4,41,543	8,68,263	8,95,577
BSE Sensex TRI - Additional Benchmark Returns (%)	6.97	13.76	14.79	15.11

HSBC Nifty Next 50 Index Fund	Inception Date: 15 Apr 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	610000
Market Value as on May 30, 2025 (₹)	1,17,164	4,77,147	9,46,453	9,75,530
Scheme Returns (%)	-4.41	19.24	18.31	18.55
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,17,676	4,82,758	9,64,877	9,94,925
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	-3.62	20.07	19.11	19.34
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	9,12,089
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	15.84

HSBC ELSS Tax saver Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1480000
Market Value as on May 30, 2025 (₹)	1,23,966	4,98,540	9,99,726	42,61,867
Scheme Returns (%)	6.26	22.40	20.57	16.01
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,263	4,64,717	9,40,608	41,20,516
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.15	17.36	18.06	15.52
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	37,52,398
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.15

HSBC Tax Saver Equity Fund	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1480000
Market Value as on May 30, 2025 (₹)	1,26,353	5,00,151	10,16,964	43,71,595
Scheme Returns (%)	10.09	22.63	21.27	16.38
Nifty 500 TRI - Scheme Benchmark (₹)	1,23,263	4,64,717	9,40,608	41,20,516
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.15	17.36	18.06	15.52
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	37,52,398
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.15

HSBC Aggressive Hybrid Fund* &	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1480000
Market Value as on May 30, 2025 (₹)	1,22,899	4,58,386	8,81,420	36,26,160
Scheme Returns (%)	4.57	16.39	15.40	13.66
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,25,450	4,36,066	8,26,330	33,01,319
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	8.64	12.89	12.78	12.28
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	37,51,478
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.15

HSBC Multi Asset Allocation Fund	Inception Date: 28 Feb 24			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	150000
Market Value as on May 30, 2025 (₹)	1,22,109	NA	NA	1,55,828
Scheme Returns (%)	3.32	NA	NA	5.93
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%) - Scheme Benchmark (₹))"	1,26,485	NA	NA	1,61,103
(BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%)- Scheme Benchmark Returns (%)	10.30	NA	NA	11.33
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	NA	NA	1,57,924
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	NA	NA	8.07

*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future and is not indicative of future results.

HSBC Balanced Advantage Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1480000
Market Value as on May 30, 2025 (₹)	1,23,759	4,39,868	8,15,268	30,71,117
Scheme Returns (%)	5.93	13.50	12.24	11.21
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,25,884	4,31,105	8,02,592	31,01,800
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	9.34	12.10	11.60	11.36
BSE Sensex TRI - Additional Benchmark (₹)	1,24,407	4,41,543	8,68,263	37,28,055
BSE Sensex TRI - Additional Benchmark Returns (%)	6.97	13.76	14.79	14.06

HSBC Equity Savings Fund*	Inception Date: 01 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1480000
Market Value as on May 30, 2025 (₹)	1,22,220	4,39,514	8,33,993	29,46,864
Scheme Returns (%)	3.49	13.44	13.15	10.60
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,25,232	4,21,198	7,71,853	27,49,407
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	8.29	10.50	10.03	9.57
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,28,246	4,20,136	7,27,383	23,15,825
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	13.16	10.32	7.65	6.98

HSBC Arbitrage Fund	Inception Date: 30 Jun 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1310000
Market Value as on May 30, 2025 (₹)	1,24,702	4,04,206	7,13,524	18,80,753
Scheme Returns (%)	7.44	7.69	6.88	6.43
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,24,927	4,03,931	7,11,003	18,06,715
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	7.80	7.64	6.74	5.73
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,334	8,83,839	29,56,916
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.17

HSBC Global Emerging Markets Fund*	Inception Date: 02 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1480000
Market Value as on May 30, 2025 (₹)	1,28,151	4,25,032	6,93,848	22,65,029
Scheme Returns (%)	13.02	11.13	5.77	6.65
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,29,025	4,38,696	7,32,481	24,27,812
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	14.45	13.32	7.93	7.70
Nifty 50 TRI - Additional Benchmark (₹)	1,24,442	4,47,175	8,82,737	37,50,694
Nifty 50 TRI - Additional Benchmark Returns (%)	7.04	14.66	15.47	14.15

HSBC Global Equity Climate Change Fund of Fund*	Inception Date: 22 Mar 21			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	500000
Market Value as on May 30, 2025 (₹)	1,24,882	4,12,045	NA	5,61,926
Scheme Returns (%)	7.73	9.00	NA	5.56
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,29,187	4,75,243	NA	6,85,360
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	14.70	18.96	NA	15.26
Nifty 50 TRI - Additional Benchmark (₹)	1,24,220	4,47,105	NA	6,65,786
Nifty 50 TRI - Additional Benchmark Returns (%)	6.68	14.64	NA	13.82

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund*	Inception Date: 24 Feb 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1350000
Market Value as on May 30, 2025 (₹)	1,28,950	4,43,838	7,62,183	23,07,685
Scheme Returns (%)	14.33	14.13	9.53	9.15
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,29,046	4,41,946	7,42,562	22,49,900
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	14.48	13.83	8.48	8.73
Nifty 50 TRI - Additional Benchmark (₹)	1,24,442	4,47,175	8,82,903	31,24,561
Nifty 50 TRI - Additional Benchmark Returns (%)	7.04	14.66	15.48	14.13

IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration; For SIP returns, monthly investment of Rs. 10000 invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis.

Past performance may or may not be sustained in the future and is not indicative of future results.

HSBC Brazil Fund*	Inception Date: 02 Jan 13			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1480000
Market Value as on May 30, 2025 (₹)	1,29,320	3,81,131	6,41,966	15,58,684
Scheme Returns (%)	14.92	3.75	2.67	0.83
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,29,026	3,87,997	6,94,850	20,69,224
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	14.44	4.94	5.82	5.27
Nifty 50 TRI - Additional Benchmark (₹)	1,24,113	4,46,949	8,83,077	37,54,121
Nifty 50 TRI - Additional Benchmark Returns (%)	6.51	14.62	15.48	14.16

HSBC Aggressive Hybrid Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1330000
Market Value as on May 30, 2025 (₹)	1,22,923	4,54,931	8,91,406	29,15,536
Scheme Returns (%)	4.61	15.85	15.86	13.46
CRISIL Hybrid 35+65-Aggressive Index - Scheme Benchmark (₹)	1,24,659	4,43,710	8,49,713	28,25,632
CRISIL Hybrid 35+65-Aggressive Index - Scheme Benchmark Returns (%)	7.37	14.10	13.91	12.94
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,338	8,83,805	30,37,709
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.14
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,28,246	4,20,176	7,27,452	19,79,461
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	13.16	10.33	7.65	6.95

HSBC Multi Asset Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1330000
Market Value as on May 30, 2025 (₹)	1,25,203	4,52,594	8,68,089	27,60,887
Scheme Returns (%)	8.24	15.49	14.78	12.55
BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) - Scheme Benchmark (₹)	1,26,485	4,59,332	8,89,151	30,14,225
BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) - Scheme Benchmark Returns (%)	10.30	16.53	15.76	14.01
Nifty 50 TRI - Additional Benchmark (₹)	1,24,412	4,47,338	8,83,805	30,37,709
Nifty 50 TRI - Additional Benchmark Returns (%)	6.98	14.67	15.51	14.14
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,28,246	4,20,176	7,27,452	19,79,461
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	13.16	10.33	7.65	6.95

HSBC Income Plus Arbitrage Active FOF	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1330000
Market Value as on May 30, 2025 (₹)	1,24,743	4,10,401	7,26,661	19,97,435
Scheme Returns (%)	7.51	8.72	7.61	7.10
65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index - Scheme Benchmark (₹)	1,25,763	4,06,406	7,14,756	19,49,652
65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index - Scheme Benchmark Returns (%)	9.15	8.06	6.95	6.69
Nifty 50 TRI - Additional Benchmark (₹)	1,24,339	4,47,264	8,83,731	30,37,635
Nifty 50 TRI - Additional Benchmark Returns (%)	6.86	14.66	15.51	14.14
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,28,179	4,20,109	7,27,385	19,79,393
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	13.05	10.32	7.65	6.94

Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 3; Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24

HSBC Large Cap Fund - Regular Plan ⁴ ~ ~		Inception Date: 10-Dec-02						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large Cap Fund	10723	7.25	15661	16.13	25270	20.35	486178	18.86
Scheme Benchmark (Nifty 100 TRI)	10887	8.90	15593	15.96	27430	22.33	NA	NA
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	313711	16.56
HSBC Large Cap Fund - Direct Plan ~ ~		Inception Date: 01-Jan-13						
HSBC Large Cap Fund	10823	8.25	16106	17.22	26522	21.51	48540	13.57
Scheme Benchmark (Nifty 100 TRI)	10887	8.90	15593	15.96	27430	22.33	49977	13.84
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	48325	13.53

Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 5; Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24

HSBC Large and Mid Cap Fund - Regular Plan ~ ~		Inception Date: 28-Mar-19						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Large and Mid Cap Fund	10620	6.21	18038	21.73	29900	24.46	25427	16.31
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10960	9.63	17865	21.34	34697	28.22	28447	18.44
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	23005	14.44
HSBC Large and Mid Cap Fund - Direct Plan ~ ~		Inception Date: 28-Mar-19						
HSBC Large and Mid Cap Fund	10731	7.33	18683	23.16	30910	25.29	26722	17.25
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10960	9.63	17865	21.34	34697	28.22	28447	18.44
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	23005	14.44

Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 5; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 24

HSBC Midcap Fund* - Regular Plan ⁸ ~ ~		Inception Date: 09-Aug-04						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Mid cap Fund	10890	8.93	19395	24.71	33564	27.37	371554	18.96
Scheme Benchmark (Nifty Midcap 150 TRI)	11001	10.04	20298	26.62	43393	34.07	NA	NA
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	195567	15.35
HSBC Midcap Fund* - Direct Plan ~ ~		Inception Date: 01-Jan-13						
HSBC Mid cap Fund	11005	10.08	20113	26.23	35684	28.94	98427	20.22
Scheme Benchmark (Nifty Midcap 150 TRI)	11001	10.04	20298	26.62	43393	34.07	88458	19.19
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	48325	13.53

Fund Manager - Abhishek Gupta Effective 01 Mar 2024. Total Schemes Managed - 4; Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24

HSBC Flexi Cap Fund - Regular Plan ~ ~		Inception Date: 24-Feb-04						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Flexi Cap Fund	11047	10.50	17992	21.63	30121	24.64	259738	16.54
Scheme Benchmark (NIFTY 500 TRI)	10902	9.05	16613	18.44	30661	25.09	203576	15.22
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	178080	14.49
HSBC Flexi Cap Fund - Direct Plan ~ ~		Inception Date: 01-Jan-13						
HSBC Flexi Cap Fund	11133	11.36	18433	22.61	31308	25.61	58178	15.24
Scheme Benchmark (NIFTY 500 TRI)	10902	9.05	16613	18.44	30661	25.09	54614	14.65
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	48325	13.53

Fund Manager - Venugopal Manghat Effective 30 Jan 2023. Total Schemes Managed - 4; Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 16; Fund Manager - Sonal Gupta Effective 30 Jan 2023. Total Schemes Managed - 24

HSBC Multi Cap Fund* - Regular Plan ~ ~		Inception Date: 30-Jan-23						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Multi Cap Fund	10822	8.24	NA	NA	NA	NA	18137	29.09
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	10930	9.32	NA	NA	NA	NA	16772	24.83
Additional Benchmark (Nifty 50 TRI)	11108	11.11	NA	NA	NA	NA	14405	16.95

HSBC Multi Cap Fund* - Direct Plan ~ ~	Inception Date: 30-Jan-23							
HSBC Multi Cap Fund	10961	9.63	NA	NA	NA	NA	18707	30.82
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	10930	9.32	NA	NA	NA	NA	16772	24.83
Additional Benchmark (Nifty 50 TRI)	11108	11.11	NA	NA	NA	NA	14405	16.95

Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 4

Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 24

HSBC Small Cap Fund* - Regular Plan ~ ~	Inception Date: 12-May-14							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Small Cap Fund	10401	4.03	18795	23.41	48016	36.81	75085	20.00
Scheme Benchmark (Nifty Smallcap 250 TRI)	10836	8.39	19836	25.65	49420	37.60	63863	18.26
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	40432	13.47
HSBC Small Cap Fund* - Direct Plan ~ ~	Inception Date: 12-May-14							
HSBC Small Cap Fund	10508	5.09	19401	24.72	50803	38.36	82328	21.00
Scheme Benchmark (Nifty Smallcap 250 TRI)	10836	8.39	19836	25.65	49420	37.60	63863	18.26
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	40432	13.47

Fund Manager - Neelotpal Sahai Effective 29 Jul 2020. Total Schemes Managed - 3; Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24

HSBC Focused Fund - Regular Plan ~ ~	Inception Date: 22-Jul-20							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Focused Fund	10951	9.54	15931	16.79	NA	NA	22808	18.50
Scheme Benchmark (Nifty 500 TRI)	10902	9.05	16613	18.44	NA	NA	26458	22.18
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	NA	NA	23516	19.25
HSBC Focused Fund - Direct Plan ~ ~	Inception Date: 22-Jul-20							
HSBC Focused Fund	11083	10.86	16451	18.05	NA	NA	23854	19.60
Scheme Benchmark (Nifty 500 TRI)	10902	9.05	16613	18.44	NA	NA	26458	22.18
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	NA	NA	23516	19.25

Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 4; Fund Manager - Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 7; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 24

HSBC Infrastructure Fund* - Regular Plan ~ ~	Inception Date: 27-Sep-07							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Infrastructure Fund	9847	-1.54	21126	28.31	41416	32.83	47454	9.20
Scheme Benchmark (Nifty Infrastructure TRI)	10434	4.35	18863	23.56	33384	27.23	24709	5.25
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	60922	10.76
HSBC Infrastructure Fund* - Direct Plan ~ ~	Inception Date: 01-Jan-13							
HSBC Infrastructure Fund	9950	-0.51	21475	29.02	42867	33.75	74426	17.55
Scheme Benchmark (Nifty Infrastructure TRI)	10434	4.35	18863	23.56	33384	27.23	40688	11.97
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	48325	13.53

Fund Manager - Venugopal Manghat Effective 24 Nov 2012. Total Schemes Managed - 4; Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 24

HSBC Value Fund* - Regular Plan ~ ~	Inception Date: 08-Jan-10							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Value Fund	10784	7.86	19955	25.90	37847	30.46	107230	16.66
Scheme Benchmark (Nifty 500 TRI)	10902	9.05	16613	18.44	30661	25.09	61324	12.50
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	56783	11.94
HSBC Value Fund* - Direct Plan ~ ~	Inception Date: 01-Jan-13							
HSBC Value Fund	10886	8.89	20539	27.11	39710	31.72	97355	20.12
Scheme Benchmark (Nifty 500 TRI)	10902	9.05	16613	18.44	30661	25.09	54614	14.65
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	48325	13.53

Fund Manager - Gautam Bhupal Effective 01 Jun 2023. Total Schemes Managed - 7; Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 24

HSBC Business Cycles Fund* - Regular Plan ~ ~		Inception Date: 20-Aug-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Business Cycles Fund	11043	10.46	19448	24.82	36313	29.39	42330	14.32
Scheme Benchmark (Nifty 500 TRI)	10902	9.05	16613	18.44	30661	25.09	40508	13.85
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	35721	12.53
HSBC Business Cycles Fund* - Direct Plan ~ ~		Inception Date: 20-Aug-14						
HSBC Business Cycles Fund	11166	11.69	20088	26.18	38298	30.77	46521	15.32
Scheme Benchmark (Nifty 500 TRI)	10902	9.05	16613	18.44	30661	25.09	40508	13.85
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	35721	12.53

Fund Manager - Fund Manager - Anish Goenka Effective 1 Oct 2023. Total Schemes Managed - 1; Fund Manager - Sonal Gupta Effective 31 Aug 2023. Total Schemes Managed - 24

HSBC Consumption Fund - Regular Plan		Inception Date: 31-Aug-23						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Consumption Fund	11232	12.35	NA	NA	NA	NA	13881	20.64
Scheme Benchmark (Nifty India Consumption TRI)	10996	9.99	NA	NA	NA	NA	13927	20.87
Additional Benchmark (Nifty 50 TRI)	11108	11.11	NA	NA	NA	NA	13091	16.66
HSBC Consumption Fund - Direct Plan		Inception Date: 31-Aug-23						
HSBC Consumption Fund	11386	13.90	NA	NA	NA	NA	14220	22.31
Scheme Benchmark (Nifty India Consumption TRI)	10996	9.99	NA	NA	NA	NA	13927	20.87
Additional Benchmark (Nifty 50 TRI)	11108	11.11	NA	NA	NA	NA	13091	16.66

Fund Manager - Abhishek Gupta Effective 30 Sep 2024. Total Schemes Managed - 6; Fund Manager - Siddharth Vora Effective 01 Oct 2024. Total Schemes Managed - 1; Fund Manager - Sonal Gupta Effective 28 Feb 2024. Total Schemes Managed - 24

HSBC India Export Opportunities Fund - Regular Plan		Inception Date: 25-Sep-24			
Fund / Benchmark(Value of ₹10, 000 invested)	6 Months		Since Inception		
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	
HSBC India Export Opportunities Fund	9478	-10.19	9509	-7.18	
Scheme Benchmark (Nifty 500 TRI)	10087	1.75	9393	-8.84	
Additional Benchmark (Nifty 50 TRI)	10300	6.11	9573	-6.24	
HSBC India Export Opportunities Fund - Direct Plan					
HSBC India Export Opportunities Fund	9549	-8.84	9603	-5.82	
Scheme Benchmark (Nifty 500 TRI)	10087	1.75	9393	-8.84	
Additional Benchmark (Nifty 50 TRI)	10300	6.11	9573	-6.24	

**Fund Manager - Praveen Ayathan Effective 15 Apr 2020. Total Schemes Managed - 5
Fund Manager - Rajeesh Nair Effective 01 Oct 2023. Total Schemes Managed - 2**

HSBC Nifty 50 Index Fund - Regular Plan ~ ~		Inception Date: 15-Apr-20						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Nifty 50 Index Fund	11046	10.49	15190	14.95	26523	21.52	28419	22.60
Scheme Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	29421	23.43
Additional Benchmark (BSE Sensex TRI)	11133	11.36	15189	14.95	26686	21.66	28511	22.68
HSBC Nifty 50 Index Fund - Direct Plan ~ ~		Inception Date: 15-Apr-20						
HSBC Nifty 50 Index Fund	11073	10.76	15304	15.24	26959	21.91	28903	23.00
Scheme Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	29421	23.43
Additional Benchmark (BSE Sensex TRI)	11133	11.36	15189	14.95	26686	21.66	28511	22.68

Fund Manager - Praveen Ayathan Effective 15 Apr 2020. Total Schemes Managed - 5
Fund Manager - Rajeesh Nair Effective 01 Oct 2023. Total Schemes Managed - 2

HSBC Nifty Next 50 Index Fund - Regular Plan ~ ~		Inception Date: 15-Apr-20						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Nifty Next 50 Index Fund	9836	-1.64	16914	19.15	27300	22.22	28457	22.63
Scheme Benchmark (Nifty Next 50 TRI)	9959	-0.41	17494	20.49	28850	23.57	30119	24.00
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	29421	23.43
HSBC Nifty Next 50 Index Fund - Direct Plan ~ ~		Inception Date: 15-Apr-20						
HSBC Nifty Next 50 Index Fund	9880	-1.20	17143	19.68	27920	22.77	29120	23.18
Scheme Benchmark (Nifty Next 50 TRI)	9959	-0.41	17494	20.49	28850	23.57	30119	24.00
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	29421	23.43

Fund Manager - Abhishek Gupta Effective 01 Mar 2024. Total Schemes Managed - 4; Fund Manager - Sonal Gupta Effective 21 Jul 2021. Total Schemes Managed - 24

HSBC ELSS Tax saver Fund* - Regular Plan		Inception Date: 27-Feb-06						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC ELSS Tax saver Fund	11143	11.46	17982	21.60	29875	24.44	132136	14.34
Scheme Benchmark (Nifty 500 TRI)	10902	9.05	16613	18.44	30661	25.09	107066	13.10
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	101829	12.80
HSBC ELSS Tax saver Fund* - Direct Plan		Inception Date: 01-Jan-13						
HSBC ELSS Tax saver Fund	11231	12.34	18411	22.56	31024	25.38	60817	15.65
Scheme Benchmark (Nifty 500 TRI)	10902	9.05	16613	18.44	30661	25.09	54614	14.65
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	48325	13.53

Fund Manager - Gautam Bhupal Effective 23 Jul 2019. Total Schemes Managed - 7;
Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 24

HSBC Tax Saver Equity Fund - Regular Plan		Inception Date: 05-Jan-07						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Tax Saver Equity Fund	11697	17.02	17654	20.86	31126	25.46	92455	12.84
Scheme Benchmark (Nifty 500 TRI)	10902	9.05	16613	18.44	30661	25.09	84462	12.29
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	77366	11.75
HSBC Tax Saver Equity Fund - Direct Plan		Inception Date: 01-Jan-13						
HSBC Tax Saver Equity Fund	11798	18.03	18192	22.08	32895	26.86	61143	15.70
Scheme Benchmark (Nifty 500 TRI)	10902	9.05	16613	18.44	30661	25.09	54614	14.65
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	48325	13.53

Fund Manager - Gautam Bhupal Effective 01 Oct 2023. Total Schemes Managed - 7
Fund Manager - Shriram Ramanathan Effective 30 May 2016. Total Schemes Managed - 9
Fund Manager - Mohd Asif Rizwi Effective 01 May 2024. Total Schemes Managed - 15
Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 24

HSBC Aggressive Hybrid Fund* - Regular Plan ~ ~		Inception Date: 07-Feb-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Aggressive Hybrid Fund	10598	6.00	15537	15.82	23102	18.21	54027	12.50
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	11102	11.05	14535	13.28	21815	16.86	46724	11.37
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	54579	12.58
HSBC Aggressive Hybrid Fund* - Direct Plan ~ ~		Inception Date: 01-Jan-13						
HSBC Aggressive Hybrid Fund	10709	7.11	16029	17.03	24349	19.46	52953	14.37
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	11102	11.05	14535	13.28	21815	16.86	40406	11.90
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	48325	13.53

Fund Manager - Cheenu Gupta Effective 28 Feb 2024. Total Schemes Managed - 5
Fund Manager - Mahesh Chhabria Effective 28 Feb 2024. Total Schemes Managed - 16
Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15
Fund Manager - Dipan Parikh Effective 28 Feb 2024. Total Schemes Managed - 1
Fund Manager - Sonal Gupta Effective 28 Feb 2024. Total Schemes Managed - 24

HSBC Multi Asset Allocation Fund* - Regular Plan~~		Inception Date: 28-Feb-24						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Multi Asset Allocation Fund	10461	4.62	NA	NA	NA	NA	11482	11.67
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%))	11138	11.41	NA	NA	NA	NA	11938	15.20
Additional Benchmark (Nifty 50 TRI)	11108	11.11	NA	NA	NA	NA	11442	11.36
HSBC Multi Asset Allocation Fund* - Direct Plan ~~		Inception Date: 28-Feb-24						
HSBC Multi Asset Allocation Fund	10604	6.06	NA	NA	NA	NA	11681	13.21
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%)+Domestic Price of Silver (5%))	11138	11.41	NA	NA	NA	NA	11938	15.20
Additional Benchmark (Nifty 50 TRI)	11108	11.11	NA	NA	NA	NA	11442	11.36

Fund Manager - Neelotpal Sahai Effective 26 Nov 2022. Total Schemes Managed - 3; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16; Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15; Fund Manager - Praveen Ayathan Effective 01 Oct 2023. Total Schemes Managed - 5; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 24

