

The Asset

January 2024

A fund with a range
of shots.



Introducing HSBC Multi Asset Allocation Fund

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

Choose a fund that invests in equity for growth potential while debt and commodities can help to balance risks in volatile market conditions.

To face all
market deliveries.

NFO Dates:
8 - 22 February 2024



Growth Potential



Diversified Asset
Classes



Equity Tax
Benefits



Aims to Generate
Risk-Adjusted Performance

To invest, contact your Mutual Fund Distributor or Registered Investment Advisor.
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Product Labelling

HSBC Multi Asset Allocation Fund

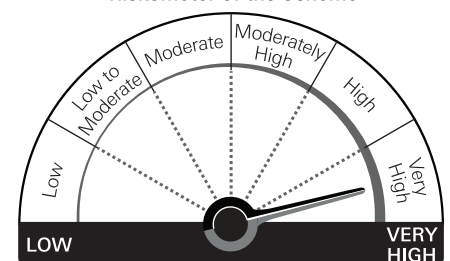
(An open ended scheme investing in Equity & Equity Related instruments, Debt & Money Market Securities and Gold / Silver ETFs)

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.**

Riskometer of the Scheme



Investors understand that their principal
will be at Very High risk

Product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.
Document intended for distribution in Indian jurisdiction only and not for outside India or to NRIs. HSBC 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. CL1052

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How to read Factsheet



Application Amount for Fresh Subscription	This is the minimum investment amount for a new investor in a 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



With the dynamic market conditions that we are experiencing in the first month of 2024, achieving long term financial goals requires a thoughtful, well informed, and diversified approach. Every year around this time, the Central Government of India presents the budget which is essentially an evaluation of its performance in the past year and the goal setting for the coming year – hence the budgetary outlays for the same.

For your personal investments also, this may be a good time to reflect on your financial goals.

Setting financial goals is the foundation upon which you can build a secure and prosperous future. No matter at what stage of your life and career you are in, prudent financial goal setting paves the path for aligned investment strategies.

SMART financial goal setting:

1. **Define your financial Objectives:** It can range from retirement, buying a home, paying off debts, children's education, travel goals etc. Make your goals SMART – Specific, Measurable, Achievable, Relevant and Time-bound.
2. **Prioritise your goals:** This will help you in allocating your resources effectively. Prioritise your goals based on urgency and significance.
3. **Assess your current financial situation:** Understand and assess your current income, expenses, assets and liabilities. This will help you keep your goals realistic and achievable. Develop a budget that aligns with your financial goals.
4. **Set aside an emergency fund:** This is to cover unexpected expenses, typically 6 months of expense. Having a financial safety net can cushion you in case of emergency yet keep you on track towards your goals.
5. **Explore investment opportunities:** We recommend taking advice from a qualified financial advisor coupled with creating self-awareness. Choose investment options as per your short term, medium term and long-term goals and your risk tolerance abilities.

Mutual Funds a potential SMART tool to meet your financial goals.

Diversification – Mutual funds by the way they are designed offer an inherent diversification into multiple asset classes. This mitigates the risk of retail investors investing into single stocks or bonds.

Investment option to suit every financial goals: Short term, medium term and long term goals can be achieved through different kinds of mutual funds schemes. Liquid funds provide options for parking money for very short term. Equity funds can be typically suitable for long term wealth generation. Debt oriented funds can be suitable for investors who don't want to take much risk. Balanced funds can provide a well-rounded approach for those looking for a combination of long term growth and income.

Professional management: The experienced professionals who manage the funds conduct research, analysis and make informed decisions on behalf of the investor. This is a critical reason for choosing mutual funds over investing directly in stocks or bonds in case one does not have the necessary expertise.

Liquidity: Mutual funds are liquid and easily accessible. With the advent of digitisation, ease of transactions has benefitted all investors.

Tax efficiency: ELSS (Equity linked saving scheme) provide benefits under Section 80C of the Income Tax Act. For long term investments mutual funds can serve as a tax efficient financial instrument.

SIP (Systematic investment plans) is a tool to invest into mutual funds and inculcates the habit of regular and disciplined savings and investments. We encourage young investors to start early through the SIP route to help them in long term wealth creation. Like the government of the country does an annual review of its financial health and budgetary outlays, all investors also must do the same once a year. The growing AUM of the Indian mutual fund industry signifies that mutual funds have emerged as a popular investment vehicle that can offer investors the opportunity to build wealth and meet their financial goals in long run.

Review your financial goals, investments, and portfolio.

Happy investing.

Kailash Kulkarni



Equity Markets

January 2024

Equity Market Indices

Domestic Indices	Last Close	1 Month (Change)	CYTD 2024 (Change)
S&P BSE Sensex TR	109948	-0.6%	-0.6%
Nifty 50 TR	31940	0.0%	0.0%
S&P BSE 200 TR	12338	1.4%	1.4%
S&P BSE 500 TR	39427	1.9%	1.9%
S&P BSE Midcap TR	48586	5.3%	5.3%
S&P BSE Smallcap TR	56242	7.2%	7.2%
NSE Large & Midcap 250 TR	17490	2.7%	2.7%
S&P BSE India Infrastructure Index TR	785	18.2%	18.2%
MSCI India USD	944	2.4%	2.4%
MSCI India INR	2541	2.2%	2.2%
INR - USD	83.0	-0.2%	-0.2%
Crude Oil	82	6.1%	6.1%

- Indian equity indices were subdued in January driven by heavy FII selling. S&P BSE Sensex declined 0.6% while NSE Nifty was flat for the month.
- However, the broader market remained buoyant and continued its upward trend. BSE Mid Cap / BSE Small Cap indices gained 5.3% / 7.2%, respectively during the month.
- Oil & Gas was the best performing sector in January followed by Realty, Power and Healthcare. Auto, IT and Capital Goods also outperformed the Nifty. Metals, FMCG and Banks were negative for the month. Banks underperformed driven by weak earnings performance of some large private banks.

Global market update

- While the MSCI World index gained 1.1% for the month performance was driven by the US market (S&P 500) which gained 1.6%. However, MSCI Europe was flat and MSCI Japan gained 4.6%. MSCI EM corrected sharply by 4.7% dragged by a 10.6% decline in MSCI China and 5.9% drop

in Brazil. Crude oil price gained 6% in Jan breaking the correction trend since October.

- FIIs turned net sellers of Indian equities in January with an outflow of US\$3.1 bn in Jan. This was offset by US\$3.4 bn of DII investment with domestic MFs investing US\$2.4 bn during the month.
- The Finance Minister presented the Interim Union Budget 2024 which emphasised fiscal consolidation while at the same time increasing investment in infrastructure.
- CPI rose to 5.7% in December from 5.6% (YoY) in November on higher food prices. However, the core-core inflation (i.e. core inflation ex petrol and diesel) eased to 3.9% from 4.2% (YoY) in November.
- Industrial production growth (IIP) dropped to 2.4% (YoY) in November versus 11.7% (YoY) in October as a result of shift in the festive season.
- Other key developments during the month include – Gross GST revenue collection in the month of January stood at Rs 1.72 trillion, up 10% (YoY).

Global Market Indices

Indices	Last Close	1 Month (Change)	CYTD 24 (Change)
International (in USD)			
MSCI World	3,205	1.1%	1.1%
Dow Jones	38,150	1.2%	1.2%
S&P 500	4,846	1.6%	1.6%
MSCI EM	976	-4.7%	-4.7%
MSCI Europe	2,017	-0.2%	-0.2%
MSCI UK	1,160	-1.4%	-1.4%
MSCI Japan	3,869	4.6%	4.6%
MSCI China	50	-10.6%	-10.6%
MSCI Brazil	1,693	-5.9%	-5.9%

Valuations

Nifty FY25 consensus earning saw a 1% decline during last 1 month. Nifty now trades on 21x 1-year forward PE more than 15% above its 10-year average and 8% above its 5-year average. Valuations in Mid Cap and Small Cap space are much more elevated.

Macro View

In our view, the global macro environment remains challenging with heightened geo-political and economic uncertainties. However, with inflation now under control, the US Fed has indicated the potential for interest rate cuts going forward. For India, growth has continued to remain strong with GDP growth of 7.6% in Q2FY24 driven by strong government spending and pickup in investments, manufacturing and construction. The 2024 interim budget has re-affirmed government focus on infrastructure. At the same time reduction in fiscal deficit should also help in easing of domestic rates.

Outlook

India starts 2024 on a strong footing with positive growth momentum. We see India's manufacturing sector on a strong medium term growth trajectory supported by rising demand, investment in infrastructure, localization of high-end industries and India becoming a more meaningful part of global supply chains. Real Estate remains another strong medium term growth driver having weathered the impact of higher interest rates. Finally, we also expect improvement in consumption as the impact of high inflation fades and real incomes start to grow again. However, in our view several of these positives are getting discounted by the high valuations currently prevailing in the equity market. While we remain constructive on Indian equities supported by the more robust medium-term growth outlook we would caution against high return expectations.

Key drivers for future

On the headwinds, we have

- **Moderating global growth** due to higher interest rates is likely to weigh on demand going forward.
- **Other factors / risks:** High current account and fiscal deficit.

We see the following positives for the Indian market:

- **Government infrastructure spending:** Strong government thrust on infrastructure spending is clearly supporting the economy and has been one of the big positive contributors to H1FY24 GDP growth.
- **Recovery in private capex and real estate cycle:** 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.
- **Global commodity prices:** Decline in crude oil and fertilizers is a positive for India from inflation, fiscal deficit and corporate margins perspective.

Past performance is not an indicator of future returns

Note: *Returns mentioned in the report are the Total Return or TR variants of the respective domestic indices. USD return for global indices. (Source: Bloomberg, MOSL & HSBC MF estimates as on Jan 2024 end).

DEBT MARKETS

January 2024



Debt Market Review

The Federal Open Market Committee (FOMC) maintained status quo on rates in its January policy meeting while removing “additional policy firming” from the statement, hinting that policy rates have peaked. However, they ruled out any easing in March (which markets have been pricing). The Fed Chair indicated that the Central Bank would want to see further progress on inflation and labour market rebalancing before they started easing rates. Among other major economies, the European Central Bank (ECB) and Bank of England (BoE) also left policy rates unchanged, acknowledging that inflation has eased further but remaining data dependent before commencing policy easing. Recent CPI inflation prints in the US, Eurozone and UK came in at 3.4%, 2.8% and 4.0%, respectively. 10-year US Treasury yields traded in the 3.85%-4.20% band during the month, closing at 3.91% (similar to December end) in January 2024. The 10-year vs 2-year spread remained inverted at 30 bps. Crude prices remained range bound during the month, with Brent trading in the USD 75/bbl – USD 83/bbl band.

DOMESTIC MACRO-ECONOMIC DEVELOPMENTS

- CPI inflation for December 2023 came in lower than market expectations at 5.69% led by softening in vegetable inflation. Core inflation remained benign, printing at below 4%. Average CPI inflation for Q3 FY2024 stands at 5.4% (20 bps below RBI expectations).
- Trade deficit for December 2023 narrowed to USD 19.8 bn led by lower oil imports and is now at USD 188 bn for YTD FY2024.
- IIP for November 2023 came in sharply lower at 2.4%, partly due to unfavourable base effect. For YTD FY2024, IIP growth stands at 6.4%. GST collections for the month continued to remain robust at INR 1.72 trillion (y-o-y growth of 10.4%).
- Liquidity remained in deficit through the month (despite G-Sec maturity) partly due to increase in currency in circulation. RBI continued to provide short term liquidity through Variable Rate Repo (VRR) auctions. FX reserves were reported at USD 616.7 bn as of January 26, 2024.
- FPI investments in Indian Government Bonds (IGBs) for the month stood at ~ USD 2.4 bn, taking the total investments since the J.P. Morgan index inclusion announcement to ~ USD 6.8 billion.

INTERIM BUDGET 2024

The Finance Minister announced the Interim Budget on February 01, 2024. Despite markets expecting some populist measures, the Government continued its focus on fiscal consolidation without compromising on growth. The Fiscal Deficit for FY2024 has been revised to 5.8%, against a Budget Estimate of 5.9%, while the Fiscal Deficit for FY2025 is projected at 5.1% (lower than market expectations of ~ 5.3%). This puts the Government in a good position to achieve the 4.5% target by FY2026. Gross market borrowing for FY2025 was announced at INR 14.1 trillion, with Net market borrowing at INR 11.8 trillion (including utilisation from GST compensation fund).

MARKET MOVEMENTS

G-Sec in the 5-10 year segment inched lower by 4-5 bps during the month driven by continued buying from FPIs. The longer end of the curve saw good appetite from end investors and traders, pushing yields lower by 6 bps in the 14-year security and by 14 bps in the 30-year security during the month. On the other hand, the money market segment moved sharply higher during the month due to tight liquidity and supply pressures. Post the Budget announcement, markets rallied further on account of lower gross borrowing and fiscal prudence demonstrated by the Government. Yields of G-Sec in the up to 5-year segment fell by 3-5 bps, while in the 10-30 year segment moved lower by 7-10 bps.

OUTLOOK

Post the FOMC meeting, Fed fund futures are now pricing in 5-6 rate cuts over the next one year (against 6-7 rate cuts prior to the FOMC). While the volatility in global bond yields may continue and market expectations of the timing and quantum of rate cuts may keep shifting, 2024 is likely to witness an easing cycle across most developed and emerging economies.

Indian bond markets have so far been less volatile relative to global bond markets. While we do expect an easing cycle in India as well, the rate cutting cycle will probably be a shallow one. Given that growth is holding up much better and with the Government's continued focus on capital spending, the need for RBI to support the economy through any dramatic monetary easing measures is much less. Prior to the first rate cut, however, RBI is likely to gradually shift the liquidity deficit into a surplus, consistent with an easing cycle. Hence, despite a potential rate cut of only 50 bps, the overnight rates are likely to move down by 75-100 bps on account of the reversal of liquidity conditions, and overnight rates flipping from the top to the bottom of the rate corridor. Additionally, lower gross borrowing announced in the Budget as well as FPI buying on the back of index inclusion as well as strategic allocations will keep demand for IGBs buoyant.

Hence, we believe there is a favourable case to add duration to investor portfolios with a 1.5-2 year investment horizon.

We believe the below mentioned strategies make investment sense:

- With AAA PSU corporate bond yields in the 7.70%-7.85% band, investors can look at bond funds in the 2-5 year maturity segment. **HSBC Corporate Bond Fund** and **HSBC Banking and PSU Debt Fund** are positioned in these segments
- With markets now expecting multiple rate cuts in the US as well as in India through 2024 and 2025, investors may consider allocation to longer duration products such as **HSBC Dynamic Bond Fund** and **HSBC Gilt Fund** to take advantage of such market movements
- And for the next level of alpha seeking investors, adding an element of measured credit risk to these strategies (through products such as **HSBC Medium Duration Fund**), can become a favorable proposition

Past performance is not an indicator of future returns.

Source: Bloomberg & HSBC MF estimates as on Jan 2024 end or as latest available

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.

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
Thematic - Infrastructure Fund	HSBC Infrastructure Fund
Focused Fund	HSBC Focused Fund

Category	Scheme Name
Thematic Fund	HSBC Consumption Fund
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
Value Fund	HSBC Value Fund
Multi Cap Fund	HSBC Multi Cap 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
Arbitrage Fund	HSBC Arbitrage Fund
Conservative Hybrid Fund	HSBC Conservative Hybrid Fund

Category	Scheme Name
Balanced Advantage Fund	HSBC Balanced Advantage Fund
Equity Savings Fund	HSBC Equity Savings Fund

Other Funds

Category	Scheme Name
FoF - Domestic	HSBC Managed Solutions India - Moderate
FoF - Domestic	HSBC Managed Solutions India - Conservative
FoF - Domestic	HSBC Managed Solutions India - Growth
FoF - Overseas - Brazil	HSBC Brazil Fund

Category	Scheme Name
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 31.01.24)	
Growth	₹ 406.6436
Direct Growth	₹ 445.6092
AUM (as on 31.01.24)	₹ 1706.01 Cr
AAUM (for the month of Jan)	₹ 1689.89 Cr

Fund Manager & Experience

Neelotpal Sahai (Equity)	
Total Experience	29 Years
Managing this fund	Since May 27, 2013
Gautam Bhupal (Equity)	
Total Experience	18 Years
Managing this fund	Since June 01, 2023

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
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	13.36%
Beta (Slope)	0.92
Sharpe Ratio ³	0.76
R2	0.94%

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	2.15%
Direct	1.20%

Portfolio Turnover (1 year)

	0.48
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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:** 6.85% (FIMMDA-NSE Mibor) as on Jan 31, 2024)

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

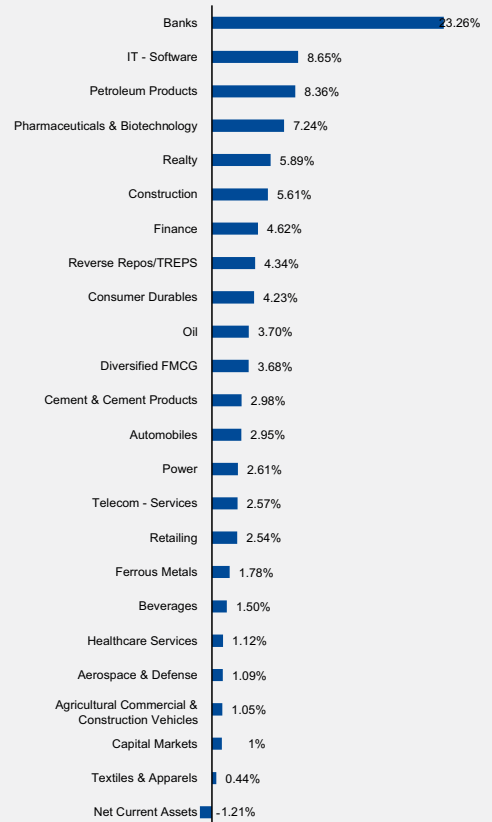
⁵Continuing plans

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.

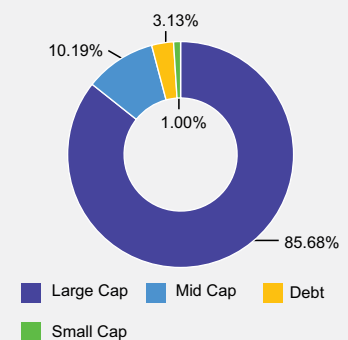
Issuer	Industry/Rating	% to Net Assets
EQUITY		96.87%
HDFC Bank Limited	Banks	9.00%
Reliance Industries Limited	Petroleum Products	8.36%
ICICI Bank Limited	Banks	7.23%
Larsen & Toubro Limited	Construction	5.61%
Infosys Limited	IT - Software	4.87%
DLF Limited	Realty	3.76%
Oil & Natural Gas Corporation Limited	Oil	3.70%
Axis Bank Limited	Banks	3.44%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3.12%
UltraTech Cement Limited	Cement & Cement Products	2.98%
NTPC Limited	Power	2.61%
Asian Paints Limited	Consumer Durables	2.60%
ITC Limited	Diversified FMCG	2.59%
Bharti Airtel Limited	Telecom - Services	2.57%
Shriram Finance Limited	Finance	2.53%
IndusInd Bank Limited	Banks	2.25%
Phoenix Mills Limited	Realty	2.13%
Sundaram Finance Limited	Finance	2.09%
Tata Motors Limited	Automobiles	2.07%
Tech Mahindra Limited	IT - Software	1.95%
Coforge Limited	IT - Software	1.83%
Jindal Steel & Power Limited	Ferrous Metals	1.78%
Lupin Limited	Pharmaceuticals & Biotechnology	1.76%
Zomato Limited	Retailing	1.64%
Titan Company Limited	Consumer Durables	1.63%
Varun Beverages Limited	Beverages	1.50%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	1.47%
Kotak Mahindra Bank Limited	Banks	1.34%
Apollo Hospitals Enterprise Limited	Healthcare Services	1.12%
Hindustan Unilever Limited	Diversified FMCG	1.09%
Bharat Electronics Limited	Aerospace & Defense	1.09%
Escorts Kubota Limited	Agricultural Commercial & Construction Vehicles	1.05%
Multi Commodity Exchange of India Limited	Capital Markets	1.00%
Trent Limited	Retailing	0.90%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.89%
TVS Motor Company Limited	Automobiles	0.88%
Page Industries Limited	Textiles & Apparels	0.44%
Cash Equivalent		3.13%
TREPS*		4.34%
Net Current Assets:		-1.21%
Total Net Assets as on 31-January-2024		100.00%

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

Industry Allocation



Portfolio Classification By Market Segment Class (%)



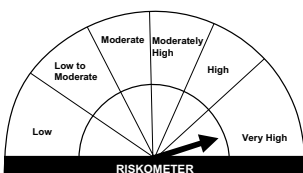
⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, 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.



Investors understand that their principal will be at Very High risk

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 TRI⁶

NAV (as on 31.01.24)

Growth ₹ 21.1590

Direct Growth ₹ 22.7766

AUM (as on 31.01.24) ₹ 2692.75 Cr

AAUM (for the month of Jan) ₹ 2627.82 Cr

Fund Manager & Experience

Cheenu Gupta (Equity)

Total Experience 17 Years

Managing this fund Since Nov 26, 2022

Neelotpal Sahai (Equity)

Total Experience 29 Years

Managing this fund Since Mar 28, 2019

Minimum Investment¹

Lumpsum ₹ 5,000

SIP^{##} Please refer page 72

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 12.81%

Beta (Slope) 0.82

Sharpe Ratio ³ 1.04

R2 0.86%

Month End Total Expenses Ratios (Annualized)⁴

Regular⁵ 2.01%

Direct 0.97%

Portfolio Turnover

(1 year) 1.11

¹in multiples of Re 1 thereafter.

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

³**Risk free rate:** 6.85% (FIMMDA-NSE Mibor) as on Jan 31, 2024)

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

⁵Continuing plans

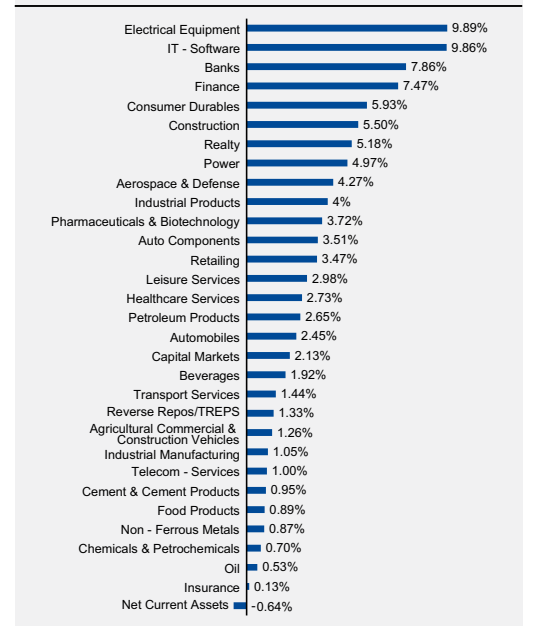
⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, 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		99.31%
Larsen & Toubro Limited	Construction	4.11%
Max Healthcare Institute Limited	Healthcare Services	2.73%
Power Finance Corporation Limited	Finance	2.54%
HDFC Bank Limited	Banks	2.47%
Bharat Heavy Electricals Limited	Electrical Equipment	2.44%
Persistent Systems Limited	IT - Software	2.34%
Shriram Finance Limited	Finance	2.32%
Safari Industries India Limited	Consumer Durables	2.30%
JSW Energy Limited	Power	2.28%
CG Power and Industrial Solutions Limited	Electrical Equipment	2.25%
Trent Limited	Retailing	2.23%
KPIT Technologies Limited	IT - Software	2.09%
Bharat Electronics Limited	Aerospace & Defense	2.09%
Zensar Technologies Limited	IT - Software	2.02%
Sonata Software Limited	IT - Software	2.01%
Varun Beverages Limited	Beverages	1.92%
Bank of India	Banks	1.85%
Godrej Properties Limited	Realty	1.70%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.66%
Mahindra Holidays and Resorts India Limited	Leisure Services	1.58%
ICICI Bank Limited	Banks	1.58%
NTPC Limited	Power	1.51%
Blue Star Limited	Consumer Durables	1.47%
Timken India Limited	Industrial Products	1.46%
Phoenix Mills Limited	Realty	1.44%
The Indian Hotels Company Limited	Leisure Services	1.40%
Polycab India Limited	Industrial Products	1.36%
Prudent Corporate Advisory Services Limited	Capital Markets	1.33%
Jupiter Wagons Limited	Agricultural Commercial & Construction Vehicles	1.26%
DLF Limited	Realty	1.26%
Cholamandalam Investment & Finance Company Limited	Finance	1.26%
Exide Industries Limited	Auto Components	1.25%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	1.25%
Zomato Limited	Retailing	1.24%
Tata Motors Limited	Automobiles	1.19%
IDFC First Bank Limited	Banks	1.15%
Cello World Limited	Consumer Durables	1.11%
Data Patterns India Limited	Aerospace & Defense	1.11%
Kaynes Technology India Ltd	Industrial Manufacturing	1.05%
Siemens Limited	Electrical Equipment	1.05%
Bharti Airtel Limited	Telecom - Services	1.00%
Suzlon Energy Limited	Electrical Equipment	1.00%
Reliance Industries Limited	Petroleum Products	0.99%
Schaeffler India Limited	Auto Components	0.96%
Transformers And Rectifiers (India) Limited	Electrical Equipment	0.95%
Dalmia Bharat Limited	Cement & Cement Products	0.95%
Bikaji Foods International Limited	Food Products	0.89%
GE TandD India Limited	Electrical Equipment	0.88%
Engineers India Limited	Construction	0.88%
Hindalco Industries Limited	Non - Ferrous Metals	0.87%
Infosys Limited	IT - Software	0.82%
ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.81%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.80%
Lupin Limited	Pharmaceuticals & Biotechnology	0.79%
Sobha Limited	Realty	0.78%
Canara Bank	Banks	0.76%
Container Corporation of India Limited	Transport Services	0.72%
VRL Logistics Limited	Transport Services	0.72%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.70%
APL Apollo Tubes Limited	Industrial Products	0.69%
Triveni Turbine Limited	Electrical Equipment	0.68%
Dixon Technologies (India) Limited	Consumer Durables	0.65%
Bajaj Auto Limited	Automobiles	0.63%
ABB India Limited	Electrical Equipment	0.63%
NHPC Limited	Power	0.62%
Sundaram Finance Limited	Finance	0.58%
ideaForge Technology Limited	Aerospace & Defense	0.58%
Tata Power Company Limited	Power	0.56%
BSE Limited	Capital Markets	0.55%
Oil & Natural Gas Corporation Limited	Oil	0.53%
Mphasis Limited	IT - Software	0.53%
Mahindra & Mahindra Financial Services Limited	Finance	0.52%
PNC Infratech Limited	Construction	0.51%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	0.50%
Rolex Rings Limited	Auto Components	0.49%
KEI Industries Limited	Industrial Products	0.49%
Mtar Technologies Limited	Aerospace & Defense	0.49%
TVS Motor Company Limited	Automobiles	0.40%
Titan Company Limited	Consumer Durables	0.40%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.34%

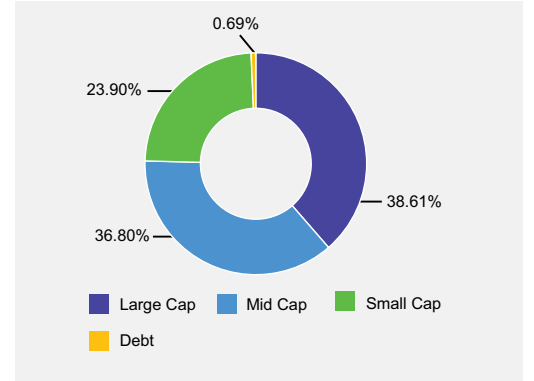
Issuer	Industry/ Rating	% to Net Assets
Nippon Life Asset Management Limited	Capital Markets	0.25%
Can Fin Homes Limited	Finance	0.25%
Mahindra & Mahindra Limited	Automobiles	0.23%
HDFC Life Insurance Company Limited	Insurance	0.13%
IndusInd Bank Limited	Banks	0.05%
LTIMindtree Limited	IT - Software	0.05%
Cipla Limited	Pharmaceuticals & Biotechnology	0.04%
Cash Equivalent TREPS[*]		0.69%
Net Current Assets:		1.33%
Total Net Assets as on 31-January-2024		100.00%

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

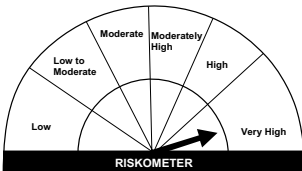
Industry Allocation



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.



Investors understand that their principal will be at Very High risk

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 31.01.24)

Growth ₹ 302.0656

Direct Growth ₹ 336.1522

AUM (as on 31.01.24) ₹ 9466.69 Cr

AAUM (for the month of Jan) ₹ 9270.32 Cr

Fund Manager & Experience

Venugopal Manghat (Equity)

Total Experience 28 Years

Managing this fund Since Oct 01 2023

Cheenu Gupta (Equity)

Total Experience 17 Years

Managing this fund Since Nov 26 2022

Sonal Gupta (Overseas Investments)

Total Experience 16 Years

Managing this fund Since Nov 26 2022

Minimum Investment¹

Lumpsum ₹ 5,000

SIP² Please refer page 72

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 13.12%

Beta (Slope) 0.78

Sharpe Ratio ³ 1.23

R2 0.93%

Month End Total Expenses Ratios (Annualized)⁴

Regular⁵ 1.76%

Direct 0.68%

Portfolio Turnover (1 year) 0.26

¹in multiples of Re 1 thereafter.

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

³**Risk free rate:** 6.85% (FIMMDA-NSE Mibor) as on Jan 31, 2024)

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/MD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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 S&P BSE 150 MidCap TRI Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021

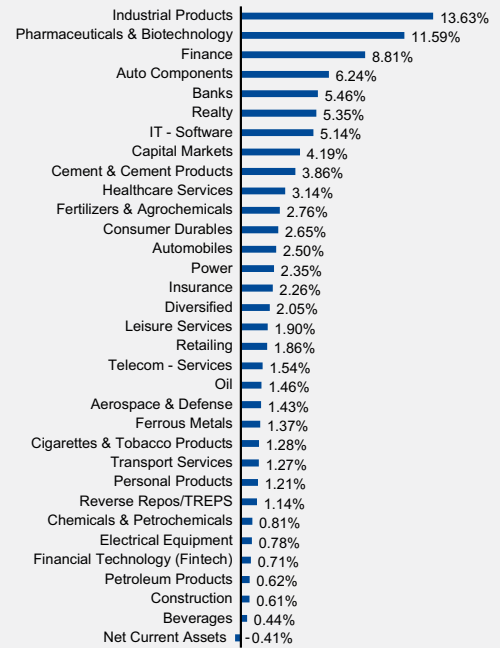
Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st 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

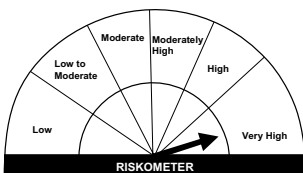
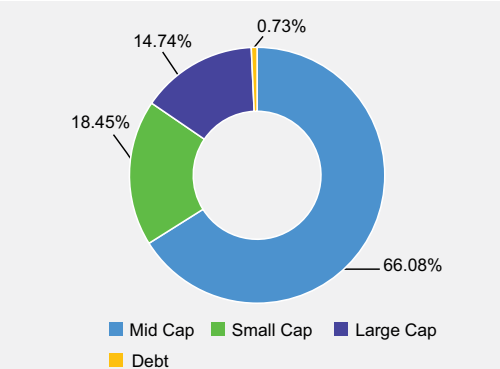
EQUITY		99.27%
Rathnamani Metals & Tubes Limited	Industrial Products	3.80%
Power Finance Corporation Limited	Finance	3.51%
Sundaram Finance Limited	Finance	2.80%
AIA Engineering Limited	Industrial Products	2.70%
Godrej Properties Limited	Realty	2.50%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	2.30%
Indian Bank	Banks	2.27%
Lupin Limited	Pharmaceuticals & Biotechnology	2.25%
Bosch Limited	Auto Components	2.19%
Multi Commodity Exchange of India Limited	Capital Markets	2.18%
Cummins India Limited	Industrial Products	2.16%
The Ramco Cements Limited	Cement & Cement Products	2.13%
Abbott India Limited	Pharmaceuticals & Biotechnology	2.11%
Max Healthcare Institute Limited	Healthcare Services	2.10%
3M India Limited	Diversified	2.05%
APL Apollo Tubes Limited	Industrial Products	2.05%
HDFC Asset Management Company Limited	Capital Markets	2.01%
Oberoi Realty Limited	Realty	1.98%
The Indian Hotels Company Limited	Leisure Services	1.90%
Bayer Cropsience Limited	Fertilizers & Agrochemicals	1.87%
TVS Motor Company Limited	Automobiles	1.86%
Trent Limited	Retailing	1.86%
CRISIL Limited	Finance	1.84%
Max Financial Services Limited	Insurance	1.59%
Tata Communications Limited	Telecom - Services	1.54%
Oil India Limited	Oil	1.46%
Bharat Electronics Limited	Aerospace & Defense	1.43%
Jindal Stainless Limited	Ferrous Metals	1.37%
Alkem Laboratories Limited	Pharmaceuticals & Biotechnology	1.33%
Godfrey Phillips India Limited	Cigarettes & Tobacco Products	1.28%
Balkrishna Industries Limited	Auto Components	1.27%
Canara Bank	Banks	1.27%
Blue Dart Express Limited	Transport Services	1.27%
Supreme Industries Limited	Industrial Products	1.24%
Brissoft Limited	IT - Software	1.23%
Emami Limited	Personal Products	1.21%
NTPC Limited	Power	1.20%
Sundram Fasteners Limited	Auto Components	1.17%
Torrent Power Limited	Power	1.15%
Volta Limited	Consumer Durables	1.15%
Syngene International Limited	Healthcare Services	1.04%
Dalmia Bharat Limited	Cement & Cement Products	1.03%
Federal Bank Limited	Banks	0.99%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.95%
Eris Lifesciences Limited	Pharmaceuticals & Biotechnology	0.93%
Punjab National Bank Limited	Banks	0.93%
Coromandel International Limited	Fertilizers & Agrochemicals	0.89%
Phoenix Mills Limited	Realty	0.87%
Sonata Software Limited	IT - Software	0.84%
Persistent Systems Limited	IT - Software	0.83%
Tube Investments of India Limited	Auto Components	0.82%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.81%
Exide Industries Limited	Auto Components	0.79%
Mphasis Limited	IT - Software	0.78%
KPIIT Technologies Limited	IT - Software	0.76%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.75%
PB Fintech Limited	Financial Technology (Fintech)	0.71%
Pfizer Limited	Pharmaceuticals & Biotechnology	0.71%
Tech Mahindra Limited	IT - Software	0.70%
Timken India Limited	Industrial Products	0.68%
General Insurance Corporation Of India	Insurance	0.67%
Cholamandalam Investment & Finance Company Limited	Finance	0.66%
Bajaj Auto Limited	Automobiles	0.64%
Carbonium Universal Limited	Industrial Products	0.62%
Castrol India Limited	Petroleum Products	0.62%
Thermax Limited	Electrical Equipment	0.62%
HG Infra Engineering Limited	Construction	0.61%
Johnson Control Hitachi Air Conditioning India Ltd	Consumer Durables	0.59%
Crompton Greaves Consumer Electricals Limited	Consumer Durables	0.54%
Shree Cement Limited	Cement & Cement Products	0.52%
Radico Khaitan Limited	Beverages	0.44%
KEI Industries Limited	Industrial Products	0.38%
Kajaria Ceramics Limited	Consumer Durables	0.37%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.26%
JK Cement Limited	Cement & Cement Products	0.18%
ABB India Limited	Electrical Equipment	0.16%
Cash Equivalent		0.73%
TREPS⁶		1.14%
Net Current Assets:		-0.41%
Total Net Assets as on 31-January-2024		100.00%

⁶TREPS : Tri-Party Repo fully collateralized by G-Sec

Industry Allocation



Portfolio Classification By Market Segment Class (%)



Investors understand that their principal will be at Very High risk

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 ⁶
NAV (as on 31.01.24)	
Growth	₹ 177.0880
Direct Growth	₹ 195.3805
AUM (as on 31.01.24)	₹ 4115.56 Cr
AAUM (for the month of Jan)	₹ 4017.24 Cr

Fund Manager & Experience

Neelotpal Sahai (Equity)	
Total Experience	29 Years
Managing this fund	Since Oct, 01 2023
Venugopal Manghat (Equity)	
Total Experience	28 Years
Managing this fund	Since Nov, 26 2022

Minimum Investment¹

Lumpsum	₹ 5,000
SIP [#]	Please refer page 72
Additional Purchase	₹ 1,000

Entry load:

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	12.09%
Beta (Slope)	0.84
Sharpe Ratio ³	1.15
R2	0.95%

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	1.96%
Direct	1.17%

Portfolio Turnover (1 year)

0.23

¹In multiples of Re 1 thereafter.