HSBC Balanced Advantage Fund* - Regular Plan ~~		Inception Date: 07-Feb-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Balanced Advantage Fund	10966	9.69	14143	12.25	17561	11.91	42701	10.67
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	11093	10.96	14143	12.25	19724	14.53	43032	10.73
Additional Benchmark (BSE Sensex TRI)	11133	11.36	15189	14.95	26686	21.66	54682	12.60
HSBC Balanced Advantage Fund* - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Balanced Advantage Fund	11113	11.16	14725	13.77	18783	13.42	41063	12.05
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	11093	10.96	14143	12.25	19724	14.53	36939	11.10
Additional Benchmark (BSE Sensex TRI)	11133	11.36	15189	14.95	26686	21.66	48845	13.63

Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 5; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16; Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15; Fund Manager - Praveen Ayathan Effective 01 Oct 2023. Total Schemes Managed - 5; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 24

HSBC Equity Savings Fund* - Regular Plan ~~		Inception Date: 18-Oct-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Equity Savings Fund	10751	7.53	14272	12.59	20271	15.16	32431	9.02
Scheme Benchmark (NIFTY Equity Savings Index)	10958	9.60	13466	10.43	17438	11.75	35604	9.77
Additional Benchmark (CRISIL 10 Year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	25742	7.19
HSBC Equity Savings Fund* - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Equity Savings Fund	10847	8.50	14659	13.60	21189	16.19	32439	9.94
Scheme Benchmark (NIFTY Equity Savings Index)	10958	9.60	13466	10.43	17438	11.75	31054	9.56
Additional Benchmark (CRISIL 10 Year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	22764	6.85

Fund Manager - Praveen Ayathan Effective 30 Jun 2014. Total Schemes Managed - 5; Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16; Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15

HSBC Arbitrage Fund - Regular Plan ~~		Inception Date: 30-Jun-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Arbitrage Fund	10679	6.81	12095	6.55	12905	5.23	18875	5.99
Scheme Benchmark (Nifty 50 Arbitrage Index)	10753	7.56	12279	7.08	13102	5.55	18477	5.78
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	37098	12.75
HSBC Arbitrage Fund - Direct Plan ~~		Inception Date: 30-Jun-14						
HSBC Arbitrage Fund	10751	7.53	12341	7.26	13337	5.92	20196	6.65
Scheme Benchmark (Nifty 50 Arbitrage Index)	10753	7.56	12279	7.08	13102	5.55	18477	5.78
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	37098	12.75

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 24

HSBC Global Emerging Markets Fund* - Regular Plan ~ ~		Inception Date: 17-Mar-08						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Emerging Markets Fund	11322	13.26	11170	3.76	14566	7.80	20179	4.16
Scheme Benchmark (MSCI Emerging Markets Index TRI)	11589	15.94	12814	8.62	15931	9.75	35297	7.60
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	67453	11.73
HSBC Global Emerging Markets Fund* - Direct Plan ~ ~		Inception Date: 02-Jan-13						
HSBC Global Emerging Markets Fund	11401	14.05	11406	4.48	15089	8.57	19502	5.53
Scheme Benchmark (MSCI Emerging Markets Index TRI)	11589	15.94	12814	8.62	15931	9.75	22835	6.88
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	47983	13.47

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 24

Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 16

HSBC Global Equity Climate Change Fund of Fund * - Regular Plan ~ ~		Inception Date: 22-Mar-21						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Global Equity Climate Change Fund of Fund	10490	4.91	12083	6.51	NA	NA	10507	1.19
Scheme Benchmark (MSCI AC World Index TRI)	11652	16.57	15609	16.00	NA	NA	16537	12.75
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	NA	NA	17650	14.52
HSBC Global Equity Climate Change Fund of Fund* - Direct Plan ~ ~		Inception Date: 22-Mar-21						
HSBC Global Equity Climate Change Fund of Fund	10558	5.60	12340	7.26	NA	NA	10832	1.93
Scheme Benchmark (MSCI AC World Index TRI)	11652	16.57	15609	16.00	NA	NA	16537	12.75
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	NA	NA	17650	14.52

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 24

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund* ~ ~		Inception Date: 24-Feb-14						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	11415	14.19	12536	7.83	16545	10.58	23068	7.70
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	11675	16.80	12978	9.08	16340	10.31	24657	8.34
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	45874	14.47
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund* - Direct Plan ~ ~		Inception Date: 24-Feb-14						
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	11460	14.65	12740	8.41	17075	11.28	24889	8.43
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	11675	16.80	12978	9.08	16340	10.31	24657	8.34
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	45874	14.47

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 24

HSBC Brazil Fund* - Regular Plan ~ ~		Inception Date: 06-May-11						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Brazil Fund	10536	5.37	9879	-0.41	12203	4.06	7067	-2.44
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	10549	5.51	10965	3.12	15577	9.26	14837	2.84
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	52968	12.57
HSBC Brazil Fund* - Direct Plan ~ ~		Inception Date: 02-Jan-13						
HSBC Brazil Fund	10596	5.97	10070	0.23	12639	4.79	7708	-2.08
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	10549	5.51	10965	3.12	15577	9.26	14493	3.03
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	47983	13.47

Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 7

HSBC Aggressive Hybrid Active FOF - Regular Plan ~~		Inception Date: 30-Apr-14						
Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Aggressive Hybrid Active FOF	10852	8.55	15728	16.29	25556	20.62	39369	13.15
Scheme Benchmark (CRISIL Hybrid 35+65-Aggressive Index)	10966	9.69	15051	14.60	22892	17.99	39487	13.18
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	42351	13.90
Additional Benchmark (CRISIL 10 Year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	22366	7.53
HSBC Aggressive Hybrid Active FOF - Direct Plan ~~		Inception Date: 30-Apr-14						
HSBC Aggressive Hybrid Active FOF	10958	9.61	16114	17.24	26370	21.38	41331	13.65
Scheme Benchmark (CRISIL Hybrid 35+65-Aggressive Index)	10966	9.69	15051	14.60	22892	17.99	39487	13.18
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	42351	13.90
Additional Benchmark (CRISIL 10 Year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	22366	7.53

Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 7

HSBC Multi Asset Active FOF - Regular Plan ~~		Inception Date: 30-Apr-14						
Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Multi Asset Active FOF	11013	10.16	15201	14.98	22904	18.01	35078	11.98
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%))	11138	11.41	15774	16.41	25235	20.31	40476	13.44
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	42351	13.90
Additional Benchmark (CRISIL 10 Year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	22366	7.53
HSBC Multi Asset Active FOF - Direct Plan ~~		Inception Date: 30-Apr-14						
HSBC Multi Asset Active FOF	11132	11.36	15640	16.08	23849	18.96	37238	12.59
Scheme Benchmark (BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%))	11138	11.41	15774	16.41	25235	20.31	40476	13.44
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	42351	13.90
Additional Benchmark (CRISIL 10 Year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	22366	7.53

Fund Manager - Mahesh Chhabria Effective 13 Mar 2025. Total Schemes Managed - 16; Fund Manager - Mohd Asif Rizwi Effective 13 Mar 2025. Total Schemes Managed - 15

HSBC Income Plus Arbitrage Active FOF - Regular Plan ~~		Inception Date: 30-Apr-14						
Fund / Benchmark(Value of ₹10, 000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Income Plus Arbitrage Active FOF	10786	7.88	12484	7.67	14275	7.37	21415	7.11
Scheme Benchmark (65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index)	10848	8.50	12399	7.43	13495	6.17	21131	6.98
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	42351	13.90
Additional Benchmark (CRISIL 10 Year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	22366	7.53
HSBC Income Plus Arbitrage Active FOF - Direct Plan ~~		Inception Date: 30-Apr-14						
HSBC Income Plus Arbitrage Active FOF	10859	8.62	12763	8.47	14815	8.17	22689	7.67
Scheme Benchmark (65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index)	10848	8.50	12399	7.43	13495	6.17	21131	6.98
Additional Benchmark (Nifty 50 TRI)	11108	11.11	15432	15.56	27380	22.29	42351	13.90
Additional Benchmark (CRISIL 10 Year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	22366	7.53

Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 16
Fund Manager - Abhishek Iyer Effective 01 Apr 2025. Total Schemes Managed - 4

HSBC Liquid Fund - Regular Plan ⁷ ~~~	Inception Date: 04-Dec-02													
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Liquid Fund	10010	6.39	10026	6.98	10051	6.64	10724	7.24	12216	6.90	13044	5.46	26084	7.07
Scheme Benchmark (NIFTY Liquid Index A-I)	10010	6.12	10024	6.55	10050	6.42	10723	7.23	12244	6.98	13093	5.54	26245	7.11
Additional Benchmark (CRISIL 1 Year T Bill Index)	10014	8.60	10032	8.55	10069	9.04	10800	8.00	12288	7.11	13084	5.52	24877	6.70
HSBC Liquid Fund - Direct Plan ~~~	Inception Date: 01-Jan-13													
HSBC Liquid Fund	10010	6.49	10026	7.08	10052	6.74	10734	7.34	12254	7.00	13102	5.55	22810	6.87
Scheme Benchmark (NIFTY Liquid Index A-I)	10010	6.12	10024	6.55	10050	6.42	10723	7.23	12247	6.98	13095	5.54	22622	6.79
Additional Benchmark (CRISIL 1 Year T Bill Index)	10014	8.60	10032	8.55	10069	9.04	10800	8.00	12290	7.11	13086	5.52	22034	6.57

Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16
Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Regular Plan ~~		Inception Date: 31-Mar-22							
Fund / Benchmark (Value of ₹10,000 invested)		1 Year		3 Years		5 Years		Since Inception	
		Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund		11018	10.21	12686	8.25	NA	NA	12457	7.18
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)		11057	10.61	12873	8.78	NA	NA	12585	7.53
Additional Benchmark (CRISIL 10 year Gilt Index)		11171	11.75	13106	9.43	NA	NA	12721	7.90
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund - Direct Plan ~~		Inception Date: 31-Mar-22							
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund		11040	10.43	12763	8.47	NA	NA	12537	7.40
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)		11057	10.61	12873	8.78	NA	NA	12585	7.53
Additional Benchmark (CRISIL 10 year Gilt Index)		11171	11.75	13106	9.43	NA	NA	12721	7.90

Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16
Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15

HSBC CRISIL IBX Gilt June 2027 Index Fund - Regular ~~		Inception Date: 23-Mar-23							
Fund / Benchmark (Value of ₹10,000 invested)		1 Year		3 Years		5 Years		Since Inception	
		Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC CRISIL IBX Gilt June 2027 IndexFund		10922	9.24	NA	NA	NA	NA	11872	8.15
Scheme Benchmark (CRISIL-IBX Gilt Index - June 2027)		10964	9.66	NA	NA	NA	NA	11969	8.56
Additional Benchmark (CRISIL 10 year Gilt Index)		11171	11.75	NA	NA	NA	NA	12342	10.09
HSBC CRISIL IBX Gilt June 2027 Index Fund - Direct Plan ~~		Inception Date: 23-Mar-23							
HSBC CRISIL IBX Gilt June 2027 IndexFund		10952	9.55	NA	NA	NA	NA	11944	8.45
Scheme Benchmark (CRISIL-IBX Gilt Index - June 2027)		10964	9.66	NA	NA	NA	NA	11969	8.56
Additional Benchmark (CRISIL 10 year Gilt Index)		11171	11.75	NA	NA	NA	NA	12342	10.09

Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15
Fund Manager - Shriram Ramanathan Effective 26 Nov 2022. Total Schemes Managed - 9

HSBC Medium to Long Duration Fund - Regular Plan ~~		Inception Date: 10-Dec-02							
Fund / Benchmark (Value of ₹10,000 invested)		1 Year		3 Years		5 Years		Since Inception	
		Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Medium to Long Duration Fund		10961	9.64	12326	7.22	12641	4.79	42552	6.65
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index A-III)		11112	11.15	12854	8.73	13734	6.54	46250	7.05
Additional Benchmark (CRISIL 10 year Gilt Index)		11171	11.75	13106	9.43	13076	5.50	39202	6.26
HSBC Medium to Long Duration Fund - Direct Plan ~~		Inception Date: 07-Jan-13							
HSBC Medium to Long Duration Fund		11093	10.96	12756	8.45	13302	5.87	23680	7.20
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index A-III)		11112	11.15	12854	8.73	13734	6.54	25100	7.70
Additional Benchmark (CRISIL 10 year Gilt Index)		11171	11.75	13106	9.43	13076	5.50	22596	6.79

Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 16; Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15; Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 8; Fund Manager - Abhishek Gupta Effective 01 Apr 2024. Total Schemes Managed - 6; Fund Manager - Sonal Gupta Effective 01 Dec 2023. Total Schemes Managed - 24

HSBC Conservative Hybrid Fund* - Regular Plan ~~		Inception Date: 24-Feb-04						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Conservative Hybrid Fund	11027	10.30	13714	11.10	16115	10.00	59363	8.73
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	11059	10.62	13220	9.75	15465	9.10	56923	8.52
Additional Benchmark (CRISIL 10 year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	34118	5.94
HSBC Conservative Hybrid Fund* - Direct Plan ~~		Inception Date: 11-Jan-13						
HSBC Conservative Hybrid Fund	11119	11.22	13999	11.87	16720	10.82	29283	9.06
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	11059	10.62	13220	9.75	15465	9.10	28863	8.93
Additional Benchmark (CRISIL 10 year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	22528	6.78

**Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 16
Fund Manager - Abhishek Iyer Effective 01 Apr 2025. Total Schemes Managed - 4**

HSBC Overnight Fund - Regular Plan ~ ~ ~												Inception Date: 22-May-19	
Fund / Benchmark (Value of ₹10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹
HSBC Overnight Fund	10009	5.56	10021	5.59	10044	5.62	10641	6.41	12016	6.31	12781	5.03	13326
Scheme Benchmark (NIFTY 1D Rate Index)	10009	5.75	10021	5.74	10045	5.75	10651	6.51	12065	6.45	12876	5.18	13505
Additional Benchmark (CRISIL 1 Year T Bill Index)	10014	8.60	10032	8.55	10069	9.04	10800	8.00	12290	7.11	13086	5.52	14180
HSBC Overnight Fund - Direct Plan ~ ~ ~												Inception Date: 22-May-19	
HSBC Overnight Fund	10009	5.66	10021	5.69	10044	5.72	10651	6.51	12054	6.42	12849	5.14	13479
Scheme Benchmark (NIFTY 1D Rate Index)	10009	5.75	10021	5.74	10045	5.75	10651	6.51	12065	6.45	12876	5.18	13505
Additional Benchmark (CRISIL 1 Year T Bill Index)	10014	8.60	10032	8.55	10069	9.04	10800	8.00	12290	7.11	13086	5.52	14180

**Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 16
Fund Manager - Abhishek Iyer Effective 01 Apr 2025. Total Schemes Managed - 4**

HSBC Ultra Short Duration Fund - Regular Plan ~ ~ ~	Inception Date: 29-Jan-20							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Ultra Short Duration Fund	10760	7.62	12251	7.00	13137	5.60	13474	5.75
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index A-I)	10767	7.69	12345	7.27	13293	5.85	13611	5.95
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10799	8.02	12456	7.60	13491	6.16	13813	6.24
Additional Benchmark (CRISIL 1 Year T Bill Index)	10799	8.01	12288	7.11	13086	5.52	13517	5.81
HSBC Ultra Short Duration Fund - Direct Plan ~ ~ ~	Inception Date: 29-Jan-20							
HSBC Ultra Short Duration Fund	10788	7.90	12345	7.27	13285	5.84	13649	6.00
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index A-I)	10767	7.69	12345	7.27	13293	5.85	13611	5.95
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10799	8.02	12456	7.60	13491	6.16	13813	6.24
Additional Benchmark (CRISIL 1 Year T Bill Index)	10799	8.01	12288	7.11	13086	5.52	13517	5.81

Fund Manager - Mahesh Chhabria Effective 01 May 2024. Total Schemes Managed - 16; Fund Manager - Shriram Ramanathan Effective 02 Feb 2015. Total Schemes Managed - 9

HSBC Dynamic Bond Fund - Regular Plan ~ ~	Inception Date: 27-Sep-10							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Dynamic Bond Fund	11065	10.68	12565	7.91	13283	5.84	30118	7.80
Scheme Benchmark (NIFTY Composite Debt Index A-III)	11029	10.32	12747	8.43	13720	6.52	30163	7.81
Additional Benchmark (CRISIL 10 year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	26205	6.78
HSBC Dynamic Bond Fund - Direct Plan ~ ~	Inception Date: 01-Jan-13							
HSBC Dynamic Bond Fund	11129	11.32	12773	8.50	13599	6.33	26815	8.27
Scheme Benchmark (NIFTY Composite Debt Index A-III)	11029	10.32	12747	8.43	13720	6.52	25507	7.83
Additional Benchmark (CRISIL 10 year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	22764	6.85

*Note - Mr. Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Past performance may or may not be sustained in the future and is not indicative of future results.

Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 16
Fund Manager - Mohd Asif Rizwi Effective 01 May 2024. Total Schemes Managed - 15

HSBC Banking and PSU Debt Fund - Regular Plan ~~		Inception Date: 12-Sep-12						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Banking and PSU Debt Fund	10915	9.17	12350	7.29	13153	5.63	24304	7.23
Scheme Benchmark (Nifty Banking and PSU Debt Index A-II)	10886	8.88	12384	7.39	13365	5.97	25278	7.56
Additional Benchmark (CRISIL 10 year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	23637	7.00
HSBC Banking and PSU Debt Fund - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Banking and PSU Debt Fund	10956	9.59	12492	7.70	13407	6.03	24962	7.65
Scheme Benchmark (Nifty Banking and PSU Debt Index A-II)	10886	8.88	12384	7.39	13365	5.97	24581	7.51
Additional Benchmark (CRISIL 10 year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	22764	6.85

Fund Manager - Shriram Ramanathan Effective 26 Nov 2022. Total Schemes Managed - 9
Fund Manager - Mohd Asif Rizwi Effective 16 Jan 2024. Total Schemes Managed - 15

HSBC Low Duration Fund - Regular Plan ~~		Inception Date: 04-Dec-10						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Low Duration Fund	10934	9.36	12437	7.54	13809	6.66	27887	7.33
Scheme Benchmark (NIFTY Low Duration Debt Index A-I)	10789	7.91	12328	7.22	13272	5.82	28554	7.51
Additional Benchmark (CRISIL 1 Year T Bill Index)	10799	8.01	12288	7.11	13086	5.52	25437	6.65
HSBC Low Duration Fund - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Low Duration Fund	10991	9.93	12615	8.05	14416	7.58	24888	7.62
Scheme Benchmark (NIFTY Low Duration Debt Index A-I)	10789	7.91	12328	7.22	13272	5.82	23705	7.20
Additional Benchmark (CRISIL 1 Year T Bill Index)	10799	8.01	12288	7.11	13086	5.52	22031	6.57

Fund Manager - Mohd Asif Rizwi Effective 01 Feb 2025. Total Schemes Managed - 15
Fund Manager - Shriram Ramanathan Effective 30 Jun 2014. Total Schemes Managed - 9

HSBC Corporate Bond Fund - Regular Plan ^s ~~		Inception Date: 31-Mar-97						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Corporate Bond Fund	10987	9.90	12569	7.92	13445	6.09	73265	7.32
Scheme Benchmark (NIFTY Corporate Bond Index A-II)	10883	8.86	12399	7.43	13577	6.30	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	NA	NA
HSBC Corporate Bond Fund - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Corporate Bond Fund	11024	10.27	12698	8.29	13675	6.45	25436	7.81
Scheme Benchmark (NIFTY Corporate Bond Index A-II)	10883	8.86	12399	7.43	13577	6.30	24993	7.66
Additional Benchmark (CRISIL 10 year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	22764	6.85

Fund Manager - Mahesh Chhabria Effective 01 Feb 2025. Total Schemes Managed - 16
Fund Manager - Abhishek Iyer Effective 01 Apr 2025. Total Schemes Managed - 4

HSBC Money Market Fund - Regular Plan ~~		Inception Date: 10-Aug-05						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Money Market Fund	10791	7.93	12254	7.01	13019	5.41	39441	7.17
Scheme Benchmark (NIFTY Money Market Index A-I)	10768	7.70	12315	7.19	13171	5.66	41141	7.40
Additional Benchmark (CRISIL 1 Year T Bill Index)	10799	8.01	12288	7.11	13086	5.52	32824	6.18
HSBC Money Market Fund - Direct Plan ~~		Inception Date: 01-Jan-13						
HSBC Money Market Fund	10813	8.15	12369	7.34	13267	5.81	24553	7.50
Scheme Benchmark (NIFTY Money Market Index A-I)	10768	7.70	12315	7.19	13171	5.66	23123	6.98
Additional Benchmark (CRISIL 1 Year T Bill Index)	10799	8.01	12288	7.11	13086	5.52	22031	6.57

Fund Manager - Shriram Ramanathan Effective 24 Nov 2012. Total Schemes Managed - 9

HSBC Credit Risk Fund - Regular Plan ~~		Inception Date: 08-Oct-09						
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Credit Risk Fund	12179	21.85	13767	11.24	15719	9.46	32256	7.77
Scheme Benchmark (NIFTY Credit Risk Bond Index B-II)	10896	8.98	12830	8.66	14791	8.13	36758	8.67
Additional Benchmark (CRISIL 10 year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	27205	6.60

HSBC Credit Risk Fund - Direct Fund ~~	Inception Date: 01-Jan-13							
HSBC Credit Risk Fund	12278	22.85	14104	12.15	16399	10.39	27165	8.38
Scheme Benchmark (NIFTY Credit Risk Bond Index B-II)	10896	8.98	12830	8.66	14791	8.13	28043	8.66
Additional Benchmark (CRISIL 10 year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	22764	6.85

Fund Manager - Mohd Asif Rizwi Effective 15 Jan 2024. Total Schemes Managed - 15

Fund Manager - Shriram Ramanathan Effective 01 May 2024. Total Schemes Managed - 9

HSBC Short Duration Fund - Regular Plan ~~	Inception Date: 27-Dec-11							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Short Duration Fund	10956	9.59	12370	7.35	13306	5.87	24995	7.06
Scheme Benchmark (NIFTY Short Duration Debt Index A-II)	10874	8.76	12418	7.49	13492	6.17	27284	7.76
Additional Benchmark (CRISIL 10 year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	25169	7.11
HSBC Short Duration Fund - Direct Plan ~~	Inception Date: 01-Jan-13							
HSBC Short Duration Fund	11008	10.11	12549	7.86	13606	6.34	25472	7.82
Scheme Benchmark (NIFTY Short Duration Debt Index A-II)	10874	8.76	12418	7.49	13492	6.17	24610	7.52
Additional Benchmark (CRISIL 10 year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	22764	6.85

Fund Manager - Mohd Asif Rizwi Effective 01 May 2024. Total Schemes Managed - 15

Fund Manager - Shriram Ramanathan Effective 03 Apr 2017. Total Schemes Managed - 9

HSBC Gilt Fund - Regular Plan ⁶ ~~	Inception Date: 29-Mar-00							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Gilt Fund	10952	9.54	12376	7.36	12821	5.09	67040	7.85
Scheme Benchmark (NIFTY All Duration G-Sec Index)	11161	11.65	13218	9.75	13764	6.59	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	NA	NA
HSBC Gilt Fund - Direct Plan ~~	Inception Date: 01-Jan-13							
HSBC Gilt Fund	11085	10.88	12834	8.67	13616	6.36	28855	8.91
Scheme Benchmark (NIFTY All Duration G-Sec Index)	11161	11.65	13218	9.75	13764	6.59	25117	7.70
Additional Benchmark (CRISIL 10 year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	22764	6.85

Fund Manager - Shriram Ramanathan Effective 02 Feb 2015. Total Schemes Managed - 9