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

³Risk free rate: 6.85% (FIMMDA-NSE Mibor) as on Jan 31, 2024)

⁴TER Annualized TER including GST on Investment Management Fees

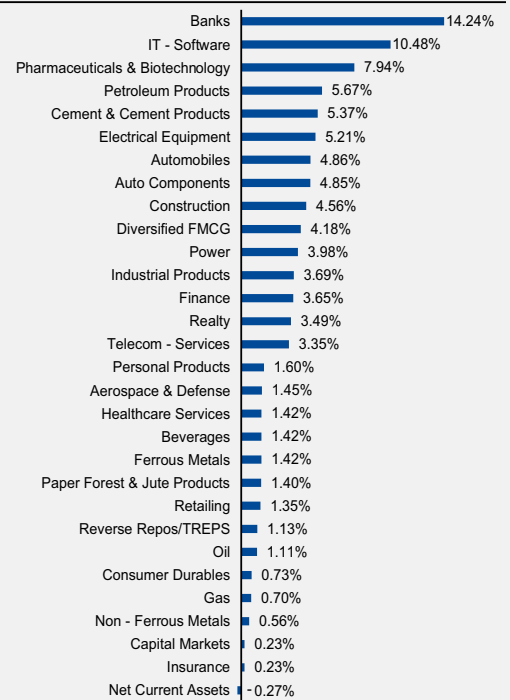
⁵Continuing plans

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.

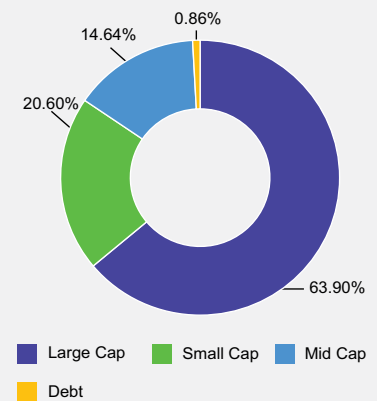
Issuer	Industry/ Rating	% to Net Assets
EQUITY		99.14%
Reliance Industries Limited	Petroleum Products	5.67%
Infosys Limited	IT - Software	4.19%
ICICI Bank Limited	Banks	3.56%
ITC Limited	Diversified FMCG	3.16%
HDFC Bank Limited	Banks	3.00%
Apar Industries Limited	Electrical Equipment	2.84%
NTPC Limited	Power	2.72%
Larsen & Toubro Limited	Construction	2.55%
Bharti Airtel Limited	Telecom - Services	2.52%
DLF Limited	Realty	2.36%
Maharashtra Seamless Limited	Industrial Products	2.16%
Bajaj Holdings & Investments Limited	Finance	2.09%
Tata Consultancy Services Limited	IT - Software	2.03%
Ashoka Buldcon Limited	Construction	2.01%
Lupin Limited	Pharmaceuticals & Biotechnology	1.92%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.89%
Bajaj Auto Limited	Automobiles	1.78%
Kotak Mahindra Bank Limited	Banks	1.70%
UltraTech Cement Limited	Cement & Cement Products	1.67%
State Bank of India	Banks	1.64%
Indian Bank	Banks	1.58%
The Ramco Cements Limited	Cement & Cement Products	1.53%
HCL Technologies Limited	IT - Software	1.50%
Axis Bank Limited	Banks	1.50%
Bharat Electronics Limited	Aerospace & Defense	1.45%
Varun Beverages Limited	Beverages	1.42%
West Coast Paper Mills Limited	Paper Forest & Jute Products	1.40%
Bosch Limited	Auto Components	1.39%
Maruti Suzuki India Limited	Automobiles	1.32%
Siemens Limited	Electrical Equipment	1.30%
Mphasis Limited	IT - Software	1.29%
Canara Bank	Banks	1.26%
Power Grid Corporation of India Limited	Power	1.26%
Tube Investments of India Limited	Auto Components	1.26%
CIE Automotive India Limited	Auto Components	1.23%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1.22%
Tata Motors Limited	Automobiles	1.21%
Finolex Cables Limited	Industrial Products	1.15%
Zomato Limited	Retailing	1.14%
Mahindra Lifespace Developers Limited	Realty	1.13%
Dishman Carbogen Amcis Limited	Pharmaceuticals & Biotechnology	1.12%
Oil India Limited	Oil	1.11%
TD Power Systems Limited	Electrical Equipment	1.07%
Hindustan Unilever Limited	Diversified FMCG	1.02%
Emami Limited	Personal Products	1.01%
TVS Holdings Limited	Auto Components	0.97%
Global Health Limited	Healthcare Services	0.94%
Tata Steel Limited	Ferrous Metals	0.91%
Muthoot Finance Limited	Finance	0.87%
Sonata Software Limited	IT - Software	0.85%
Shree Cement Limited	Cement & Cement Products	0.85%
Tata Communications Limited	Telecom - Services	0.83%
Cipla Limited	Pharmaceuticals & Biotechnology	0.81%
Birla Corporation Limited	Cement & Cement Products	0.75%
Havells India Limited	Consumer Durables	0.73%
Aegis Logistics Limited	Gas	0.70%
IIFL Finance Limited	Finance	0.69%
Tech Mahindra Limited	IT - Software	0.62%
Dalmia Bharat Limited	Cement & Cement Products	0.57%
Hindalco Industries Limited	Non - Ferrous Metals	0.56%
Mahindra & Mahindra Limited	Automobiles	0.55%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.55%
JSW Steel Limited	Ferrous Metals	0.51%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.48%
Pfizer Limited	Pharmaceuticals & Biotechnology	0.43%
Gillette India Limited	Personal Products	0.40%
Prudent Corporate Advisory Services Limited	Capital Markets	0.23%
KEI Industries Limited	Industrial Products	0.23%
HDFC Life Insurance Company Limited	Insurance	0.23%
Electronics Mart India Limited	Retailing	0.21%
Godrej Consumer Products Limited	Personal Products	0.19%
APL Apollo Tubes Limited	Industrial Products	0.15%
Cash Equivalent		0.86%
TREPS*		1.13%
Net Current Assets:		-0.27%
Total Net Assets as on 31-January-2024		100.00%

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

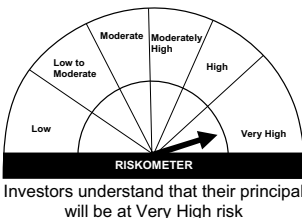
Industry Allocation



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/2023/74 dated May 19, 2023, 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 31.01.24)	
Growth	₹ 15.3765
Direct Growth	₹ 15.5881
AUM (as on 31.01.24)	₹ 2462.21 Cr
AAUM (for the month of Jan)	₹ 2338.03 Cr
Fund Manager & Experience	
Venugopal Manghat (Equity)	
Total Experience	28 Years
Managing this fund	Since Jan 30, 2023
Neelotpal Sahai (Equity)	
Total Experience	29 Years
Managing this fund	Since Oct 01, 2023
Kapil Lal Punjabi (Fixed Income)	
Total Experience	16 Years
Managing this fund	Since Jan 30, 2023
Sonal Gupta (Overseas Investments)	
Total Experience	16 Years
Managing this fund	Since Jan 30, 2023
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP [#]	Please refer page 72
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	1.98%
Direct	0.62%
Portfolio Turnover (1 year)	0.12

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/2023/74 dated May 19, 2023, 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.

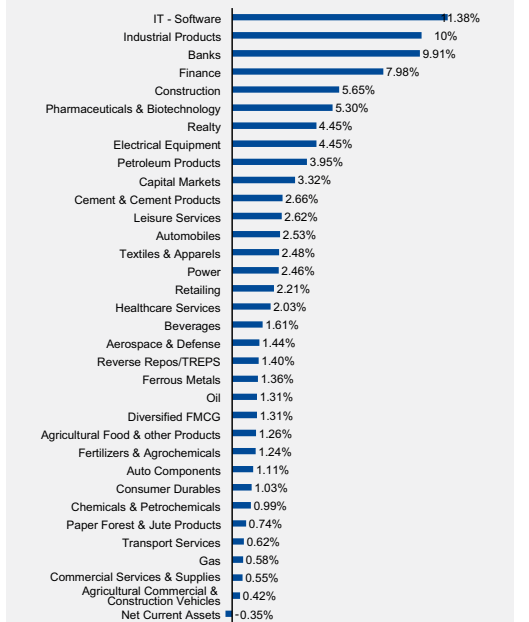
Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded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

Issuer	Industry/Rating	% to Net Assets
EQUITY		98.95%
Power Finance Corporation Limited	Finance	3.00%
Reliance Industries Limited	Petroleum Products	2.74%
NTPC Limited	Power	2.46%
Larsen & Toubro Limited	Construction	2.40%
Birlasoft Limited	IT - Software	2.35%
Kirloskar Oil Eng Limited	Industrial Products	2.26%
DLF Limited	Realty	2.14%
Trent Limited	Retailing	2.08%
Infosys Limited	IT - Software	2.06%
Multi Commodity Exchange of India Limited	Capital Markets	2.05%
Power Mech Projects Limited	Construction	2.05%
Canara Bank	Banks	1.97%
KPIT Technologies Limited	IT - Software	1.96%
ICICI Bank Limited	Banks	1.92%
Shriram Finance Limited	Finance	1.87%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1.77%
Sundaram Finance Limited	Finance	1.71%
UltraTech Cement Limited	Cement & Cement Products	1.69%
JB Chemicals and Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.68%
Global Health Limited	Healthcare Services	1.68%
TVS Motor Company Limited	Automobiles	1.65%
State Bank of India	Banks	1.62%
Varun Beverages Limited	Beverages	1.56%
Sonata Software Limited	IT - Software	1.53%
Lemon Tree Hotels Limited	Leisure Services	1.51%
Zensar Technologies Limited	IT - Software	1.50%
TD Power Systems Limited	Electrical Equipment	1.47%
Bharat Electronics Limited	Aerospace & Defense	1.44%
Ratnamani Metals & Tubes Limited	Industrial Products	1.40%
HDFC Bank Limited	Banks	1.38%
Jindal Stainless Limited	Ferrous Metals	1.36%
Phoenix Mills Limited	Realty	1.33%
APL Apollo Tubes Limited	Industrial Products	1.33%
Oil India Limited	Oil	1.31%
ITC Limited	Diversified FMCG	1.31%
KPR Mill Limited	Textiles & Apparels	1.30%
AIA Engineering Limited	Industrial Products	1.30%
KEI Industries Limited	Industrial Products	1.27%
HDFC Asset Management Company Limited	Capital Markets	1.27%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.21%
PNC Infratech Limited	Construction	1.20%
Gokaldas Exports Limited	Textiles & Apparels	1.18%
GE TandD India Limited	Electrical Equipment	1.13%
The Indian Hotels Company Limited	Leisure Services	1.11%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.99%
Mahindra Lifespace Developers Limited	Realty	0.98%
The Ramco Cements Limited	Cement & Cement Products	0.97%
Axis Bank Limited	Banks	0.94%
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	0.89%
Mahindra & Mahindra Limited	Automobiles	0.88%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.84%
Mahindra & Mahindra Financial Services Limited	Finance	0.81%
Siemens Limited	Electrical Equipment	0.80%
Safari Industries India Limited	Consumer Durables	0.79%
KEC International Limited	Electrical Equipment	0.77%
Tech Mahindra Limited	IT - Software	0.76%
Persistent Systems Limited	IT - Software	0.75%
West Coast Paper Mills Limited	Paper Forest & Jute Products	0.74%
Karur Vysya Bank Limited	Banks	0.74%
CCL Products (India) Limited	Agricultural Food & other Products	0.73%
Indian Bank	Banks	0.70%
Maharashtra Seamless Limited	Industrial Products	0.67%
Grindwell Norton Limited	Industrial Products	0.66%
Federal Bank Limited	Banks	0.64%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.62%
VRL Logistics Limited	Transport Services	0.62%
Cholamandalam Investment & Finance Company Limited	Finance	0.59%
Aegis Logistics Limited	Gas	0.58%
Carborundum Universal Limited	Industrial Products	0.57%
Rolex Rings Limited	Auto Components	0.57%

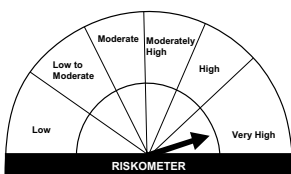
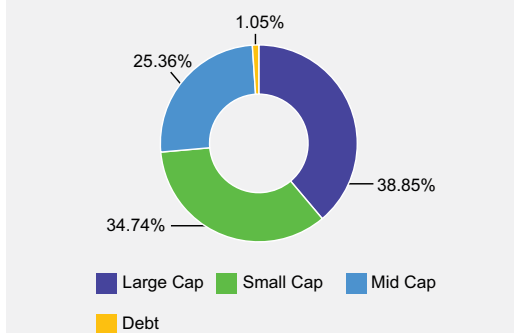
Issuer	Industry/Rating	% to Net Assets
eClerx Services Limited	Commercial Services & Supplies	0.55%
UNO Minda Limited	Auto Components	0.54%
Balrampur Chini Mills Limited	Agricultural Food & other Products	0.53%
RHI Magnesita India Limited	Industrial Products	0.48%
Wipro Limited	IT - Software	0.47%
Escorts Kubota Limited	Agricultural Commercial & Construction Vehicles	0.42%
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	0.39%
PI Industries Limited	Fertilizers & Agrochemicals	0.35%
Krishna Institute of Medical Sciences Limited	Healthcare Services	0.35%
ABB India Limited	Electrical Equipment	0.28%
Voltas Limited	Consumer Durables	0.24%
Sai Silks Kalamandir Limited	Retailing	0.13%
Timken India Limited	Industrial Products	0.06%
Sula Vineyards Limited	Beverages	0.05%
Cash Equivalent		1.05%
TREPS*		1.40%
Net Current Assets:		-0.35%
Total Net Assets as on 31-January-2024		100.00%

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

Industry Allocation⁵



Portfolio Classification By Market Segment Class (%)⁵



Investors understand that their principal will be at Very High risk

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 ⁶
NAV (as on 31.01.24)	
Growth	₹ 72.6406
Direct Growth	₹ 79.5171
AUM (as on 31.01.24)	₹ 13980.75 Cr
AAUM (for the month of Jan)	₹ 13462.65 Cr
Fund Manager & Experience	
Venugopal Manghat (Equity)	
Total Experience	28 Years
Managing this fund	Since Dec 17, 2019
Cheenu Gupta (Equity)	
Total Experience	17 Years
Managing this fund	Since Oct 01, 2023
Sonal Gupta (Overseas Investments)	
Total Experience	16 Years
Managing this fund	Since July 05, 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ²	Please refer page 72
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	15.19%
Beta (Slope)	0.77
Sharpe Ratio ³	1.87
R2	0.92%
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	1.70%
Direct	0.68%
Portfolio Turnover (1 year)	
	0.18

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:** 6.85% (FIMMDA-NSE Mibor) as on Jan 31, 2024)

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

⁵Continuing plans

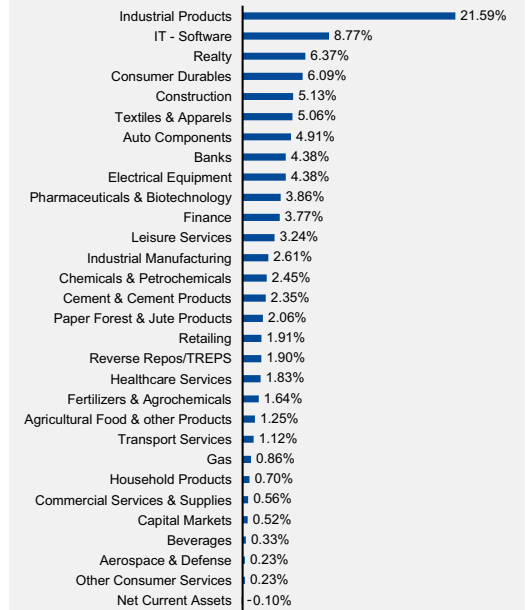
Note - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st 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		98.20%
Apar Industries Limited	Electrical Equipment	3.17%
Brigade Enterprises Limited	Realty	3.00%
Sonata Software Limited	IT - Software	2.69%
KPIT Technologies Limited	IT - Software	2.43%
Birlasoft Limited	IT - Software	2.40%
CIH Limited	Leisure Services	2.35%
KEI Industries Limited	Industrial Products	2.25%
Ratnamani Metals & Tubes Limited	Industrial Products	2.23%
KPR Mill Limited	Textiles & Apparels	2.08%
Maharashtra Seamless Limited	Industrial Products	1.96%
Grindwell Norton Limited	Industrial Products	1.73%
Tube Investments of India Limited	Auto Components	1.71%
Mahindra Lifespace Developers Limited	Realty	1.70%
Cera Sanitaryware Limited	Consumer Durables	1.70%
Karur Vysya Bank Limited	Banks	1.69%
JK Lakshmi Cement Limited	Cement & Cement Products	1.65%
Century Textiles & Industries Limited	Paper Forest & Jute Products	1.64%
APL Apollo Tubes Limited	Industrial Products	1.60%
Indian Bank	Banks	1.55%
Krishna Institute of Medical Sciences Limited	Healthcare Services	1.54%
IIFL Finance Limited	Finance	1.52%
RHI Magnesita India Limited	Industrial Products	1.51%
Techno Electric & Engineering Company Limited	Construction	1.51%
Gokaldas Exports Limited	Textiles & Apparels	1.51%
Finolex Cables Limited	Industrial Products	1.50%
Finolex Industries Limited	Industrial Products	1.48%
Sobha Limited	Realty	1.48%
Supreme Petrochem Limited	Chemicals & Petrochemicals	1.46%
Trent Limited	Retailing	1.42%
Amber Enterprises India Limited	Consumer Durables	1.33%
Carborundum Universal Limited	Industrial Products	1.31%
Persistent Systems Limited	IT - Software	1.25%
NCC Limited	Construction	1.21%
KEC International Limited	Electrical Equipment	1.21%
Welspun Living Limited	Textiles & Apparels	1.13%
VRL Logistics Limited	Transport Services	1.12%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.11%
HG Infra Engineering Limited	Construction	1.08%
JB Chemicals and Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.03%
EID Parry India Limited	Fertilizers & Agrochemicals	1.01%
Conson Technologies (India) Limited	Consumer Durables	0.94%
GMM Pfaudler Limited	Industrial Manufacturing	0.93%
Apollo Pipes Limited	Industrial Products	0.92%
Concord Biotech Limited	Pharmaceuticals & Biotechnology	0.89%
Lemon Tree Hotels Limited	Leisure Services	0.89%
Can Fin Homes Limited	Finance	0.88%
PNC Infratech Limited	Construction	0.87%
Aegis Logistics Limited	Gas	0.86%
Polycab India Limited	Industrial Products	0.85%
Jamna Auto Industries Limited	Auto Components	0.83%
Kajaria Ceramics Limited	Consumer Durables	0.83%
Neuland Laboratories Limited	Pharmaceuticals & Biotechnology	0.83%
Timken India Limited	Industrial Products	0.78%
Lakshmi Machine Works Limited	Industrial Manufacturing	0.78%
Somany Ceramics Limited	Consumer Durables	0.73%
Jindal Saw Limited	Industrial Products	0.72%
CCL Products (India) Limited	Agricultural Food & other Products	0.70%
Jyothy Laboratories Limited	Household Products	0.70%
The Ramco Cements Limited	Cement & Cement Products	0.70%
Federal Bank Limited	Banks	0.69%
Rolex Rings Limited	Auto Components	0.67%
Alkyl Amines Chemicals Limited	Chemicals & Petrochemicals	0.66%
UNO Minda Limited	Auto Components	0.66%
Krikskar Pneumatic Co Limited	Industrial Products	0.65%
Supreme Industries Limited	Industrial Products	0.64%
Sumitomo Chemical India Limited	Fertilizers & Agrochemicals	0.63%
360 One Wam Limited	Finance	0.60%
Century Plyboards (India) Limited	Consumer Durables	0.56%
eClerx Services Limited	Commercial Services & Supplies	0.56%
Balrampur Chini Mills Limited	Agricultural Food & other Products	0.55%
Motherson Sumi Wiring India Limited	Auto Components	0.53%
Titagarh Rail Systems Limited	Industrial Manufacturing	0.52%
Prudent Corporate Advisory Services Limited	Capital Markets	0.52%
MM Forgings Limited	Industrial Products	0.50%
Isgec Heavy Engineering Limited	Construction	0.46%
City Union Bank Limited	Banks	0.45%
Cholamandalam Financial Holdings Limited	Finance	0.45%
Sterling Tools Limited	Auto Components	0.45%
Jyoti CNC Automation Limited	Industrial Manufacturing	0.38%
Nitin Spinners Limited	Textiles & Apparels	0.34%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.33%
Sundaram Finance Limited	Finance	0.32%
Electronics Mart India Limited	Retailing	0.32%
Radico Khaitan Limited	Beverages	0.29%
Rainbow Children's Medicare Limited	Healthcare Services	0.29%
Hi-Tech Pipes Limited	Industrial Products	0.28%
Happy Forgings Limited	Industrial Products	0.27%
Orient Paper & Industries Limited	Paper Forest & Jute Products	0.25%
ideaForge Technology Limited	Aerospace & Defense	0.23%
Niit Learning Systems Limited	Other Consumer Services	0.23%

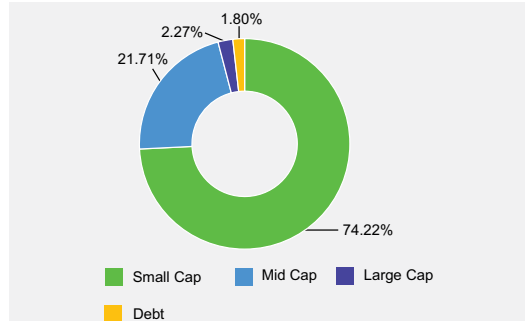
Issuer	Industry/Rating	% to Net Assets
Time Technoplast Limited	Industrial Products	0.21%
WIM Plast Limited	Industrial Products	0.20%
Sunteck Realty Limited	Realty	0.19%
Sai Silks Kalamandir Limited	Retailing	0.17%
Emami Paper Mills Limited	Paper Forest & Jute Products	0.17%
Asahi India Glass Limited	Auto Components	0.06%
Sula Vineyards Limited	Beverages	0.04%
Cash Equivalent		1.80%
TREPS[*]		1.90%
Net Current Assets:		-0.10%
Total Net Assets as on 31-January-2024		100.00%

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

Industry Allocation



Portfolio Classification By Market Segment Class (%)



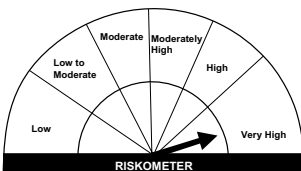
⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, 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.



Investors understand that their principal will be at Very High risk

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 31.01.24)	
Growth	₹ 21.1964
Direct Growth	₹ 22.3515
AUM (as on 31.01.24)	₹ 1573.05 Cr
AAUM (for the month of Jan)	₹ 1559.29 Cr

Fund Manager & Experience

Neelotpal Sahai (Equity)	
Total Experience	29 Years
Managing this fund	Since Jul 29, 2020
Cheenu Gupta (Equity)	
Total Experience	17 Years
Managing this fund	Since June 01, 2023

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
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	12.76%
Beta (Slope)	0.87
Sharpe Ratio ⁶	0.86
R2	0.91%

Month End Total Expenses Ratios (Annualized)²

Regular ⁵	2.13%
Direct	0.93%

Portfolio Turnover (1 year)

	0.35
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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/2023/74 dated May 19, 2023, 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 are as per monthly returns

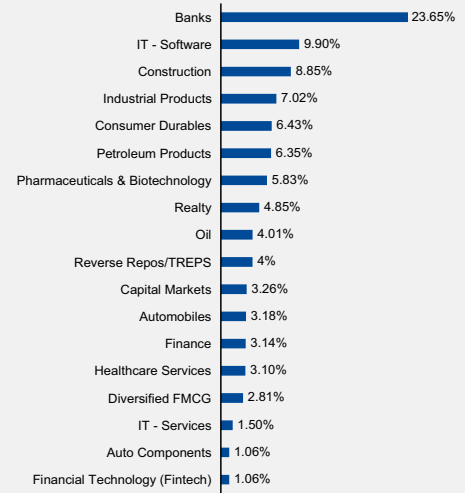
(Annualized) for the last 3 years.

⁶Risk free rate: 6.85% (FIMMDA-NSE Mibor) as on Jan 31, 2024)

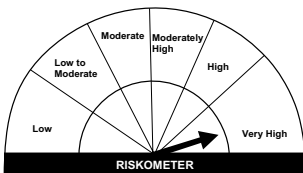
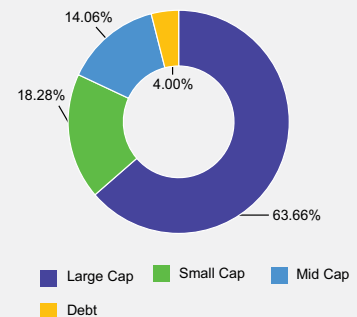
Issuer	Industry/Rating	% to Net Assets
EQUITY		96.00%
ICICI Bank Limited	Banks	8.66%
HDFC Bank Limited	Banks	7.90%
Reliance Industries Limited	Petroleum Products	6.35%
Larsen & Toubro Limited	Construction	5.19%
DLF Limited	Realty	4.85%
Axis Bank Limited	Banks	4.41%
Oil & Natural Gas Corporation Limited	Oil	4.01%
Infosys Limited	IT - Software	3.80%
Power Mech Projects Limited	Construction	3.66%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	3.61%
Titan Company Limited	Consumer Durables	3.53%
Zensar Technologies Limited	IT - Software	3.29%
Multi Commodity Exchange of India Limited	Capital Markets	3.26%
TVS Motor Company Limited	Automobiles	3.18%
Shriram Finance Limited	Finance	3.14%
Rainbow Children's Medicare Limited	Healthcare Services	3.10%
KEI Industries Limited	Industrial Products	3.04%
Blue Star Limited	Consumer Durables	2.90%
Coforge Limited	IT - Software	2.81%
ITC Limited	Diversified FMCG	2.81%
IDFC First Bank Limited	Banks	2.68%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	2.22%
RHI Magnesita India Limited	Industrial Products	2.07%
APL Apollo Tubes Limited	Industrial Products	1.91%
Tata Technologies Limited	IT - Services	1.50%
Exide Industries Limited	Auto Components	1.06%
PB Fintech Limited	Financial Technology (Fintech)	1.06%
Cash Equivalent		4.00%
TREPS*		4.00%
Total Net Assets as on 31-January-2024		100.00%

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

Industry Allocation



Portfolio Classification By Market Segment Class (%)



Investors understand that their principal will be at Very High risk

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 TRI⁶

NAV (as on 31.01.24)

Growth ₹ 39.3152

Direct Growth ₹ 43.5358

AUM (as on 31.01.24) ₹ 2202.23 Cr

AAUM (for the month of Jan) ₹ 2141.08 Cr

Fund Manager & Experience

Venugopal Manghat (Equity)

Total Experience 28 Years

Managing this fund Since Dec 17, 2019

Gautam Bhupal (Equity)

Total Experience Over 18 Years

Managing this fund Since Nov 26, 2022

Sonal Gupta (Overseas Investment)

Total Experience Over 16 Years

Managing this fund Since Nov 26, 2022

Minimum Investment¹

Lumpsum ₹ 5,000

SIP² Please refer page 72

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 15.50%

Beta (Slope) 0.83

Sharpe Ratio ³ 1.66

R2 0.76%

Month End Total Expenses Ratios (Annualized)⁴

Regular⁵ 2.07%

Direct 1.03%

Portfolio Turnover

(1 year) 0.14

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:** 6.85% (FIMMDA-NSE Mibor) as on Jan 31, 2024)

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

⁵Continuing plans

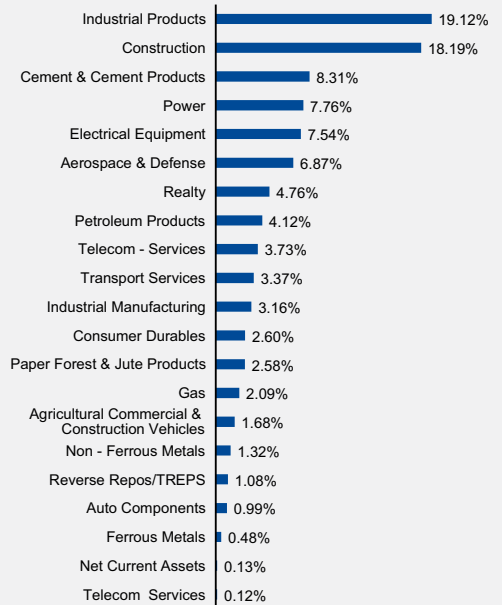
⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Issuer Industry/Rating % to Net Assets

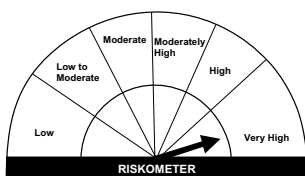
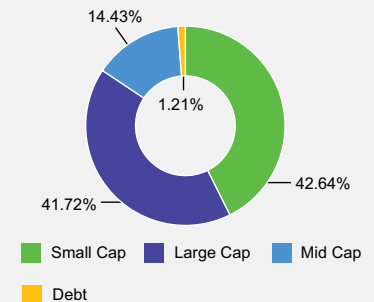
ISSUER	Industry/Rating	% to Net Assets
EQUITY		98.79%
Larsen & Toubro Limited	Construction	8.85%
NTPC Limited	Power	7.76%
Bharat Electronics Limited	Aerospace & Defense	6.62%
Reliance Industries Limited	Petroleum Products	4.12%
UltraTech Cement Limited	Cement & Cement Products	4.10%
Bharti Airtel Limited	Telecom - Services	3.73%
Finolex Cables Limited	Industrial Products	3.06%
Brigade Enterprises Limited	Realty	2.77%
Century Textiles & Industries Limited	Paper Forest & Jute Products	2.58%
ABB India Limited	Electrical Equipment	2.52%
Kirloskar Oil Eng Limited	Industrial Products	2.49%
The Ramco Cements Limited	Cement & Cement Products	2.32%
KEC International Limited	Electrical Equipment	2.26%
KEI Industries Limited	Industrial Products	2.17%
HG Infra Engineering Limited	Construction	2.12%
Aegis Logistics Limited	Gas	2.09%
PNC Infratech Limited	Construction	2.08%
VRL Logistics Limited	Transport Services	2.02%
Kennametal India Limited	Industrial Manufacturing	1.90%
Grindwell Norton Limited	Industrial Products	1.90%
Birla Corporation Limited	Cement & Cement Products	1.89%
BEML Limited	Agricultural Commercial & Construction Vehicles	1.68%
Power Mech Projects Limited	Construction	1.68%
Apar Industries Limited	Electrical Equipment	1.52%
Dixon Technologies (India) Limited	Consumer Durables	1.35%
Container Corporation of India Limited	Transport Services	1.35%
Hindalco Industries Limited	Non - Ferrous Metals	1.32%
APL Apollo Tubes Limited	Industrial Products	1.32%
Kirloskar Pneumatic Co Limited	Industrial Products	1.30%
AIA Engineering Limited	Industrial Products	1.25%
Amber Enterprises India Limited	Consumer Durables	1.25%
Siemens Limited	Electrical Equipment	1.24%
Issec Heavy Engineering Limited	Construction	1.18%
NCC Limited	Construction	1.16%
Carborundum Universal Limited	Industrial Products	1.12%
Schaeffler India Limited	Auto Components	0.99%
Sterling and Wilson Renewable Energy Limited	Construction	0.99%
Ratnamani Metals & Tubes Limited	Industrial Products	0.94%
Mahindra Lifespace Developers Limited	Realty	0.89%
Jindal Saw Limited	Industrial Products	0.87%
Polycab India Limited	Industrial Products	0.87%
RHI Magnesita India Limited	Industrial Products	0.76%
Jyoti CNC Automation Limited	Industrial Manufacturing	0.69%
Timken India Limited	Industrial Products	0.67%
Phoenix Mills Limited	Realty	0.63%
Titagarh Rail Systems Limited	Industrial Manufacturing	0.57%
Jindal Stainless Limited	Ferrous Metals	0.48%
DLF Limited	Realty	0.47%
Happy Forgings Limited	Industrial Products	0.40%
ideaForge Technology Limited	Aerospace & Defense	0.25%
Ahluwalia Contracts (India) Limited	Construction	0.13%
Bharti Airtel Limited Partly Paid	Telecom Services	0.12%
Cash Equivalent		1.21%
TREPS [*]		1.08%
Net Current Assets:		0.13%
Total Net Assets as on 31-January-2024		100.00%

^{*}TREPS : Tri-Party Repo fully collateralized by G-Sec; [®] Awaited Listing

Industry Allocation



Portfolio Classification By Market Segment Class (%)



Investors understand that their principal will be at Very High risk

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.

Fund Details

Date of Allotment	08-Jan-10
Benchmark	Nifty 500 TRI ⁶
NAV (as on 31.01.24)	
Growth	₹ 89.4239
Direct Growth	₹ 98.4418
AUM (as on 31.01.24)	₹ 11238.98 Cr
AAUM (for the month of Jan)	₹ 10921.97 Cr

Fund Manager & Experience

Venugopal Manghat (Equity)	
Total Experience	28 Years
Managing this fund	Since Nov 24, 2012

Gautam Bhupal

(Equity)	
Total Experience	18 Years
Managing this fund	Since Oct 01, 2023

Sonal Gupta

(Overseas Investments)	
Total Experience	16 Years
Managing this fund	Since Jul 05, 2021

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
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	14.10%
Beta (Slope)	0.93
Sharpe Ratio ³	1.44
R2	0.87%

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	1.75%
Direct	0.78%

Portfolio Turnover (1 year)

0.19

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:** 6.85% (FIMMDA-NSE Mibor) as on Jan 31, 2024)

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

⁵Continuing plans

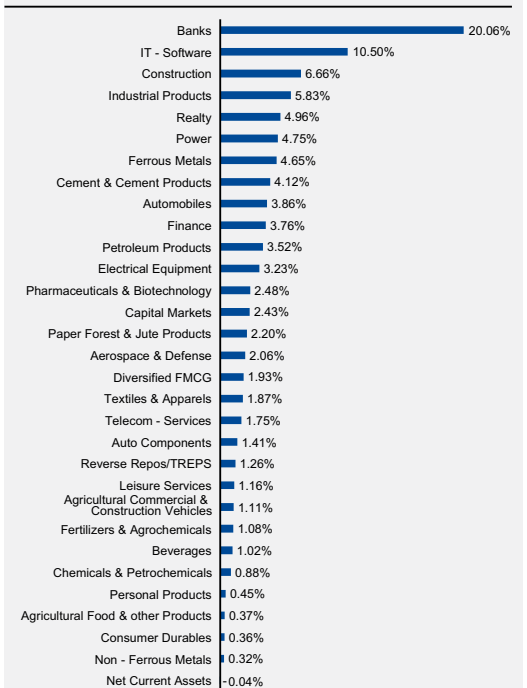
⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, 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		98.78%
NTPC Limited	Power	4.75%
ICICI Bank Limited	Banks	4.01%
Jindal Stainless Limited	Ferrous Metals	3.79%
State Bank of India	Banks	3.29%
Indian Bank	Banks	2.73%
Reliance Industries Limited	Petroleum Products	2.53%
Canara Bank	Banks	2.48%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.48%
Multi Commodity Exchange of India Limited	Capital Markets	2.43%
Karur Vysya Bank Limited	Banks	2.32%
Larsen & Toubro Limited	Construction	2.28%
KEC International Limited	Electrical Equipment	2.28%
Mahindra & Mahindra Limited	Automobiles	2.19%
Birlasoft Limited	IT - Software	2.14%
Brigade Enterprises Limited	Realty	2.11%
Federal Bank Limited	Banks	2.11%
Hindustan Aeronautics Limited	Aerospace & Defense	2.06%
Axis Bank Limited	Banks	1.93%
ITC Limited	Diversified FMCG	1.93%
Ratnamani Metals & Tubes Limited	Industrial Products	1.89%
Power Finance Corporation Limited	Finance	1.86%
Power Mech Projects Limited	Construction	1.84%
Zensar Technologies Limited	IT - Software	1.80%
Infosys Limited	IT - Software	1.77%
JK Lakshmi Cement Limited	Cement & Cement Products	1.76%
Kirloskar Oil Eng Limited	Industrial Products	1.75%
Bharti Airtel Limited	Telecom - Services	1.75%
Sonata Software Limited	IT - Software	1.59%
Sobha Limited	Realty	1.55%
PNC Infratech Limited	Construction	1.54%
Tech Mahindra Limited	IT - Software	1.51%
Finolex Cables Limited	Industrial Products	1.48%
JK Paper Limited	Paper Forest & Jute Products	1.46%
Bosch Limited	Auto Components	1.41%
Birla Corporation Limited	Cement & Cement Products	1.31%
Oberoi Realty Limited	Realty	1.30%
Can Fin Homes Limited	Finance	1.28%
HDFC Bank Limited	Banks	1.19%
The Indian Hotels Company Limited	Leisure Services	1.16%
Escorts Kubota Limited	Agricultural Commercial & Construction Vehicles	1.11%
KPR Mill Limited	Textiles & Apparels	1.07%
The Ramco Cements Limited	Cement & Cement Products	1.05%
Varun Beverages Limited	Beverages	1.02%
KNR Constructions Limited	Construction	1.00%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.99%
Bajaj Auto Limited	Automobiles	0.96%
GE TandD India Limited	Electrical Equipment	0.95%
Coromandel International Limited	Fertilizers & Agrochemicals	0.91%
Jindal Steel & Power Limited	Ferrous Metals	0.86%
Vardhman Textiles Limited	Textiles & Apparels	0.80%
Century Textiles & Industries Limited	Paper Forest & Jute Products	0.74%
Persistent Systems Limited	IT - Software	0.73%
HCL Technologies Limited	IT - Software	0.72%
Maruti Suzuki India Limited	Automobiles	0.71%
Jindal Saw Limited	Industrial Products	0.71%
Mahindra & Mahindra Financial Services Limited	Finance	0.62%
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	Chemicals & Petrochemicals	0.46%
Emami Limited	Personal Products	0.45%
Supreme Petrochem Limited	Chemicals & Petrochemicals	0.42%
CCL Products (India) Limited	Agricultural Food & other Products	0.37%
Hindalco Industries Limited	Non - Ferrous Metals	0.32%
Wipro Limited	IT - Software	0.24%
Somany Ceramics Limited	Consumer Durables	0.23%
Eureka Forbes Limited	Consumer Durables	0.13%

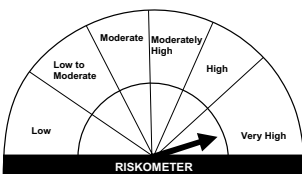
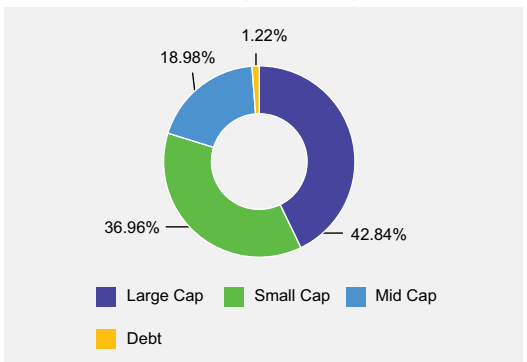
Issuer	Industry/Rating	% to Net Assets
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.09%
Zuari Agro Chemicals Limited	Fertilizers & Agrochemicals	0.08%
Cash Equivalent		1.22%
TREPS[*]		1.26%
Net Current Assets:		-0.04%
Total Net Assets as on 31-January-2024		100.00%

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

Industry Allocation



Portfolio Classification By Market Segment Class (%)



Investors understand that their principal will be at Very High risk

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 31.01.24)	
Growth	₹ 33.2655
Direct Growth	₹ 36.0308
AUM (as on 31.01.24)	₹ 741.89 Cr
AAUM (for the month of Jan)	₹ 719.25 Cr

Fund Manager & Experience

Gautam Bhupal (Equity)	
Total Experience	18 Years
Managing this fund	Since Jun 01 2023
Venugopal Manghat (Equity)	
Total Experience	28 Years
Managing this fund	Since Aug 20 2014
Sonal Gupta (Overseas Investments)	
Total Experience	16 Years
Managing this fund	Since Jul 05 2021

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
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	14.79%
Beta (Slope)	0.97
Sharpe Ratio ³	1.17
R2	0.85%

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	2.41%
Direct	1.34%

Portfolio Turnover (1 year)

0.27

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:** 6.85% (FIMMDA-NSE Mibor) as on Jan 31, 2024)

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

⁵Continuing plans

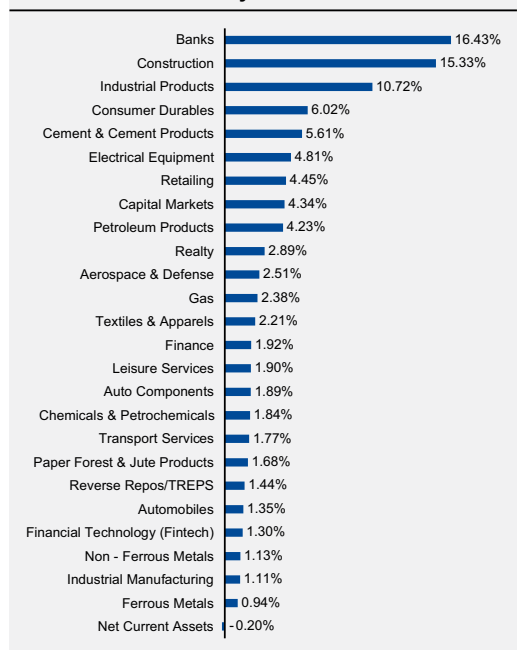
⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/MD-PoD-1/P/CIR/2023/74 dated May 19, 2023, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, 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		98.76%
ICICI Bank Limited	Banks	5.89%
Larsen & Toubro Limited	Construction	4.69%
Trent Limited	Retailing	4.45%
Multi Commodity Exchange of India Limited	Capital Markets	4.34%
Reliance Industries Limited	Petroleum Products	4.23%
HDFC Bank Limited	Banks	3.54%
Power Mech Projects Limited	Construction	3.26%
Ahluwalia Contracts (India) Limited	Construction	3.19%
UltraTech Cement Limited	Cement & Cement Products	2.69%
ABB India Limited	Electrical Equipment	2.69%
Bharat Electronics Limited	Aerospace & Defense	2.51%
Ratnamani Metals & Tubes Limited	Industrial Products	2.46%
Aegis Logistics Limited	Gas	2.38%
Gokaldas Exports Limited	Textiles & Apparels	2.21%
KEC International Limited	Electrical Equipment	2.12%
Timken India Limited	Industrial Products	2.06%
Birla Corporation Limited	Cement & Cement Products	2.03%
State Bank of India	Banks	1.98%
EIH Limited	Leisure Services	1.90%
Blue Star Limited	Consumer Durables	1.84%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	1.84%
Century Textiles & Industries Limited	Paper Forest & Jute Products	1.68%
PNC Infratech Limited	Construction	1.62%
Kirloskar Pneumatic Co Limited	Industrial Products	1.61%
IndusInd Bank Limited	Banks	1.55%
APL Apollo Tubes Limited	Industrial Products	1.54%
Mahindra Lifespace Developers Limited	Realty	1.51%
AIA Engineering Limited	Industrial Products	1.48%
Titan Company Limited	Consumer Durables	1.45%
Amber Enterprises India Limited	Consumer Durables	1.41%
Brigade Enterprises Limited	Realty	1.38%
TVS Motor Company Limited	Automobiles	1.35%
Kajaria Ceramics Limited	Consumer Durables	1.32%
Canara Bank	Banks	1.30%
PB Fintech Limited	Financial Technology (Fintech)	1.30%
VRL Logistics Limited	Transport Services	1.23%
NCC Limited	Construction	1.18%
Kotak Mahindra Bank Limited	Banks	1.17%
Hindalco Industries Limited	Non - Ferrous Metals	1.13%
Carborundum Universal Limited	Industrial Products	1.11%
Indian Hume Pipe Company Limited	Industrial Manufacturing	1.11%
Power Finance Corporation Limited	Finance	1.07%
Sundram Fasteners Limited	Auto Components	1.01%
Bank of Baroda	Banks	1.00%
Jindal Stainless Limited	Ferrous Metals	0.94%
The Ramco Cements Limited	Cement & Cement Products	0.89%
HG Infra Engineering Limited	Construction	0.89%
Motherson Sumi Wiring India Limited	Auto Components	0.88%
Cholamandalam Investment & Finance Company Limited	Finance	0.85%

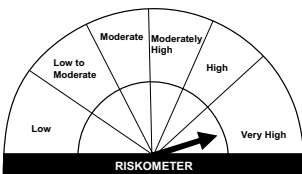
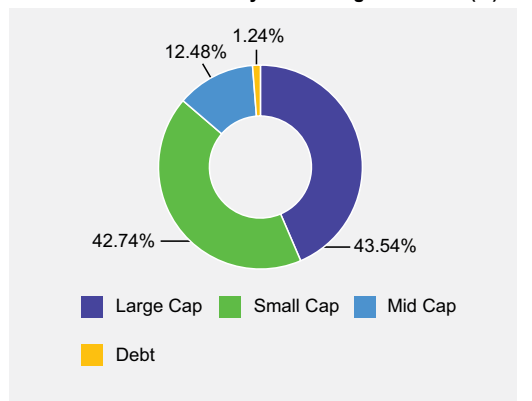
Issuer	Industry/Rating	% to Net Assets
Container Corporation of India Limited	Transport Services	0.54%
Sterling and Wilson Renewable Energy Limited	Construction	0.50%
Time Technoplast Limited	Industrial Products	0.46%
Cash Equivalent		1.24%
TREPS*		1.44%
Net Current Assets:		-0.20%
Total Net Assets as on 31-January-2024		100.00%

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

Industry Allocation



Portfolio Classification By Market Segment Class (%)



Investors understand that their principal will be at Very High risk

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 31.01.24)	
Growth	₹ 11.5467
Direct Growth	₹ 11.6145
AUM (as on 31.01.24)	₹ 1121.98 Cr
AAUM (for the month of Jan)	₹ 1104.50 Cr
Fund Manager & Experience	
Gautam Bhupal (Equity)	
Total Experience	18 Years
Managing this fund	Since Aug 31, 2023
Anish Goenka (Equity)	
Total Experience	11 Years
Managing this fund	Since Oct 01, 2023
Sonal Gupta (Overseas Investments)	
Total Experience	16 Years
Managing this fund	Since Aug 31, 2023
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
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	2.20%
Direct	0.81%
Portfolio Turnover (1 year)	0.03

¹in multiples of Re 1 thereafter.

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

³Continuing plans

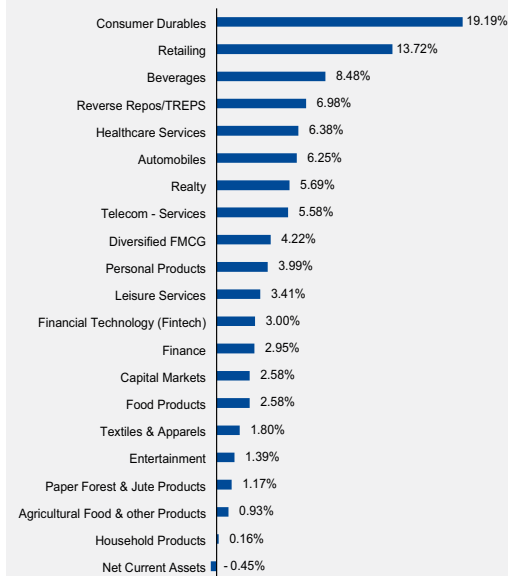
⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, 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		93.47%
Varun Beverages Limited	Beverages	5.84%
Bharti Airtel Limited	Telecom - Services	5.58%
Titan Company Limited	Consumer Durables	5.15%
Hindustan Unilever Limited	Diversified FMCG	4.22%
Global Health Limited	Healthcare Services	3.93%
Avenue Supermarts Limited	Retailing	3.68%
Godrej Consumer Products Limited	Personal Products	3.05%
PB Fintech Limited	Financial Technology (Fintech)	3.00%
Maruti Suzuki India Limited	Automobiles	2.84%
Radico Khaitan Limited	Beverages	2.64%
Multi Commodity Exchange of India Limited	Capital Markets	2.58%
Bikaji Foods International Limited	Food Products	2.58%
Kalyan Jewellers India Limited	Consumer Durables	2.57%
Amber Enterprises India Limited	Consumer Durables	2.48%
DLF Limited	Realty	2.47%
Rainbow Children's Medicare Limited	Healthcare Services	2.45%
Zomato Limited	Retailing	2.22%
TVS Motor Company Limited	Automobiles	2.18%
Havells India Limited	Consumer Durables	2.11%
Sai Silks Kalamandir Limited	Retailing	1.95%
Dixon Technologies (India) Limited	Consumer Durables	1.93%
Page Industries Limited	Textiles & Apparels	1.80%
Credo Brands Marketing Limited	Retailing	1.69%
Lemon Tree Hotels Limited	Leisure Services	1.67%
Phoenix Mills Limited	Realty	1.65%
Trent Limited	Retailing	1.63%
Sobha Limited	Realty	1.57%
360 One Wam Limited	Finance	1.54%
Cholamandalam Financial Holdings Limited	Finance	1.41%
PVR INOX Limited	Entertainment	1.39%
Devyani International Limited	Leisure Services	1.33%
Electronics Mart India Limited	Retailing	1.30%
Vedant Fashions Limited	Retailing	1.25%
Bajaj Auto Limited	Automobiles	1.23%
Metro Brands Limited	Consumer Durables	1.21%
Safari Industries India Limited	Consumer Durables	1.18%
Century Textiles & Industries Limited	Paper Forest & Jute Products	1.17%
Voltas Limited	Consumer Durables	1.12%
Gillette India Limited	Personal Products	0.94%
Kajaria Ceramics Limited	Consumer Durables	0.94%

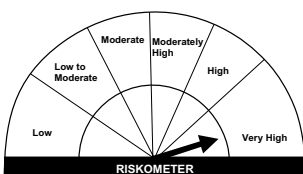
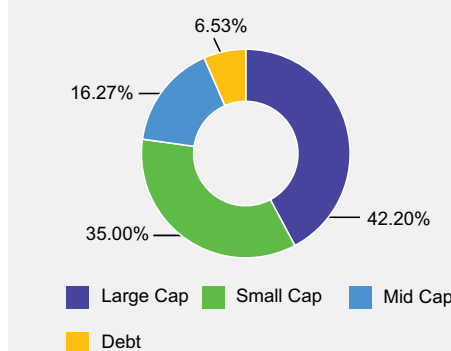
Issuer	Industry/Rating	% to Net Assets
CCL Products (India) Limited	Agricultural Food & other Products	0.93%
Redtape Limited	Consumer Durables	0.50%
Jubilant Foodworks Limited	Leisure Services	0.41%
DOMS Industries Limited	Household Products	0.16%
Cash Equivalent		6.53%
TREPS*		6.98%
Net Current Assets:		-0.45%
Total Net Assets as on 31-January-2024		100.00%

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

Industry Allocation



Portfolio Classification By Market Segment Class (%)



Investors understand that their principal will be at Very High risk

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 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 31.01.24)	
Growth	₹ 24.7309
Direct Growth	₹ 25.0680
AUM (as on 31.01.24)	₹ 232.82 Cr
AAUM (for the month of Jan)	₹ 228.78 Cr

Fund Manager & Experience

Praveen Ayathan (Equity)	
Total Experience	28 Years
Managing this fund	Since Apr 15, 2020
Rajeesh Nair (Equity)	
Total Experience	12 Years
Managing this fund	Since Oct 01, 2023

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
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 ⁵	0.45%
Direct	0.20%

Portfolio Turnover (1 year) 0.08

Tracking Difference

Regular	-0.92
Direct	-0.46

Tracking Error

Regular	0.17%
Direct	0.17%

¹in multiples of Re 1 thereafter.

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

³Continuing plans

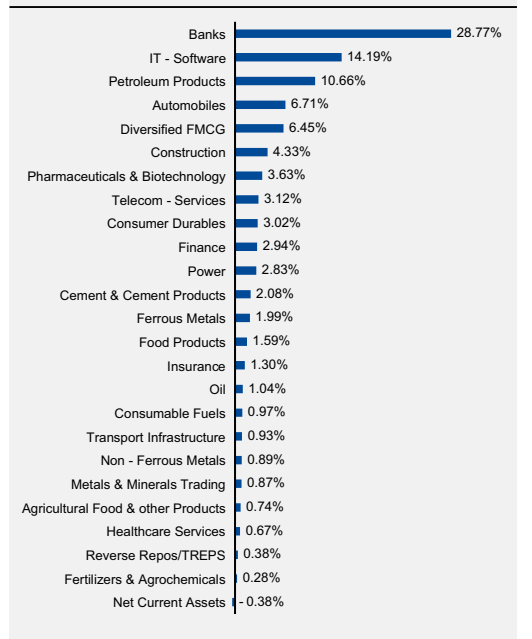
⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, 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		100.00%
HDFC Bank Limited	Banks	11.57%
Reliance Industries Limited	Petroleum Products	10.16%
ICICI Bank Limited	Banks	7.59%
Infosys Limited	IT - Software	6.24%
Larsen & Toubro Limited	Construction	4.33%
ITC Limited	Diversified FMCG	4.12%
Tata Consultancy Services Limited	IT - Software	4.07%
Bharti Airtel Limited	Telecom - Services	3.12%
Axis Bank Limited	Banks	3.12%
Kotak Mahindra Bank Limited	Banks	2.83%
State Bank of India	Banks	2.59%
Hindustan Unilever Limited	Diversified FMCG	2.33%
Bajaj Finance Limited	Finance	2.01%
HCL Technologies Limited	IT - Software	1.76%
Tata Motors Limited	Automobiles	1.64%
Titan Company Limited	Consumer Durables	1.62%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.61%
NTPC Limited	Power	1.59%
Mahindra & Mahindra Limited	Automobiles	1.56%
Maruti Suzuki India Limited	Automobiles	1.42%
Asian Paints Limited	Consumer Durables	1.40%
UltraTech Cement Limited	Cement & Cement Products	1.24%
Power Grid Corporation of India Limited	Power	1.24%
Tata Steel Limited	Ferrous Metals	1.17%
IndusInd Bank Limited	Banks	1.07%
Oil & Natural Gas Corporation Limited	Oil	1.04%
Coal India Limited	Consumable Fuels	0.97%
Nestle India Limited	Food Products	0.94%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.93%
Bajaj Finserv Limited	Finance	0.93%
Bajaj Auto Limited	Automobiles	0.91%
Hindalco Industries Limited	Non - Ferrous Metals	0.89%
Tech Mahindra Limited	IT - Software	0.88%
Adani Enterprises Limited	Metals & Minerals Trading	0.87%
Grasim Industries Limited	Cement & Cement Products	0.84%
JSW Steel Limited	Ferrous Metals	0.82%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.78%
Cipla Limited	Pharmaceuticals & Biotechnology	0.75%
Tata Consumer Products Limited	Agricultural Food & other Products	0.74%
Wipro Limited	IT - Software	0.71%
Apollo Hospitals Enterprise Limited	Healthcare Services	0.67%
SBI Life Insurance Company Limited	Insurance	0.66%
Britannia Industries Limited	Food Products	0.65%
HDFC Life Insurance Company Limited	Insurance	0.64%
Hero MotoCorp Limited	Automobiles	0.63%
Eicher Motors Limited	Automobiles	0.55%
LTIMindtree Limited	IT - Software	0.53%
Bharat Petroleum Corporation Limited	Petroleum Products	0.50%

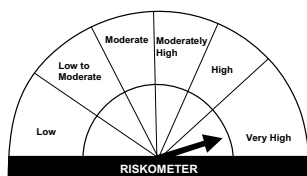
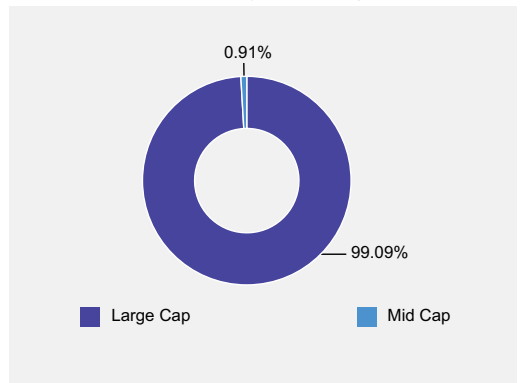
Issuer	Industry/Rating	% to Net Assets
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.49%
UPL Limited	Fertilizers & Agrochemicals	0.28%
Cash Equivalent		0.00%
TREPS*		0.38%
Net Current Assets:		-0.38%
Total Net Assets as on 31-January-2024		100.00%

*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 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 ⁴
NAV (as on 31.01.24)	
Growth	₹ 23.7231
Direct Growth	₹ 24.1322
AUM (as on 31.01.24)	₹ 86.86 Cr
AAUM (for the month of Jan)	₹ 84.29 Cr
Fund Manager & Experience	
Praveen Ayathan (Equity)	
Total Experience	28 Years
Managing this fund	Since Apr 15, 2020
Rajeesh Nair (Equity)	
Total Experience	12 Years
Managing this fund	Since Oct 01, 2023
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
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 ⁵	0.80%
Direct	0.35%
Portfolio Turnover (1 year)	0.36
Tracking Difference	
Regular	-1.35%
Direct	-0.79%
Tracking Error	
Regular	0.06%
Direct	0.05%

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

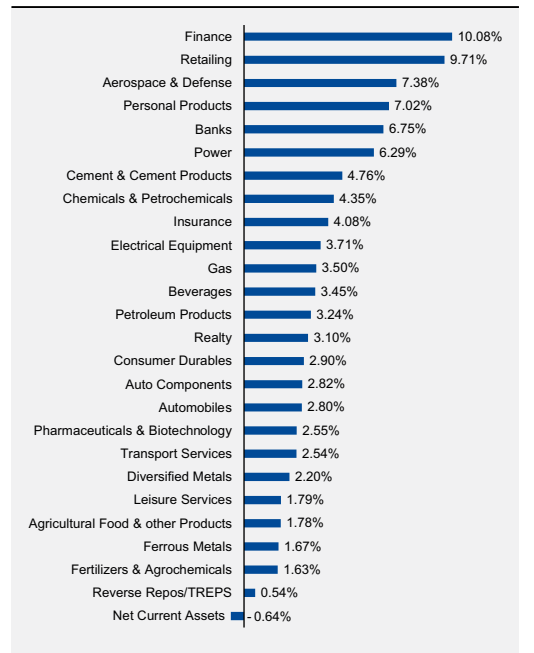
⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, 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		
Shriram Finance Limited	Finance	100.10%
Trent Limited	Retailing	4.12%
Bharat Electronics Limited	Aerospace & Defense	4.09%
Tata Power Company Limited	Power	4.00%
Hindustan Aeronautics Limited	Aerospace & Defense	3.97%
Indian Oil Corporation Limited	Petroleum Products	3.38%
DLF Limited	Realty	3.24%
Cholamandalam Investment & Finance Company Limited	Finance	3.10%
Gail India Limited	Gas	2.87%
TVS Motor Company Limited	Automobiles	2.80%
Bank of Baroda	Banks	2.80%
Godrej Consumer Products Limited	Personal Products	2.77%
InterGlobe Aviation Limited	Transport Services	2.65%
Ambuja Cements Limited	Cement & Cement Products	2.54%
Info Edge (India) Limited	Retailing	2.47%
Pidilite Industries Limited	Chemicals & Petrochemicals	2.35%
ICICI Lombard General Insurance Company Limited	Insurance	2.32%
Shree Cement Limited	Cement & Cement Products	2.30%
Siemens Limited	Electrical Equipment	2.29%
Vedanta Limited	Diversified Metals	2.22%
Colgate Palmolive (India) Limited	Personal Products	2.20%
Punjab National Bank Limited	Banks	2.06%
SRF Limited	Chemicals & Petrochemicals	2.04%
Havells India Limited	Consumer Durables	2.03%
Canara Bank	Banks	1.95%
United Spirits Limited	Beverages	1.94%
Dabur India Limited	Personal Products	1.91%
Zomato Limited	Retailing	1.90%
Indian Railway Catering & Tourism Corporation Ltd	Leisure Services	1.85%
Jindal Steel & Power Limited	Ferrous Metals	1.79%
Marico Limited	Agricultural Food & other Products	1.67%
PI Industries Limited	Fertilizers & Agrochemicals	1.64%
Samvardhana Motherson International Limited	Auto Components	1.63%
Varun Beverages Limited	Beverages	1.61%
Adani Green Energy Limited	Power	1.54%
ABB India Limited	Electrical Equipment	1.52%
Avenue Supermarts Limited	Retailing	1.49%
Torrent Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.42%
SBI Cards & Payment Services Limited	Finance	1.39%
Bosch Limited	Auto Components	1.27%
ICICI Prudential Life Insurance Company Limited	Insurance	1.21%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1.18%
Berger Paints India Limited	Consumer Durables	1.16%
Muthoot Finance Limited	Finance	0.95%
Bajaj Holdings & Investments Limited	Finance	0.91%
Adani Transmission Limited	Power	0.91%
Adani Total Gas Limited	Gas	0.80%
		0.70%

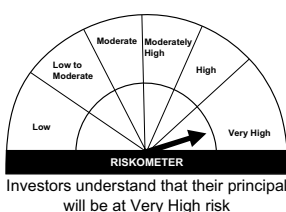
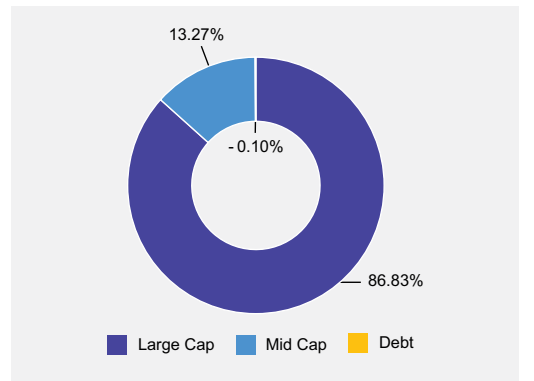
Issuer	Industry/Rating	% to Net Assets
Life Insurance Corporation of India Limited	Insurance	0.60%
Procter & Gamble Hygiene and Health Care Limited	Personal Products	0.41%
Adani Wilmar Limited	Agricultural Food & other Products	0.14%
Cash Equivalent		-0.10%
TREPS [*]		0.54%
Net Current Assets:		-0.64%
Total Net Assets as on 31-January-2024		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

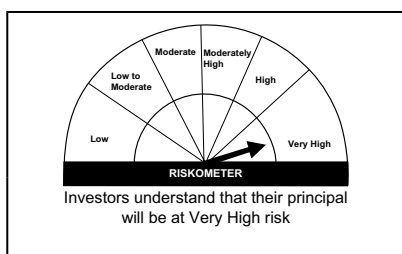
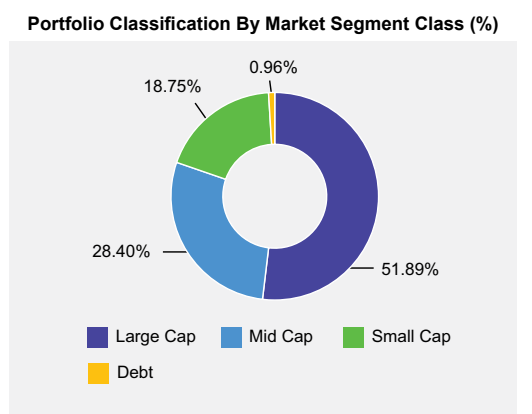
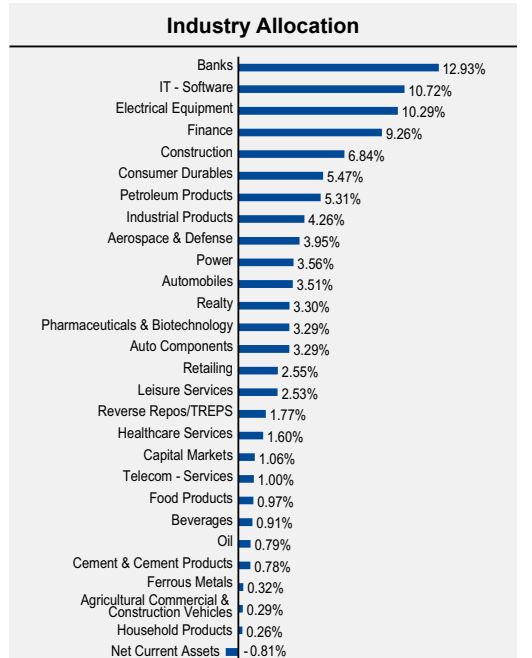
Investment Objective: To generate long-term capital growth from a diversified portfolio of predominantly equity and equity-related securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns. For defensive considerations 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 31.01.24)	
Growth	₹ 105.1970
Direct Growth	₹ 113.3714
AUM (as on 31.01.24)	₹ 3643.90 Cr
AAUM (for the month of Jan)	₹ 3589.28 Cr
Fund Manager & Experience	
Cheenu Gupta (Equity)	
Total Experience	17 Years
Managing this fund	Since Jul 02, 2021
Gautam Bhupal (Equity)	
Total Experience	18 Years
Managing this fund	Since Nov 26, 2022
Sonal Gupta (Overseas Investments)	
Total Experience	16 Years
Managing this fund	Since Jul 21, 2021
Minimum Investment¹	
Lumpsum	₹ 500
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 500
Entry load:	"NA"
Exit load:	Nil
Quantitative Data²	
Standard Deviation	13.32%
Beta (Slope)	0.88
Sharpe Ratio ³	0.93
R2	0.86%
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	1.92%
Direct	1.11%
Portfolio Turnover (1 year)	0.73
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: 6.85% (FIMMDA-NSE Mibor) as on Jan 31, 2024)	
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/2023/74 dated May 19, 2023, 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		99.04%
Larsen & Toubro Limited	Construction	5.48%
HDFC Bank Limited	Banks	4.93%
Reliance Industries Limited	Petroleum Products	4.21%
Persistent Systems Limited	IT - Software	3.46%
KPIIT Technologies Limited	IT - Software	3.30%
ICICI Bank Limited	Banks	3.26%
CG Power and Industrial Solutions Limited	Electrical Equipment	3.20%
Infosys Limited	IT - Software	2.84%
Bharat Electronics Limited	Aerospace & Defense	2.80%
Shriram Finance Limited	Finance	2.59%
Cholamandalam Investment & Finance Company Limited	Finance	1.99%
Power Finance Corporation Limited	Finance	1.81%
Jindal Saw Limited	Industrial Products	1.73%
Siemens Limited	Electrical Equipment	1.71%
KEI Industries Limited	Industrial Products	1.63%
Bank of India	Banks	1.60%
Blue Star Limited	Consumer Durables	1.56%
NTPC Limited	Power	1.53%
Tata Motors Limited	Automobiles	1.48%
Godrej Properties Limited	Realty	1.43%
JSW Energy Limited	Power	1.40%
Trent Limited	Retailing	1.40%
Engineers India Limited	Construction	1.36%
Max Healthcare Institute Limited	Healthcare Services	1.32%
Titan Company Limited	Consumer Durables	1.27%
DLF Limited	Realty	1.25%
Cello World Limited	Consumer Durables	1.19%
Karur Vysya Bank Limited	Banks	1.18%
Hindustan Aeronautics Limited	Aerospace & Defense	1.15%
Zomato Limited	Retailing	1.15%
Hindustan Petroleum Corporation Limited	Petroleum Products	1.10%
The Indian Hotels Company Limited	Leisure Services	1.09%
Nippon Life Asset Management Limited	Capital Markets	1.06%
Safari Industries India Limited	Consumer Durables	1.05%
ABB India Limited	Electrical Equipment	1.05%
Varroc Engineering Limited	Auto Components	1.03%
Bharti Airtel Limited	Telecom - Services	1.00%
360 One Wam Limited	Finance	0.99%
Bikaji Foods International Limited	Food Products	0.97%
Axis Bank Limited	Banks	0.93%
Mahindra Holidays and Resorts India Limited	Leisure Services	0.92%
Sula Vineyards Limited	Beverages	0.91%
Schaeffler India Limited	Auto Components	0.91%
Triveni Turbine Limited	Electrical Equipment	0.90%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.90%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.89%
IIFL Finance Limited	Finance	0.86%
Bharat Heavy Electricals Limited	Electrical Equipment	0.86%
Oil & Natural Gas Corporation Limited	Oil	0.79%
UltraTech Cement Limited	Cement & Cement Products	0.78%
Thermax Limited	Electrical Equipment	0.77%
Transformers And Rectifiers (India) Limited	Electrical Equipment	0.64%
NHPC Limited	Power	0.63%
Avalon Technologies Limited	Electrical Equipment	0.62%
Sobha Limited	Realty	0.62%
Zensar Technologies Limited	IT - Software	0.55%
Suzlon Energy Limited	Electrical Equipment	0.54%
State Bank of India	Banks	0.53%
Lupin Limited	Pharmaceuticals & Biotechnology	0.53%
Bajaj Auto Limited	Automobiles	0.53%
Exide Industries Limited	Auto Components	0.52%
Lemon Tree Hotels Limited	Leisure Services	0.52%
TVS Motor Company Limited	Automobiles	0.51%
Canara Bank	Banks	0.50%
Craftsman Automation Limited	Auto Components	0.48%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.47%
RHI Magnesita India Limited	Industrial Products	0.46%
Polycab India Limited	Industrial Products	0.44%
Mahindra & Mahindra Limited	Automobiles	0.43%
Can Fin Homes Limited	Finance	0.41%
Amber Enterprises India Limited	Consumer Durables	0.40%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	0.36%
UNO Minda Limited	Auto Components	0.34%

Issuer	Industry/Rating	% to Net Assets
Jindal Stainless Limited	Ferrous Metals	0.32%
Jio Financial Services Limited	Finance	0.31%
Mahindra & Mahindra Financial Services Limited	Finance	0.30%
Escorts Kubota Limited	Agricultural Commercial & Construction Vehicles	0.29%
Coforge Limited	IT - Software	0.29%
Eicher Motors Limited	Automobiles	0.29%
Syngene International Limited	Healthcare Services	0.28%
Maruti Suzuki India Limited	Automobiles	0.27%
DOMS Industries Limited	Household Products	0.26%
Tata Consultancy Services Limited	IT - Software	0.22%
Cipla Limited	Pharmaceuticals & Biotechnology	0.14%
LTIMindtree Limited	IT - Software	0.06%
Sona BLW Precision Forgings Limited	Auto Components	0.01%
Kotak Mahindra Bank Limited	Banks	0.00%
Cash Equivalent		0.96%
TREPS*		1.77%
Net Current Assets:		-0.81%
Total Net Assets as on 31-January-2024		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 31.01.24)	
Growth	₹ 74.0551
Direct Growth	₹ 82.1169
AUM (as on 31.01.24)	₹ 219.12 Cr
AAUM (for the month of Jan)	₹ 217.49 Cr
Fund Manager & Experience	
Gautam Bhupal	
Total Experience	18 Years
Managing this fund	Since July 23, 2019
Cheenu Gupta	
Total Experience	17 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 500
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 500
Entry load:	"NA"
Exit load:	Nil
Quantitative Data²	
Standard Deviation	13.77%
Beta (Slope)	0.95
Sharpe Ratio ³	0.94
R2	0.94%
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.47%
Direct	1.60%
Portfolio Turnover (1 year)	0.20

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:** 6.85% (FIMMDA-NSE Mibor) as on Jan 31, 2024)

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

⁵Continuing plans

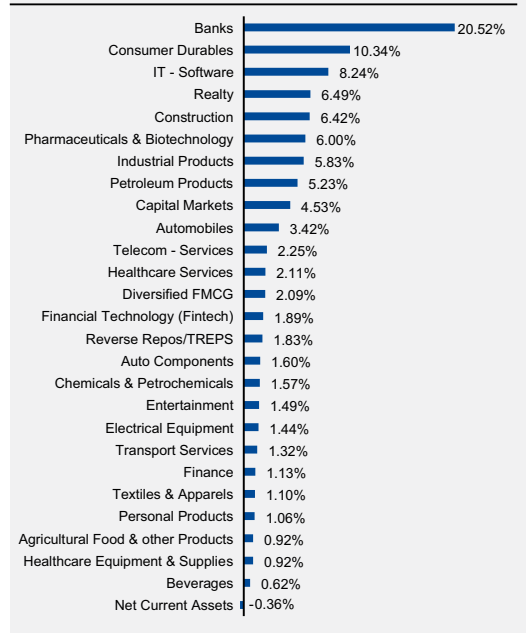
As a result of the acquisition, HSBC AMC will have two equity linked savings scheme ("elss") in the form of HSBC Tax Saver Equity Fund (an open ended elss with a statutory lock in period of 3 years and tax benefit), and L&T Tax Advantage Fund (to be renamed as HSBC ELSS Fund). As per elss guidelines, 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		98.53%
ICICI Bank Limited	Banks	8.92%
Infosys Limited	IT - Software	6.22%
Reliance Industries Limited	Petroleum Products	5.23%
Axis Bank Limited	Banks	5.17%
Larsen & Toubro Limited	Construction	4.85%
HDFC Bank Limited	Banks	3.92%
DLF Limited	Realty	3.85%
KEI Industries Limited	Industrial Products	3.50%
Amber Enterprises India Limited	Consumer Durables	3.04%
TVS Motor Company Limited	Automobiles	2.72%
Phoenix Mills Limited	Realty	2.64%
Titan Company Limited	Consumer Durables	2.58%
State Bank of India	Banks	2.51%
Multi Commodity Exchange of India Limited	Capital Markets	2.49%
Dixon Technologies (India) Limited	Consumer Durables	2.46%
Bharti Airtel Limited	Telecom - Services	2.25%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	2.19%
JB Chemicals and Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	2.15%
Rainbow Children's Medicare Limited	Healthcare Services	2.11%
Hindustan Unilever Limited	Diversified FMCG	2.09%
Prudent Corporate Advisory Services Limited	Capital Markets	2.04%
Rategain Travel Technologies Limited	IT - Software	2.02%
PB Fintech Limited	Financial Technology (Fintech)	1.89%
Lupin Limited	Pharmaceuticals & Biotechnology	1.66%
Motherson Sumi Wiring India Limited	Auto Components	1.60%
PNC Infratech Limited	Construction	1.57%
PVR INOX Limited	Entertainment	1.49%
APL Apollo Tubes Limited	Industrial Products	1.48%
KEC International Limited	Electrical Equipment	1.44%
Container Corporation of India Limited	Transport Services	1.32%
Kajaria Ceramics Limited	Consumer Durables	1.14%
360 One Wam Limited	Finance	1.13%
Kalyan Jewellers India Limited	Consumer Durables	1.12%
Gokaldas Exports Limited	Textiles & Apparels	1.10%
SRF Limited	Chemicals & Petrochemicals	1.06%
Godrej Consumer Products Limited	Personal Products	1.06%
CCL Products (India) Limited	Agricultural Food & other Products	0.92%
Poly Medicare Limited	Healthcare Equipment & Supplies	0.92%
Kirloskar Pneumatic Co Limited	Industrial Products	0.85%
Bajaj Auto Limited	Automobiles	0.70%

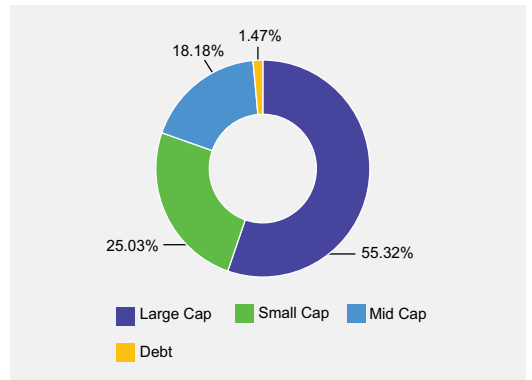
Issuer	Industry/Rating	% to Net Assets
Radico Khaitan Limited	Beverages	0.62%
Gujarat Fluorochemicals Limited	Chemicals & Petrochemicals	0.51%
Cash Equivalent		1.47%
TREPS*		1.83%
Net Current Assets:		-0.36%
Total Net Assets as on 31-January-2024		100.00%

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

Industry Allocation



Portfolio Classification By Market Segment Class (%)



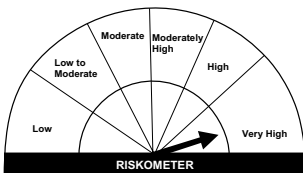
⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, 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.