HSBC Medium Duration Fund ¹⁰ - Regular Plan ~~	Inception Date: 02-Feb-15							
Fund / Benchmark (Value of ₹10,000 invested)	1 Year		3 Years		5 Years		Since Inception	
	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC Medium Duration Fund	10991	9.94	12592	7.98	14216	7.28	20492	7.19
Scheme Benchmark (NIFTY Medium Duration Debt Index A-III)	11057	10.60	12607	8.03	13800	6.65	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	19763	6.82
HSBC Medium Duration Fund ¹⁰ - Direct Plan ~~	Inception Date: 02-Feb-15							
HSBC Medium Duration Fund	11068	10.71	12873	8.78	14803	8.15	22350	8.10
Scheme Benchmark (NIFTY Medium Duration Debt Index A-III)	11057	10.60	12607	8.03	13800	6.65	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	11171	11.75	13106	9.43	13076	5.50	19763	6.82

⁶**HSBC Large Cap Fund:** The launch date of the Nifty 100 TRI is Jan 01, 2003 whereas the inception date of the scheme is Dec 10, 2002. The corresponding benchmark returns since inception of the scheme not available. (niftyindices.com)

¹⁰**HSBC Corporate Bond Fund:** The launch date of the NIFTY Corporate Bond Index A-II is Sep 03, 2001 and the same for CRISIL 10 year Gilt Index is September 01, 2001 whereas the inception date of the scheme is Mar 31, 1997. The corresponding benchmark returns since inception of the scheme not available. (niftyindices.com)

⁶**HSBC Gilt Fund:** The launch date of the NIFTY All Duration G-Sec Index is Sep 03, 2001 and the same for CRISIL 10 year Gilt Index is September 01, 2001 whereas the inception date of the scheme is Mar 29, 2000. The corresponding benchmark returns since inception of the scheme not available. (niftyindices.com)

¹⁰**HSBC Liquid Fund:** Since there was no continuous NAV history available for the surviving Plan of HSBC Liquid Fund prior to May 19, 2011, returns since the said date have been considered for calculating Since Inception performance. The inception date of HSBC Liquid Fund however is December 04, 2002.

⁶**HSBC Midcap Fund:** The launch date of the Nifty Midcap 150 TRI is Apr 01, 2005 whereas the inception date of the scheme is Aug 09, 2004. The corresponding benchmark returns since inception of the scheme not available. (niftyindices.com)

¹⁰**HSBC Medium Duration Fund -** The launch date of the NIFTY Medium Duration Debt Index A-III Index is Feb 05, 2015 whereas the inception date of the scheme is Feb 02, 2015. The corresponding benchmark returns since inception of the scheme not available. (niftyindices.com)

Since inception returns are to be provided since the date of allotment of units.

Additional benchmark as per clause 13.3.4 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024.

IDCW are assumed to be reinvested and Bonus is adjusted.

The performance details provided herein are of Regular as well as Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of May 2025 for the respective schemes. Returns for 1 year and Above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan. Considering the varying maturities of the close ended schemes, the performance of close-ended schemes is not provided as it is strictly not comparable with that of open-ended schemes.

⁶Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of Clause 13.4 of SEBI Master Circular No- SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/ continuing schemes. ~~ Face value Rs 10 and ~~~ Face value Rs 1000

Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Business Cycles Fund -Direct Plan - IDCW			
26-Aug-24	2.5000	2.5000	31.8167
25-Aug-23	1.2500	1.2500	21.7422
22-Jul-22	1.2000	1.2000	18.5470
HSBC Business Cycles Fund -Regular Plan - IDCW			
26-Aug-24	2.5000	2.5000	29.6532
25-Aug-23	1.2000	1.2000	20.5047
22-Jul-22	1.1000	1.1000	17.6530
HSBC ELSS Tax saver Fund-Direct Plan - IDCW			
25-Mar-25	2.0000	2.0000	39.7377
25-Nov-24	2.2500	2.2500	45.0415
26-Mar-24	2.5000	2.5000	38.4406
HSBC ELSS Tax saver Fund-Regular Plan - IDCW			
25-Mar-25	1.5000	1.5000	27.3608
25-Nov-24	1.7500	1.7500	31.2894
26-Mar-24	2.0000	2.0000	27.0898
HSBC Flexi Cap Fund - Direct-IDCW			
25-Feb-25	3.90	3.90	45.7559
27-Feb-23	0.60	0.60	30.9382
28-Feb-22	3.00	3.00	33.5377
HSBC Flexi Cap Fund - Regular-IDCW			
25-Feb-25	3.75	3.75	42.5426
26-Feb-24	3.75	3.75	45.1527
27-Feb-23	3.00	3.00	34.2231
HSBC Focused Fund - Direct IDCW			
25-Jul-22	1.04	1.04	14.8246
26-Jul-21	0.66	0.66	14.7497
HSBC Focused Fund - Regular IDCW			
25-Jul-24	1.50	1.50	20.1265
25-Jul-23	1.00	1.00	15.9699
25-Jul-22	1.00	1.00	14.3455
HSBC Infrastructure Fund- Direct- IDCW			
25-Sep-24	3.7500	3.7500	49.0963
25-Sep-23	2.5000	2.5000	33.3907
23-Sep-22	2.2500	2.2500	27.3700
HSBC Infrastructure Fund- Regular - IDCW			
25-Sep-24	3.2500	3.2500	44.1975
25-Sep-23	2.2500	2.2500	30.3492
23-Sep-22	2.0000	2.0000	25.0800
HSBC Large & Mid Cap Fund - Direct - IDCW			
25-Mar-25	1.8000	1.8000	21.6542
26-Mar-24	1.9000	1.9000	21.2989
27-Mar-23	1.3000	1.3000	15.9049
HSBC Large & Mid Cap Fund - Regular - IDCW			
25-Mar-25	1.6500	1.6500	19.8149
26-Mar-24	1.7500	1.7500	19.6820
27-Mar-23	1.3000	1.3000	14.9360
HSBC Large Cap Fund- Direct - IDCW			
26-Dec-24	4.25	4.25	47.4802
26-Dec-23	4.00	4.00	43.1665
26-Dec-22	3.50	3.50	38.2999
HSBC Large Cap Fund- Regular - IDCW			
26-Dec-24	4.25	4.25	50.3195
26-Dec-23	4.00	4.00	45.8939
26-Dec-22	3.50	3.50	40.8544
HSBC Midcap Fund-Direct Plan - IDCW			
26-Aug-24	7.5000	7.5000	98.1336
25-Aug-23	5.5000	5.5000	66.1069
26-Aug-22	4.2500	4.2500	59.6000
HSBC Midcap Fund-Regular Plan - IDCW			
26-Aug-24	7.5000	7.5000	87.5336
25-Aug-23	5.0000	5.0000	59.6460
26-Aug-22	3.7500	3.7500	54.2400
HSBC Multi Cap Fund - Regular IDCW			
27-Jan-25	1.6000	1.6000	16.8209
HSBC Small Cap Fund-Direct Plan - IDCW			
26-May-25	3.8000	3.8000	49.1414
27-May-24	4.0000	4.0000	51.9606
25-May-23	3.0000	3.0000	36.9292

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Small Cap Fund-Regular Plan - IDCW			
26-May-25	3.5000	3.5000	42.7724
27-May-24	4.0000	4.0000	46.1767
25-May-23	3.0000	3.0000	33.4612
HSBC Tax Saver Equity Fund- Direct - IDCW			
27-Jan-25	3.0000	3.0000	38.3804
25-Jan-23	2.2500	2.2500	28.4860
25-Jan-22	1.1000	1.1000	29.7935
HSBC Tax Saver Equity Fund- Regular - IDCW			
27-Jan-25	3.0000	3.0000	34.5380
25-Jan-23	2.2500	2.2500	26.4915
25-Jan-21	0.5000	0.5000	22.1700
HSBC Value Fund - Direct Plan -IDCW			
27-Jan-25	4.7500	4.7500	63.3157
25-Jan-24	4.5000	4.5000	59.7744
25-Jan-23	3.5000	3.5000	44.8922
HSBC Value Fund - Regular Plan -IDCW			
27-Jan-25	4.7500	4.7500	51.2994
25-Jan-24	4.5000	4.5000	49.7006
25-Jan-23	3.5000	3.5000	38.2523
HSBC Aggressive Hybrid Fund-Direct Plan - Annual IDCW			
25-Feb-25	1.7000	1.7000	18.8710
26-Feb-24	1.7000	1.7000	19.8621
HSBC Aggressive Hybrid Fund-Regular Plan - Annual IDCW			
25-Feb-25	1.5000	1.5000	16.8554
26-Feb-24	1.5000	1.5000	17.8919
HSBC Aggressive Hybrid Fund-Direct Plan - IDCW			
26-May-25	0.2000	0.2000	33.0603
25-Apr-25	0.2000	0.2000	31.3150
25-Mar-25	0.2400	0.2400	31.0155
HSBC Aggressive Hybrid Fund-Regular Plan - IDCW			
26-May-25	0.1700	0.1700	27.9137
25-Apr-25	0.1700	0.1700	26.4645
25-Mar-25	0.2100	0.2100	26.2416
HSBC Arbitrage Fund - Direct Plan - Monthly IDCW			
23-May-25	0.08	0.08	10.5211
17-Apr-25	0.08	0.08	10.5491
21-Mar-25	0.08	0.08	10.5482
HSBC Arbitrage Fund - Regular Plan - Monthly IDCW			
23-May-25	0.07	0.07	10.5421
17-Apr-25	0.07	0.07	10.5670
21-Mar-25	0.07	0.07	10.5611
HSBC Arbitrage Fund - Direct Plan - Quarterly IDCW			
21-Mar-25	0.25	0.25	11.3402
20-Dec-24	0.25	0.25	11.3941
20-Sep-24	0.25	0.25	11.4457
HSBC Arbitrage Fund - Regular Plan - Quarterly IDCW			
21-Mar-25	0.22	0.22	11.1226
20-Dec-24	0.22	0.22	11.1685
20-Sep-24	0.22	0.22	11.2124
HSBC Balanced Advantage Fund-Direct Plan - IDCW			
26-May-25	0.1400	0.1400	23.1432
25-Apr-25	0.1500	0.1500	22.8160
25-Mar-25	0.1550	0.1550	22.6424
HSBC Balanced Advantage Fund-Regular Plan - IDCW			
26-May-25	0.1200	0.1200	19.5510
25-Apr-25	0.1300	0.1300	19.2992
25-Mar-25	0.1350	0.1350	19.1780
HSBC Equity Savings Fund-Direct Plan - Quarterly IDCW			
25-Mar-25	0.3400	0.3400	17.2766
26-Dec-24	0.3400	0.3400	19.0956
25-Sep-24	0.3300	0.3300	18.8847
HSBC Equity Savings Fund-Regular Plan - Quarterly IDCW			
25-Mar-25	0.3100	0.3100	15.6969
26-Dec-24	0.3100	0.3100	17.3883
25-Sep-24	0.3000	0.3000	17.2342
HSBC Equity Savings Fund-Direct Plan - Monthly IDCW			
26-May-25	0.1100	0.1100	16.8854
25-Apr-25	0.1100	0.1100	16.5574
25-Mar-25	0.1100	0.1100	16.4514

Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Equity Savings Fund-Regular Plan - Monthly IDCW			
26-May-25	0.0950	0.0950	14.9518
25-Apr-25	0.0950	0.0950	14.6698
25-Mar-25	0.0950	0.0950	14.5845
HSBC Aggressive Hybrid Active FOF - Direct IDCW			
25-Apr-25	2.5000	2.5000	33.3067
25-Apr-24	3.0000	3.0000	34.4987
25-Apr-23	2.2500	2.2500	27.8948
HSBC Aggressive Hybrid Active FOF - Regular IDCW			
25-Apr-25	2.5000	2.5000	31.5574
25-Apr-24	3.0000	3.0000	33.1281
25-Apr-23	2.2500	2.2500	27.1032
HSBC Asia Pacific (Ex Japan) Div Yield Fund - Direct IDCW			
25-Feb-25	1.5	1.5	18.25
26-Feb-24	1.5	1.5	17.1023
27-Feb-23	1.5	1.5	17.5205
HSBC Asia Pacific (Ex Japan) Div Yield Fund - Regular IDCW			
25-Feb-25	1.5	1.5	18.3591
26-Feb-24	1.5	1.5	17.2531
27-Feb-23	1.5	1.5	17.7537
HSBC Global Emerging Markets Fund- Direct - IDCW			
25-Mar-25	0.9000	0.9000	19.3831
25-Mar-22	1.3500	1.3500	18.7673
27-Jun-14	0.5000	0.5000	11.6656
HSBC Global Emerging Markets Fund- Regular - IDCW			
25-Mar-25	1.2000	1.2000	16.4150
26-Mar-24	1.2000	1.2000	15.6196
25-Mar-22	1.2500	1.2500	17.5630
HSBC Income Plus Arbitrage Active FOF - Regular IDCW			
25-Apr-25	1.4500	1.4500	18.1052
25-Apr-24	1.5000	1.5000	18.2343
25-Apr-23	1.3000	1.3000	18.1105
HSBC Multi Asset Active FOF - Direct IDCW			
25-Apr-25	1.4700	1.4700	20.0869
25-Apr-23	0.6500	0.6500	15.1241
18-Apr-22	1.0000	1.0000	15.5392
HSBC Multi Asset Active FOF - Regular IDCW			
25-Apr-25	2.2500	2.2500	29.0706
25-Apr-24	2.5000	2.5000	29.7537
25-Apr-23	1.5000	1.5000	24.8536
HSBC Banking and PSU Debt Fund-Direct Plan - Monthly IDCW			
26-May-25	0.0650	0.0650	11.4636
25-Apr-25	0.0700	0.0700	11.3952
25-Mar-25	0.0700	0.0700	11.2700
HSBC Banking and PSU Debt Fund-Regular Plan - Monthly IDCW			
26-May-25	0.0650	0.0650	10.7402
25-Apr-25	0.0700	0.0700	10.6840
25-Mar-25	0.0700	0.0700	10.5744
HSBC Conservative Hybrid Fund -Direct Plan - Monthly IDCW			
26-May-25	0.1050	0.1050	18.0680
25-Apr-25	0.1100	0.1100	17.7226
25-Mar-25	0.1100	0.1100	17.4532
HSBC Conservative Hybrid Fund -Regular - Monthly IDCW			
26-May-25	0.0800	0.0800	13.5840
25-Apr-25	0.0850	0.0850	13.3362
25-Mar-25	0.0850	0.0850	13.1450
HSBC Conservative Hybrid Fund -Regular - Quarterly IDCW			
25-Mar-25	0.3400	0.3400	17.4865
26-Dec-24	0.3400	0.3400	18.2419
25-Sep-24	0.3200	0.3200	18.3505
HSBC Conservative Hybrid Fund -Direct- Quarterly IDCW			
25-Mar-25	0.2900	0.2900	15.2819
26-Dec-24	0.2900	0.2900	15.9032
25-Sep-24	0.2700	0.2700	15.9560
HSBC Corporate Bond Fund - Direct Plan - Monthly IDCW			
21-Nov-22	0.0638	0.0638	10.1828
25-Oct-22	0.0404	0.0404	10.1594
25-Aug-22	0.0546	0.0546	10.1793
HSBC Corporate Bond Fund - Regular Plan - Monthly IDCW			
21-Nov-22	0.0600	0.0600	10.1015
25-Aug-22	0.0214	0.0214	10.0354
25-Mar-22	0.0196	0.0196	10.0521

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Corporate Bond Fund - Direct Plan - Quarterly IDCW			
25-Mar-25	0.2200	0.2200	11.5041
26-Dec-24	0.2200	0.2200	11.5012
25-Sep-24	0.2200	0.2200	11.5434
HSBC Corporate Bond Fund - Regular Plan - Quarterly IDCW			
25-Mar-25	0.2100	0.2100	11.1044
26-Dec-24	0.2100	0.2100	11.1084
25-Sep-24	0.2100	0.2100	11.1560
HSBC Corporate Bond Fund - Quarterly IDCW			
25-Mar-25	0.2100	0.2100	11.1044
26-Dec-24	0.2100	0.2100	11.1084
25-Sep-24	0.2100	0.2100	11.1560
HSBC Corporate Bond Fund - Quarterly IDCW			
25-Mar-25	0.2100	0.2100	11.1044
26-Dec-24	0.2100	0.2100	11.1084
25-Sep-24	0.2100	0.2100	11.1560
HSBC Corporate Bond Fund - Direct Plan- Semi Annual IDCW			
25-Mar-25	0.7800	0.7800	20.5267
25-Sep-24	0.7800	0.7800	20.5976
26-Mar-24	0.7800	0.7800	20.4858
HSBC Corporate Bond Fund - Regular Plan- Semi Annual IDCW			
25-Mar-25	0.6500	0.6500	17.1739
25-Sep-24	0.6500	0.6500	17.2586
26-Mar-24	0.6500	0.6500	17.1895
HSBC Corporate Bond Fund - Direct Plan - Annual IDCW			
25-Mar-25	0.9500	0.9500	12.5775
26-Mar-24	0.9500	0.9500	12.5673
HSBC Corporate Bond Fund - Regular Plan - Annual IDCW			
25-Mar-25	0.9300	0.9300	12.3179
26-Mar-24	0.9300	0.9300	12.3461
HSBC Credit Risk Fund -Direct Plan - IDCW			
26-May-25	0.08	0.08	12.5450
25-Apr-25	0.08	0.08	11.2625
25-Mar-25	0.08	0.08	11.1805
HSBC Credit Risk Fund -Regular Plan - IDCW			
26-May-25	0.07	0.07	11.5381
25-Apr-25	0.07	0.07	10.3574
25-Mar-25	0.05	0.05	10.2656
HSBC Credit Risk Fund -Direct Plan - Annual IDCW			
25-Mar-25	1.15	1.15	13.2581
26-Mar-24	1.05	1.05	13.1627
HSBC Credit Risk Fund -Regular Plan - Annual IDCW			
25-Mar-25	1.10	1.10	12.3273
26-Mar-24	1	1	12.353
HSBC Dynamic Bond Fund - Direct Monthly IDCW			
26-May-25	0.1179	0.1179	12.8246
25-Apr-25	0.3381	0.3381	13.0448
25-Mar-25	0.1611	0.1611	12.8678
HSBC Dynamic Bond Fund - Regular Monthly IDCW			
26-May-25	0.093838	0.093838	10.7636
25-Apr-25	0.278485	0.278485	10.9483
25-Mar-25	0.125534	0.125534	10.7953
HSBC Dynamic Bond Fund - Direct Annual IDCW			
25-Mar-25	0.86	0.86	11.8356
26-Mar-24	0.86	0.86	11.6878
HSBC Dynamic Bond Fund - Regular Annual IDCW			
25-Mar-25	0.82	0.82	11.1727
26-Mar-24	0.82	0.82	11.1008
HSBC Gilt Fund-Direct Plan - Quarterly IDCW			
25-Mar-25	0.2300	0.2300	12.8372
26-Dec-24	0.2300	0.2300	12.7398
25-Sep-24	0.2300	0.2300	12.9522
HSBC Gilt Fund-Regular Plan - Quarterly IDCW			
25-Mar-25	0.2000	0.2000	11.1350
26-Dec-24	0.2000	0.2000	11.0833
25-Sep-24	0.2000	0.2000	11.3021
HSBC Liquid Fund-Direct Plan - Monthly IDCW			
26-May-25	5.7802	5.7802	1037.8864
25-Apr-25	7.4068	7.4068	1037.8864
25-Mar-25	5.6062	5.6062	1037.8864

Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Liquid Fund-Regular Plan - Monthly IDCW			
26-May-25	5.4962	5.4962	1002.3019
25-Apr-25	7.0669	7.0669	1002.3019
25-Mar-25	5.3329	5.3329	1002.3019
HSBC Low Duration Fund-Direct Plan - Monthly IDCW			
26-May-25	0.226166	0.226166	11.2761
25-Apr-25	0.123315	0.123315	11.1732
25-Mar-25	0.084837	0.084837	11.1347
HSBC Low Duration Fund-Regular Plan - Monthly IDCW			
26-May-25	0.20528	0.20528	10.5452
25-Apr-25	0.10917	0.10917	10.4491
25-Mar-25	0.07379	0.07379	10.4137
HSBC Low Duration Fund-Direct Plan - Annual IDCW			
25-Mar-25	0.91	0.91	11.2515
26-Mar-24	0.91	0.91	11.327
HSBC Low Duration Fund-Regular Plan - Annual IDCW			
25-Mar-25	0.65	0.65	10.8275
26-Mar-24	0.85	0.85	10.9226
HSBC Medium Duration Fund-Direct Plan - Monthly IDCW			
26-May-25	0.0700	0.0700	11.8334
25-Apr-25	0.0750	0.0750	11.7700
25-Mar-25	0.0750	0.0750	11.6258
HSBC Medium Duration Fund-Regular Plan - Monthly IDCW			
26-May-25	0.0650	0.0650	10.7850
25-Apr-25	0.0550	0.0550	10.7201
25-Mar-25	0.0700	0.0700	10.5967
HSBC Medium Duration Fund-Direct Plan - Annual IDCW			
25-Mar-25	1.0000	1.0000	12.5563
26-Mar-24	1.0000	1.0000	12.5135
HSBC Medium Duration Fund-Regular Plan - Annual IDCW			
25-Mar-25	0.9200	0.9200	11.5073
26-Mar-24	0.9200	0.9200	11.5445
HSBC Medium to Long Duration Fund- Direct Plan - Quarterly IDCW			
25-Mar-25	0.1950	0.1950	10.8766
26-Dec-24	0.1950	0.1950	10.8084
25-Sep-24	0.1950	0.1950	10.9191
HSBC Medium to Long Duration Fund- Regular Plan - Quarterly IDCW			
25-Mar-25	0.1900	0.1900	10.8773
26-Dec-24	0.1900	0.1900	10.8361
25-Sep-24	0.1900	0.1900	10.9749
HSBC Money Market Fund - Direct Plan - Monthly IDCW			
26-May-25	0.0807	0.0807	12.2698
25-Apr-25	0.1281	0.1281	12.3172
25-Mar-25	0.0789	0.0789	12.2680

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Money Market Fund - Regular Plan - Monthly IDCW			
26-May-25	0.0744	0.0744	11.6141
25-Apr-25	0.1193	0.1193	11.6590
25-Mar-25	0.0729	0.0729	11.6126
HSBC Overnight Fund-Direct Plan - Monthly IDCW			
26-May-25	4.8806	4.8806	1000.0015
25-Apr-25	5.1902	5.1902	1000.0014
25-Mar-25	4.8687	4.8687	1000.0014
HSBC Overnight Fund-Regular Plan - Monthly IDCW			
26-May-25	4.7955	4.7955	1000.0015
25-Apr-25	5.1057	5.1057	1000.0014
25-Mar-25	4.7915	4.7915	1000.0014
HSBC Short Duration Fund-Direct Plan - Monthly IDCW			
26-May-25	0.1416	0.1416	11.8573
25-Apr-25	0.2021	0.2021	11.9178
25-Mar-25	0.0925	0.0925	11.8082
HSBC Short Duration Fund-Regular Plan - Monthly IDCW			
26-May-25	0.1291	0.1291	11.1759
25-Apr-25	0.1859	0.1859	11.2327
25-Mar-25	0.0831	0.0831	11.1299
HSBC Short Duration Fund-Direct Plan - Quarterly IDCW			
25-Mar-25	0.2200	0.2200	11.4996
26-Dec-24	0.2200	0.2200	11.4800
25-Sep-24	0.2200	0.2200	11.5194
HSBC Short Duration Fund-Regular Plan - Quarterly IDCW			
25-Mar-25	0.2000	0.2000	10.6487
26-Dec-24	0.2000	0.2000	10.6390
25-Sep-24	0.2000	0.2000	10.6868
HSBC Short Duration Fund-Direct Plan - Annual IDCW			
25-Mar-25	1.0000	1.0000	13.0884
26-Mar-24	1.0000	1.0000	13.0801
HSBC Short Duration Fund-Regular Plan - Annual IDCW			
25-Mar-25	0.9500	0.9500	12.5100
26-Mar-24	0.9500	0.9500	12.5516
HSBC Ultra Short Duration Fund -Direct Plan - IDCW			
26-May-25	6.4434	6.4434	1017.8256
25-Apr-25	9.3896	9.3896	1020.7718
25-Mar-25	6.1615	6.1615	1017.5437
HSBC Ultra Short Duration Fund -Regular Plan - IDCW			
26-May-25	6.3297	6.3297	1033.3130
25-Apr-25	9.3055	9.3055	1036.2888
25-Mar-25	6.0482	6.0482	1033.0315

Pursuant to payment of IDCW, NAV per unit of the IDCW options of the aforesaid schemes will fall to the extent of the payout and statutory levy (if applicable).