Investors understand that their principal will be at 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 Index⁶

NAV (as on 31.01.24)

Growth ₹ 46.1206

Direct Growth ₹ 51.6117

AUM (as on 31.01.24) ₹ 5157.17 Cr

AAUM (for the month of Jan) ₹ 5109.68 Cr

Fund Manager & Experience

Cheenu Gupta (Equity)

Total Experience 17 Years

Managing this fund Since July 02, 2021

Shriram Ramanathan (Fixed Income)

Total Experience 22 Years

Managing this fund Since May 30, 2016

Gautam Bhupal (Equity)

Total Experience 18 Years

Managing this fund Since Oct 01, 2023

Sonal Gupta (Overseas Investments)

Total Experience 16 Years

Managing this fund Since Jul 05, 2021

Minimum Investment¹

Lumpsum ₹ 5,000

SIP^{##} Please refer page 72

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:

- For 10% of the units redeemed / switched-out: Nil
- 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 Data²

Standard Deviation 10.42%

Beta (Slope) 1.02

Sharpe Ratio³ 0.74

R2 0.80%

Month End Total Expenses Ratios (Annualized)⁴

Regular⁵ 1.87%

Direct 0.83%

Portfolio Turnover

(1 year) 0.86

¹in multiples of Re 1 thereafter.

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

³Risk free rate: 6.85% (FIMMDA-NSE Mibor) as on Jan 31, 2024)

⁴TER 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/2023/74 dated May 19, 2023, 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 CRISIL Hybrid 35+65 Aggressive Index which has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Issuer Industry/ Rating % to Net Assets

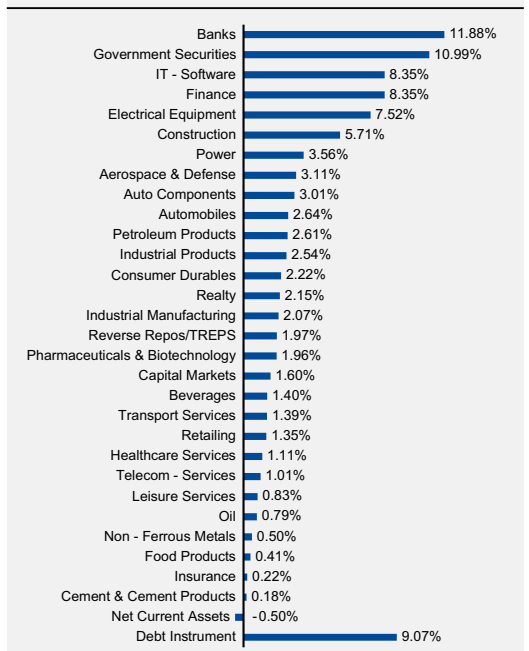
EQUITY		78.47%
Larsen & Toubro Limited	Construction	5.10%
HDFC Bank Limited	Banks	4.31%
ICICI Bank Limited	Banks	3.18%
Bharat Electronics Limited	Aerospace & Defense	2.17%
Zensar Technologies Limited	IT - Software	2.13%
Shriram Finance Limited	Finance	2.12%
KPIT Technologies Limited	IT - Software	1.99%
Karur Vysya Bank Limited	Banks	1.84%
Reliance Industries Limited	Petroleum Products	1.73%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.73%
Bharat Heavy Electricals Limited	Electrical Equipment	1.71%
Persistent Systems Limited	IT - Software	1.66%
Bank of India	Banks	1.60%
NTPC Limited	Power	1.58%
Safari Industries India Limited	Consumer Durables	1.41%
VRL Logistics Limited	Transport Services	1.38%
Infosys Limited	IT - Software	1.36%
JSW Energy Limited	Power	1.35%
DLF Limited	Realty	1.26%
Siemens Limited	Electrical Equipment	1.24%
Schaeffler India Limited	Auto Components	1.23%
360 One Wam Limited	Finance	1.22%
Tata Motors Limited	Automobiles	1.22%
Cholamandalam Investment & Finance Company Limited	Finance	1.17%
Varun Beverages Limited	Beverages	1.15%
Power Finance Corporation Limited	Finance	1.13%
Max Healthcare Institute Limited	Healthcare Services	1.11%
Sundaram Finance Limited	Finance	1.09%
Titagarh Rail Systems Limited	Industrial Manufacturing	1.08%
Timken India Limited	Industrial Products	1.05%
TD Power Systems Limited	Electrical Equipment	1.04%
Bharti Airtel Limited	Telecom - Services	1.01%
IIFL Finance Limited	Finance	1.01%
Syrra SGS Technology Ltd.	Industrial Manufacturing	0.99%
Trent Limited	Retailing	0.95%
IDFC First Bank Limited	Banks	0.95%
Bajaj Auto Limited	Automobiles	0.94%
Delta Patterns India Limited	Aerospace & Defense	0.94%
KEI Industries Limited	Industrial Products	0.90%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.90%
Godrej Properties Limited	Realty	0.89%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.88%
Sonata Software Limited	IT - Software	0.86%
Oil & Natural Gas Corporation Limited	Oil	0.79%
Prudent Corporate Advisory Services Limited	Capital Markets	0.78%
ZF Commercial Vehicle Control Systems India Ltd	Auto Components	0.73%
ABB India Limited	Electrical Equipment	0.73%
Exide Industries Limited	Auto Components	0.72%
NHPC Limited	Power	0.63%
Triveni Turbine Limited	Electrical Equipment	0.62%
RITES Limited	Construction	0.61%
Can Fin Homes Limited	Finance	0.61%
Polycab India Limited	Industrial Products	0.59%
The Indian Hotels Company Limited	Leisure Services	0.56%
BSE Limited	Capital Markets	0.55%
Lupin Limited	Pharmaceuticals & Biotechnology	0.54%
Hindalco Industries Limited	Non - Ferrous Metals	0.50%
TVS Motor Company Limited	Automobiles	0.48%
GE Tando India Limited	Electrical Equipment	0.45%
Mayur Uniquoters Limited	Consumer Durables	0.43%
Bikaji Foods International Limited	Food Products	0.41%
Electronics Mart India Limited	Retailing	0.40%
Dixon Technologies (India) Limited	Consumer Durables	0.38%
Gland Pharma Limited	Pharmaceuticals & Biotechnology	0.35%
Varrco Engineering Limited	Auto Components	0.33%
Multi Commodity Exchange of India Limited	Capital Markets	0.27%
Lemon Tree Hotels Limited	Leisure Services	0.27%
Tech Mahindra Limited	IT - Software	0.27%
Radico Khaitan Limited	Beverages	0.25%
HDFC Life Insurance Company Limited	Insurance	0.22%
UltraTech Cement Limited	Cement & Cement Products	0.18%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	0.17%
LTIMindtree Limited	IT - Software	0.08%
Corporate Bonds / Debentures		8.14%
Small Industries Development Bank of India	CARE AAA	1.79%
Power Finance Corporation Limited	CRISIL AAA	1.51%
National Bank for Agriculture & Rural Development	CRISIL AAA	1.43%
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)	CRISIL AAA	0.96%
Reo Limited	CRISIL AAA	1.44%
Bajaj Finance Limited	CRISIL AAA	0.51%
HDB Financial Services Limited	CRISIL AAA	0.50%
Money Market Instruments		
Commercial Paper	CRISIL A1+	0.93%
Panatone Finvest Limited	CRISIL A1+	0.93%
Government Securities		10.99%
7.38% GOI 20JUN2027	SOVEREIGN	3.95%
7.26% GOI 06FEB33	SOVEREIGN	1.21%
5.15% GOI 09NOV25 G-SEC	SOVEREIGN	0.95%
7.27% GOI 08APR26	SOVEREIGN	0.90%
7.26% GOI 22AUG2032	SOVEREIGN	0.80%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	0.50%

Issuer Industry/ Rating % to Net Assets

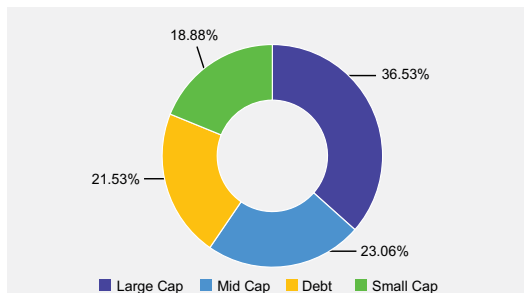
7.30% GOI 19JUN53	SOVEREIGN	0.49%
7.64% MAHARASHTRA 25JAN33 SDL	SOVEREIGN	0.49%
7.18% GOI 24-Jul-2037	SOVEREIGN	0.48%
5.79% GOI 11MAY30 G-SEC	SOVEREIGN	0.46%
7.37% GOI 23OCT2028	SOVEREIGN	0.30%
7.26% GS 2029	SOVEREIGN	0.20%
7.17% GOI 08JAN28	SOVEREIGN	0.14%
7.76% MAHARASHTRA 04Oct2030	SOVEREIGN	0.10%
SDL		
5.74% GOI 15NOV2026	SOVEREIGN	0.02%
Cash Equivalent		1.47%
TREPS*		1.97%
Net Current Assets:		-0.50%
Total Net Assets as on 31-January-2024		100.00%

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

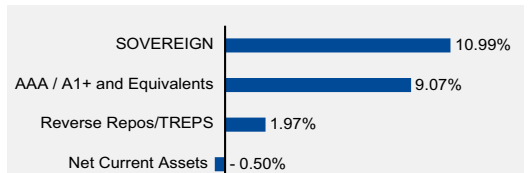
Industry Allocation



Portfolio Classification By Market Segment Class (%)



Rating Profile

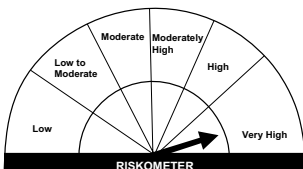


This product is suitable for investors who are seeking*:

- 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.



Investors understand that their principal will be at Very High risk

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

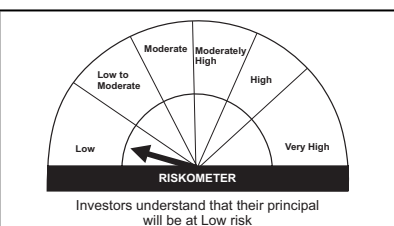
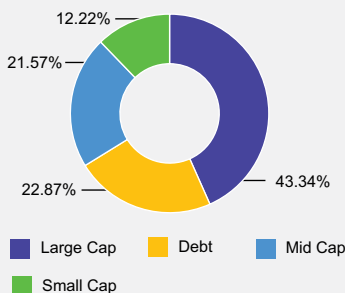
Date of Allotment	30-Jun-14
Benchmark	Nifty 50 Arbitrage Index ⁶
NAV (as on 31.01.24)	
Growth	₹ 17.2630
Direct Growth	₹ 18.3076
AUM (as on 31.01.24)	₹ 2063.17 Cr
AAUM (for the month of Jan)	₹ 1961.13 Cr
Fund Manager & Experience	
Praveen Ayathan (Arbitrage)	
Total Experience	28 Years
Managing this fund	Since Jun 30, 2014
Mahesh Chhabria (Fixed Income)	
Total Experience	12 Years
Managing this fund	Since Jul 15, 2023
Hitesh Gondhia (Arbitrage)	
Total Experience	17 Years
Managing this fund	Since Oct 01, 2023
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
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 ⁵	0.94%
Direct	0.27%
Portfolio Turnover (1 year)	3.46

¹in multiples of Re 1 thereafter.

²TER Annualized TER including GST on Investment Management Fees

³Continuing plans

Portfolio Classification By Market Segment Class (%)

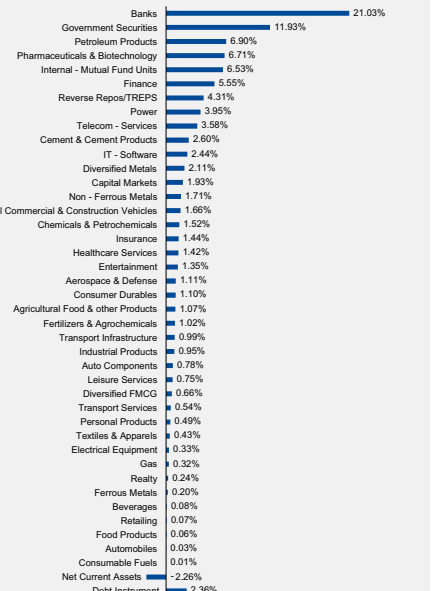


Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Issuer	Industries	% to Net Asset	% to Net Asset (Hedge)	% to Net Asset (Unhedge)
EQUITY				
HDPC Bank Limited	Banks	77.13%	77.13%	0.00%
Reliance Industries Limited	Petroleum Products	6.20%	6.20%	0.00%
Kotak Mahindra Bank Limited	Banks	5.76%	5.76%	0.00%
Tata Power Company Limited	Power	3.90%	3.90%	0.00%
Canara Bank	Banks	3.14%	3.14%	0.00%
Lupin Limited	Pharmaceuticals & Biotechnology	2.94%	2.94%	0.00%
Wipro Limited	IT - Software	2.27%	2.27%	0.00%
Bandhan Bank Limited	Banks	2.15%	2.15%	0.00%
Vedanta Limited	Diversified Metals	2.11%	2.11%	0.00%
State Bank of India	Banks	1.99%	1.99%	0.00%
Aditya Birla Capital Limited	Finance	1.92%	1.92%	0.00%
Tata Communications Limited	Telecom - Services	1.74%	1.74%	0.00%
Indian Energy Exchange Limited	Capital Markets	1.62%	1.62%	0.00%
Shriram Finance Limited	Finance	1.56%	1.56%	0.00%
Hindustan Copper Limited	Non - Ferrous Metals	1.51%	1.51%	0.00%
Apollo Hospitals Enterprise Limited	Healthcare Services	1.42%	1.42%	0.00%
RBL Bank Limited	Banks	1.34%	1.34%	0.00%
ICICI Bank Limited	Banks	1.33%	1.33%	0.00%
Vodafone Idea Limited	Telecom - Services	1.28%	1.28%	0.00%
Escorts Kubota Limited	Agricultural Commercial & Construction Vehicles	1.24%	1.24%	0.00%
Zee Entertainment Enterprises Limited	Entertainment	1.15%	1.15%	0.00%
Granules India Limited	Pharmaceuticals & Biotechnology	1.11%	1.11%	0.00%
Manappuram Finance Limited	Finance	1.09%	1.09%	0.00%
Blocon Limited	Pharmaceuticals & Biotechnology	1.08%	1.08%	0.00%
The India Cements Limited	Cement & Cement Products	1.03%	1.03%	0.00%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.99%	0.99%	0.00%
Bharat Petroleum Corporation Limited	Petroleum Products	0.99%	0.99%	0.00%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.77%	0.77%	0.00%
Ambuja Cements Limited	Cement & Cement Products	0.75%	0.75%	0.00%
Balkrishna Industries Limited	Auto Components	0.74%	0.74%	0.00%
Balrampur Chini Mills Limited	Agricultural Food & other Products	0.73%	0.73%	0.00%
Gujarat Narmada Valley Fertilizers & Chemicals Ltd	Chemicals & Petrochemicals	0.71%	0.71%	0.00%
SRF Limited	Chemicals & Petrochemicals	0.68%	0.68%	0.00%
Max Financial Services Limited	Insurance	0.66%	0.66%	0.00%
Dixon Technologies (India) Limited	Consumer Durables	0.66%	0.66%	0.00%
Bharat Electronics Limited	Aerospace & Defense	0.66%	0.66%	0.00%
Delta Corp Limited	Leisure Services	0.63%	0.63%	0.00%
ICICI Prudential Life Insurance Company Limited	Insurance	0.60%	0.60%	0.00%
City Union Bank Limited	Banks	0.59%	0.59%	0.00%
Indus Towers Limited	Telecom - Services	0.56%	0.56%	0.00%
Can Fin Homes Limited	Finance	0.56%	0.56%	0.00%
PI Industries Limited	Fertilizers & Agrochemicals	0.51%	0.51%	0.00%
Dabur India Limited	Personal Products	0.49%	0.49%	0.00%
Polycab India Limited	Industrial Products	0.49%	0.49%	0.00%
Dalmia Bharat Limited	Cement & Cement Products	0.48%	0.48%	0.00%
Bharat Forge Limited	Industrial Products	0.46%	0.46%	0.00%
Hindustan Aeronautics Limited	Aerospace & Defense	0.45%	0.45%	0.00%
Page Industries Limited	Textiles & Apparel	0.43%	0.43%	0.00%
Ashok Leyland Limited	Agricultural Commercial & Construction Vehicles	0.42%	0.42%	0.00%
Chambal Fertilizers & Chemicals Limited	Fertilizers & Agrochemicals	0.39%	0.39%	0.00%
ITC Limited	Diversified FMCG	0.39%	0.39%	0.00%
Glenmark Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.35%	0.35%	0.00%
Multi Commodity Exchange of India Limited	Capital Markets	0.31%	0.31%	0.00%
Asian Paints Limited	Consumer Durables	0.31%	0.31%	0.00%
Bank of Baroda	Banks	0.29%	0.29%	0.00%
InterGlobe Aviation Limited	Transport Services	0.29%	0.29%	0.00%
Hindustan Unilever Limited	Diversified FMCG	0.27%	0.27%	0.00%
Container Corporation of India Limited	Transport Services	0.25%	0.25%	0.00%
Oberoi Realty Limited	Realty	0.24%	0.24%	0.00%
Marico Limited	Agricultural Food & other Products	0.23%	0.23%	0.00%
Petronet LNG Limited	Gas	0.22%	0.22%	0.00%
ABB India Limited	Electrical Equipment	0.21%	0.21%	0.00%
ACC Limited	Cement & Cement Products	0.20%	0.20%	0.00%
PVR INOX Limited	Entertainment	0.20%	0.20%	0.00%
LC Housing Finance Limited	Finance	0.18%	0.18%	0.00%
Indian Oil Corporation Limited	Petroleum Products	0.15%	0.15%	0.00%
Laurus Labs Limited	Pharmaceuticals & Biotechnology	0.15%	0.15%	0.00%
SBI Life Insurance Company Limited	Insurance	0.13%	0.13%	0.00%
JK Cement Limited	Cement & Cement Products	0.12%	0.12%	0.00%
Tata Consultancy Services Limited	IT - Software	0.12%	0.12%	0.00%
Hindalco Industries Limited	Non - Ferrous Metals	0.11%	0.11%	0.00%
Piramal Enterprises Limited	Finance	0.11%	0.11%	0.00%
Siemens Limited	Electrical Equipment	0.11%	0.11%	0.00%
Tata Consumer Products Limited	Agricultural Food & other Products	0.11%	0.11%	0.00%
UPL Limited	Fertilizers & Agrochemicals	0.10%	0.10%	0.00%
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	0.10%	0.10%	0.00%
Jindal Steel & Power Limited	Ferrous Metals	0.10%	0.10%	0.00%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.09%	0.09%	0.00%
National Aluminium Company Limited	Non - Ferrous Metals	0.09%	0.09%	0.00%
Gail India Limited	Gas	0.08%	0.08%	0.00%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.08%	0.08%	0.00%
United Breweries Limited	Beverages	0.08%	0.08%	0.00%
Pillitile Industries Limited	Chemicals & Petrochemicals	0.08%	0.08%	0.00%
Steel Authority of India Limited	Petroleum Products	0.08%	0.08%	0.00%
Crompton Greaves Consumer Electricals Limited	Consumer Durables	0.08%	0.08%	0.00%
Bajaj Finance Limited	Finance	0.07%	0.07%	0.00%
Punjab National Bank Limited	Banks	0.07%	0.07%	0.00%
Nestle India Limited	Food Products	0.07%	0.07%	0.00%
Indian Railway Catering & Tourism Corporation Ltd	Leisure Services	0.06%	0.06%	0.00%
The Indian Hotels Company Limited	Leisure Services	0.06%	0.06%	0.00%
Bajaj Finserv Limited	Finance	0.05%	0.05%	0.00%
Havells India Limited	Consumer Durables	0.05%	0.05%	0.00%
Insurance				
ICICI Lombard General Insurance Company Limited	Insurance	0.05%	0.05%	0.00%
NTPC Limited	Power	0.05%	0.05%	0.00%
Aditya Birla Fashion and Retail Limited	Retailing	0.04%	0.04%	0.00%
Oracle Financial Services Software Limited	IT - Software	0.04%	0.04%	0.00%
Samvardhana Motherson International Limited	Auto Components	0.04%	0.04%	0.00%
Cipla Limited	Pharmaceuticals & Biotechnology	0.04%	0.04%	0.00%
Mahindra & Mahindra Limited	Automobiles	0.03%	0.03%	0.00%
Axis Bank Limited	Banks	0.03%	0.03%	0.00%
Atul Limited	Chemicals & Petrochemicals	0.02%	0.02%	0.00%
Coromandel International Limited	Fertilizers & Agrochemicals	0.02%	0.02%	0.00%
Gujarat Gas Limited	Gas	0.02%	0.02%	0.00%
JSW Steel Limited	Ferrous Metals	0.02%	0.02%	0.00%
Trent Limited	Retailing	0.02%	0.02%	0.00%
Aarti Industries Limited	Chemicals & Petrochemicals	0.02%	0.02%	0.00%
Coal India Limited	Consumable Fuels	0.01%	0.01%	0.00%
Shree Cement Limited	Cement & Cement Products	0.01%	0.01%	0.00%
Cholamandalam Investment & Finance Company Limited	Finance	0.01%	0.01%	0.00%
Info Edge (India) Limited	Retailing	0.01%	0.01%	0.00%
The Ramco Cements Limited	Cement & Cement Products	0.01%	0.01%	0.00%
LTMindtree Limited	IT - Software	0.01%	0.01%	0.00%
Deepak Nitrite Limited	Chemicals & Petrochemicals	0.01%	0.01%	0.00%
Bharat Heavy Electricals Limited	Electrical Equipment	0.01%	0.01%	0.00%
Indusind Bank Limited	Banks	0.00%	0.00%	0.00%
HDFC Life Insurance Company Limited	Insurance	0.00%	0.00%	0.00%
Astral Limited	Industrial Products	0.00%	0.00%	0.00%
Money Market Instruments				
Certificate of Deposit			2.36%	
HDFC Bank Limited	CARE A1+	1.18%		
Axis Bank Limited	CRISIL A1+	1.18%		
Treasury Bills			11.93%	
182 DAYS T-BILL 04JUL24	SOVEREIGN	2.35%		
364 DAYS T-BILL 19SEP24	SOVEREIGN	2.32%		
364 DAYS T-BILL 02May24	SOVEREIGN	2.14%		
364 DAYS T-BILL 05DEC24	SOVEREIGN	1.60%		
364 DAYS T-BILL 29MAR24	SOVEREIGN	1.20%		
364 DAYS T-BILL 08Aug24	SOVEREIGN	1.17%		
364 DAYS T-BILL 17OCT24	SOVEREIGN	1.15%		
Mutual Fund Units			6.53%	
HSBC Money Market Fund - Direct	Mutual Fund	3.98%		
Growth				
HSBC Ultra Short Duration Fund - Direct	Mutual Fund	2.55%		
Growth				
Cash Equivalent			2.05%	
TREPS [*]		4.51%		
Net Current Assets:		-2.28%		
Total Net Assets as on 31-January-2024			100.00%	

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

Industry Allocation



⁶As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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*:

- 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 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 Index¹

NAV (as on 31.01.24)

Growth ₹ 37.7534

Direct Growth ₹ 42.8993

AUM (as on 31.01.24) ₹ 1398.79 Cr

AAUM (for the month of Jan) ₹ 1391.65 Cr

Fund Manager & Experience

Neelotpal Sahai (Equity)

Total Experience 29 Years

Managing this fund Since Nov 26, 2022

Mahesh Chhabria (Fixed Income)

Total Experience 12 Years

Managing this fund Since Jul 15, 2023

Gautam Bhupal (Equity)

Total Experience 18 Years

Managing this fund Since Oct 01, 2023

Praveen Ayathan (Arbitrage)

Total Experience 28 Years

Managing this fund Since Oct 01, 2023

Hitesh Gondhia (Arbitrage)

Total Experience 17 Years

Managing this fund Since Oct 01, 2023

Sonal Gupta (Overseas Investments)

Total Experience 16 Years

Managing this fund Since Nov 26, 2022

Minimum Investment¹

Lumpsum ₹ 5,000

SIP[#] Please refer page 72

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

Regular⁵ 2.12%

Direct 0.78%

Portfolio Turnover (1 year) 0.94

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/2023/74 dated May 19, 2023, 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.



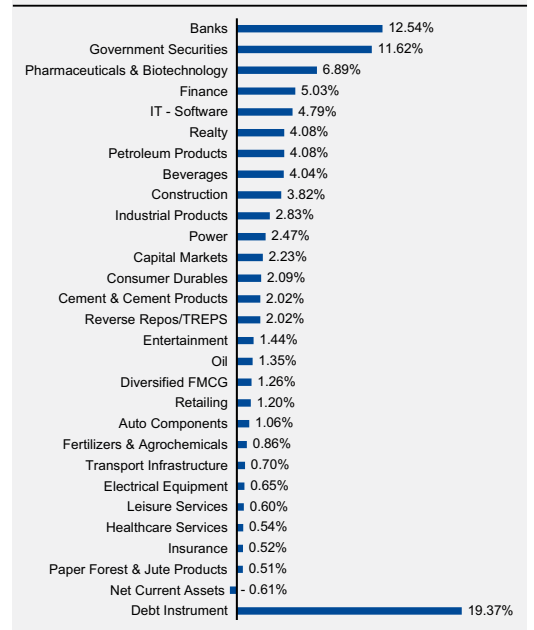
Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/ disclosure. Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.

Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
EQUITY		67.60%	18.91%	48.69%
ICICI Bank Limited	Banks	5.96%	2.29%	3.67%
HDFC Bank Limited	Banks	4.71%	0.00%	4.71%
Reliance Industries Limited	Petroleum Products	4.08%	0.00%	4.08%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	2.83%	2.83%	0.00%
DLF Limited	Realty	2.71%	2.71%	0.00%
Larsen & Toubro Limited	Construction	2.68%	0.19%	2.49%
United Spirits Limited	Beverages	2.21%	2.21%	0.00%
Ambuja Cements Limited	Cement & Cement Products	2.02%	2.02%	0.00%
Varun Beverages Limited	Beverages	1.83%	0.00%	1.83%
NTPC Limited	Power	1.59%	0.00%	1.59%
Manappuram Finance Limited	Finance	1.48%	1.48%	0.00%
Multi Commodity Exchange of India Limited	Capital Markets	1.46%	0.00%	1.46%
CRISIL Limited	Finance	1.46%	0.00%	1.46%
Zee Entertainment Enterprises Limited	Entertainment	1.44%	1.44%	0.00%
Oil & Natural Gas Corporation Limited	Oil	1.35%	0.00%	1.35%
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.27%	0.00%	1.27%
ITC Limited	Diversified FMCG	1.26%	0.00%	1.26%
Bajaj Holdings & Investments Limited	Finance	1.20%	0.00%	1.20%
Infosys Limited	IT - Software	1.19%	0.00%	1.19%
Power Mech Projects Limited	Construction	1.14%	0.00%	1.14%
Dixon Technologies (India) Limited	Consumer Durables	1.09%	1.09%	0.00%
Birlasoft Limited	IT - Software	1.06%	0.00%	1.06%
Kalyan Jewellers India Limited	Consumer Durables	1.00%	0.00%	1.00%
APL Apollo Tubes Limited	Industrial Products	0.97%	0.00%	0.97%
Axis Bank Limited	Banks	0.95%	0.00%	0.95%
Sonata Software Limited	IT - Software	0.93%	0.00%	0.93%
Kotak Mahindra Bank Limited	Banks	0.92%	0.00%	0.00%
Lupin Limited	Pharmaceuticals & Biotechnology	0.91%	0.00%	0.91%
360 One Wam Limited	Finance	0.89%	0.00%	0.89%
Coforge Limited	IT - Software	0.89%	0.00%	0.89%
Tata Power Company Limited	Power	0.88%	0.88%	0.00%
Phoenix Mills Limited	Realty	0.87%	0.00%	0.87%
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	0.86%	0.00%	0.86%
RHI Magnesita India Limited	Industrial Products	0.78%	0.00%	0.78%
Prudent Corporate Advisory Services Limited	Capital Markets	0.77%	0.00%	0.77%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.74%	0.00%	0.74%
Zensar Technologies Limited	IT - Software	0.72%	0.00%	0.72%
Aditya Vision Limited	Retailing	0.70%	0.00%	0.70%
Adani Ports and Special Economic Zone Limited	Transport Infrastructure	0.70%	0.70%	0.00%
TD Power Systems Limited	Electrical Equipment	0.65%	0.00%	0.65%
Kirloskar Oil Eng Limited	Industrial Products	0.64%	0.00%	0.64%
Lemon Tree Hotels Limited	Leisure Services	0.60%	0.00%	0.60%
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	0.60%	0.00%	0.60%
Tube Investments of India Limited	Auto Components	0.58%	0.00%	0.58%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	0.54%	0.00%	0.54%
Syngene International Limited	Healthcare Services	0.54%	0.00%	0.54%
HDFC Life Insurance Company Limited	Insurance	0.52%	0.00%	0.52%
Century Textiles & Industries Limited	Paper Forest & Jute Products	0.51%	0.00%	0.51%
Mahindra Lifespace Developers Limited	Realty	0.50%	0.00%	0.50%
Zomato Limited	Retailing	0.50%	0.00%	0.50%
Exide Industries Limited	Auto Components	0.48%	0.00%	0.48%
Kirloskar Pneumatic Co Limited	Industrial Products	0.29%	0.00%	0.29%
Bharat Forge Limited	Industrial Products	0.15%	0.15%	0.00%
Corporate Bonds / Debentures		16.64%		
National Bank for Agriculture & Rural Development	CRISIL AAA	3.57%		
Bajaj Finance Limited	CRISIL AAA	2.98%		
LIC Housing Finance Limited	CRISIL AAA	1.92%		
REC Limited	CRISIL AAA / CARE AAA	3.60%		
Small Industries Development Bank of India	ICRA AAA	1.80%		
Power Finance Corporation Limited	CRISIL AAA	1.80%		

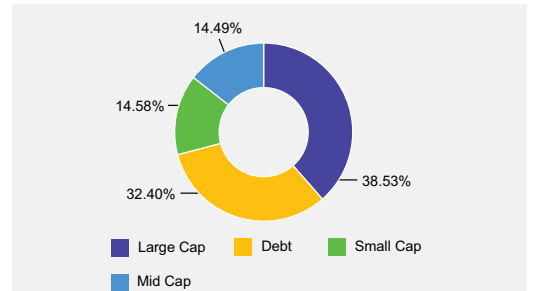
Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
Kotak Mahindra Prime Limited	CRISIL AAA	0.97%		
Money Market Instruments				
Certificate of Deposit		1.01%		
Axis Bank Limited	CRISIL A1+	1.01%		
Commercial Paper		1.72%		
Panatone Finvest Limited	CRISIL A1+	1.72%		
Government Securities		11.62%		
7.37% GOI 23OCT2028	SOVEREIGN	3.69%		
7.06% GOI 10APR28	SOVEREIGN	3.51%		
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	2.22%		
7.32% GOI BOND 13NOV2030	SOVEREIGN	1.47%		
7.38% GOI 20JUN2027	SOVEREIGN	0.73%		
Cash Equivalent		1.41%		
TREPS*		2.02%		
Net Current Assets:		-0.61%		
Total Net Assets as on 31-January-2024		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 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 ⁴
NAV (as on 31.01.24)	
Growth	₹ 28.0490
Direct Growth	₹ 30.7127
AUM (as on 31.01.24)	₹ 221.40 Cr
AAUM (for the month of Jan)	₹ 215.55 Cr

Fund Manager & Experience

Cheenu Gupta (Equity)	
Total Experience	17 Years
Managing this fund	Since Jul 02, 2021

Mahesh Chhabria (Fixed Income)	
Total Experience	12 Years
Managing this fund	Since Jul 15, 2023

Neelotpal Sahai (Equity)	
Total Experience	29 Years
Managing this fund	Since Oct 01, 2023

Praveen Ayathan (Arbitrage)	
Total Experience	28 Years
Managing this fund	Since Oct 01, 2023

Hitesh Gondhia (Arbitrage)	
Total Experience	17 Years
Managing this fund	Since Oct 01, 2023

Sonal Gupta (Overseas Investments)	
Total Experience	16 Years
Managing this fund	Since Nov 26, 2022

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
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 ⁵	1.51%
Direct	0.61%

Portfolio Turnover (1 year) 1.02

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/2023/74 dated May 19, 2023, 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.

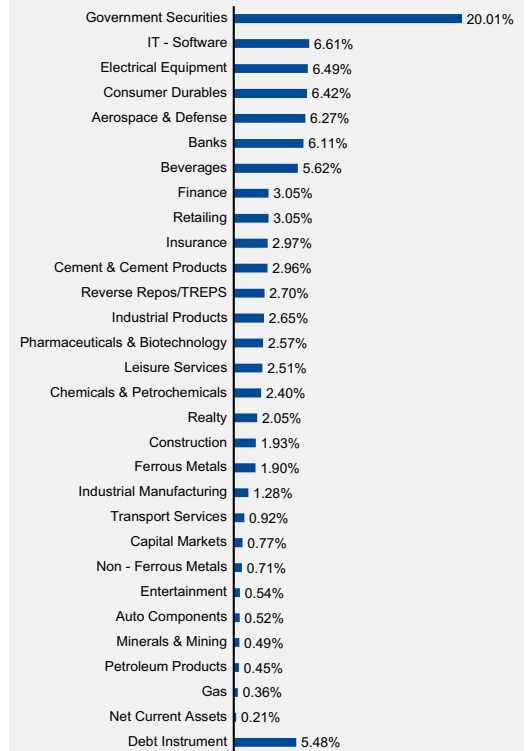
Issuer	Industries	% to Net Assets	% to Net Assets (Hedged)	% to Net Assets (Unhedged)
EQUITY		71.60%	29.29%	42.31%
Bharat Electronics Limited	Aerospace & Defense	6.27%	6.27%	0.00%
United Spirits Limited	Beverages	5.62%	5.62%	0.00%
HDFC Bank Limited	Banks	4.09%	3.56%	0.53%
Medi Assist Healthcare Services Limited	Insurance	2.97%	0.00%	2.97%
Ambuja Cements Limited	Cement & Cement Products	2.96%	2.96%	0.00%
Sonata Software Limited	IT - Software	2.57%	0.00%	2.57%
Pidilite Industries Limited	Chemicals & Petrochemicals	2.40%	2.40%	0.00%
Transformers And Rectifiers (India) Limited	Electrical Equipment	2.04%	0.00%	2.04%
Safari Industries India Limited	Consumer Durables	2.02%	0.00%	2.02%
Larsen & Toubro Limited	Construction	1.93%	0.05%	1.88%
Steel Authority of India Limited	Ferrous Metals	1.90%	1.90%	0.00%
The Indian Hotels Company Limited	Leisure Services	1.87%	0.00%	1.87%
Blue Star Limited	Consumer Durables	1.85%	0.00%	1.85%
Eureka Forbes Limited	Consumer Durables	1.74%	0.00%	1.74%
Aditya Vision Limited	Retailing	1.72%	0.00%	1.72%
Dr Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	1.56%	1.56%	0.00%
Persistent Systems Limited	IT - Software	1.54%	0.00%	1.54%
CG Power and Industrial Solutions Limited	Electrical Equipment	1.48%	0.00%	1.48%
KEI Industries Limited	Industrial Products	1.47%	0.00%	1.47%
Zensar Technologies Limited	IT - Software	1.35%	0.00%	1.35%
Electronics Mart India Limited	Retailing	1.33%	0.00%	1.33%
Keynes Technology India Ltd	Industrial Manufacturing	1.28%	0.00%	1.28%
Bajaj Finance Limited	Finance	1.28%	1.28%	0.00%
ICICI Bank Limited	Banks	1.24%	0.00%	1.24%
GE TandD India Limited	Electrical Equipment	1.23%	0.00%	1.23%
Timken India Limited	Industrial Products	1.18%	0.00%	1.18%
TD Power Systems Limited	Electrical Equipment	1.09%	0.00%	1.09%
Godrej Properties Limited	Realty	1.07%	0.00%	1.07%
KPIT Technologies Limited	IT - Software	1.05%	0.00%	1.05%
Sobha Limited	Realty	0.98%	0.00%	0.98%
Cholamandalam Investment & Finance Company Limited	Finance	0.96%	0.00%	0.96%
VRL Logistics Limited	Transport Services	0.92%	0.00%	0.92%
Sundaram Finance Limited	Finance	0.81%	0.00%	0.81%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.81%	0.00%	0.81%
Dixon Technologies (India) Limited	Consumer Durables	0.81%	0.00%	0.81%
Bandhan Bank Limited	Banks	0.78%	0.78%	0.00%
Prudent Corporate Advisory Services Limited	Capital Markets	0.77%	0.00%	0.77%
National Aluminium Company Limited	Non - Ferrous Metals	0.71%	0.71%	0.00%
Siemens Limited	Electrical Equipment	0.65%	0.00%	0.65%
Mahindra Holidays and Resorts India Limited	Leisure Services	0.64%	0.00%	0.64%
Zee Entertainment Enterprises Limited	Entertainment	0.54%	0.54%	0.00%
NMDC Limited	Minerals & Mining	0.49%	0.49%	0.00%
Hindustan Petroleum Corporation Limited	Petroleum Products	0.45%	0.45%	0.00%
Schaeffler India Limited	Auto Components	0.42%	0.00%	0.42%
Gail India Limited	Gas	0.36%	0.36%	0.00%
Abbott India Limited	Pharmaceuticals & Biotechnology	0.14%	0.14%	0.00%
Balkrishna Industries Limited	Auto Components	0.10%	0.10%	0.00%
Infosys Limited	IT - Software	0.10%	0.06%	0.04%
Aurobindo Pharma Limited	Pharmaceuticals & Biotechnology	0.06%	0.06%	0.00%

Money Market Instruments

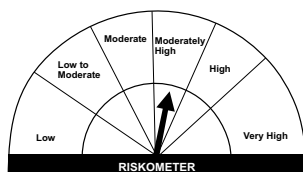
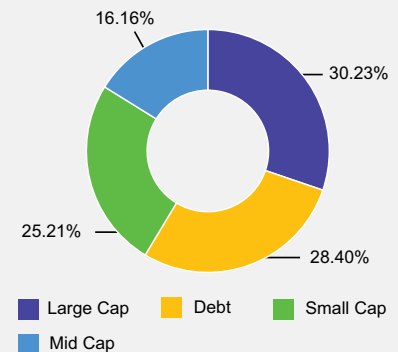
Certificate of Deposit		5.48%
Canara Bank	CRISIL A1+	3.36%
Axis Bank Limited	CRISIL A1+	2.12%
Government Securities		20.01%
5.22% GOI 15JUN25 G-SEC	SOVEREIGN	6.66%
6.18% GOI 04NOV2024	SOVEREIGN	4.56%
7.06% GOI 10APR28	SOVEREIGN	4.16%
7.37% GOI 23OCT2028	SOVEREIGN	2.33%
7.38% GOI 20JUN2027	SOVEREIGN	2.30%
Cash Equivalent		2.91%
TREPS [*]		2.70%
Net Current Assets:		0.21%
Total Net Assets as on 31-January-2024		100.00%

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

Industry Allocation



Portfolio Classification By Market Segment Class (%)



Investors understand that their principal will be at Moderately High risk

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 Global Emerging Markets Fund

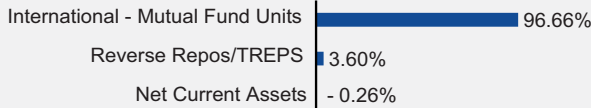
An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund

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 31.01.24)	
Growth	₹ 16.1145
Direct Growth	₹ 17.4470
AUM (as on 31.01.24)	₹ 28.80 Cr
AAUM (for the month of Jan)	₹ 29.11 Cr
Fund Manager & Experience	
Sonal Gupta (Overseas Investments)	
Total Experience	16 Years
Managing this fund	Since December 02, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
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	16.09%
Beta (Slope)	0.96
Sharpe Ratio ³	-0.87
R2	0.94%
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.39%
Direct	1.68%

Industry Allocation



Issuer	Industry/Rating	% to Net Assets
Mutual Fund Units		96.66%
HSBC GIF GLOB EMERG MKTS EQ S1 DIS	OVERSEAS MUTUAL FUND	96.66%
Cash Equivalent		3.34%
TREPS*		3.60%
Net Current Assets:		-0.26%
Total Net Assets as on 31-January-2024		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:** 6.85% (FIMMDA-NSE Mibor) as on Jan 31, 2024)

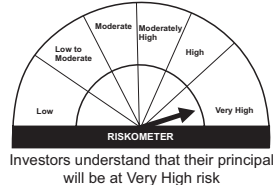
⁴**TER** Annualized TER including GST on Investment Management Fees and additional charges by underlying fund

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

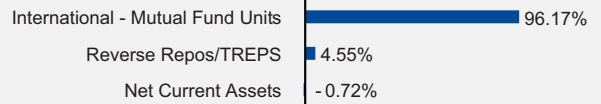
(An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change)

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 31.01.24)	
Growth	₹ 9.4099
Direct Growth	₹ 9.6188
AUM (as on 31.01.24)	₹ 163.15 Cr
AAUM (for the month of Jan)	₹ 170.16 Cr
Fund Manager & Experience	
Sonal Gupta (Overseas Investments)	
Total Experience	16 Years
Managing this fund	Since December 02, 2022
Kapil Punjabi (Fixed Income)	
Total Experience	16 Years
Managing this fund	Since March 22, 2021
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
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.
Month End Total Expenses Ratios (Annualized)⁴	
Regular ⁵	2.11%
Direct	1.46%

Industry Allocation



Issuer	Industry/Rating	% to Net Assets
Mutual Fund Units		96.17%
HSBC GIF GL EQ CLM CHG JCUSD	OVERSEAS MUTUAL FUND	96.17%
Cash Equivalent		3.83%
TREPS*		4.55%
Net Current Assets:		-0.72%
Total Net Assets as on 31-January-2024		100.00%
*TREPS : Tri-Party Repo fully collateralized by G-Sec		

¹In multiples of Re 1 thereafter.

⁴**TER** Annualized TER including GST on Investment Management Fees and additional charges by underlying fund

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/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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 31.01.24)	
Growth	₹ 18.1274
Direct Growth	₹ 19.4613
AUM (as on 31.01.24)	₹ 6.59 Cr
AAUM (for the month of Jan)	₹ 6.60 Cr

Fund Manager & Experience

Sonal Gupta (Overseas Investments)

Total Experience	16 Years
Managing this fund	Since December 02, 2022

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
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	14.98%
Beta (Slope)	0.80
Sharpe Ratio ³	-0.41
R2	0.85%

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	2.03%
Direct	1.63%

Industry Allocation

International - Mutual Fund Units	94.97%
Reverse Repos/TREPS	4.37%
Net Current Assets	0.66%

Issuer	Sector	% to Net Assets
Mutual Fund Units		94.97%
HSBC GIF ASIA PACIFIC EX JAPAN EQ HD S9D	OVERSEAS MUTUAL FUND	94.97%
Cash Equivalent		5.03%
TREPS*		4.37%
Net Current Assets:		0.66%
Total Net Assets as on 31-January-2024		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:** 6.85% (FIMMDA-NSE Mibor) as on Jan 31, 2024)

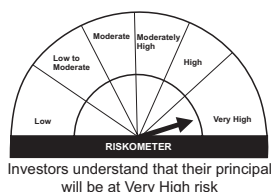
⁴**TER** Annualized TER including GST on Investment Management Fees and additional charges by underlying fund

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.



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 31.01.24)	
Growth	₹ 7.5464
Direct Growth	₹ 8.1881
AUM (as on 31.01.24)	₹ 41.79 Cr
AAUM (for the month of Jan)	₹ 42.80 Cr

Fund Manager & Experience

Sonal Gupta (Overseas Investments)

Total Experience	16 Years
Managing this fund	Since December 02, 2022

Minimum Investment¹

Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
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	29.32%
Beta (Slope)	0.94
Sharpe Ratio ³	-0.04
R2	0.97%

Month End Total Expenses Ratios (Annualized)⁴

Regular ⁵	2.42%
Direct	1.85%

Industry Allocation

International - Mutual Fund Units	97.38%
Reverse Repos/TREPS	3.02%
Net Current Assets	-0.40%

Issuer	Industry/Rating	% to Net Assets
Mutual Fund Units		97.38%
HSBC GIF BRAZIL EQUITY S3D	OVERSEAS MUTUAL FUND	97.38%
Cash Equivalent		2.62%
TREPS*		3.02%
Net Current Assets:		-0.40%
Total Net Assets as on 31-January-2024		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:** 6.85% (FIMMDA-NSE Mibor) as on Jan 31, 2024)

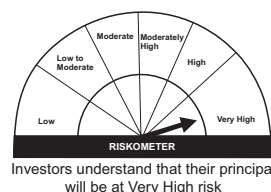
⁴**TER** Annualized TER including GST on Investment Management Fees and additional charges by underlying fund

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.



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/POD-1/P/CIR/2023/74 dated May 19, 2023, 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 Managed Solutions India - Growth

(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)

Investment Objective: The objective of the Plan is to provide long term total return primarily by seeking capital appreciation through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold exchange traded funds (ETFs) and other ETFs, units of offshore mutual funds and money market instruments.

Fund Details

Date of Allotment	30-Apr-14
Benchmark: Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Index ⁵	
NAV (as on 31.01.24)	
Growth	₹ 34.5531
Direct Growth	₹ 35.8143
AUM (as on 31.01.24)	₹ 40.33 Cr
AAUM (for the month of Jan)	₹ 40.02 Cr

HSBC Managed Solutions India - Moderate

(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)

Investment Objective: The objective of the fund is to provide long term total return aimed at capital appreciation and providing income through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold ETFs and other ETFs, units of offshore mutual funds and money market instruments.

Fund Details

Date of Allotment	30-Apr-14
Benchmark: CRISIL Hybrid 35+65 - Aggressive Fund Index ⁵	
NAV (as on 31.01.24)	
Growth	₹ 30.4772
Direct Growth	₹ 31.8983
AUM (as on 31.01.24)	₹ 57.81 Cr
AAUM (for the month of Jan)	₹ 57.16 Cr

HSBC Managed Solutions India - Conservative

(An open ended fund of fund scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds)

Investment Objective: The objective of the Plan is to provide long term total return aimed at providing income through an active asset allocation with diversification commensurate with the risk profile of investments by investing in a basket of debt, equity, gold ETFs and other ETFs and money market instruments.

Fund Details

Date of Allotment	30-Apr-14
Benchmark: Composite Index constituting 10% of S&P BSE 200 TRI Index and 90% of CRISIL Composite Bond Index ⁵	
NAV (as on 31.01.24)	
Growth	₹ 19.3103
Direct Growth	₹ 20.2690
AUM (as on 31.01.24)	₹ 29.08 Cr
AAUM (for the month of Jan)	₹ 29.09 Cr

Fund Manager: Gautam Bhupal (Equity) (Total Experience -18 Yrs.) Managing this fund since October 21, 2015;
Neelotpal Sahai (Equity) (Total Experience -29 Yrs.) Managing this fund since October 01, 2023

Minimum Investment: Lumpsum ₹ 5,000, Additional Purchase ₹ 1,000/- in multiples of Re 1 thereafter; **SIP**^{##}: Please refer page 72

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 Data¹

Standard Deviation	10.92%
Beta (Slope)	0.81
Sharpe Ratio ²	0.92
R2	0.90%

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.94%
Direct	1.02%

Industry Allocation

Internal - Mutual Fund Units	98.79%
Reverse Repos/TREPS	1.72%
Net Current Assets	- 0.51%

Issuer	% to Net Assets
Mutual Fund Units	98.79%
HSBC Large Cap Fund- Direct Growth	58.47%
HSBC Small Cap Fund - Direct Growth	21.10%
HSBC Medium To Long Duration Fund - Direct Growth	8.11%
HSBC Short Duration Fund - Direct Growth	7.31%
HSBC Dynamic Bond Fund - Direct Growth	3.81%
Cash Equivalent	1.21%
TREPS [*]	1.72%
Net Current Assets:	-0.51%
Total Net Assets as on 31-January-2024	100.00%

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

Quantitative Data¹

Standard Deviation	8.94%
Beta (Slope)	0.90
Sharpe Ratio ²	0.82
R2	0.90%

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.96%
Direct	0.92%

Industry Allocation

Internal - Mutual Fund Units	99.03%
Reverse Repos/TREPS	0.69%
Net Current Assets	0.28%

Issuer	% to Net Assets
Mutual Fund Units	99.03%
HSBC Large Cap Fund- Direct Growth	48.20%
HSBC Small Cap Fund - Direct Growth	16.92%
HSBC Short Duration Fund - Direct Growth	15.89%
HSBC Medium To Long Duration Fund - Direct Growth	11.92%
HSBC Dynamic Bond Fund - Direct Growth	6.11%
Cash Equivalent	0.97%
TREPS [*]	0.69%
Net Current Assets:	0.28%
Total Net Assets as on 31-January-2024	100.00%

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

Quantitative Data¹

Standard Deviation	2.31%
Beta (Slope)	0.56
Sharpe Ratio ²	-0.82
R2	0.93%

Month End Total Expenses Ratios (Annualized)³

Regular ⁴	1.30%
Direct	0.53%

Industry Allocation

Internal - Mutual Fund Units	98.64%
Reverse Repos/TREPS	0.66%
Net Current Assets	0.70%

Issuer	% to Net Assets
Mutual Fund Units	98.64%
HSBC Short Duration Fund - Direct Growth	41.55%
HSBC Dynamic Bond Fund - Direct Growth	24.47%
HSBC Medium To Long Duration Fund - Direct Growth	22.68%
HSBC Large Cap Fund - Direct Growth	9.94%
Cash Equivalent	1.36%
TREPS [*]	0.66%
Net Current Assets:	0.70%
Total Net Assets as on 31-January-2024	100.00%

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

This product is suitable for investors who are seeking²:

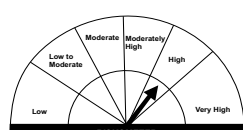
- To create wealth over long term
- Investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments



Investors understand that their principal will be at Very High risk

This product is suitable for investors who are seeking²:

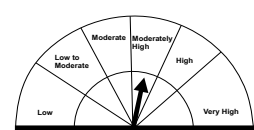
- To create wealth and provide income over the long term
- Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments.



Investors understand that their principal will be at High risk

This product is suitable for investors who are seeking²:

- To provide income over the long-term
- Investing predominantly in units of debt mutual funds as well as in a basket of equity mutual funds, gold & other exchange traded funds and money market instruments.



Investors understand that their principal will be at Moderately High risk

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.

¹Quantitative Data: disclosed are as per monthly returns (Annualized) for the last 3 years. ²Risk free rate: 6.85% (FIMMDA-NSE Mibor) as on Jan 31, 2024). ³TER Annualized TER including GST on Investment Management Fees and additional charges by underlying fund. ⁴Continuing plans. ⁵As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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.

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

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 ^{5,6}
NAV (as on 31.01.24)	
Growth	₹ 1,231.3876
Direct Growth	₹ 1,239.4426
AUM (as on 31.01.24)	₹ 3313.24 Cr
AAUM (for the month of Jan)	₹ 3542.19 Cr
Fund Manager & Experience	
Kapil Lal Punjabi (Fixed Income)	
Total Experience	16 Years
Managing this fund	Since May 22, 2019
Mahesh Chhabria (Fixed Income)	
Total Experience	12 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
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

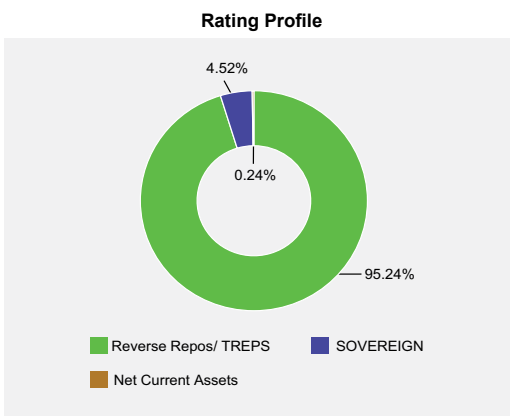
⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

⁶Fund's benchmark has changed with effect from April 01, 2022.

⁵YTM is annualized.

Issuer	Rating	% to Net Assets
Treasury Bills		4.52%
91 DAYS T-BILL 22FEB24	SOVEREIGN	3.01%
182 DAYS T-BILL 08FEB24	SOVEREIGN	1.51%
Cash Equivalent		95.48%
TREPS*		28.83%
Reverse repo		66.41%
Net Current Assets:		0.24%
Total Net Assets as on 31-January-2024		100.00%

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

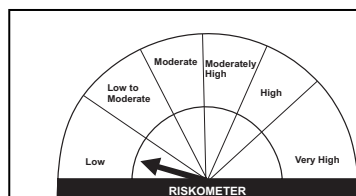


Quantitative Data	
YTM ⁵	6.75%
Average Maturity	1.82 Days
Modified Duration	1.82 Days
Macaulay Duration	1.82 Days

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
- Investment in debt & money market instruments with overnight maturity

*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 B-I⁶

NAV (as on 31.01.24)

Growth ₹ 2,357.6290

Direct Growth ₹ 2,376.2885

AUM (as on 31.01.24) ₹ 20474.90 Cr

AAUM (for the month of Jan) ₹ 20380.96 Cr

Fund Manager & Experience

Kapil Lal Punjabi (Fixed Income)

Total Experience 16 Years

Managing this fund Since Mar 14, 2014

Shriram Ramanathan (Fixed Income)

Total Experience 22 Years

Managing this fund Since Nov 26, 2022

Minimum Investment¹

Lumpsum ₹ 5,000

SIP^{##} Please refer page 72

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	0.22%
Direct	0.12%

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/2023/74 dated May 19, 2023, 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.

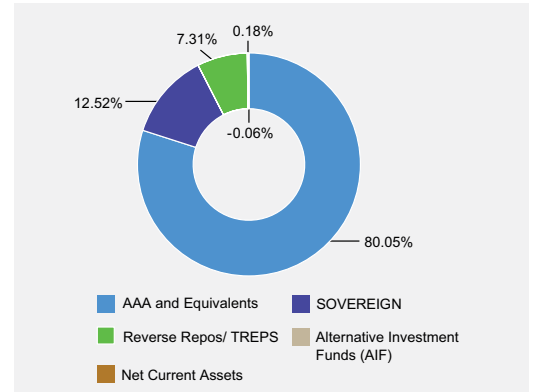
Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		2.19%
National Bank for Agriculture & Rural Development	ICRA AAA	1.80%
LIC Housing Finance Limited	CRISIL AAA	0.39%
Money Market Instruments		
Certificate of Deposit		33.56%
Bank of Baroda	IND A1+	5.82%
HDFC Bank Limited	CARE A1+	5.70%
Canara Bank	CRISIL A1+	5.45%
Punjab National Bank Limited	CRISIL A1+ / CARE A1+ / ICRA A1+	6.55%
Axis Bank Limited	CRISIL A1+	2.44%
Bank of Maharashtra	CRISIL A1+	1.94%
Small Industries Development Bank of India	CRISIL A1+ / CARE A1+	2.15%
Union Bank of India	ICRA A1+ / IND A1+	2.66%
National Bank for Agriculture & Rural Development	ICRA A1+	0.85%
Commercial Paper		44.30%
Small Industries Development Bank of India	CARE A1+	4.75%
National Bank for Agriculture & Rural Development	ICRA A1+	3.62%
ICICI Securities Limited	CRISIL A1+	3.41%
Reliance Retail Ventures Limited	CRISIL A1+	3.40%
Kotak Securities Limited	CRISIL A1+	3.39%
HDFC Securities Limited	ICRA A1+	2.90%
Tata Power Renewable Energy Limited	CRISIL A1+	2.43%
Tata Steel Limited	ICRA A1+	1.46%
Kotak Mahindra Prime Limited	CRISIL A1+	1.46%
Tata Capital Housing Finance Limited	ICRA A1+	1.46%
Bharti Telecom Limited	ICRA A1+	1.46%
Sikka Ports & Terminals Limited (Mukesh Ambani Group)	CRISIL A1+	1.46%
Aditya Birla Housing Finance Limited	ICRA A1+	1.46%
ICICI Home Finance Company Limited	ICRA A1+	1.45%
Bajaj Finance Limited	CRISIL A1+	1.44%
Rec Limited	CRISIL A1+	1.34%
Birla Group Holdings Private Limited	ICRA A1+	1.22%
SRF Limited	CRISIL A1+	0.97%
Axis Securities Limited	CRISIL A1+	0.97%
Bajaj Financial Securities Limited	IND A1+	0.97%
Nirma Limited	CRISIL A1+	0.97%
Tata Motors Finance Limited	ICRA A1+	0.97%
Reliance Industries Limited	CRISIL A1+	0.73%
LIC Housing Finance Limited	CRISIL A1+	0.49%
HDFC Bank Limited	CARE A1+	0.12%
Treasury Bills		12.52%
91 DAYS T-BILL 22FEB24	SOVEREIGN	3.41%
91 DAYS T-BILL 07MAR24	SOVEREIGN	2.73%
364 DAYS T-BILL 22FEB24	SOVEREIGN	1.46%
91 DAYS T-BILL 11APR24	SOVEREIGN	1.45%
364 DAYS T-BILL 15FEB24	SOVEREIGN	1.39%
91 DAYS T-BILL 14MAR24	SOVEREIGN	0.97%
364 DAYS T-BILL 29FEB24	SOVEREIGN	0.97%
364 DAYS T-BILL 07MAR24	SOVEREIGN	0.12%
364 DAYS T-BILL - 08FEB2024	SOVEREIGN	0.02%
Alternative Investment Funds (AIF)		0.18%
CDMDF CLASS A2	AIF	0.18%
Cash Equivalent		7.25%
TREPS*		7.31%
Net Current Assets:		-0.06%
Total Net Assets as on 31-January-2024		100.00%

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

Quantitative Data

YTM ^s	7.39%
Average Maturity	30.42 Days
Modified Duration	28.29 Days
Macauley Duration	30.42 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.



Investors understand that their principal will be from Low to Moderate risk

This product is suitable for investors who are seeking*:

- Overnight liquidity over short term
- Investment in 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 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 B-I ⁶
NAV (as on 31.01.24)	
Growth	₹ 23.7696
Direct Growth	₹ 24.8478
AUM (as on 31.01.24)	₹ 1120.82 Cr
AAUM (for the month of Jan)	₹ 1137.28 Cr
Fund Manager & Experience	
Kapil Lal Punjabi (Fixed Income)	
Total Experience	16 Years
Managing this fund	Since Nov 26, 2022
Shriram Ramanathan (Fixed Income)	
Total Experience	22 Years
Managing this fund	Since Mar 21, 2020
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	Nil
Month End Total Expenses Ratios (Annualized)³	
Regular ⁴	0.57%
Direct	0.25%

¹in multiples of Re 1 thereafter.

²Effective from Oct 20, 2019 on Prospective basis.

³**TER** 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/2023/74 dated May 19, 2023, 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.

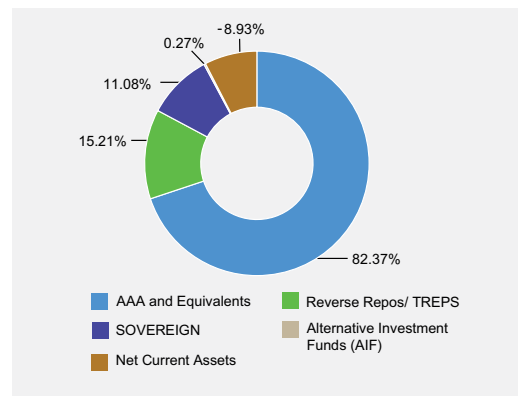
Issuer	Rating	% to Net Assets
Money Market Instruments		
Certificate of Deposit		54.90%
Kotak Mahindra Bank Limited	CRISIL A1+	6.66%
State Bank of India	IND A1+	6.63%
Bank of Baroda	IND A1+	6.51%
HDFC Bank Limited	CARE A1+	6.50%
Axis Bank Limited	CRISIL A1+	6.28%
National Bank for Agriculture & Rural Development	CRISIL A1+	6.22%
Union Bank of India	ICRA A1+	4.46%
Canara Bank	CRISIL A1+	4.36%
Small Industries Development Bank of India	CRISIL A1+	4.17%
Punjab National Bank Limited	CARE A1+	3.11%
Commercial Paper		27.47%
Bajaj Housing Finance Limited	CRISIL A1+	4.41%
ICICI Securities Limited	CRISIL A1+	4.41%
SBICAP Securities Limited	ICRA A1+	4.35%
Panatone Finvest Limited	CRISIL A1+	4.12%
LIC Housing Finance Limited	CRISIL A1+	3.55%
L&T Finance Holdings Limited	CRISIL A1+	2.21%
Shriram Finance Limited	CRISIL A1+	2.21%
Export Import Bank of India	CRISIL A1+	2.21%
Treasury Bills		11.08%
364 DAYS T-BILL 07MAR24	SOVEREIGN	8.42%
364 DAYS T-BILL 14MAR24	SOVEREIGN	2.66%
Alternative Investment Funds (AIF)		0.27%
CDMDF CLASS A2	AIF	0.27%
Cash Equivalent		6.28%
TREPS*		15.21%
Net Current Assets:		-8.93%
Total Net Assets as on 31-January-2024		100.00%

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

Quantitative Data

YTM ⁵	7.59%
Average Maturity	113.45 Days
Modified Duration	105.24 Days
Macaulay Duration	113.45 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.



Investors understand that their principal will be from Low to Moderate risk

This product is suitable for investors who are seeking*:

- Generation of regular income over short to medium term
- Investment in 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 B-I ⁵	
NAV (as on 31.01.24)	
Growth	₹ 25.4895
Direct Growth	₹ 26.7181
AUM (as on 31.01.24)	₹ 601.24 Cr
AAUM (for the month of Jan)	₹ 595.77 Cr
Fund Manager & Experience	
Shriram Ramanathan (Fixed Income)	
Total Experience	22 Years
Managing this fund	Since Nov 24, 2012
Mohd Asif Rizwi (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Jan 16, 2024
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.64%
Direct	0.25%

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/2023/74 dated May 19, 2023, 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
Corporate Bonds / Debentures		40.57%
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	4.48%
Bajaj Housing Finance Limited	CRISIL AAA	4.31%
REC Limited	ICRA AAA / CRISIL AAA	8.42%
Bharti Telecom Limited	CRISIL AA+	4.20%
Small Industries Development Bank of India	CRISIL AAA / CARE AAA	5.86%
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)	CRISIL AAA	4.10%
National Bank for Agriculture & Rural Development	CRISIL AAA	4.06%
Hinduja Leyland Finance Limited	CRISIL AA	2.20%
Phoenix ARC Limited (Kotak Group Entity)	CARE AA	2.06%
TMF Holdings Limited	CRISIL AA	0.88%
Money Market Instruments		36.40%
Certificate of Deposit		
ICICI Bank Limited	CRISIL A1+	8.16%
Bank of Baroda	IND A1+	8.13%
Axis Bank Limited	CRISIL A1+	8.00%
Canara Bank	CRISIL A1+	7.99%
Export Import Bank of India	CRISIL AAA	4.12%
Commercial Paper		8.04%
Cholamandalam Investment & Finance Company Limited	CRISIL A1+	4.04%
Panatone Finvest Limited	CRISIL A1+	4.00%
Zero Coupon Bond		0.71%
Andhra Pradesh Expressway Limited	IND AAA	0.71%
Government Securities		14.51%
GOI FRB - 22SEP33	SOVEREIGN	6.92%
7.38% GOI 20JUN2027	SOVEREIGN	5.93%
6.69% GOI 27JUN2024	SOVEREIGN	0.84%
5.63% GOI 12APR2026	SOVEREIGN	0.82%
Alternative Investment Funds (AIF)		0.22%
CDMDF CLASS A2	AIF	0.22%
Cash Equivalent		-0.45%
TREPS*		3.09%
Net Current Assets:		-3.54%
Total Net Assets as on 31-January-2024		100.00%

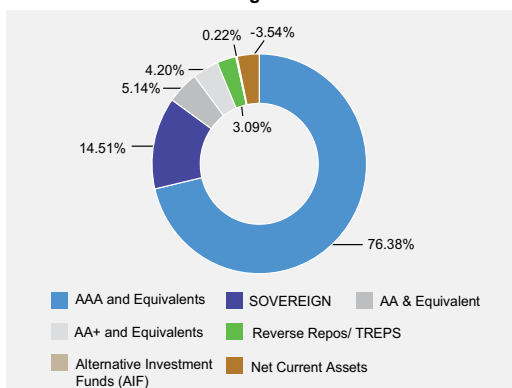
*TREPS : Tri-Party Repo fully collateralized by G-Sec

*Portfolio has -0.02% exposure to Interest Rate Swaps

Quantitative Data

YTM ⁵	7.99%
Average Maturity	18.75 Months
Modified Duration	9.65 Months
Macaulay Duration [^]	10.34 Months

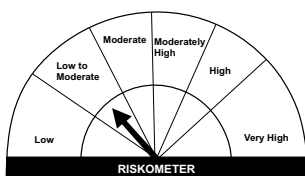
Rating Profile



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
- Investment in Debt / 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 B-I ⁵	
NAV (as on 31.01.24)	
Growth	₹ 1,221.3881
Direct Growth	₹ 1,234.1568
AUM (as on 31.01.24)	₹ 2178.06 Cr
AAUM (for the month of Jan)	₹ 2254.29 Cr
Fund Manager & Experience	
Maresh Chhabria (Fixed Income)	
Total Experience	12 Years
Managing this fund	Since Nov 26, 2022
Jalpan Shah (Fixed Income)	
Total Experience	17 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment ¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized) ²	
Regular ³	0.48%
Direct	0.22%

¹in multiples of Re 1 thereafter.

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

³Continuing plans

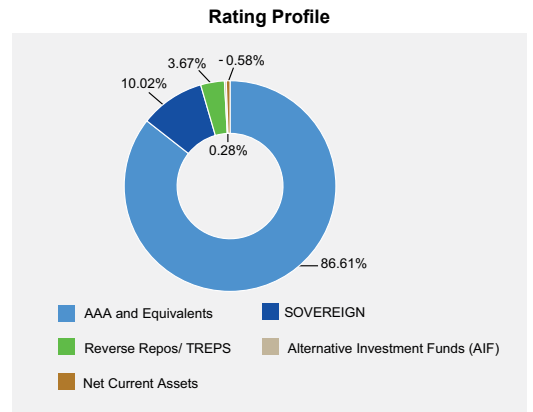
⁴As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, 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
Corporate Bonds / Debentures		25.66%
Power Finance Corporation Limited	CRISIL AAA	5.91%
National Bank for Agriculture & Rural Development	CRISIL AAA	5.73%
LIC Housing Finance Limited	CRISIL AAA / CARE AAA	5.04%
Larsen & Toubro Limited	CRISIL AAA	2.88%
HDB Financial Services Limited	CRISIL AAA	2.36%
Rec Limited	CRISIL AAA	3.05%
Kotak Mahindra Prime Limited	CRISIL AAA	0.69%
Money Market Instruments		
Certificate of Deposit		41.09%
Axis Bank Limited	CRISIL A1+	10.18%
Bank of Baroda	IND A1+	6.72%
HDFC Bank Limited	CARE A1+	6.69%
Small Industries Development Bank of India	CRISIL A1+ / CARE A1+	6.67%
Canara Bank	CRISIL A1+	4.09%
Kotak Mahindra Bank Limited	CRISIL A1+	2.29%
Export Import Bank of India	CRISIL A1+	2.28%
ICICI Bank Limited	ICRA A1+	2.17%
Commercial Paper		19.86%
SBICAP Securities Limited	ICRA A1+	4.48%
LIC Housing Finance Limited	CRISIL A1+	2.69%
ICICI Securities Limited	CRISIL A1+	2.27%
Aditya Birla Finance Limited	ICRA A1+	2.25%
Bajaj Finance Limited	CRISIL A1+	2.25%
Bajaj Housing Finance Limited	CRISIL A1+	2.22%
Panatone Finvest Limited	CRISIL A1+	2.12%
Kotak Mahindra Prime Limited	CRISIL A1+	1.58%
Government Securities		7.74%
8.07% GUJARAT 11FEB25 SDL	SOVEREIGN	2.40%
7.35% GOI 22JUN24	SOVEREIGN	2.32%
8.44% MAHARASHTRA 26NOV2024 SDL	SOVEREIGN	1.88%
5.77% GUJARAT SDL - 12-Jan-2025	SOVEREIGN	1.14%
Treasury Bills		2.28%
182 DAYS T-BILL 07Mar24	SOVEREIGN	2.28%
Alternative Investment Funds (AIF)		0.28%
CDMDF CLASS A2	AIF	0.28%
Cash Equivalent		3.09%
TREPS*		3.67%
Net Current Assets:		-0.58%
Total Net Assets as on 31-January-2024		100.00%

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

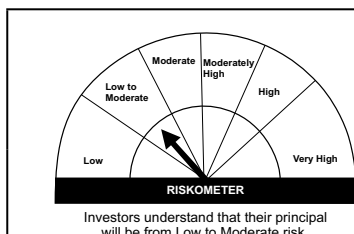
Quantitative Data	
YTM ⁵	7.81%
Average Maturity	4.90 Months
Modified Duration	4.54 Months
Macaulay Duration	4.86 Months



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.
 - Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months- 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) ⁵	
NAV (as on 31.01.24)	
Growth	₹ 23.6634
Direct Growth	₹ 24.9202
AUM (as on 31.01.24)	₹ 3331.22 Cr
AAUM (for the month of Jan)	₹ 3403.04 Cr
Fund Manager & Experience	
Jaipal Shah (Fixed Income)	
Total Experience	17 Years
Managing this fund	Since May 30, 2016
Mohd Asif Rizwi (Fixed Income)	
Total Experience	14.5 Years
Managing this fund	Since Jan 16, 2024
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.75%
Direct	0.27%

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/2023/74 dated May 19, 2023, 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.

⁷Effective September 04, 2023, the PRC Matrix has been changed from B-II to A-II

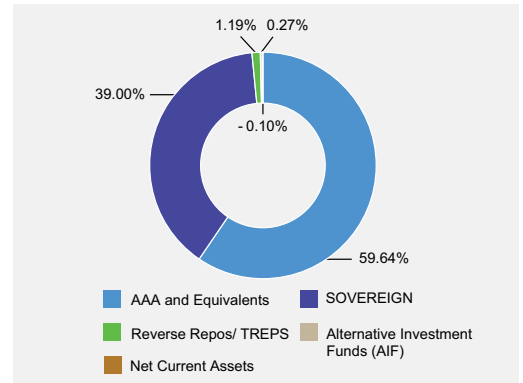
Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		
Power Finance Corporation Limited	CRISIL AAA	8.11%
National Bank for Agriculture & Rural Development	CRISIL AAA	7.65%
Indian Railway Finance Corporation Limited	CRISIL AAA	6.91%
Small Industries Development Bank of India	CRISIL AAA / ICRA AAA	8.56%
HDFC Bank Limited	CRISIL AAA	5.28%
Bajaj Finance Limited	CRISIL AAA	4.53%
REC Limited	CRISIL AAA / CARE AAA	6.44%
National Housing Bank	CRISIL AAA	3.12%
LIC Housing Finance Limited	CRISIL AAA	3.04%
Jamnagar Utilities and Power Pvt Limited (Mukesh Ambani Group)	CRISIL AAA	2.96%
Kotak Mahindra Prime Limited	CRISIL AAA	2.74%
Bajaj Housing Finance Limited	CRISIL AAA	0.30%
Government Securities		
7.38% GOI 20JUN2027	SOVEREIGN	18.35%
7.06% GOI 10APR28	SOVEREIGN	16.88%
7.37% GOI 23OCT2028	SOVEREIGN	3.57%
8.50% JAMMU & KASHMIR 30MAR2025 SDL	SOVEREIGN	0.16%
7.72% GOI 25MAY25	SOVEREIGN	0.04%
Alternative Investment Funds (AIF)		
CDMDF CLASS A2	AIF	0.27%
Cash Equivalent		
TREPS*		1.09%
Net Current Assets:		-0.10%
Total Net Assets as on 31-January-2024		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec;
**Portfolio has 0% exposure to Interest Rate Swaps

Quantitative Data

YTM⁶	7.56%
Average Maturity	3.03 Years
Modified Duration	2.57 Years
Macaulay Duration⁴	2.72 Years

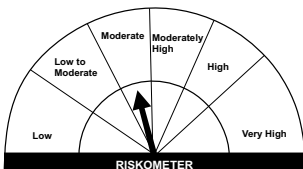
Rating Profile



PRC Matrix⁷

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.