Please note that the IDCW rates mentioned are post applicable dividend distribution tax deduction.

Investors do look out for the IDCW history for funds prior to investing

Past performance may or may not be sustained in the future and is not indicative of future results.

Minimum Application Amount (SIP)^{##}

Minimum Application Amount (SIP) for all schemes (Effective from August 30, 2024):

Frequency	Minimum Installment Amount			Minimum number of Installments			SIP Dates
	Equity and Hybrid Schemes [#]	Debt and Fund of Funds (FoF) Schemes [#]	HSBC ELSS Tax Saver Fund and HSBC Tax Saver Equity Fund [*]	Equity and Hybrid Schemes [#]	Debt and Fund of Funds (FoF) Schemes [#]	HSBC ELSS Tax Saver Fund and HSBC Tax Saver Equity Fund [*]	Any Dates
Weekly	Rs 500/-	Rs 500/-	Rs 500/-	Minimum 6 installments subject to aggregate of Rs. 6000/-	Minimum 6 installments subject to aggregate of Rs. 6000/-	Minimum 6 installments subject to aggregate of Rs. 3000/-	
Monthly	Rs 500/-	Rs 1000/-	Rs 500/-	Minimum 6 installments subject to aggregate of Rs. 6000/-	Minimum 6 installments subject to aggregate of Rs. 6000/-	Minimum 6 installments subject to aggregate of Rs. 3000/-	
Quarterly	Rs 1500/-	Rs 1500/-	Rs 500/-	Minimum 4 installments subject to aggregate of Rs. 6000/-	Minimum 4 installments subject to aggregate of Rs. 6000/-	Minimum 6 installments subject to aggregate of Rs. 3000/-	

[#]In multiples of Re. 1/- ^{*}In multiples of Rs. 500/-

As per ELSS guidelines, a mutual fund can have only one open-ended ELSS scheme. In view of the said restriction, subscription into HSBC Tax saver Equity Fund has been closed from business hours on November 25, 2022. Hence, no SIP, STP or switch into HSBC Tax saver Equity Fund is allowed from the close of business hours on November 25, 2022. However, the unitholders will be allowed to hold their existing investments, except that no further investments / subscription would be accepted. Unitholders will be permitted to redeem / switch out their units post the mandatory lock-in period.

The above amendment in minimum SIP amount, number of installments and aggregate amount for SIP shall be applicable only for prospective investors from the Effective Date.

Product Labelling

Scheme name and Type of scheme

This product is suitable for investors who are seeking[#]



HSBC Large Cap Fund (Erstwhile HSBC Large Cap Equity Fund) (Large Cap Fund) - An open ended equity scheme predominantly investing in large cap stocks.

• To create wealth over long term • Investment in predominantly large cap equity and equity related securities (Benchmark: NIFTY 100 TRI)

HSBC Flexi Cap Fund (Flexi Cap Fund) - An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks. • To create wealth over long term

• Investment in equity and equity related securities across market capitalizations (Benchmark: NIFTY 500 TRI)

HSBC Small Cap Fund (Erstwhile L&T Emerging Businesses Fund) (Small Cap Fund) - An open ended equity scheme predominantly investing in small cap stocks

• Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with key theme focus being emerging companies (small cap stocks); and foreign securities (Benchmark: NIFTY Small Cap 250 TRI)

HSBC Infrastructure Fund (Erstwhile L&T Infrastructure Fund) (Thematic Fund) - An open-ended Equity Scheme following Infrastructure theme. • To create wealth over long term • Investment in equity and equity related securities, primarily in themes that play an important role in India's economic development (Benchmark: NIFTY Infrastructure TRI)

HSBC Large and Mid Cap Fund (Erstwhile HSBC Large & Mid Cap Equity Fund) (Large & Mid Cap Fund) - An open ended equity scheme investing in both large cap and mid cap stocks. • Long term wealth creation and income • Investment predominantly in equity and equity related securities of Large and Mid cap companies (Benchmark: NIFTY Large Midcap 250 TRI)

HSBC Midcap Fund (Erstwhile L&T Midcap Fund) (Midcap Fund) - An open ended equity scheme predominantly investing in mid cap stocks. • Long term wealth creation

• Investment in equity and equity related securities of mid cap companies (Benchmark: NIFTY Midcap 150 TRI)

HSBC Focused Fund (Erstwhile HSBC Focused Equity Fund) (Focused Fund) - An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap). • Long term wealth creation • Investment in equity and equity related securities across market capitalization in maximum 30 stocks (Benchmark: NIFTY 500 TRI)

HSBC Business Cycles Fund (Erstwhile L&T Business Cycles Fund) (Thematic Fund) - An open ended equity scheme following business cycles based investing theme.

• Long term capital appreciation • Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy (Benchmark: NIFTY 500 TRI)

HSBC Multi Cap Fund - (Multicap Fund) - An open ended equity scheme investing across large cap, mid cap, small cap stocks. • To create wealth over long term • Investment predominantly in equity and equity related securities across market capitalisation. Benchmark: NIFTY 500 Multicap 50:25:25 TRI

HSBC Value Fund (Erstwhile L&T India Value Fund) (Value Fund) - An open ended equity scheme following a value investment strategy. • Long term capital appreciation

• Investment predominantly in equity and equity-related securities in Indian markets and foreign securities with higher focus on undervalued securities (Benchmark: NIFTY 500 TRI)

HSBC ELSS Tax saver Fund (Erstwhile L&T Tax Advantage Fund) (Equity Linked Savings Scheme) - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit • Long term capital growth • Investment predominantly in equity and equity-related securities (Benchmark: NIFTY 500 TRI)

HSBC Nifty 50 Index Fund (Erstwhile L&T Nifty 50 Index) (Index Fund) - An open-ended Equity Scheme tracking Nifty 50 Index • Long term wealth creation

• Investment in equity securities covered by the NIFTY 50 (Benchmark: NIFTY 50 Index TRI)

HSBC Nifty Next 50 Index Fund (Erstwhile L&T Nifty Next 50 Index) (Index Fund) - An open-ended Equity Scheme tracking Nifty Next 50 Index • Long term capital appreciation • Investment in equity securities covered by the NIFTY NEXT 50 (Benchmark: NIFTY Next 50 Index TRI)

HSBC Tax Saver Equity Fund (Equity Linked Savings Scheme) - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

• To create wealth over long term • Investment in equity and equity related securities with no capitalisation bias (Benchmark: NIFTY 500 TRI)

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund (Fund of Funds (Overseas)) - An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund • To create wealth over long-term • Investment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route (Benchmark: MSCI AC Asia Pacific ex Japan TRI)

HSBC Brazil Fund (Fund of Funds (Overseas)) - An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund.

• To create wealth over long term • Invests in equity and equity related securities through feeder route in Brazilian markets (Benchmark: MSCI Brazil 10/40 Index TRI)

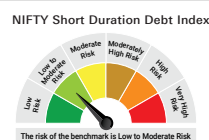
HSBC Global Emerging Markets Fund (Fund of Funds (Overseas)) - An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund • To create wealth over long term • Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund (Benchmark: MSCI Emerging Markets Index TRI)

HSBC Global Equity Climate Change Fund of Fund (Fund of Funds (Overseas)) - An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change • To create wealth over long term. • Investment predominantly in companies positioned to benefit from climate change through fund of funds route (Benchmark: MSCI AC World TRI)

HSBC Consumption Fund (Thematic Fund) - An open ended equity scheme following consumption theme. • To create wealth over long-term • Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities (Benchmark: Nifty India Consumption Index TRI)

HSBC India Export Opportunities Fund (Thematic Fund) - An open ended equity scheme following export theme • To create wealth over long term • Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from export of goods or services (Benchmark: Nifty 500 TRI)

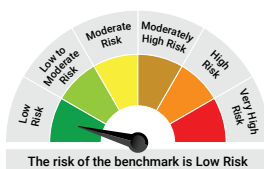
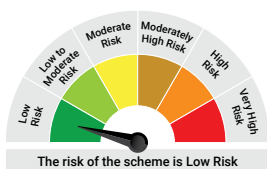
HSBC Financial Services Fund (Sectoral Fund) - An open-ended equity scheme investing in financial services sector • To create wealth over long term • Investment predominantly in equity and equity related securities of companies engaged in financial services businesses (Benchmark: BSE Financial Services Index TRI)



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

• Long term wealth creation. • Investment in equity and equity related securities, fixed income instruments and Gold / Silver ETFs (Benchmark: BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) + Domestic Price of Gold (10%) + Domestic Price of Silver (5%))

Riskometer for HSBC Multi Asset Allocation Fund is as on April 30, 2025.



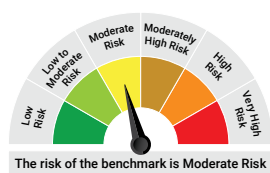
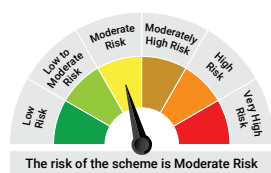
HSBC Overnight Fund (Overnight fund) - An open ended debt scheme investing in overnight securities. Relatively Low interest rate risk and relatively Low credit risk. • Income over short term and high liquidity • The scheme primarily invests in Debt, Money Market instruments, Cash and Cash equivalents (including Repo) with overnight maturity / maturing on or before next business day. (Benchmark: NIFTY 1D Rate Index)

HSBC Arbitrage Fund (Erstwhile L&T Arbitrage Opportunities Fund) (Arbitrage Fund) - An open ended scheme investing in arbitrage opportunities. • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instrument. (Benchmark: Nifty 50 Arbitrage Index)

Product Labelling

Scheme name and Type of scheme

This product is suitable for investors who are seeking[#]



HSBC Dynamic Bond Fund (Erstwhile L&T Flexi Bond Fund) (Dynamic Bond Fund) - An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk. • Generation of reasonable returns over medium to long term • The Scheme invests across all classes of fixed income instruments with no cap or floor on maturity, duration or instrument type concentrations. This makes the scheme different from other existing open – ended income/debt schemes of the Fund. (Benchmark: NIFTY Composite Debt Index A-III)

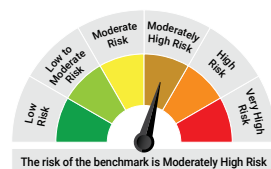
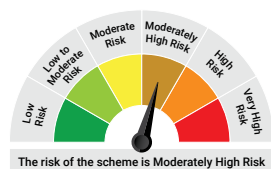
HSBC Gilt Fund (Erstwhile L&T Gilt Fund) (Gilt Fund) - An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk. • Generation of returns over medium to long term • The Scheme as per the asset allocation pattern has to invest a minimum of 80% in Government Securities and Treasury bills. (Benchmark: NIFTY All Duration G-Sec Index)

HSBC Medium to Long Duration Fund (Erstwhile HSBC Debt Fund) (Medium to Long Duration Fund) - An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years (for details on Macaulay's Duration please refer to SID under the section "Asset Allocation Pattern"). A relatively high interest rate risk and moderate credit risk. • Regular income over medium to long term • This scheme primarily takes exposure to securities with Macaulay duration of the portfolio is between 4 years to 7 years. (Benchmark: NIFTY Medium to Long Duration Debt Index A-III)

HSBC Medium Duration Fund (Erstwhile L&T Resurgent India Bond Fund) (Medium Duration Fund) - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (for details on Macaulay's Duration please refer to the SID under the section "Asset Allocation Pattern"). A relatively high interest rate risk and moderate credit risk. • Generation of income over medium term • An open ended debt scheme predominantly investing in fixed income instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years. (Benchmark: NIFTY Medium Duration Debt Index A-III)

HSBC Equity Savings Fund (Erstwhile L&T Equity Savings Fund) (Equity Savings Fund) - An open ended scheme investing in equity, arbitrage and debt.