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

- Generation of regular returns over short term
- Investment in fixed income securities of shorter term maturity.

***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 B-III ⁵	
NAV (as on 31.01.24)	
Growth	₹ 18.1395
Direct Growth	₹ 19.6011
AUM (as on 31.01.24)	₹ 834.20 Cr
AAUM (for the month of Jan)	₹ 707.25 Cr
Fund Manager & Experience	
Shriram Ramanathan (Fixed Income)	
Total Experience	22 Years
Managing this fund	Since Feb 02, 2015
Kapil Lal Punjabi (Fixed Income)	
Total Experience	16 Years
Managing this fund	Since Nov 26, 2022
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	1.10%
Direct	0.40%

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.

⁵in 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/2023/74 dated May 19, 2023, 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
Corporate Bonds / Debentures		34.43%
ONGC Petro Additions Limited (Letter of comfort from Oil & Natural Gas Corporation Limited)	ICRA AAA (CE)	6.04%
Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables)	CRISIL AAA	3.67%
Hinduja Leyland Finance Limited	CRISIL AA	3.31%
Bharti Telecom Limited	CRISIL AA+	3.03%
Aadhar Housing Finance Limited	IND AA	2.52%
PNB Housing Finance Limited	ICRA AA	2.48%
Jm Financial Services Limited	CRISIL AA	2.44%
Patel Knr Heavy Infrastructures Limited (Nhai Annuity Receivables)	CARE AA+	2.05%
Yarrow Infrastructure Pvt Limited (Vector green co-obligor structure- Sembcorp/Temasek owned)	IND AAA (CE)	1.60%
Phoenix ARC Limited (Kotak Group Entity)	CARE AA	1.49%
TMF Holdings Limited	CRISIL AA	1.27%
TVS Credit Services Limited	CRISIL AA	1.23%
DLF Cyber City Developers Limited	CRISIL AA	1.20%
Vector Green Prayagraj Solar Pvt Limited (Vector green co-obligor structure- Sembcorp/Temasek owned)	IND AAA (CE)	0.59%
Malwa Solar Power Generation Pvt Limited (Vector green co-obligor structure- Sembcorp/Temasek owned)	IND AAA (CE)	0.50%
Sepset Constructions Pvt Limited (Vector green co-obligor structure- Sembcorp/Temasek owned)	IND AAA (CE)	0.49%
Power Finance Corporation Limited	CRISIL AAA	0.36%
Citra Real Estate Limited (Vector green co-obligor structure- Sembcorp/Temasek owned)	IND AAA (CE)	0.08%
Priapus Infrastructure Pvt Limited (Vector green co-obligor structure- Sembcorp/Temasek owned)	IND AAA (CE)	0.08%
Money Market Instruments		
Certificate of Deposit		5.86%
Bank of Baroda	IND A1+	5.86%
Securitized Debt Amort		9.63%
First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	7.12%
Sansar Trust IX (PTC of pools from Shriram Finance Limited)	ICRA AAA(SO)	2.51%
Government Securities		49.74%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	21.11%
7.18% GOI 24-Jul-2037	SOVEREIGN	10.76%
7.26% GOI 06FEB33	SOVEREIGN	6.86%
7.26% GOI 22AUG2032	SOVEREIGN	3.11%
7.30% GOI 19JUN53	SOVEREIGN	3.03%
7.60% GUJARAT 31Jan2033 SDL	SOVEREIGN	3.00%
GOI FRB - 22SEP33	SOVEREIGN	1.87%
Alternative Investment Funds (AIF)		0.21%
CDMDF CLASS A2	AIF	0.21%

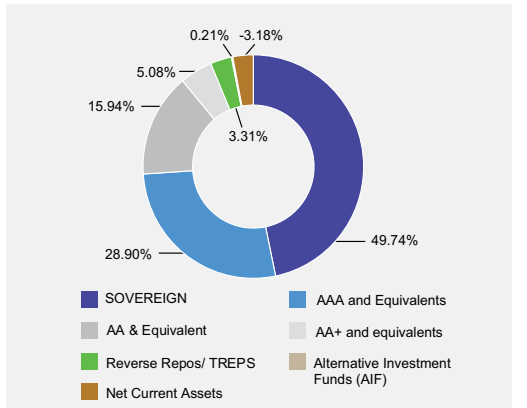
Issuer	Rating	% to Net Assets
Cash Equivalent		0.13%
TREPS*		3.31%
Net Current Assets:		-3.18%
Total Net Assets as on 31-January-2024		100.00%

*TREPS : Tri-Party Repo fully collateralized by G-Sec
*Portfolio has -0.04% exposure to Interest Rate Swaps

Quantitative Data

YTM⁵	8.04%
Average Maturity	6.04 Years
Modified Duration	3.78 Years
Macaulay Duration⁴	3.93 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.



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

- Generation of income over medium term
- Investment primarily in debt and money market 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 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.

Fund Details

Date of Allotment 10-Dec-02

Benchmark: NIFTY Medium to Long Duration Debt Index A-III (effective September 04, 2023)⁵

NAV (as on 31.01.24)

Growth ₹ 37.8493

Direct Growth ₹ 41.5350

AUM (as on 31.01.24) ₹ 49.09 Cr

AAUM (for the month of Jan) ₹ 48.50 Cr

Fund Manager & Experience

Kapil Lal Punjabi (Fixed Income)

Total Experience 15 Years

Managing this fund Since Jul, 15 2023

Shriram Ramanathan (Fixed Income)

Total Experience 22 Years

Managing this fund Since Nov, 26 2022

Minimum Investment¹

Lumpsum ₹ 5,000

SIP^{##} Please refer page 72

Additional Purchase ₹ 1,000

Entry Load: "NA"

Exit Load: NIL

Month End Total Expenses Ratios (Annualized)²

Regular³ 1.92%

Direct 0.69%

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/2023/74 dated May 19, 2023, 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.

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

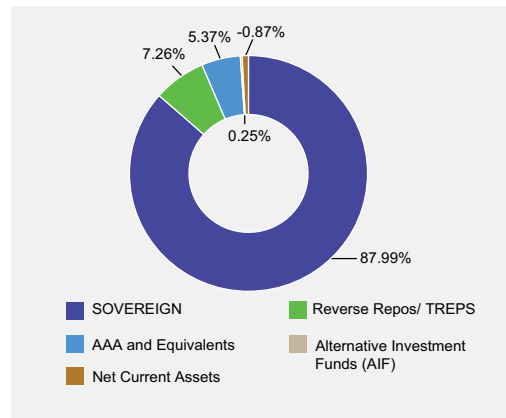
Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		
HDFC Bank Limited	CRISIL AAA	5.37%
Government Securities		
7.18% GOI 24-Jul-2037	SOVEREIGN	30.46%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	10.55%
7.32% GOI BOND 13NOV2030	SOVEREIGN	10.46%
7.70% MAHARASHTRA 15Nov2033 SDL	SOVEREIGN	10.44%
7.06% GOI 10APR28	SOVEREIGN	10.41%
7.10% GOI 18APR29	SOVEREIGN	10.40%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	5.27%
Alternative Investment Funds (AIF)		
CDMDF CLASS A2	AIF	0.25%
Cash Equivalent		
TREPS*		7.26%
Net Current Assets:		-0.87%
Total Net Assets as on 31-January-2024		100.00%

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

Quantitative Data

YTM ⁶	7.34%
Average Maturity	8.65 Years
Modified Duration	5.93 Years
Macaulay Duration [^]	6.16 Years

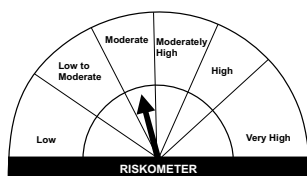
Rating Profile



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.



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

- Regular income over medium to long term
- Investment in diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 year 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-III⁵

NAV (as on 31.01.24)

Growth ₹ 26.2841

Direct Growth ₹ 28.2404

AUM (as on 31.01.24) ₹ 174.10 Cr

AAUM (for the month of Jan) ₹ 183.13 Cr

Fund Manager & Experience

Jaipal Shah (Fixed Income)

Total Experience 17 Years

Managing this fund Since May 30, 2016

Shriram Ramanathan (Fixed Income)

Total Experience 22 Years

Managing this fund Since Feb 02, 2015

Minimum Investment¹

Lumpsum ₹ 5,000

SIP^{##} Please refer page 72

Additional Purchase ₹ 1,000

Entry Load: "NA"

Exit Load: NIL

Month End Total Expenses Ratios (Annualized)²

Regular³ 0.78%

Direct 0.20%

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/2023/74 dated May 19, 2023, 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

Corporate Bonds / Debentures 33.99%

Indian Railway Finance Corporation Limited CRISIL AAA 8.88%

National Bank for Agriculture & Rural Development CRISIL AAA 8.62%

HDFC Bank Limited CRISIL AAA 7.56%

Power Finance Corporation Limited CRISIL AAA 5.92%

LIC Housing Finance Limited CRISIL AAA 3.01%

Government Securities 64.50%

7.18% GOI 14AUG2033 GSEC SOVEREIGN 29.74%

7.18% GOI 24-Jul-2037 SOVEREIGN 20.04%

7.26% GOI 06FEB33 SOVEREIGN 8.97%

7.60% GUJARAT 31Jan2033 SOVEREIGN 5.75%

SDL

Alternative Investment Funds (AIF) 0.31%

CDMDF CLASS A2 AIF 0.31%

Cash Equivalent 1.20%

TREPS* 1.47%

Net Current Assets: -0.27%

Total Net Assets as on 31-January-2024 100.00%

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

Quantitative Data

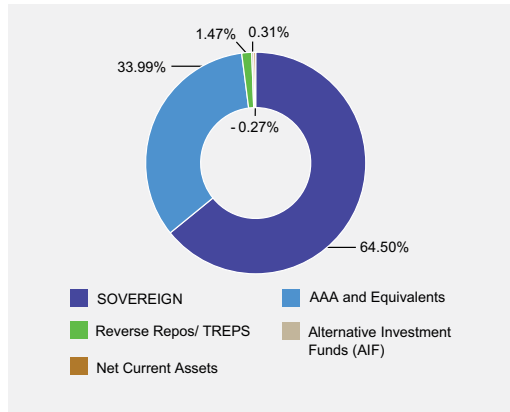
YTM^s 7.46%

Average Maturity 9.40 Years

Modified Duration 6.40 Years

Macaulay Duration[^] 6.70 Years

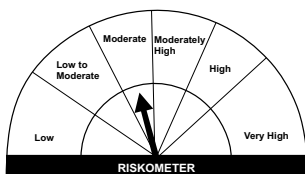
Rating Profile



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.



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

- Generation of reasonable returns over medium to long term
- Investment in fixed income 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 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 B-III ⁵	
NAV (as on 31.01.24)	
Growth	₹ 65.0388
Direct Growth	₹ 68.9488
AUM (as on 31.01.24)	₹ 6075.23 Cr
AAUM (for the month of Jan)	₹ 6076.77 Cr
Fund Manager & Experience	
Jaipal Shah (Fixed Income)	
Total Experience	17 Years
Managing this fund	Since April 03, 2017
Shriram Ramanathan (Fixed Income)	
Total Experience	22 Years
Managing this fund	Since June 30, 2014
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²: • If the amount sought to be redeemed or switched out on or before 3 months from the date of allotment: 0.50%. • If the amount sought to be redeemed or switched out is invested for a period of more than 3 months from the date of allotment: 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/2023/74 dated May 19, 2023, 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.

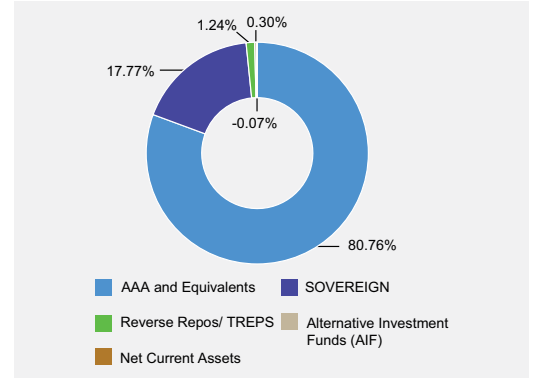
Issuer	Rating	% to Net Assets
Corporate Bonds / Debentures		80.76%
National Highways Authority of India	CRISIL AAA	9.80%
NTPC Limited	CRISIL AAA	8.47%
Indian Railway Finance Corporation Limited	CRISIL AAA	8.18%
HDFC Bank Limited	CRISIL AAA	8.17%
Power Grid Corporation of India Limited	CRISIL AAA	7.57%
National Bank for Agriculture & Rural Development	ICRA AAA / CRISIL AAA	9.38%
Rec Limited	CRISIL AAA	5.39%
Indian Oil Corporation Limited	CRISIL AAA	5.12%
Housing and Urban Development Corporation Limited	CARE AAA / ICRA AAA	5.38%
ICICI Bank Limited	CARE AAA	4.81%
Export Import Bank of India	CRISIL AAA	2.61%
Power Finance Corporation Limited	CRISIL AAA	2.49%
Kotak Mahindra Bank Limited	CRISIL AAA	1.66%
Nuclear Power Corporation Of India Limited	CRISIL AAA	1.00%
Food Corporation of India Limited	CRISIL AAA (CE)	0.55%
NHPC Limited	CARE AAA	0.18%
Government Securities		17.77%
7.38% GOI 20JUN2027	SOVEREIGN	7.96%
7.17% GOI 08JAN28	SOVEREIGN	6.59%
7.26% GS 2029	SOVEREIGN	1.08%
6.79% GOI 15MAY2027	SOVEREIGN	0.91%
6.47% MAHARASHTRA 21OCT2028 SDL	SOVEREIGN	0.81%
7.06% GOI 10APR28	SOVEREIGN	0.42%
Alternative Investment Funds (AIF)		0.30%
CDMDF CLASS A2	AIF	0.30%
Cash Equivalent		1.17%
TREPS [*]		1.24%
Net Current Assets:		-0.07%
Total Net Assets as on 31-January-2024		100.00%

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

Quantitative Data

YTM ⁵	7.56%
Average Maturity	4.86 Years
Modified Duration	3.85 Years
Macaulay Duration	4.08 Years

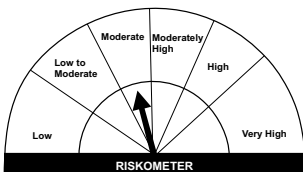
Rating Profile



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.



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

- Generation of regular and stable income over medium to long term
- Investment predominantly in AA+ and above rated corporate bonds 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 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 Index⁵

NAV (as on 31.01.24)

Growth ₹ 21.7599

Direct Growth ₹ 22.7978

AUM (as on 31.01.24) ₹ 4498.05 Cr

AAUM (for the month of Jan) ₹ 4493.69 Cr

Fund Manager & Experience

Maresh Chhabria (Fixed Income)

Total Experience 12 Years

Managing this fund Since Nov 26,2022

Jalpan Shah (Fixed Income)

Total Experience 17 Years

Managing this fund Since May 30, 2016

Minimum Investment¹

Lumpsum ₹ 5,000

SIP^{##} Please refer page 72

Additional Purchase ₹ 1,000

Entry Load: "NA"

Exit Load²: NIL

Month End Total Expenses Ratios (Annualized)²

Regular³ 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/2023/74 dated May 19, 2023, 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

Corporate Bonds / Debentures 77.10%

Small Industries Development Bank of India ICRA AAA 9.58%

National Bank for Agriculture & Rural Development CRISIL AAA 8.97%

NTPC Limited CRISIL AAA 8.95%

Indian Railway Finance Corporation Limited CRISIL AAA 7.85%

Power Finance Corporation Limited CRISIL AAA 7.15%

National Housing Bank CRISIL AAA 6.48%

Export Import Bank of India CRISIL AAA 5.81%

Indian Oil Corporation Limited ICRA AAA / CRISIL AAA 6.27%

Rec Limited CRISIL AAA / CARE AAA 7.41%

Axis Bank Limited CRISIL AAA 2.21%

HDFC Bank Limited CARE AAA / CRISIL AAA 3.18%

Power Grid Corporation of India Limited CRISIL AAA 1.95%

Housing and Urban Development Corporation Limited ICRA AAA 1.17%

Kotak Mahindra Bank Limited CRISIL AAA 0.12%

Government Securities 21.29%

7.38% GOI 20JUN2027 SOVEREIGN 8.72%

5.63% GOI 12APR2026 SOVEREIGN 6.49%

5.74% GOI 15NOV2026 SOVEREIGN 3.81%

6.99% GOI 17APR26 SOVEREIGN 2.27%

Alternative Investment Funds (AIF) 0.26%

CDMDF CLASS A2 AIF 0.26%

Cash Equivalent 1.35%

TREPS* 1.65%

Net Current Assets: -0.30%

Total Net Assets as on 31-January-2024 100.00%

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

Quantitative Data

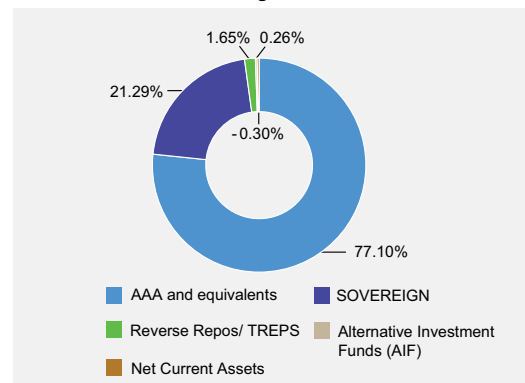
YTM⁵ 7.59%

Average Maturity 2.16 Years

Modified Duration 1.88 Years

Macaulay Duration 2.01 Years

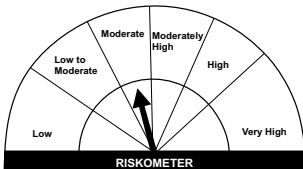
Rating Profile



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 and liquidity over short term.
- Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India.

*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 C-III⁵

NAV (as on 31.01.24)

Growth ₹ 25.8861

Direct Growth ₹ 27.7499

AUM (as on 31.01.24) ₹ 570.78 Cr

AAUM (for the month of Jan) ₹ 570.52 Cr

Fund Manager & Experience

Shriram Ramanathan (Fixed Income)

Total Experience 22 Years

Managing this fund Since Nov 24, 2012

Kapil Lal Punjabi (Fixed Income)

Total Experience 16 Years

Managing this fund Since Nov 26, 2022

Minimum Investment¹

Lumpsum ₹ 5,000

SIP^{##} Please refer page 72

Additional Purchase ₹ 1,000

Entry Load: "NA"

Exit Load²: • 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

Regular³ 1.68%

Direct 0.86%

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/2023/74 dated May 19, 2023, 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.

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 75.54%

National Bank for Agriculture & Rural Development CRISIL AAA 8.75%

Tata Projects Limited IND AA 4.57%

Nuvoco Vistas Corp Limited CRISIL AA 4.49%

Small Industries Development Bank of India CRISIL AAA 4.38%

DLF Cyber City Developers Limited CRISIL AA 4.38%

Jm Financial Services Limited CRISIL AA 3.56%

Hinduja Leyland Finance Limited CRISIL AA 3.48%

Oriental Nagpur Betul Highway Limited (Nhai Annuity Receivables) CRISIL AAA 3.32%

Phoenix ARC Limited (Kotak Group Entity) CARE AA 2.90%

TMF Holdings Limited CRISIL AA 2.79%

ONGC Petro Additions Limited ICRA AA / CRISIL AA 4.59%

(Letter of comfort from Oil & Natural Gas Corporation Limited)

PNB Housing Finance Limited ICRA AA / CRISIL AA 4.61%

Godrej Industries Limited CRISIL AA 2.72%

Aadhar Housing Finance Limited ICRA AA / IND AA 4.55%

TVS Credit Services Limited CRISIL AA 2.69%

JSW Steel Limited CARE AA 2.69%

Godrej Housing Finance Limited CRISIL AA 2.68%

Manappuram Finance Limited CRISIL AA 1.86%

Tata Motors Limited ICRA AA 1.84%

Tata Housing Development Company Limited CARE AA 1.75%

Yarrow Infrastructure Pvt Limited (Vector green co-obligor structure- Sembcorp/Temasek owned) IND AAA (CE) 1.35%

Tata power Company Limited CARE AA 0.96%

Vector Green Prayagraj Solar Pvt Limited (Vector green co-obligor structure- Sembcorp/Temasek owned) IND AAA (CE) 0.21%

Sepset Constructions Pvt Limited (Vector green co-obligor structure- Sembcorp/Temasek owned) IND AAA (CE) 0.18%

Malwa Solar Power Generation Pvt Limited (Vector green co-obligor structure- Sembcorp/Temasek owned) IND AAA (CE) 0.18%

Citra Real Estate Limited (Vector green co-obligor structure- Sembcorp/Temasek owned) IND AAA (CE) 0.03%

Priapus Infrastructure Pvt Limited (Vector green co-obligor structure- Sembcorp/Temasek owned) IND AAA (CE) 0.03%

Government Securities 19.91%

7.18% GOI 14AUG2033 GSEC SOVEREIGN 9.07%

GOI FRB - 22SEP33 SOVEREIGN 4.56%

7.38% GOI 20JUN2027 SOVEREIGN 4.46%

7.26% GOI 06FEB33 SOVEREIGN 1.82%

Zero Coupon Bond 2.99%

Andhra Pradesh Expressway Limited ICRA AAA 2.99%

Alternative Investment Funds (AIF) 0.25%

CDMDF CLASS A2 AIF 0.25%

Cash Equivalent 1.31%

Issuer Rating % to Net Assets

TREPS* 1.46%

Net Current Assets: -0.15%

Total Net Assets as on 31-January-2024 100.00%

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

Quantitative Data

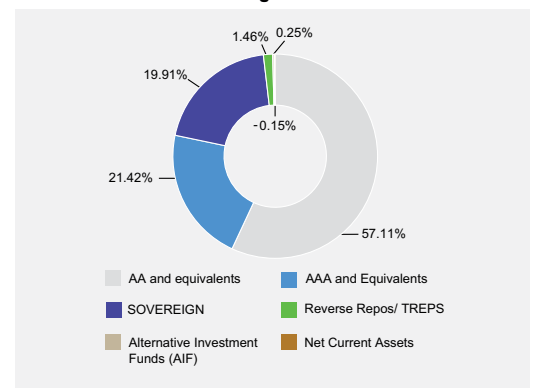
YTM⁵ 8.31%

Average Maturity 2.66 Years

Modified Duration 1.75 Years

Macaulay Duration 1.86 Years

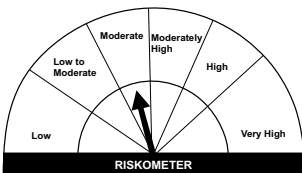
Rating Profile



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.



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

- Generation of regular returns and capital appreciation over medium to long term
 - Investment in debt instruments (including securitized debt), government and money market 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 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 ⁵	
NAV (as on 31.01.24)	
Growth	₹ 59.4306
Direct Growth	₹ 66.9905
AUM (as on 31.01.24)	₹ 213.80 Cr
AAUM (for the month of Jan)	₹ 212.69 Cr
Fund Manager & Experience	
Jaipal Shah (Fixed Income)	
Total Experience	17 Years
Managing this fund	Since May 30, 2016
Shriram Ramanathan (Fixed Income)	
Total Experience	22 Years
Managing this fund	Since April 03, 2017
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load²:	NIL
Month End Total Expenses Ratios (Annualized)²	
Regular ³	1.70%
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/2023/74 dated May 19, 2023, 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.

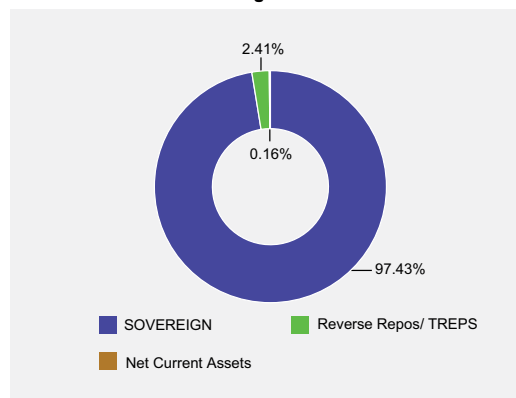
Issuer	Rating	% to Net Assets
Government Securities		97.43%
7.18% GOI 24-Jul-2037	SOVEREIGN	44.30%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	24.22%
7.71% MAHARASHTRA 08Nov2033 SDL	SOVEREIGN	12.01%
7.60% GUJARAT 31Jan2033 SDL	SOVEREIGN	11.71%
7.26% GOI 06FEB33	SOVEREIGN	4.87%
6.19% GOI 16SEP34	SOVEREIGN	0.32%
Cash Equivalent		2.57%
TREPS*		2.41%
Net Current Assets:		0.16%
Total Net Assets as on 31-January-2024		100.00%

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

Quantitative Data

YTM ⁵	7.41%
Average Maturity	10.96 Years
Modified Duration	7.26 Years
Macaulay Duration	7.53 Years

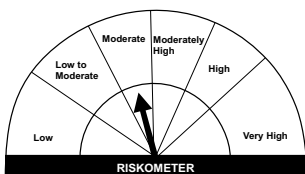
Rating Profile



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.



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

- Generation of returns over medium to long term
- Investment in Government 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 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 Index⁵

NAV (as on 31.01.24)

Growth ₹ 52.4596

Direct Growth ₹ 57.9897

AUM (as on 31.01.24) ₹ 111.55 Cr

AAUM (for the month of Jan) ₹ 111.20 Cr

Fund Manager & Experience

Maresh Chhabria (Fixed Income)

Total Experience 12 Years

Managing this fund Since Jul 15,2023

Cheenu Gupta (Equity)

Total Experience 17 Years

Managing this fund Since Nov 26,2022

Minimum Investment¹

Lumpsum ₹ 5,000

SIP^{##} Please refer page 72

Additional Purchase ₹ 1,000

Entry Load: "NA"

Exit Load: Nil

Month End Total Expenses Ratios (Annualized)²

Regular³ 2.18%

Direct 1.35%

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.

⁵in 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/2023/74 dated May 19, 2023, 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		23.46%
Larsen & Toubro Limited	Construction	2.18%
Siemens Limited	Electrical Equipment	1.30%
Medi Assist Healthcare Services Limited	Insurance	1.29%
KPIT Technologies Limited	IT - Software	1.25%
Aditya Vision Limited	Retailing	1.14%
TD Power Systems Limited	Electrical Equipment	1.08%
Kaynes Technology India Ltd	Industrial Manufacturing	1.02%
Transformers And Rectifiers (India) Limited	Electrical Equipment	0.94%
KEI Industries Limited	Industrial Products	0.90%
Safari Industries India Limited	Consumer Durables	0.80%
VRL Logistics Limited	Transport Services	0.76%
Persistent Systems Limited	IT - Software	0.75%
ABB India Limited	Electrical Equipment	0.75%
HDFC Bank Limited	Banks	0.70%
ICICI Bank Limited	Banks	0.65%
Sobha Limited	Realty	0.65%
Universal Cables Limited	Industrial Products	0.64%
Mankind Pharma Limited	Pharmaceuticals & Biotechnology	0.63%
CG Power and Industrial Solutions Limited	Electrical Equipment	0.63%
Cholamandalam Investment & Finance Company Limited	Finance	0.62%
GE T and D India Limited	Electrical Equipment	0.61%
Power Mech Projects Limited	Construction	0.60%
The Indian Hotels Company Limited	Leisure Services	0.56%
Sundaram Finance Limited	Finance	0.54%
Godrej Properties Limited	Realty	0.53%
Bharat Electronics Limited	Aerospace & Defense	0.50%
Infosys Limited	IT - Software	0.48%
Titan Company Limited	Consumer Durables	0.41%
Schaeffler India Limited	Auto Components	0.28%
Eureka Forbes Limited	Consumer Durables	0.27%
Money Market Instruments		
Certificate of Deposit		4.21%
Axis Bank Limited	CRISIL A1+	4.21%
Government Securities		68.43%
7.10% GOI 18APR29	SOVEREIGN	13.73%
7.06% GOI 10APR28	SOVEREIGN	11.91%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	9.28%
7.71% MAHARASHTRA 08Nov2033 SDL	SOVEREIGN	9.20%
7.18% GOI 24-Jul-2037	SOVEREIGN	8.94%
7.17% GOI 08JAN28	SOVEREIGN	4.97%
7.38% GOI 20JUN2027	SOVEREIGN	4.57%

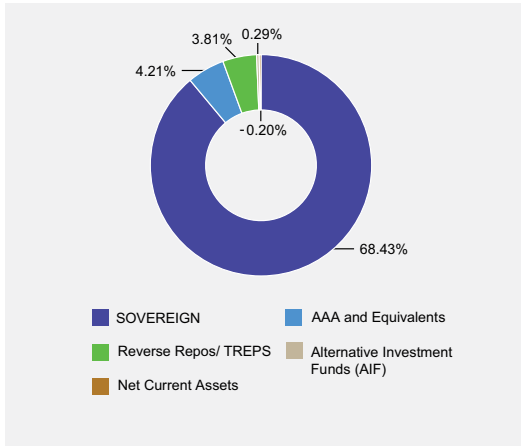
Issuer	Rating	% to Net Assets
5.74% GOI 15NOV2026	SOVEREIGN	3.51%
7.76% MAHARASHTRA 04Oct2030 SDL	SOVEREIGN	2.32%
Alternative Investment Funds (AIF)		0.29%
CDMDF CLASS A2	AIF	0.29%
Cash Equivalent		3.61%
TREPS*		3.81%
Net Current Assets:		-0.20%
Total Net Assets as on 31-January-2024		100.00%

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

Quantitative Data

YTM ⁵	7.21%
Average Maturity	3.32 Years
Modified Duration	2.80 Years
Macaulay Duration ⁴	2.90 Years

Rating Profile



Investors understand that their principal will be at Moderately High risk

This product is suitable for investors who are seeking*:

- Investment in fixed income (debt and money market instruments) as well as equity and equity related securities
- Capital appreciation over medium to long term

*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 ⁵	
NAV (as on 31.01.24)	
Growth	₹ 11.0519
Direct Growth	₹ 11.0930
AUM (as on 31.01.24)	₹ 1896.75 Cr
AAUM (for the month of Jan)	₹ 1889.75 Cr
Fund Manager & Experience	
Kapil Lal Punjabi (Fixed Income)	
Total Experience	16 Years
Managing this fund	Since Mar 31, 2022
Mahesh Chhabria (Fixed Income)	
Total Experience	12 Years
Managing this fund	Since Jul 15, 2023
Minimum Investment¹	
Lumpsum	₹ 5,000
SIP ^{##}	Please refer page 72
Additional Purchase	₹ 1,000
Entry Load:	"NA"
Exit Load:	Nil
Month End Total Expenses Ratios (Annualized)²	
Regular ³	0.43%
Direct	0.23%
Tracking Difference	
Regular	-0.29%
Direct	-0.07%

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

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/2023/74 dated May 19, 2023, 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.

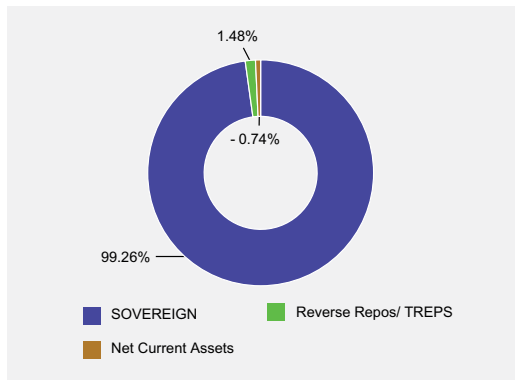
Issuer	Rating	% to Net Assets
Government Securities		99.26%
7.06% GOI 10APR28	SOVEREIGN	25.60%
7.38% GOI 20JUN2027	SOVEREIGN	11.98%
7.36% MAHARASHTRA 12APR28 SDL	SOVEREIGN	7.88%
8.05% GUJARAT SDL 31JAN2028	SOVEREIGN	6.20%
8.05% TAMILNADU SDL 18APR2028	SOVEREIGN	5.96%
7.17% GOI 08JAN28	SOVEREIGN	5.31%
6.97% KARNATAKA 26FEB2028 SDL	SOVEREIGN	4.55%
6.97% MAHARASHTRA 18FEB2028 SDL	SOVEREIGN	2.95%
8.28% GOI 21SEP27	SOVEREIGN	2.82%
7.88% MADHYA PRADESH 24JAN28 SDL	SOVEREIGN	2.68%
6.98% MAHARASHTRA 26FEB2028 SDL	SOVEREIGN	2.68%
8.26% GOI 02AUG2027	SOVEREIGN	1.99%
8.23% GUJARAT SDL 21FEB2028	SOVEREIGN	1.40%
8.27% UTTAR PRADESH SDL 14MAR2028	SOVEREIGN	1.40%
8.28% TAMILNADU SDL 14MAR2028	SOVEREIGN	1.40%
8.00% SDL-KERALA M- 11-APR-2028	SOVEREIGN	1.38%
8.20% HARYANA 31JAN28 SDL	SOVEREIGN	1.35%
7.77% ANDHRA PRADESH SDL RED 10-JAN-2028	SOVEREIGN	1.34%
7.92% UTTAR PRADESH 24JAN2028 SDL	SOVEREIGN	1.34%
6.79% GOI 15MAY2027	SOVEREIGN	1.33%
8.14% HARYANA 27MAR28 SDL	SOVEREIGN	1.19%
8.00% KARNATAKA SDL RED 17-JAN-2028	SOVEREIGN	1.08%
7.79% KARNATAKA 03Jan2028 SDL	SOVEREIGN	1.07%
7.75% GUJARAT 10JAN28 SDL	SOVEREIGN	1.07%
8.14% SDL Uttarakhand 27Mar2028	SOVEREIGN	0.83%
8.03% KARNATAKA SDL 31JAN2028	SOVEREIGN	0.81%
8.15% CHHATTISGARH 27MAR28 SDL	SOVEREIGN	0.55%
7.59% Uttarakhand 25 Oct 2027 SDL	SOVEREIGN	0.54%
7.50% TELANGANA SDL RED 15-APR-2028	SOVEREIGN	0.54%
7.64% KARNATAKA SDL RED 08-NOV-2027	SOVEREIGN	0.04%
Cash Equivalent		0.74%
TREPS*		1.48%
Net Current Assets:		-0.74%
Total Net Assets as on 31-January-2024		100.00%

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

Quantitative Data

YTM ⁵	7.35%
Average Maturity	3.95 Years
Modified Duration	3.32 Years
Macaulay Duration ⁴	3.44 Years

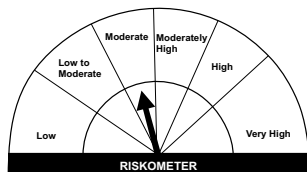
Rating Profile



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.



Investors understand that their principal will be at Moderate risk

This product is suitable for investors who are seeking*:

- Income over target maturity period
- Investment in constituents similar to the composition 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 2027⁵

NAV (as on 31.01.24)

Growth ₹ 10.6421

Direct Growth ₹ 10.6678

AUM (as on 31.01.24) ₹ 242.42 Cr.

AAUM (for the month of Jan) ₹ 242.06 Cr.

Fund Manager & Experience

Kapil Lal Punjabi (Fixed Income)

Total Experience 16 Years

Managing this fund Since Mar 23, 2023

Maresh Chhabria (Fixed Income)

Total Experience 12 Years

Managing this fund Since Jul 15, 2023

Minimum Investment¹

Lumpsum ₹ 5,000

SIP^{##} Please refer page 72

Additional Purchase ₹ 1,000

Entry Load: "NA"

Exit Load: Nil

Month End Total Expenses Ratios (Annualized)²

Regular³ 0.45%

Direct 0.17%

Tracking Difference

Regular -0.34%

Direct -0.04%

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/2023/74 dated May 19, 2023, 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.

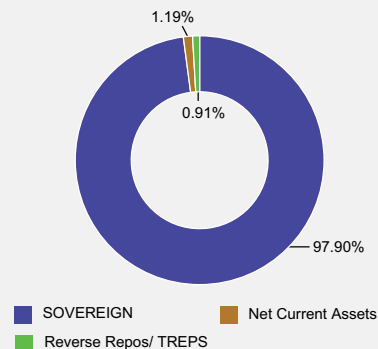
Issuer	Rating	% to Net Assets
Government Securities		97.90%
7.38% GOI 20JUN2027	SOVEREIGN	78.57%
8.24% GOI 15FEB27	SOVEREIGN	11.03%
6.79% GOI 15MAY2027	SOVEREIGN	8.30%
Cash Equivalent		2.10%
TREPS		0.91%
Net Current Assets:		1.19%
Total Net Assets as on 31-January-2024		100.00%

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

Quantitative Data

YTM ⁵	7.15%
Average Maturity	3.26 Years
Modified Duration	2.83 Years
Macaulay Duration ⁴	2.93 Years

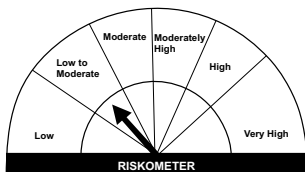
Rating Profile



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.



Investors understand that their principal will be from Low to Moderate risk

This product is suitable for investors who are seeking*:

- Income over target maturity period
- Investments in Government Securities and Tbills

*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 January, 2024

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	HSBC Business Cycles Fund	HSBC Value Fund
Category	Large Cap Fund	Large & Mid Cap Fund	Mid Cap Fund	Small Cap Fund	Flexi Cap Fund	Focused Fund	Sectoral	Thematic	Value Fund
Date of Allotment	10-Dec-02	28-Mar-19	09-Aug-04	12-May-14	24-Feb-04	22-Jul-20	27-Sep-07	20-Aug-14	08-Jan-10
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	Nifty 500 TRI	Nifty 500 TRI
Fund Manager	Neelotpal Sahai, Gautam Bhupal	Cheenu Gupta, Neelotpal Sahai	Cheenu Gupta, Venugopal Manghat*, Sonal Gupta	Venugopal Manghat, Cheenu Gupta*, Sonal Gupta	Venugopal Manghat*, Neelotpal Sahai	Neelotpal Sahai, Cheenu Gupta,	Venugopal Manghat, Gautam Bhupal, Sonal Gupta	Gautam Bhupal, Venugopal Manghat, Sonal Gupta	Venugopal Manghat, Gautam Bhupal*, Sonal Gupta
NAV (Regular Option)	406.6436	21.1590	302.0656	72.6406	177.0880	21.1964	39.3152	33.2655	89.4239
Monthly AUM (₹ in cr.)	1706.01	2692.75	9466.69	13980.75	4115.56	1573.05	2202.23	741.89	11238.98
Value of ₹ 100,000 invested in scheme since inception	42,93,792	2,08,133	30,00,493	6,82,443	21,57,715	1,99,843	3,99,151	3,32,655	8,94,239
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> <p>As per the latest Market Capitalisation data provided by AMFI (In line with the applicable SEBI guidelines)</p>									
Top 5 Sectors	Banks 23%	Electrical Equipment 10%	Industrial Products 14%	Industrial Products 22%	Banks 14%	Banks 24%	Industrial Products 19%	Banks 16%	Banks 20%
	IT - Software 9%	IT - Software 10%	Pharmaceuticals & Biotechnology 12%	IT - Software 9%	IT - Software 10%	IT - Software 10%	Construction 18%	Construction 15%	IT - Software 10%
	Petroleum Products 8%	Banks 8%	Finance 9%	Realty 6%	Pharmaceuticals & Biotechnology 8%	Construction 9%	Cement & Cement Products 8%	Industrial Products 11%	Construction 7%
	Pharmaceuticals & Biotechnology 7%	Finance 7%	Auto Components 6%	Consumer Durables 6%	Petroleum Products 6%	Industrial Products 7%	Power 8%	Consumer Durables 6%	Industrial Products 6%
	Realty 6%	Consumer Durables 6%	Banks 5%	Construction 5%	Cement & Cement Products 5%	Consumer Durables 6%	Electrical Equipment 8%	Cement & Cement Products 6%	Realty 5%
Standard Deviation	13.36	12.81	13.12	15.19	12.09	12.76	15.50	14.79	14.10
Beta (Slope)	0.92	0.82	0.78	0.77	0.84	0.87	0.83	0.97	0.93
Sharpe Ratio**	0.76	1.04	1.23	1.87	1.15	0.86	1.66	1.17	1.44
R²	0.94	0.86	0.93	0.92	0.95	0.91	0.76	0.85	0.87
Total Expense Ratio^ (Regular)	2.15%	2.01%	1.76%	1.70%	1.96%	2.13%	2.07%	2.41%	1.74%
Total Expense Ratio^ (Direct)	1.20%	0.97%	0.68%	0.68%	1.17%	0.93%	1.03%	1.34%	0.77%

**Risk free rate: 6.85% (FIMMDA-NSE Mibor) as on January 31, 2024); *Fund managers are managing the fund since October 01, 2023

Equity Fund Snapshot

as on 31st January, 2024

Scheme Name	HSBC Multi Cap Fund	HSBC Nifty 50 Index Fund	HSBC Nifty Next 50 Index Fund	HSBC Aggressive Hybrid Fund	HSBC Arbitrage Fund	HSBC Balanced Advantage Fund	HSBC Equity Savings Fund	HSBC ELSS Tax saver Fund	HSBC Consumption Fund
Category	Multi Cap	Index Funds	Index Funds	Aggressive Hybrid Fund	Arbitrage Fund	Dynamic Asset Allocation or Balanced Advantage	Equity Savings	ELSS	Thematic Fund
Date of Allotment	30-Jan-23	15-Apr-20	15-Apr-20	07-Feb-11	30-Jun-14	07-Feb-11	18-Oct-11	27-Feb-06	31-Aug-23
Benchmark	NIFTY 500 Multicap 50:25:25 TRI	Nifty 50 TRI	Nifty Next 50 TRI	NIFTY 50 Hybrid Composite Debt 65:35 Index	Nifty 50 Arbitrage Index	Nifty 50 Hybrid composite debt 50:50 Index	NIFTY Equity Savings Index	Nifty 500 TRI	Nifty India Consumption Index TRI
Fund Manager	Venugopal Manghat, Kapil Lal Punjabi, Neelotpal Sahai*, Sonal Gupta	Praveen Ayathan, Rajeesh Nair*	Praveen Ayathan, Rajeesh Nair*	Cheenu Gupta, Gautam Bhupal*, Shriram Ramanathan, Sonal Gupta	Praveen Ayathan, Mahesh Chhabria, Hitesh Gondhia*	Neelotpal Sahai, Mahesh Chhabria, Gautam Bhupal*, Praveen Ayathan*, Hitesh Gondhia*, Sonal Gupta	Cheenu Gupta, Mahesh Chhabria, Neelotpal Sahai*, Praveen Ayathan*, Hitesh Gondhia*, Sonal Gupta	Cheenu Gupta, Gautam Bhupal, Sonal Gupta	Gautam Bhupal, Anish Goenka*, Sonal Gupta
NAV (Regular Option)	15.3765	24.7309	23.7231	46.1206	17.2630	37.7534	28.0490	105.1970	11.5467
Monthly AUM (₹ in cr.)	2462.21	232.82	86.86	5157.17	2063.17	1398.79	221.40	3643.90	1121.98
Value of ₹ 100,000 invested in scheme since inception	1,53,765	2,47,309	2,37,231	4,63,156	1,72,630	3,77,534	2,80,490	10,51,970	1,15,467
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>	<div><div>1.05%</div><div>25.36%</div><div>34.74%</div><div>38.85%</div></div>	<div><div>0.91%</div><div>99.09%</div></div>	<div><div>13.27%</div><div>86.83%</div><div>-0.10%</div></div>	<div><div>21.53%</div><div>18.88%</div><div>23.06%</div><div>36.53%</div></div>	<div><div>22.87%</div><div>12.22%</div><div>21.57%</div><div>43.34%</div></div>	<div><div>32.40%</div><div>14.49%</div><div>14.58%</div><div>38.53%</div></div>	<div><div>28.40%</div><div>16.16%</div><div>25.21%</div><div>30.23%</div></div>	<div><div>0.96%</div><div>18.75%</div><div>28.40%</div><div>51.89%</div></div>	<div><div>6.53%</div><div>16.27%</div><div>35.00%</div><div>42.20%</div></div>
Top 5 Sectors	IT - Software11%	Banks29%	Finance10%	Finance16%	Banks23%	Finance23%	Government Securities20%	Banks13%	Consumer Durables19%
	Industrial Products10%	IT - Software14%	Retailing10%	Banks12%	Government Securities12%	Banks14%	Banks12%	IT - Software11%	Retailing14%
	Banks10%	Petroleum Products11%	Aerospace & Defense7%	Government Securities11%	Petroleum Products7%	Government Securities12%	IT - Software7%	Electrical Equipment10%	Beverages8%
	Finance8%	Automobiles7%	Personal Products7%	IT - Software8%	Pharmaceuticals & Biotechnology7%	Pharmaceuticals & Biotechnology7%	Electrical Equipment6%	Finance9%	Healthcare Services6%
	Construction6%	Diversified FMCG6%	Banks7%	Electrical Equipment8%	Internal - Mutual Fund Units7%	IT - Software5%	Consumer Durables6%	Construction7%	Automobiles6%
Standard Deviation	--	13.22	16.97	10.42	0.66	5.38	4.81	13.32	--
Beta (Slope)	--	0.97	0.97	1.02	0.72	0.65	0.80	0.88	--
Sharpe Ratio**	--	0.77	0.76	0.74	-2.79	0.56	1.08	0.93	--
R²	--	1.00	1.00	0.80	0.69	0.77	0.66	0.86	--
Total Expense Ratio^ (Regular)	1.98%	0.45%	0.80%	1.87%	0.94%	2.12%	1.51%	1.92%	2.20%
Total Expense Ratio^ (Direct)	0.62%	0.20%	0.35%	0.83%	0.27%	0.78%	0.61%	1.11%	0.81%

**Risk free rate: 6.85% (FIMMDA-NSE Mibor) as on January 31, 2024); *Fund managers are managing the fund since October 01, 2023

Debt Fund Snapshot

as on 31st January, 2024

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 B-I	Nifty Money Market Index B-I	NIFTY Ultra Short Duration Debt Index B-I	NIFTY Low Duration Debt Index B-I	NIFTY Corporate Bond Index B-III	NIFTY Banking & PSU Debt Index	NIFTY Credit Risk Bond Index C-III																																													
Fund Manager	Kapil Lal Punjabi, Mahesh Chhabria	Kapil Lal Punjabi, Shriram Ramanathan	Kapil Lal Punjabi, Shriram Ramanathan	Mahesh Chhabria, Jalpan Shah	Mohd Asif Rizwi, Shriram Ramanathan	Jalpan Shah, Shriram Ramanathan	Mahesh Chhabria, Jalpan Shah	Shriram Ramanathan, Kapil Lal Punjabi																																													
NAV (Regular Option)	1231.3876	2357.6290	23.7696	1221.3881	25.4895	65.0388	21.7599	25.8861																																													
Monthly AUM (₹ in cr.)	3313.24 Cr	20474.9 Cr	1120.82 Cr	2178.06 Cr	601.24 Cr	6075.23 Cr	4498.05 Cr	570.78 Cr																																													
Average Maturity of Portfolio	1.82 Days	30.42 Days	113.45 Days	4.9 Months	18.75 Months	4.86 Years	2.16 Years	2.66 Years																																													
Modified Duration of Portfolio	1.82 Days	28.29 Days	105.24 Days	4.54 Months	9.65 Months	3.85 Years	1.88 Years	1.75 Years																																													
Macaulay Duration of Portfolio	1.82 Days	30.42 Days	113.45 Days	4.86 Months	10.34 Months	4.08 Years	2.01 Years	1.86 Years																																													
Yield To Maturity	6.75%	7.39%	7.59%	7.81%	7.99%	7.56%	7.59%	8.31%																																													
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> <table><tr><td>0.24%</td><td>7.31%</td><td>0.18%</td><td>0.27%</td><td>3.67%</td><td>0.22%</td><td>1.24%</td><td>1.65%</td><td>1.46%</td></tr><tr><td>95.24%</td><td>12.52%</td><td>80.05%</td><td>11.08%</td><td>10.02%</td><td>9.34%</td><td>17.77%</td><td>21.29%</td><td>19.91%</td></tr><tr><td>4.52%</td><td>-0.06%</td><td>82.37%</td><td>15.21%</td><td>86.61%</td><td>14.51%</td><td>80.76%</td><td>77.10%</td><td>21.42%</td></tr><tr><td></td><td></td><td>-8.93%</td><td></td><td>-0.58%</td><td>-3.54%</td><td>-0.07%</td><td>-0.30%</td><td>57.11%</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-0.15%</td></tr></table>								0.24%	7.31%	0.18%	0.27%	3.67%	0.22%	1.24%	1.65%	1.46%	95.24%	12.52%	80.05%	11.08%	10.02%	9.34%	17.77%	21.29%	19.91%	4.52%	-0.06%	82.37%	15.21%	86.61%	14.51%	80.76%	77.10%	21.42%			-8.93%		-0.58%	-3.54%	-0.07%	-0.30%	57.11%									-0.15%
0.24%	7.31%	0.18%	0.27%	3.67%	0.22%	1.24%	1.65%	1.46%																																													
95.24%	12.52%	80.05%	11.08%	10.02%	9.34%	17.77%	21.29%	19.91%																																													
4.52%	-0.06%	82.37%	15.21%	86.61%	14.51%	80.76%	77.10%	21.42%																																													
		-8.93%		-0.58%	-3.54%	-0.07%	-0.30%	57.11%																																													
								-0.15%																																													
Total Expense Ratio (Regular)	0.16%	0.22%	0.57%	0.48%	0.64%	0.64%	0.61%	1.68%																																													
Total Expense Ratio (Direct)	0.06%	0.12%	0.25%	0.22%	0.25%	0.30%	0.23%	0.86%																																													

Debt Fund Snapshot

as on 31st January, 2024

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 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 B-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	Jalpan Shah, Mohd Asif Rizwi	Shriram Ramanathan, Kapil Lal Punjabi	Kapil Lal Punjabi, Shriram Ramanathan	Jalpan Shah, Shriram Ramanathan	Jalpan Shah, Shriram Ramanathan	Mahesh Chhabria, Cheenu Gupta	Kapil Lal Punjabi, Mahesh Chhabria	Kapil Lal Punjabi, Mahesh Chhabria																																									
NAV (Regular Option)	23.6634	18.1395	37.8493	26.2841	59.4306	52.4596	11.0519	10.5676																																									
Monthly AUM (₹ in cr.)	3331.22 Cr	834.2 Cr	49.09 Cr	174.1 Cr	213.8 Cr	111.55 Cr	1896.75 Cr	242.42 Cr.																																									
Average Maturity of Portfolio	3.03 Years	6.04 Years	8.65 Years	9.4 Years	10.96 Years	6.44 Years	3.95 Years	3.26 Years																																									
Modified Duration of Portfolio	2.57 Years	3.78 Years	5.93 Years	6.4 Years	7.26 Years	4.7 Years	3.32 Years	2.83 Years																																									
Macaulay Duration of Portfolio	2.72 Years	3.93 Years	6.16 Years	6.7 Years	7.53 Years	4.87 Years	3.44 Years	2.93 Years																																									
Yield To Maturity	7.54%	8.19%	7.40%	7.43%	7.31%	7.21%	7.41%	7.21%																																									
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> <table><tr><td>0.27%</td><td>1.19%</td><td>39.00%</td><td>59.64%</td><td>-0.10%</td></tr><tr><td>0.21%</td><td>3.31%</td><td>21.02%</td><td>28.90%</td><td>49.74%</td><td>-0.032%</td></tr><tr><td>7.26%</td><td>5.37%</td><td>0.25%</td><td>87.99%</td><td>-0.87%</td></tr><tr><td>1.47%</td><td>0.31%</td><td>33.99%</td><td>64.50%</td><td>-0.27%</td></tr><tr><td>0.16%</td><td>2.41%</td><td>97.43%</td><td></td><td></td></tr><tr><td>0.29%</td><td>3.81%</td><td>4.21%</td><td>68.43%</td><td>-0.20%</td></tr><tr><td>1.48%</td><td></td><td>99.26%</td><td></td><td>-0.74%</td></tr><tr><td>1.19%</td><td>0.91%</td><td>97.90%</td><td></td><td></td></tr></table>								0.27%	1.19%	39.00%	59.64%	-0.10%	0.21%	3.31%	21.02%	28.90%	49.74%	-0.032%	7.26%	5.37%	0.25%	87.99%	-0.87%	1.47%	0.31%	33.99%	64.50%	-0.27%	0.16%	2.41%	97.43%			0.29%	3.81%	4.21%	68.43%	-0.20%	1.48%		99.26%		-0.74%	1.19%	0.91%	97.90%		
0.27%	1.19%	39.00%	59.64%	-0.10%																																													
0.21%	3.31%	21.02%	28.90%	49.74%	-0.032%																																												
7.26%	5.37%	0.25%	87.99%	-0.87%																																													
1.47%	0.31%	33.99%	64.50%	-0.27%																																													
0.16%	2.41%	97.43%																																															
0.29%	3.81%	4.21%	68.43%	-0.20%																																													
1.48%		99.26%		-0.74%																																													
1.19%	0.91%	97.90%																																															
Total Expense Ratio (Regular)	0.75%	1.10%	1.92%	0.78%	1.70%	2.18%	0.43%	0.45%																																									
Total Expense Ratio (Direct)	0.27%	0.40%	0.69%	0.20%	0.48%	1.35%	0.23%	0.17%																																									

HSBC Focused Fund ^a	Inception Date: 22 Jul 20			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	420000
Market Value as on January 31, 2024 (₹)	1,46,154	4,74,277	NA	5,83,874
Scheme Returns (%)	42.58	18.73	NA	19.15
Nifty 500 TRI - Scheme Benchmark (₹)	1,46,215	4,88,320	NA	6,12,517
Nifty 500 TRI - Scheme Benchmark Returns (%)	42.69	20.82	NA	22.06
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	NA	5,72,310
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	NA	17.94

HSBC Flexi Cap Fund ^a	Inception Date: 24 Feb 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2390000
Market Value as on January 31, 2024 (₹)	1,48,736	5,01,772	10,16,163	1,26,58,492
Scheme Returns (%)	47.02	22.78	21.20	14.71
Nifty 500 TRI - Scheme Benchmark (₹)	1,46,215	4,88,320	10,27,778	1,22,26,703
Nifty 500 TRI - Scheme Benchmark Returns (%)	42.69	20.82	21.66	14.42
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	1,11,78,419
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	13.69

HSBC Large and Mid Cap Fund ^a	Inception Date: 28 Mar 19			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	NA	580000
Market Value as on January 31, 2024 (₹)	1,46,257	4,93,824	NA	9,64,175
Scheme Returns (%)	42.76	21.62	NA	21.19
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,50,269	5,13,657	NA	10,63,327
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	49.67	24.48	NA	25.41
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	NA	9,05,296
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	NA	18.50

HSBC Large Cap Fund ^a	Inception Date: 10 Dec 02			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2530000
Market Value as on January 31, 2024 (₹)	1,42,570	4,66,122	9,35,000	1,44,49,629
Scheme Returns (%)	36.49	17.50	17.78	14.42
Nifty 100 TRI - Scheme Benchmark (₹)	1,41,062	4,62,347	9,50,609	NA
Nifty 100 TRI - Scheme Benchmark Returns (%)	33.95	16.93	18.45	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	1,44,01,507
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	14.39

HSBC Midcap Fund ^a	Inception Date: 09 Aug 04			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	2330000
Market Value as on January 31, 2024 (₹)	1,55,337	5,23,157	10,86,402	1,59,41,750
Scheme Returns (%)	58.53	25.82	23.96	17.25
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,59,872	5,68,722	13,00,906	NA
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	66.58	32.05	31.54	NA
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	1,01,80,514
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	13.49

HSBC Aggressive Hybrid Fund ^{a*}	Inception Date: 07 Feb 11			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1550000
Market Value as on January 31, 2024 (₹)	1,39,522	4,52,429	8,80,566	37,96,095
Scheme Returns (%)	31.37	15.40	15.33	12.99
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,33,626	4,36,528	8,59,016	36,20,211
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	21.63	12.91	14.32	12.33
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	41,74,699
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	14.30

HSBC Multi Cap Fund ^a	Inception Date: 30 Jan 23			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	NA	NA	120000
Market Value as on January 31, 2024 (₹)	1,59,660	NA	NA	1,59,660
Scheme Returns (%)	66.28	NA	NA	66.28
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI) (₹)	1,52,201	NA	NA	1,52,201
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark Returns (%)	53.09	NA	NA	53.09
Nifty 50 TRI - Additional Benchmark (₹)	1,38,305	NA	NA	1,38,305
Nifty 50 TRI - Additional Benchmark Returns (%)	29.37	NA	NA	29.37

*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.

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	1950000
Market Value as on January 31, 2024 (₹)	1,57,611	5,90,337	12,77,869	74,56,223
Scheme Returns (%)	62.55	34.88	30.78	14.93
NIFTY Infrastructure TRI* - Scheme Benchmark (₹)	1,64,152	5,70,299	12,14,854	53,92,106
NIFTY Infrastructure TRI* - Scheme Benchmark Returns (%)	74.27	32.25	28.64	11.51
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	64,85,870
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	13.46

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	1160000
Market Value as on January 31, 2024 (₹)	1,56,972	5,86,313	13,92,157	35,49,763
Scheme Returns (%)	61.42	34.36	34.43	21.98
NIFTY Small Cap 250 TRI - Scheme Benchmark (₹)	1,68,451	5,92,470	13,94,159	32,48,884
NIFTY Small Cap 250 TRI - Scheme Benchmark Returns (%)	82.09	35.16	34.49	20.28
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	24,41,571
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	14.76

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	1130000
Market Value as on January 31, 2024 (₹)	1,48,590	5,14,082	10,72,818	23,96,800
Scheme Returns (%)	46.77	24.54	23.44	15.33
Nifty 500 TRI - Scheme Benchmark (₹)	1,46,215	4,88,320	10,27,778	25,20,622
Nifty 500 TRI - Scheme Benchmark Returns (%)	42.69	20.82	21.66	16.34
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	23,44,398
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	14.89

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	1680000
Market Value as on January 31, 2024 (₹)	1,56,115	5,53,302	11,88,602	71,80,623
Scheme Returns (%)	59.90	29.98	27.72	18.89
Nifty 500 TRI - Scheme Benchmark (₹)	1,46,215	4,88,320	10,27,778	52,78,374
Nifty 500 TRI - Scheme Benchmark Returns (%)	42.69	20.82	21.66	15.07
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	47,86,416
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	13.84

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	1150000
Market Value as on January 31, 2024 (₹)	1,24,864	3,93,798	6,85,839	15,02,203
Scheme Returns (%)	7.57	5.91	5.29	5.45
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,25,312	3,97,137	6,89,320	14,87,008
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	8.28	6.47	5.49	5.24
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	24,07,964
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	14.79

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	1550000
Market Value as on January 31, 2024 (₹)	1,35,048	4,33,387	7,96,263	31,58,225
Scheme Returns (%)	23.96	12.42	11.26	10.42
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,31,564	4,26,693	8,21,783	33,75,450
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	18.28	11.34	12.53	11.35
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,35,829	4,52,633	9,30,004	41,78,068
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	25.25	15.44	17.56	14.32

* 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.

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	1470000
Market Value as on January 31, 2024 (₹)	1,33,529	4,34,021	8,19,190	26,53,670
Scheme Returns (%)	21.47	12.52	12.40	9.20
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,29,743	4,18,214	7,79,410	27,28,494
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	15.34	9.97	10.40	9.61
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,24,901	3,90,014	6,78,164	21,72,343
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	7.63	5.27	4.84	6.15

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	2150000
Market Value as on January 31, 2024 (₹)	1,45,621	4,81,439	9,71,325	87,57,769
Scheme Returns (%)	41.67	19.80	19.34	14.04
Nifty 500 TRI - Scheme Benchmark (₹)	1,46,215	4,88,320	10,27,778	87,39,512
Nifty 500 TRI - Scheme Benchmark Returns (%)	42.69	20.82	21.66	14.02
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	79,04,930
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	13.08

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	NA	450000
Market Value as on January 31, 2024 (₹)	1,38,165	4,55,724	NA	6,33,674
Scheme Returns (%)	29.11	15.91	NA	18.51
Nifty 50 TRI - Scheme Benchmark (₹)	1,38,471	4,59,553	NA	6,41,491
Nifty 50 TRI - Scheme Benchmark Returns (%)	29.62	16.50	NA	19.20
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,35,829	4,52,633	NA	6,29,627
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	25.25	15.44	NA	18.15

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	NA	450000
Market Value as on January 31, 2024 (₹)	1,54,071	4,85,642	NA	6,68,396
Scheme Returns (%)	56.30	20.42	NA	21.52
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,54,878	4,93,632	NA	6,83,079
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	57.72	21.60	NA	22.75
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	NA	6,41,491
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	NA	19.20

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	2040000
Market Value as on January 31, 2024 (₹)	1,47,464	4,83,955	9,88,509	76,08,344
Scheme Returns (%)	44.83	20.17	20.06	13.98
Nifty 500 TRI - Scheme Benchmark (₹)	1,46,215	4,88,320	10,27,778	78,14,740
Nifty 500 TRI - Scheme Benchmark Returns (%)	42.69	20.82	21.66	14.24
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	70,47,962
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	13.21

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	NA	NA	340000
Market Value as on January 31, 2024 (₹)	1,24,811	NA	NA	3,45,361
Scheme Returns (%)	7.50	NA	NA	1.08
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,33,135	NA	NA	4,00,288
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	20.85	NA	NA	11.55
Nifty 50 TRI - Additional Benchmark (₹)	1,38,417	NA	NA	4,28,878
Nifty 50 TRI - Additional Benchmark Returns (%)	29.55	NA	NA	16.64

*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.

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	1190000
Market Value as on January 31, 2024 (₹)	1,20,625	3,60,405	6,52,825	15,99,534
Scheme Returns (%)	0.97	0.07	3.33	5.82
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,19,440	3,52,677	6,42,682	16,09,278
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	-0.86	-1.33	2.71	5.93
Nifty 50 TRI - Additional Benchmark (₹)	1,38,362	4,59,604	9,46,450	25,52,759
Nifty 50 TRI - Additional Benchmark Returns (%)	29.50	16.52	18.28	14.73

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	1520000
Market Value as on January 31, 2024 (₹)	1,32,328	4,02,760	6,44,046	15,76,934
Scheme Returns (%)	19.54	7.42	2.80	0.57
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,35,267	4,45,698	7,64,483	23,56,228
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	24.35	14.37	9.62	6.65
Nifty 50 TRI - Additional Benchmark (₹)	1,38,356	4,59,869	9,46,878	40,41,588
Nifty 50 TRI - Additional Benchmark Returns (%)	29.47	16.56	18.30	14.42

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	1900000
Market Value as on January 31, 2024 (₹)	1,16,978	3,27,327	5,88,496	26,24,731
Scheme Returns (%)	-4.63	-6.08	-0.76	3.94
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,20,696	3,54,096	6,38,542	32,83,264
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	1.08	-1.07	2.46	6.55
Nifty 50 TRI - Additional Benchmark (₹)	1,38,362	4,59,461	9,46,067	62,46,921
Nifty 50 TRI - Additional Benchmark Returns (%)	29.50	16.51	18.27	13.72

HSBC Managed Solutions India – Growth	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1170000
Market Value as on January 31, 2024 (₹)	1,41,545	4,66,811	9,39,772	23,24,213
Scheme Returns (%)	34.76	17.61	17.99	13.52
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,42,118	4,70,158	9,65,092	25,07,996
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	35.73	18.12	19.08	14.98
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,521	9,47,983	24,77,755
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.34	14.75
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,24,901	3,90,039	6,78,251	15,65,355
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	7.63	5.27	4.85	5.83

HSBC Managed Solutions India – Moderate	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1170000
Market Value as on January 31, 2024 (₹)	1,37,911	4,49,654	8,80,405	21,48,162
Scheme Returns (%)	28.69	14.98	15.32	12.00
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark (₹)	1,37,049	4,48,224	8,89,957	22,91,046
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark Returns (%)	27.26	14.76	15.76	13.24
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,521	9,47,983	24,77,755
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.34	14.75
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,24,901	3,90,039	6,78,251	15,65,355
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	7.63	5.27	4.85	5.83

HSBC Managed Solutions India – Conservative	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1170000
Market Value as on January 31, 2024 (₹)	1,25,890	3,94,353	6,96,363	15,80,539
Scheme Returns (%)	9.20	6.01	5.89	6.02
Composite Index constituting 10% of S&P BSE 200 TRI Index and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,28,803	4,10,674	7,49,289	18,20,549
Composite Index constituting 10% of S&P BSE 200 TRI Index and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	13.83	8.74	8.82	8.79
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,521	9,47,983	24,77,755
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.34	14.75
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,24,901	3,90,039	6,78,251	15,65,355
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	7.63	5.27	4.85	5.83

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	420000
Market Value as on January 31, 2024 (₹)	1,47,146	4,81,927	NA	5,93,773
Scheme Returns (%)	44.28	19.87	NA	20.17
Nifty 500 TRI - Scheme Benchmark (₹)	1,46,215	4,88,320	NA	6,12,517
Nifty 500 TRI - Scheme Benchmark Returns (%)	42.69	20.82	NA	22.06
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	NA	5,72,310
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	NA	17.94

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	1320000
Market Value as on January 31, 2024 (₹)	1,49,403	5,08,636	10,39,512	33,00,644
Scheme Returns (%)	48.17	23.76	22.13	15.75
Nifty 500 TRI - Scheme Benchmark (₹)	1,46,215	4,88,320	10,27,778	33,89,294
Nifty 500 TRI - Scheme Benchmark Returns (%)	42.69	20.82	21.66	16.19
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	30,95,160
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	14.68

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	NA	580000
Market Value as on January 31, 2024 (₹)	1,47,121	5,04,019	NA	9,88,073
Scheme Returns (%)	44.24	23.10	NA	22.24
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	1,50,269	5,13,657	NA	10,63,327
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	49.67	24.48	NA	25.41
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	NA	9,05,296
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	NA	18.50

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	1320000
Market Value as on January 31, 2024 (₹)	1,43,331	4,73,220	9,61,179	31,04,496
Scheme Returns (%)	37.78	18.57	18.91	14.73
Nifty 100 TRI - Scheme Benchmark (₹)	1,41,062	4,62,347	9,50,609	31,14,206
Nifty 100 TRI - Scheme Benchmark Returns (%)	33.95	16.93	18.45	14.78
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	30,95,160
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	14.68

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	1320000
Market Value as on January 31, 2024 (₹)	1,56,298	5,34,527	11,27,751	42,55,754
Scheme Returns (%)	60.22	27.41	25.52	19.96
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,59,872	5,68,722	13,00,906	47,59,929
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	66.58	32.05	31.54	21.80
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	30,95,160
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	14.68

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	1320000
Market Value as on January 31, 2024 (₹)	1,40,337	4,59,913	9,05,896	29,23,315
Scheme Returns (%)	32.74	16.56	16.48	13.72
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark (₹)	1,33,626	4,36,528	8,59,016	27,18,031
NIFTY 50 Hybrid Composite Debt 65:35 Index - Scheme Benchmark Returns (%)	21.63	12.91	14.32	12.50
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	30,94,365
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	14.67

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	120000
Market Value as on January 31, 2024 (₹)	1,60,912	NA	NA	1,60,912
Scheme Returns (%)	68.52	NA	NA	68.52
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI) (₹)	1,52,201	NA	NA	1,52,201
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark Returns (%)	53.09	NA	NA	53.09
Nifty 50 TRI - Additional Benchmark (₹)	1,38,305	NA	NA	1,38,305
Nifty 50 TRI - Additional Benchmark Returns (%)	29.37	NA	NA	29.37

*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.

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	1320000
Market Value as on January 31, 2024 (₹)	1,58,556	5,94,888	13,00,261	43,75,177
Scheme Returns (%)	64.23	35.47	31.51	20.41
Nifty Infrastructure TRI - Scheme Benchmark (₹)	1,64,152	5,70,299	12,14,854	34,39,972
Nifty Infrastructure TRI - Scheme Benchmark Returns (%)	74.27	32.25	28.64	16.44
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	30,95,160
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	14.68

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	1160000
Market Value as on January 31, 2024 (₹)	1,57,897	5,97,886	14,42,026	37,19,947
Scheme Returns (%)	63.06	35.86	35.94	22.88
NIFTY Small Cap 250 TRI - Scheme Benchmark (₹)	1,68,451	5,92,470	13,94,159	32,48,884
NIFTY Small Cap 250 TRI - Scheme Benchmark Returns (%)	82.09	35.16	34.49	20.28
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	24,41,571
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	14.76

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	1130000
Market Value as on January 31, 2024 (₹)	1,49,491	5,23,259	11,05,884	25,20,955
Scheme Returns (%)	48.32	25.84	24.70	16.34
Nifty 500 TRI - Scheme Benchmark (₹)	1,46,215	4,88,320	10,27,778	25,20,622
Nifty 500 TRI - Scheme Benchmark Returns (%)	42.69	20.82	21.66	16.34
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	23,44,398
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	14.89

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	1320000
Market Value as on January 31, 2024 (₹)	1,56,982	5,62,280	12,22,878	44,47,705
Scheme Returns (%)	61.43	31.19	28.92	20.68
Nifty 500 TRI - Scheme Benchmark (₹)	1,46,215	4,88,320	10,27,778	33,89,294
Nifty 500 TRI - Scheme Benchmark Returns (%)	42.69	20.82	21.66	16.19
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	30,95,160
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	14.68

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	1150000
Market Value as on January 31, 2024 (₹)	1,25,322	3,97,986	6,97,701	15,52,234
Scheme Returns (%)	8.30	6.62	5.97	6.10
Nifty 50 Arbitrage Index - Scheme Benchmark (₹)	1,25,312	3,97,137	6,89,320	14,87,008
Nifty 50 Arbitrage Index - Scheme Benchmark Returns (%)	8.28	6.47	5.49	5.24
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	24,07,964
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	14.79

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	1320000
Market Value as on January 31, 2024 (₹)	1,36,054	4,42,809	8,25,937	25,20,974
Scheme Returns (%)	25.62	13.91	12.73	11.24
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark (₹)	1,31,564	4,26,693	8,21,783	25,51,381
Nifty 50 Hybrid composite debt 50:50 Index - Scheme Benchmark Returns (%)	18.28	11.34	12.53	11.44
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,35,829	4,52,633	9,30,004	30,85,583
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	25.25	15.44	17.56	14.63

* 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.

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	1320000
Market Value as on January 31, 2024 (₹)	1,34,188	4,40,248	8,39,524	23,75,132
Scheme Returns (%)	22.55	13.50	13.39	10.23
NIFTY Equity Savings Index - Scheme Benchmark (₹)	1,29,743	4,18,214	7,79,410	22,82,870
NIFTY Equity Savings Index - Scheme Benchmark Returns (%)	15.34	9.97	10.40	9.56
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,24,901	3,90,014	6,78,164	18,56,994
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	7.63	5.27	4.84	6.02

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	1320000
Market Value as on January 31, 2024 (₹)	1,46,288	4,87,676	9,92,258	32,22,740
Scheme Returns (%)	42.81	20.72	20.21	15.35
Nifty 500 TRI - Scheme Benchmark (₹)	1,46,215	4,88,320	10,27,778	33,89,294
Nifty 500 TRI - Scheme Benchmark Returns (%)	42.69	20.82	21.66	16.19
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	30,95,160
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	14.68

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	NA	450000
Market Value as on January 31, 2024 (₹)	1,38,358	4,57,880	NA	6,37,967
Scheme Returns (%)	29.43	16.24	NA	18.89
Nifty 50 TRI - Scheme Benchmark (₹)	1,38,471	4,59,553	NA	6,41,491
Nifty 50 TRI - Scheme Benchmark Returns (%)	29.62	16.50	NA	19.20
S&P BSE Sensex TRI - Additional Benchmark (₹)	1,35,829	4,52,633	NA	6,29,627
S&P BSE Sensex TRI - Additional Benchmark Returns (%)	25.25	15.44	NA	18.15

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	NA	450000
Market Value as on January 31, 2024 (₹)	1,54,464	4,89,143	NA	6,74,746
Scheme Returns (%)	56.99	20.94	NA	22.06
Nifty Next 50 TRI - Scheme Benchmark (₹)	1,54,878	4,93,632	NA	6,83,079
Nifty Next 50 TRI - Scheme Benchmark Returns (%)	57.72	21.60	NA	22.75
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	NA	6,41,491
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	NA	19.20

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	1320000
Market Value as on January 31, 2024 (₹)	1,48,282	4,92,876	10,22,473	33,23,247
Scheme Returns (%)	46.24	21.48	21.45	15.86
Nifty 500 TRI - Scheme Benchmark (₹)	1,46,215	4,88,320	10,27,778	33,89,294
Nifty 500 TRI - Scheme Benchmark Returns (%)	42.69	20.82	21.66	16.19
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,553	9,47,510	30,95,160
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.32	14.68

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	NA	NA	340000
Market Value as on January 31, 2024 (₹)	1,25,275	NA	NA	3,49,020
Scheme Returns (%)	8.23	NA	NA	1.81
MSCI AC World Index TRI - Scheme Benchmark (₹)	1,33,135	NA	NA	4,00,288
MSCI AC World Index TRI - Scheme Benchmark Returns (%)	20.85	NA	NA	11.55
Nifty 50 TRI - Additional Benchmark (₹)	1,38,417	NA	NA	4,28,878
Nifty 50 TRI - Additional Benchmark Returns (%)	29.55	NA	NA	16.64

*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.