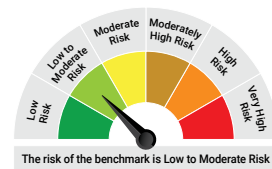
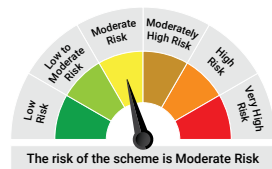
• Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments (Benchmark: NIFTY Equity Savings Index)



HSBC Conservative Hybrid Fund (Erstwhile HSBC Regular Savings Fund) (Conservative Hybrid Fund) - An open ended hybrid scheme investing predominantly in debt instruments. • Investment in fixed income (debt and money market instruments) as well as equity and equity related securities. • Capital appreciation over medium to long term (Benchmark: NIFTY 50 Hybrid Composite Debt 15:85 Index)

HSBC Credit Risk Fund (Erstwhile L&T Credit Risk Fund) (Credit Risk Fund) - An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.

• Generation of regular returns and capital appreciation over medium to long term • An open ended debt scheme predominantly investing in AA and below rated corporate bonds. The scheme may also invest in various debt securities, government securities and money market instruments, REITs and InvITs (Benchmark: NIFTY Credit Risk Bond Index B-II)

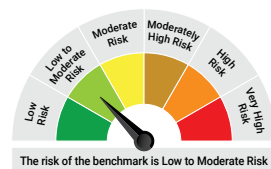
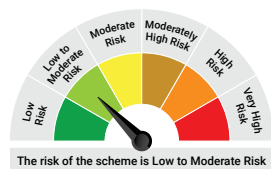


HSBC Banking & PSU Debt Fund (Erstwhile L&T Banking and PSU Debt Fund) (Banking and PSU Fund) - An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit risk.

• Generation of reasonable returns and liquidity over short term • The portfolio will primarily be invested in debt and money market instruments consisting predominantly of securities issued by entities such as Banks, Public Sector undertakings, Public Financial Institutions (PFIs) and Municipal Bonds. (Benchmark: Nifty Banking & PSU Debt Index A-II)

HSBC Short Duration Fund (Erstwhile L&T Short Term Bond Fund) (Short Duration Fund) - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (for details on Macaulay's Duration please refer to SID under the section "Asset Allocation Pattern"). A moderate interest rate risk and moderate credit risk. • Generation of regular returns over short term • The Scheme will Invest predominantly in debt and money market instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. (Benchmark: Nifty Short Duration Debt Index A-II)

HSBC Corporate Bond Fund (Erstwhile L&T Triple Ace Bond Fund) (Corporate Bond Fund) - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk. • Generation of regular and stable income over medium to long term • The Scheme will invest predominantly in corporate debt securities rated AA+ and above. (Benchmark: NIFTY Corporate Bond Index A-II)



HSBC Liquid Fund (Erstwhile HSBC Cash Fund) (Liquid Fund) - An open-ended Liquid Scheme. Relatively Low interest rate risk and Low credit risk.

• Overnight liquidity over short term • This scheme invests in money market and debt securities with low risk and high level of liquidity. (Benchmark: NIFTY Liquid Index A-I)

HSBC Low Duration Fund (Erstwhile L&T Low Duration Fund) (Low Duration Fund) - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (for details on Macaulay's Duration please refer to SID under the section "Asset Allocation Pattern"). A relatively low interest rate risk and moderate credit risk. • Liquidity over short term • The Scheme will Invest predominantly in debt and money market instruments such that the Macaulay duration of the Portfolio is between 6 months to 12 months. (Benchmark: NIFTY Low Duration Debt Index A-I)

HSBC Ultra Short Duration Fund (Ultra Short Duration Fund) - An Open ended Ultra-Short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months to 6 months. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and moderate credit risk. • Income over short term with Low volatility. • The Scheme will Invest predominantly in debt and money market instruments such that the Macaulay duration of the Portfolio is between 3 months to 6 months. (Benchmark: NIFTY Ultra Short Duration Debt Index A-I)

HSBC Money Market Fund (Erstwhile L&T Money Market Fund) - An open ended debt scheme investing in money market instruments. Relatively Low interest rate risk and Moderate credit risk. • Generation of regular income over short to medium term • The scheme aims to generate regular income through investment in a portfolio comprising substantially of money market instruments. (Benchmark: NIFTY Money Market Index A-I)

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund (Index Fund) - An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively High interest rate risk and Low credit risk. • Income over target maturity period • The Scheme shall predominantly track the performance of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. (Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028)

HSBC CRISIL IBX Gilt June 2027 Index Fund (Index Fund) - An open-ended Target Maturity Index Fund tracking CRISIL-IBX Gilt Index - June 2027. Relatively high interest rate risk and relatively low credit risk. • Income over target maturity period. • The Scheme shall predominantly track the performance of CRISIL IBX Gilt Index – June 2027. (Benchmark: CRISIL-IBX Gilt Index - June 2027)

Product Labelling

Scheme name and Type of scheme

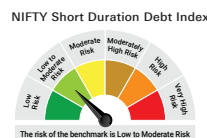
This product is suitable for investors who are seeking[#]



HSBC Aggressive Hybrid Fund (Erstwhile L&T Hybrid Equity Fund) (Aggressive Hybrid Fund) - An open ended hybrid scheme investing predominantly in equity and equity related instruments. • Long term wealth creation and income • Investment in equity and equity related securities and fixed income instruments (Benchmark: Nifty 50 Hybrid composite debt 65:35 Index)



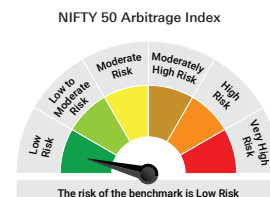
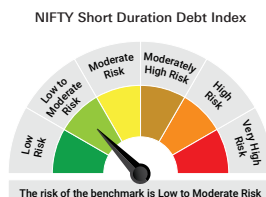
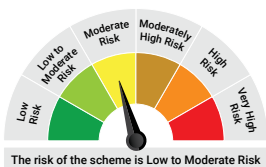
HSBC Balanced Advantage Fund (Erstwhile L&T Balanced Advantage Fund) (Balanced Advantage Fund) - An open ended dynamic asset allocation fund. • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments (Benchmark: NIFTY 50 Hybrid Composite Debt 50:50 Index)



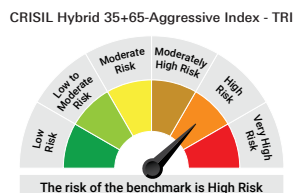
HSBC Multi Asset Active FOF (Hybrid FoF (Multi Asset Allocation FoF)) - An open-ended multi asset Fund of Fund scheme investing in equity, debt, commodity-based schemes (including Gold and Silver ETFs) • To create wealth and provide income over the long- term; • Investments in a basket of debt mutual funds, equity mutual funds, gold, silver and exchange traded funds and money market instruments (Benchmark: BSE 200 TRI (65%) + NIFTY Short Duration Debt Index (20%) +Domestic Price of Gold (10%) +Domestic Price of Silver (5%) Additional Benchmark: Nifty 50 TRI)



Riskometer for HSBC Multi Asset Active FoF is as on April 30, 2025.



HSBC Income Plus Arbitrage Active FOF (Hybrid FoF (Income plus Arbitrage FoF)) - An open-ended Income plus Arbitrage Active Fund of Fund scheme • To provide income over the long-term; • Investing predominantly in schemes of debt mutual funds, Arbitrage Funds and money market instruments (Benchmark: 65% NIFTY Short Duration Debt Index + 35% NIFTY 50 Arbitrage Index)



HSBC Aggressive Hybrid Active FOF (Hybrid FoF (Aggressive Hybrid FoF)) - An open-ended Aggressive Hybrid Active Fund of Fund scheme • To create wealth over long-term • Investing predominantly in schemes of equity and debt mutual funds (Benchmark: CRISIL Hybrid 35+65-Aggressive Index - TRI)

Note for Risk-o-Meter:

Please note that the above risk-o-meters are as per the product labelling of the schemes available as on the date of this communication/ disclosure. As per Clause 17.4.1 (f) of SEBI Master circular dated May 19, 2023 on product labelling (as amended from time to time), risk-o-meters will be calculated on a monthly basis based on the risk values of the respective scheme's portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meters along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme. Risk-o-meter is as on May 31, 2025. However, the Riskometer for HSBC Multi Asset Allocation Fund and HSBC Multi Asset Active FOF is as on April 30, 2025.

Statutory Details & Disclaimers

All returns have been sourced from Mutual Funds India Explorer software unless otherwise stated.

Views provided above are based on information in public domain at this moment and subject to change. Investors are requested to consult their financial advisor for any investment decisions. The sector(s) details 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.

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder, HSBC AMC, its employees and/or empaneled distributors/agents are forbidden from guaranteeing/promising/assuring/predicting any returns or future performances of the schemes of HSBC Mutual Fund. Hence please do not rely upon any such statements/commitments. If you come across any such practices, please register a complaint via email at investor.line@mutualfunds.hsbc.co.in.

This document has been prepared by HSBCAsset Management (India) Private Limited (HSBC) for information purposes only and should not be construed as i) an offer or recommendation to buy or sell securities, commodities, currencies or other investments referred to herein; or ii) an offer to sell or a solicitation or an offer for purchase of any of the funds of HSBC Mutual Fund; or iii) an investment research or investment advice. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek personal and independent advice regarding the appropriateness of investing in any of the funds, securities, other investment or investment strategies that may have been discussed or referred herein and should understand that the views regarding future prospects may or may not be realized. In no event shall HSBC Mutual Fund/HSBCAsset management (India) Private Limited and / or its affiliates or any of their directors, trustees, officers and employees be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of information / opinion herein.

This document is intended only for those who access it from within India and approved for distribution in Indian jurisdiction only. Distribution of this document to anyone (including investors, prospective investors or distributors) who are located outside India or foreign nationals residing in India, is strictly prohibited. Neither this document nor the units of HSBC Mutual Fund have been registered under Securities law/Regulations in any foreign jurisdiction. The distribution of this document in certain jurisdictions may be unlawful or 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. If any person chooses to access this document from a jurisdiction other than India, then such person do so at his/her own risk and HSBC and its group companies will not be liable for any breach of local law or regulation that such person commits as a result of doing so.

Investors should not invest in the Scheme solely based on the information provided in this document and should read the Scheme Information Document and, Statement of Additional Information of the Fund for details. This document does not constitute an offering document.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of HSBC Asset Management (India) Private Ltd.

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

HSBC Asset Management (India) Private Limited

CIN NO: U74140MH2001PTC134220

9-11 Floors, NESCO IT Park, Building No. 3,
Western Express Highway, Goregaon (East), Mumbai 400 063, India

Website : www.assetmanagement.hsbc.co.in

Description	Investor related queries	Distributor related queries	Online related queries	Investor (Dialing from abroad)
Toll Free Number	1800-4190-200 / 1800-200-2434	1800-419-9800	1800-4190-200 / 1800-200-2434	+91 44 39923900
Email ID	investor.line@mutualfunds.hsbc.co.in	partner.line@mutualfunds.hsbc.co.in	onlinemf@mutualfunds.hsbc.co.in	investor.line@mutualfunds.hsbc.co.in

To get your updated account statement email us at : "mfsoa@mutualfunds.hsbc.co.in"

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

Self-service request at your Fingertips

- Visit Website • Invest Online • Insta Statement • Download Forms • Transact via Whats App
- Use 24/7 ChatBot - Ask Me



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



Please check our website www.assetmanagement.hsbc.co.in for an updated list of Official Points of Acceptance of HSBC Mutual Fund.

CAMS SERVICE CENTRES/CAMS LIMITED TRANSACTION POINTS/CAMS COLLECTION CENTRES

For details on CAMS Service Centres, please visit www.camsonline.com