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	1190000
Market Value as on January 31, 2024 (₹)	1,20,961	3,64,059	6,65,239	16,65,465
Scheme Returns (%)	1.49	0.73	4.08	6.60
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark (₹)	1,19,440	3,52,677	6,42,682	16,09,278
MSCI AC Asia Pacific ex Japan TRI - Scheme Benchmark Returns (%)	-0.86	-1.33	2.71	5.93
Nifty 50 TRI - Additional Benchmark (₹)	1,38,362	4,59,604	9,46,450	25,52,759
Nifty 50 TRI - Additional Benchmark Returns (%)	29.50	16.52	18.28	14.73

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	1320000
Market Value as on January 31, 2024 (₹)	1,32,790	4,07,166	6,55,785	14,74,106
Scheme Returns (%)	20.29	8.16	3.51	1.98
MSCI Brazil 10/40 Index TRI - Scheme Benchmark (₹)	1,35,267	4,45,698	7,64,483	20,27,581
MSCI Brazil 10/40 Index TRI - Scheme Benchmark Returns (%)	24.35	14.37	9.62	7.54
Nifty 50 TRI - Additional Benchmark (₹)	1,38,356	4,59,869	9,46,878	30,96,904
Nifty 50 TRI - Additional Benchmark Returns (%)	29.47	16.56	18.30	14.69

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	1320000
Market Value as on January 31, 2024 (₹)	1,17,414	3,30,712	5,99,580	16,53,193
Scheme Returns (%)	-3.97	-5.43	-0.03	4.00
MSCI Emerging Markets Index TRI - Scheme Benchmark (₹)	1,20,696	3,54,096	6,38,542	17,81,565
MSCI Emerging Markets Index TRI - Scheme Benchmark Returns (%)	1.08	-1.07	2.46	5.30
Nifty 50 TRI - Additional Benchmark (₹)	1,38,362	4,59,461	9,46,067	30,93,659
Nifty 50 TRI - Additional Benchmark Returns (%)	29.50	16.51	18.27	14.67

HSBC Managed Solutions India – Growth	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1170000
Market Value as on January 31, 2024 (₹)	1,42,276	4,71,754	9,54,202	23,80,923
Scheme Returns (%)	36.00	18.36	18.61	13.98
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,42,118	4,70,158	9,65,092	25,07,996
Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	35.73	18.12	19.08	14.98
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,521	9,47,983	24,77,755
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.34	14.75
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,24,901	3,90,039	6,78,251	15,65,355
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	7.63	5.27	4.85	5.83

HSBC Managed Solutions India – Moderate	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1170000
Market Value as on January 31, 2024 (₹)	1,38,713	4,55,702	8,98,954	22,18,725
Scheme Returns (%)	30.02	15.92	16.17	12.62
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark (₹)	1,37,049	4,48,224	8,89,957	22,91,046
CRISIL Hybrid 35+65 - Aggressive Index - Scheme Benchmark Returns (%)	27.26	14.76	15.76	13.24
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,521	9,47,983	24,77,755
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.34	14.75
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,24,901	3,90,039	6,78,251	15,65,355
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	7.63	5.27	4.85	5.83

HSBC Managed Solutions India – Conservative	Inception Date: 30 Apr 14			
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception
Total amount invested (₹)	120000	360000	600000	1170000
Market Value as on January 31, 2024 (₹)	1,26,421	3,99,104	7,10,491	16,33,461
Scheme Returns (%)	10.04	6.81	6.69	6.66
Composite Index constituting 10% of S&P BSE 200 TRI Index and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark (₹)	1,28,803	4,10,674	7,49,289	18,20,549
Composite Index constituting 10% of S&P BSE 200 TRI Index and 90% of CRISIL Composite Bond Fund Index - Scheme Benchmark Returns (%)	13.83	8.74	8.82	8.79
Nifty 50 TRI - Additional Benchmark (₹)	1,38,471	4,59,521	9,47,983	24,77,755
Nifty 50 TRI - Additional Benchmark Returns (%)	29.62	16.50	18.34	14.75
CRISIL 10 Year Gilt Index - Additional Benchmark (₹)	1,24,901	3,90,039	6,78,251	15,65,355
CRISIL 10 Year Gilt Index - Additional Benchmark Returns (%)	7.63	5.27	4.85	5.83

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.

Fund Manager - Neelotpal Sahai Effective 29 Jul 2020. Total Schemes Managed - 10
Fund Manager - Cheenu Gupta Effective 01 Jun 2023. Total Schemes Managed - 9

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	13589	35.89	16641	18.47	NA	NA	19984	21.68
Scheme Benchmark (Nifty 500 TRI)	13381	33.81	18085	21.79	NA	NA	22691	26.14
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	NA	NA	20315	22.24
HSBC Focused Fund - Direct Plan ~		Inception Date: 22-Jul-20						
HSBC Focused Fund	13752	37.52	17126	19.60	NA	NA	20572	22.68
Scheme Benchmark (Nifty 500 TRI)	13381	33.81	18085	21.79	NA	NA	22691	26.14
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	NA	NA	20315	22.24

Fund Manager - Venugopal Manghat Effective 26 Nov 2022. Total Schemes Managed - 7
Fund Manager - Neelotpal Sahai Effective 01 Oct 2023. Total Schemes Managed - 10

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	13852	38.52	18149	21.93	21769	16.82	215773	16.65
Scheme Benchmark (NIFTY 500 TRI)	13381	33.81	18085	21.79	23216	18.34	174587	15.42
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	153838	14.69
HSBC Flexi Cap Fund - Direct Plan ~		Inception Date: 01-Jan-13						
HSBC Flexi Cap Fund	13963	39.63	18600	22.93	22623	17.73	47854	15.17
Scheme Benchmark (NIFTY 500 TRI)	13381	33.81	18085	21.79	23216	18.34	46837	14.94
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	41747	13.76

Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 9
Fund Manager - Neelotpal Sahai Effective 28 Mar 2019. Total Schemes Managed - 10

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	13819	38.19	17808	21.17	NA	NA	20813	16.32
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	14043	40.43	19722	25.35	NA	NA	24110	19.90
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	NA	NA	19874	15.22
HSBC Large and Mid Cap Fund - Direct Plan ~		Inception Date: 28-Mar-19						
HSBC Large and Mid Cap Fund	13963	39.63	18280	22.23	NA	NA	21578	17.19
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	14043	40.43	19722	25.35	NA	NA	24110	19.90
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	NA	NA	19874	15.22

Fund Manager - Neelotpal Sahai Effective 27 May 2013. Total Schemes Managed - 10
Fund Manager - Gautam Bhupal Effective 01 Jun 2023. Total Schemes Managed - 12

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	13082	30.82	16165	17.33	20700	15.65	429378	19.45
Scheme Benchmark (Nifty 100 TRI)	12656	26.56	16595	18.36	21224	16.23	NA	NA
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	271008	16.88
HSBC Large Cap Fund - Direct Plan ~		Inception Date: 01-Jan-13						
HSBC Large Cap Fund	13207	32.07	16586	18.33	21718	16.77	42351	13.90
Scheme Benchmark (Nifty 100 TRI)	12656	26.56	16595	18.36	21224	16.23	42856	14.03
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	41747	13.76

Fund Manager - Venugopal Manghat Effective 01 October 2023. Total Schemes Managed - 7; Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 9; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 15

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 Midcap Fund	14689	46.89	19309	24.48	23561	18.69	300049	19.07
Scheme Benchmark (Nifty Midcap 150 TRI)	15519	55.19	23257	32.42	30891	25.29	NA	NA
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	168946	15.61

HSBC Midcap Fund - Direct Plan ~	Inception Date: 01-Jan-13							
HSBC Midcap Fund	14848	48.48	20089	26.13	25098	20.19	78374	20.41
Scheme Benchmark (Nifty Midcap 150 TRI)	15519	55.19	23257	32.42	30891	25.29	74354	19.83
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	41747	13.76

Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 9

Fund Manager - Gautam Bhupal Effective 01 Oct 2023. Total Schemes Managed - 12

Fund Manager - Shriram Ramanathan Effective 30 May 2016. Total Schemes Managed - 10

Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 15

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	12834	28.34	15218	14.99	18609	13.22	46315	12.53
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	11844	18.44	14671	13.60	19021	13.71	40564	11.38
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	47150	12.68
HSBC Aggressive Hybrid Fund - Direct Plan ~	Inception Date: 01-Jan-13							
HSBC Aggressive Hybrid Fund	12968	29.68	15705	16.21	19547	14.34	44772	14.48
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 65:35 Index)	11844	18.44	14671	13.60	19021	13.71	35079	11.98
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	41747	13.76

Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 7; Fund Manager - Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 12; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 15

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	15777	57.77	25338	36.25	27178	22.12	39915	8.83
Scheme Benchmark (Nifty Infrastructure TRI)	15643	56.43	22188	30.37	28446	23.24	21434	4.77
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	52629	10.69
HSBC Infrastructure Fund - Direct Plan ~	Inception Date: 01-Jan-13							
HSBC Infrastructure Fund	15941	59.41	25742	36.97	28233	23.06	61743	17.84
Scheme Benchmark (Nifty Infrastructure TRI)	15643	56.43	22188	30.37	28446	23.24	35295	12.05
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	41747	13.76

Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 7

Fund Manager - Cheenu Gupta Effective 01 Oct 2023. Total Schemes Managed - 9

Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 15

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	15413	54.13	27449	39.93	30732	25.16	68245	21.82
Scheme Benchmark (NIFTY Small Cap 250 TRI)	16375	63.75	25170	35.95	31453	25.74	56731	19.53
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	34928	13.72
HSBC Small Cap Fund - Direct Plan ~	Inception Date: 12-May-14							
HSBC Small Cap Fund	15570	55.70	28454	41.61	32528	26.59	73823	22.81
Scheme Benchmark (NIFTY Small Cap 250 TRI)	16375	63.75	25170	35.95	31453	25.74	56731	19.53
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	34928	13.72

Fund Manager - Gautam Bhupal Effective 01 Jun 2023. Total Schemes Managed - 12; Fund Manager - Venugopal Manghat Effective 20 Aug 2014. Total Schemes Managed - 7; Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 15

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	14077	40.77	19865	25.66	23731	18.86	33265	13.56
Scheme Benchmark (Nifty 500 TRI)	13381	33.81	18085	21.79	23216	18.34	34740	14.08
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	30859	12.66
HSBC Business Cycles Fund - Direct Plan ~	Inception Date: 20-Aug-14							
HSBC Business Cycles Fund	14228	42.28	20516	27.01	24962	20.06	36031	14.52
Scheme Benchmark (Nifty 500 TRI)	13381	33.81	18085	21.79	23216	18.34	34740	14.08
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	30859	12.66

* 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.

Fund Manager - Venugopal Manghat Effective 24 Nov 2012. Total Schemes Managed - 7

Fund Manager - Gautam Bhupal Effective 01 Oct 2023. Total Schemes Managed - 12

Fund Manager - Sonal Gupta Effective 05 Jul 2021. Total Schemes Managed - 15

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	14751	47.51	21766	29.53	26575	21.58	89424	16.85
Scheme Benchmark (Nifty 500 TRI)	13381	33.81	18085	21.79	23216	18.34	52592	12.52
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	49054	11.97
HSBC Value Fund - Direct Plan ~		Inception Date: 01-Jan-13						
HSBC Value Fund	14894	48.94	22406	30.79	27901	22.77	80171	20.65
Scheme Benchmark (Nifty 500 TRI)	13381	33.81	18085	21.79	23216	18.34	46837	14.94
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	41747	13.76

Fund Manager - Praveen Ayathan Effective 30 Jun 2014. Total Schemes Managed - 5

Fund Manager - Hitesh Gondhia Effective 01 Oct 2023. Total Schemes Managed - 3

Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 9

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	10753	7.53	11616	5.11	12853	5.15	17263	5.86
Scheme Benchmark (Nifty 50 Arbitrage Index)	10845	8.45	11815	5.71	12829	5.11	16772	5.54
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	32048	12.91
HSBC Arbitrage Fund - Direct Plan ~		Inception Date: 30-Jun-14						
HSBC Arbitrage Fund	10825	8.25	11853	5.82	13255	5.79	18308	6.51
Scheme Benchmark (Nifty 50 Arbitrage Index)	10845	8.45	11815	5.71	12829	5.11	16772	5.54
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	32048	12.91

Fund Manager - Neelotpal Sahai Effective 26 Nov 2022. Total Schemes Managed - 10; Gautam Bhupal Effective 01 Oct 2023. Total Schemes Managed - 12; Praveen Ayathan Effective 01 Oct 2023. Total Schemes Managed - 5; Hitesh Gondhia Effective 01 Oct 2023. Total Schemes Managed - 3; Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 15; Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 9

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	12033	20.33	13377	10.17	16093	9.98	37753	10.77
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	11595	15.95	13921	11.64	17973	12.43	37460	10.70
Additional Benchmark (S&P BSE Sensex TRI)	12210	22.10	16076	17.11	21008	16.00	47413	12.73
HSBC Balanced Advantage Fund - Direct Plan ~		Inception Date: 01-Jan-13						
HSBC Balanced Advantage Fund	12195	21.95	13933	11.67	17187	11.43	35666	12.15
Scheme Benchmark (Nifty 50 Hybrid composite debt 50:50 Index)	11595	15.95	13921	11.64	17973	12.43	32157	11.11
Additional Benchmark (S&P BSE Sensex TRI)	12210	22.10	16076	17.11	21008	16.00	42352	13.90

Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 9; Neelotpal Sahai Effective 01 Oct 2023. Total Schemes Managed - 10; Praveen Ayathan Effective 01 Oct 2023. Total Schemes Managed - 5; Hitesh Gondhia Effective 01 Oct 2023. Total Schemes Managed - 3; Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 9; Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 15

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	12007	20.07	14287	12.60	16348	10.32	28049	8.75
Scheme Benchmark (NIFTY Equity Savings Index)	11369	13.69	13337	10.06	16132	10.03	31507	9.78
Additional Benchmark (CRISIL 10 Year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	22317	6.75
HSBC Equity Savings Fund - Direct Plan ~		Inception Date: 01-Jan-13						
HSBC Equity Savings Fund	12115	21.15	14672	13.60	17104	11.33	27723	9.63
Scheme Benchmark (NIFTY Equity Savings Index)	11369	13.69	13337	10.06	16132	10.03	27481	9.55
Additional Benchmark (CRISIL 10 Year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	19735	6.32

Fund Manager - Venugopal Manghat Effective 30 Jan 2023. Total Schemes Managed - 7; Sonal Gupta Effective 30 Jan 2023. Total Schemes Managed - 15; Kapil Lal Punjabi Effective 30 Jan 2023. Total Schemes Managed - 10; Neelotpal Sahai Effective 01 Oct 2023. Total Schemes Managed - 10

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	15377	53.58	NA	NA	NA	NA	15377	53.58
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	14401	43.87	NA	NA	NA	NA	14401	43.87
Additional Benchmark (Nifty 50 TRI)	12444	24.37	NA	NA	NA	NA	12444	24.37

* 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.

HSBC Multi Cap Fund - Direct Plan ~	Inception Date: 30-Jan-23							
HSBC Multi Cap Fund	15,588	55.69	NA	NA	NA	NA	15,588	55.69
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	14401	43.87	NA	NA	NA	NA	14401	43.87
Additional Benchmark (Nifty 50 TRI)	12444	24.37	NA	NA	NA	NA	12444	24.37

Fund Manager - Cheenu Gupta Effective 02 Jul 2021. Total Schemes Managed - 9; Fund Manager - Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 12; Fund Manager - Sonal Gupta Effective 21 Jul 2021. Total Schemes Managed - 15

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	13563	35.63	17265	19.93	20639	15.59	105198	14.02
Scheme Benchmark (Nifty 500 TRI)	13381	33.81	18085	21.79	23216	18.34	91820	13.16
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	87967	12.89
HSBC ELSS Tax saver Fund - Direct Plan ~~~	Inception Date: 01-Jan-13							
HSBC ELSS Tax saver Fund	13674	36.74	17674	20.86	21367	16.39	47929	15.18
Scheme Benchmark (Nifty 500 TRI)	13381	33.81	18085	21.79	23216	18.34	46837	14.94
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	41747	13.76

**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	12381	23.81	16220	17.46	NA	NA	24731	26.93
Scheme Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	NA	NA	25416	27.84
Additional Benchmark (S&P BSE Sensex TRI)	12210	22.10	16076	17.11	NA	NA	24721	26.91
HSBC Nifty 50 Index Fund - Direct Plan ~	Inception Date: 15-Apr-20							
HSBC Nifty 50 Index Fund	12412	24.12	16384	17.85	NA	NA	25068	27.38
Scheme Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	NA	NA	25416	27.84
Additional Benchmark (S&P BSE Sensex TRI)	12210	22.10	16076	17.11	NA	NA	24721	26.91

**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	14066	40.66	17277	19.95	NA	NA	23723	25.55
Scheme Benchmark (Nifty Next 50 TRI)	14192	41.92	17847	21.25	NA	NA	24708	26.90
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	NA	NA	25416	27.84
HSBC Nifty Next 50 Index Fund - Direct Plan ~	Inception Date: 15-Apr-20							
HSBC Nifty Next 50 Index Fund	14129	41.29	17512	20.49	NA	NA	24132	26.11
Scheme Benchmark (Nifty Next 50 TRI)	14192	41.92	17847	21.25	NA	NA	24708	26.90
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	NA	NA	25416	27.84

**Fund Manager - Gautam Bhupal Effective 23 Jul 2019. Total Schemes Managed - 12
Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 9**

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	13495	34.95	17558	20.60	21609	16.65	74055	12.44
Scheme Benchmark (Nifty 500 TRI)	13381	33.81	18085	21.79	23216	18.34	72435	12.29
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	66834	11.76
HSBC Tax Saver Equity Fund - Direct Plan ~~~	Inception Date: 01-Jan-13							
HSBC Tax Saver Equity Fund	13635	36.35	18191	22.03	22930	18.04	48419	15.29
Scheme Benchmark (Nifty 500 TRI)	13381	33.81	18085	21.79	23216	18.34	46837	14.94
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	41747	13.76

*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.

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 15
Fund Manager - Kapil Lal Punjabi Effective 22 Mar 2021. Total Schemes Managed - 10

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	10400	4.00	NA	NA	NA	NA	9410	-2.10
Scheme Benchmark (MSCI AC World TRI)	11644	16.44	NA	NA	NA	NA	13041	9.72
Additional Benchmark (Nifty 50 TRI)	12435	24.35	NA	NA	NA	NA	15247	15.87
HSBC Global Equity Climate Change Fund of Fund - Direct Plan ~		Inception Date: 22-Mar-21						
HSBC Global Equity Climate Change Fund of Fund	10474	4.74	NA	NA	NA	NA	9619	-1.35
Scheme Benchmark (MSCI AC World Index TRI)	11644	16.44	NA	NA	NA	NA	13041	9.72
Additional Benchmark (Nifty 50 TRI)	12435	24.35	NA	NA	NA	NA	15247	15.87

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 15

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	9849	-1.51	9887	-0.38	12958	5.32	18127	6.17
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	9553	-4.47	9012	-3.40	13029	5.43	19150	6.76
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	39629	14.86
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund - Direct Plan ~		Inception Date: 24-Feb-14						
HSBC Asia Pacific (Ex Japan) Dividend Yield Fund	9908	-0.92	10099	0.33	13435	6.08	19461	6.93
Scheme Benchmark (MSCI AC Asia Pacific ex Japan TRI)	9553	-4.47	9012	-3.40	13029	5.43	19150	6.76
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	39629	14.86

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 15

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	11128	11.28	10499	1.63	7867	-4.68	7546	-2.18
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	11833	18.33	13398	10.22	11291	2.46	15815	3.66
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	45758	12.67
HSBC Brazil Fund - Direct Plan ~		Inception Date: 02-Jan-13						
HSBC Brazil Fund	11202	12.02	10736	2.39	8172	-3.96	8169	-1.81
Scheme Benchmark (MSCI Brazil 10/40 Index TRI)	11833	18.33	13398	10.22	11291	2.46	15447	4.00
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	41451	13.69

Fund Manager - Sonal Gupta Effective 02 Dec 2022. Total Schemes Managed - 15

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	9296	-7.04	7766	-8.07	11305	2.48	16115	3.05
Scheme Benchmark (MSCI Emerging Markets Index TRI)	9854	-1.46	9012	-3.40	12289	4.21	27935	6.68
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	58271	11.73
HSBC Global Emerging Markets Fund - Direct Plan ~		Inception Date: 02-Jan-13						
HSBC Global Emerging Markets Fund	9360	-6.40	7933	-7.42	11714	3.21	15431	3.99
Scheme Benchmark (MSCI Emerging Markets Index TRI)	9854	-1.46	9012	-3.40	12289	4.21	18073	5.48
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	41451	13.69

Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 12
Fund Manager - Neelotpal Sahai Effective 01 Oct 2023. Total Schemes Managed - 10

HSBC Managed Solutions India – Growth - 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 Managed Solutions India – Growth	13004	30.04	16251	17.53	20512	15.44	34553	13.54
Scheme Benchmark (Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index)	12850	28.50	16826	18.90	21663	16.71	38433	14.79
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	36586	14.21
Additional Benchmark (CRISIL 10 Year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	19390	7.02
HSBC Managed Solutions India – Growth - Direct Plan ~		Inception Date: 30-Apr-14						
HSBC Managed Solutions India – Growth	13122	31.22	16516	18.17	20990	15.98	35814	13.96
Scheme Benchmark (Composite Index constituting 80% of S&P BSE 200 TRI Index and 20% of CRISIL Composite Bond Fund Index)	12850	28.50	16826	18.90	21663	16.71	38433	14.79
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	36586	14.21
Additional Benchmark (CRISIL 10 Year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	19390	7.02

Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 12
Fund Manager - Neelotpal Sahai Effective 01 Oct 2023. Total Schemes Managed - 10

HSBC Managed Solutions India – Moderate - 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 Managed Solutions India – Moderate	12507	25.07	15104	14.71	18787	13.43	30477	12.09
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	12240	22.40	15234	15.03	19796	14.63	34063	13.38
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	36586	14.21
Additional Benchmark (CRISIL 10 Year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	19390	7.02
HSBC Managed Solutions India – Moderate - Direct Plan ~		Inception Date: 30-Apr-14						
HSBC Managed Solutions India – Moderate	12636	26.36	15444	15.56	19430	14.20	31898	12.62
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	12240	22.40	15234	15.03	19796	14.63	34063	13.38
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	36586	14.21
Additional Benchmark (CRISIL 10 Year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	19390	7.02

Fund Manager - Gautam Bhupal Effective 21 Oct 2015. Total Schemes Managed - 12
Fund Manager - Neelotpal Sahai Effective 01 Oct 2023. Total Schemes Managed - 10

HSBC Managed Solutions India – Conservative - 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 Managed Solutions India – Conservative	10872	8.72	11592	5.04	13309	5.88	19310	6.97
Scheme Benchmark (Composite Index constituting 10% of S&P BSE 200 TRI Index and 90% of CRISIL Composite Bond Fund Index)	11243	12.43	12514	7.75	15619	9.32	24172	9.46
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	36586	14.21
Additional Benchmark (CRISIL 10 Year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	19390	7.02
HSBC Managed Solutions India – Conservative - Direct Plan ~		Inception Date: 30-Apr-14						
HSBC Managed Solutions India – Conservative	10956	9.56	11859	5.84	13805	6.66	20269	7.51
Scheme Benchmark (Composite Index constituting 10% of S&P BSE 200 TRI Index and 90% of CRISIL Composite Bond Fund Index)	11243	12.43	12514	7.75	15619	9.32	24172	9.46
Additional Benchmark (Nifty 50 TRI)	12435	24.35	16510	18.15	21276	16.29	36586	14.21
Additional Benchmark (CRISIL 10 Year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	19390	7.02

Fund Manager - Kapil Lal Punjabi Effective 14 Mar 2014. Total Schemes Managed - 10
Fund Manager - Shriram Ramanathan Effective 26 Nov 2022. Total Schemes Managed - 10

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	10011	7.06	10025	6.75	10054	7.01	10710	7.10	11625	5.15	12852	5.15	23740	7.04
Scheme Benchmark (Nifty Liquid Index B-I)	10011	7.09	10026	6.89	10055	7.18	10736	7.36	11702	5.38	12957	5.32	24057	7.15
Additional Benchmark (CRISIL 1 Year T Bill Index)	10012	7.80	10026	6.94	10050	6.49	10691	6.91	11573	4.99	13098	5.55	22484	6.58
HSBC Liquid Fund - Direct Plan ~ ~	Inception Date: 01-Jan-13													
HSBC Liquid Fund	10011	7.16	10025	6.85	10055	7.11	10721	7.21	11654	5.23	12902	5.22	20733	6.80
Scheme Benchmark (Nifty Liquid Index B-I)	10011	7.09	10026	6.89	10055	7.18	10736	7.36	11702	5.38	12959	5.32	20737	6.80
Additional Benchmark (CRISIL 1 Year T Bill Index)	10012	7.80	10026	6.94	10050	6.49	10691	6.91	11573	4.99	13100	5.55	19914	6.41

Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 9
Fund Manager - Kapil Lal Punjabi Effective 31 Mar 2022. Total Schemes Managed - 10

HSBC CRISIL IBX 50-50 Gilt Plus 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		10749	7.49	NA	NA	NA	NA	11052	5.59
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)		10799	7.99	NA	NA	NA	NA	11107	5.88
Additional Benchmark (CRISIL 10 year Gilt Index)		10825	8.25	NA	NA	NA	NA	11028	5.47
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund - Direct Plan ~		Inception Date: 31-Mar-22							
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund		10770	7.70	NA	NA	NA	NA	11093	5.80
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)		10799	7.99	NA	NA	NA	NA	11107	5.88
Additional Benchmark (CRISIL 10 year Gilt Index)		10825	8.25	NA	NA	NA	NA	11028	5.47

Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 9
Fund Manager - Kapil Lal Punjabi Effective 23 Mar 2023. Total Schemes Managed - 10

HSBC CRISIL IBX Gilt June 2027 Index Fund - Regular ~		Inception Date: 23-Mar-23			
Fund / Benchmark (Value of ₹10,000 invested)		6 Months		Since Inception	
		Amount in ₹	Returns (%)	Amount in ₹	Returns (%)
HSBC CRISIL IBX Gilt June 2027 IndexFund		10364	7.36	10642	7.46
Scheme Benchmark (CRISIL-IBX Gilt Index - June 2027)		10385	7.79	10671	7.80
Additional Benchmark (CRISIL 10 year Gilt Index)		10326	6.57	10699	8.13
HSBC CRISIL IBX Gilt June 2027 Index Fund - Direct Plan ~		Inception Date: 23-Mar-23			
HSBC CRISIL IBX 50-50 Gilt Plus Apr 2028 Index Fund		10378	7.65	10668	7.76
Scheme Benchmark (CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028)		10385	7.79	10671	7.80
Additional Benchmark (CRISIL 10 year Gilt Index)		10326	6.57	10699	8.13

Fund Manager - Kapil Lal Punjabi Effective 15 Jul 2023. Total Schemes Managed - 10
Fund Manager - Shriram Ramanathan Effective 26 Nov 2022. Total Schemes Managed - 10

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		10603	6.03	10898	2.90	13023	5.42	37850	6.49
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index A-III) ⁹		10746	7.46	11415	4.50	14297	7.41	40380	6.82
Additional Benchmark (CRISIL 10 year Gilt Index)		10825	8.25	11052	3.38	13370	5.98	33985	5.95
HSBC Medium to Long Duration Fund - Direct Plan ~		Inception Date: 07-Jan-13							
HSBC Medium to Long Duration Fund		10734	7.34	11222	3.91	13632	6.39	20728	6.81
Scheme Benchmark (NIFTY Medium to Long Duration Debt Index A-III) ⁹		10746	7.46	11415	4.50	14297	7.41	21914	7.34
Additional Benchmark (CRISIL 10 year Gilt Index)		10825	8.25	11052	3.38	13370	5.98	19589	6.26

Fund Manager - Mahesh Chhabria Effective 15 Jul 2023. Total Schemes Managed - 9
Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 9

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	11299	12.99	12380	7.36	14776	8.12	50672	8.48
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	11020	10.20	12260	7.01	15452	9.09	49937	8.40
Additional Benchmark (CRISIL 10 year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	29578	5.59
HSBC Conservative Hybrid Fund - Direct Plan ~	Inception Date: 11-Jan-13							
HSBC Conservative Hybrid Fund	11393	13.93	12721	8.34	15317	8.90	24724	8.53
Scheme Benchmark (NIFTY 50 Hybrid Composite Debt 15:85 Index)	11020	10.20	12260	7.01	15452	9.09	25320	8.76
Additional Benchmark (CRISIL 10 year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	19530	6.24

Fund Manager - Kapil Lal Punjabi Effective 22 May 2019. Total Schemes Managed - 10
Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 9

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 ₹	Returns (%)
HSBC Overnight Fund	10011	6.60	10025	6.60	10051	6.63	10666	6.66	11531	4.86	NA	NA	12258	4.43
Scheme Benchmark (NIFTY 1D Rate Index)	10011	6.73	10025	6.75	10052	6.75	10681	6.81	11589	5.03	NA	NA	12406	4.69
Additional Benchmark (CRISIL 1 Year T Bill Index)	10012	7.80	10026	6.94	10050	6.49	10691	6.91	11573	4.99	NA	NA	12816	5.42
HSBC Overnight Fund - Direct Plan ~~											Inception Date: 22-May-19			
HSBC Overnight Fund	10011	6.70	10025	6.70	10052	6.73	10676	6.76	11568	4.98	NA	NA	12382	4.65
Scheme Benchmark (NIFTY 1D Rate Index)	10011	6.73	10025	6.75	10052	6.75	10681	6.81	11589	5.03	NA	NA	12406	4.69
Additional Benchmark (CRISIL 1 Year T Bill Index)	10012	7.80	10026	6.94	10050	6.49	10691	6.91	11573	4.99	NA	NA	12816	5.42

Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 9
Fund Manager - Jalpan Shah Effective 26 Nov 2022. Total Schemes Managed - 6

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	10706	7.06	11613	5.10	NA	NA	12216	5.12
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index B-I)	10776	7.76	11837	5.77	NA	NA	12501	5.73
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10772	7.72	11830	5.75	NA	NA	12452	5.62
Additional Benchmark (CRISIL 1 Year T Bill Index)	10691	6.91	11575	4.99	NA	NA	12218	5.13
HSBC Ultra Short Duration Fund - Direct Plan ~~	Inception Date: 29-Jan-20							
HSBC Ultra Short Duration Fund	10734	7.34	11691	5.33	NA	NA	12333	5.37
Scheme Benchmark (NIFTY Ultra Short Duration Debt Index B-I)	10776	7.76	11837	5.77	NA	NA	12501	5.73
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)	10772	7.72	11830	5.75	NA	NA	12452	5.62
Additional Benchmark (CRISIL 1 Year T Bill Index)	10691	6.91	11575	4.99	NA	NA	12218	5.13

Fund Manager - Jalpan Shah Effective 30 May 2016. Total Schemes Managed - 6
Fund Manager - Shriram Ramanathan Effective 02 Feb 2015. Total Schemes Managed - 10

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	10687	6.87	11298	4.14	13547	6.26	26421	7.55
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10767	7.67	11473	4.68	14225	7.30	26591	7.60
Additional Benchmark (CRISIL 10 year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	22718	6.34
HSBC Dynamic Bond Fund - Direct Plan ~	Inception Date: 01-Jan-13							
HSBC Dynamic Bond Fund	10738	7.38	11433	4.56	13890	6.79	23344	7.95
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10767	7.67	11473	4.68	14225	7.30	22487	7.58
Additional Benchmark (CRISIL 10 year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	19735	6.32

Fund Manager - Mahesh Chhabria Effective 26 Nov 2022. Total Schemes Managed - 9
Fund Manager - Jalpan Shah Effective 30 May 2016. Total Schemes Managed - 6

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	10668	6.68	11247	3.99	13483	6.16	21760	7.06
Scheme Benchmark (NIFTY Banking & PSU Debt Index)	10708	7.08	11555	4.93	13916	6.83	22819	7.51
Additional Benchmark (CRISIL 10 year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	20492	6.50
HSBC Banking and PSU Debt Fund - Direct Plan ~		Inception Date: 01-Jan-13						
HSBC Banking and PSU Debt Fund	10709	7.09	11377	4.38	13747	6.57	22237	7.47
Scheme Benchmark (NIFTY Banking & PSU Debt Index)	10708	7.08	11555	4.93	13916	6.83	22157	7.44
Additional Benchmark (CRISIL 10 year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	19735	6.32

Fund Manager - Mohd Asif Rizwi Effective 16 Jan 2024. Total Schemes Managed - 2
Fund Manager - Shriram Ramanathan Effective 26 Nov 2022. Total Schemes Managed - 9

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	10721	7.21	11572	4.98	12803	5.06	24872	7.17
Scheme Benchmark (NIFTY Low Duration Debt Index B-I)	10782	7.82	11824	5.73	13598	6.34	26659	7.73
Additional Benchmark (CRISIL 1 Year T Bill Index)	10691	6.91	11575	4.99	13100	5.55	22993	6.53
HSBC Low Duration Fund - Direct Plan ~		Inception Date: 01-Jan-13						
HSBC Low Duration Fund	10763	7.63	11763	5.55	13396	6.02	22054	7.39
Scheme Benchmark (NIFTY Low Duration Debt Index B-I)	10782	7.82	11824	5.73	13598	6.34	22080	7.41
Additional Benchmark (CRISIL 1 Year T Bill Index)	10691	6.91	11575	4.99	13100	5.55	19914	6.41

Fund Manager - Jalpan Shah Effective 03 Apr 2017. Total Schemes Managed - 6
Fund Manager - Shriram Ramanathan Effective 30 Jun 2014. Total Schemes Managed - 10

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	10678	6.78	11373	4.37	14366	7.51	65038	7.22
Scheme Benchmark (NIFTY Corporate Bond Index B-III)	10764	7.64	11878	5.89	14375	7.52	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	NA	NA
HSBC Corporate Bond Fund - Direct Plan ~		Inception Date: 01-Jan-13						
HSBC Corporate Bond Fund	10714	7.14	11490	4.73	14613	7.88	22478	7.58
Scheme Benchmark (NIFTY Corporate Bond Index B-III)	10764	7.64	11878	5.89	14375	7.52	23510	8.01
Additional Benchmark (CRISIL 10 year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	19735	6.32

Fund Manager - Kapil Lal Punjabi Effective 26 Nov 2022. Total Schemes Managed - 10
Fund Manager - Shriram Ramanathan Effective 21 Mar 2020. Total Schemes Managed - 10

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	10707	7.07	11499	4.76	13046	5.46	35654	7.12
Scheme Benchmark (Nifty Money Market Index B-I)	10750	7.50	11708	5.39	13106	5.56	37565	7.42
Additional Benchmark (CRISIL 1 Year T Bill Index)	10691	6.91	11575	4.99	13100	5.55	29671	6.06
HSBC Money Market Fund - Direct Plan ~		Inception Date: 01-Jan-13						
HSBC Money Market Fund	10740	7.40	11645	5.20	13337	5.92	22129	7.43
Scheme Benchmark (Nifty Money Market Index B-I)	10750	7.50	11708	5.39	13106	5.56	21113	6.97
Additional Benchmark (CRISIL 1 Year T Bill Index)	10691	6.91	11575	4.99	13100	5.55	19914	6.41

Fund Manager - Shriram Ramanathan Effective 24 Nov 2012. Total Schemes Managed - 10
Fund Manager - Kapil Lal Punjabi Effective 26 Nov 2022. Total Schemes Managed - 10

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	10652	6.52	11675	5.29	12486	4.54	25886	6.87
Scheme Benchmark (NIFTY Credit Risk Bond Index C-III)	10987	9.87	12747	8.41	15423	9.05	34962	9.13
Additional Benchmark (CRISIL 10 year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	23585	6.17

HSBC Credit Risk Fund - Direct Fund ~	Inception Date: 01-Jan-13							
HSBC Credit Risk Fund - Direct Plan	10739	7.39	11961	6.14	13008	5.40	21569	7.18
Scheme Benchmark (NIFTY Credit Risk Bond Index C-III)	10987	9.87	12747	8.41	15423	9.05	26888	9.33
Additional Benchmark (CRISIL 10 year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	19735	6.32

Fund Manager - Jalpan Shah Effective 30 May 2016. Total Schemes Managed - 6

Fund Manager - Mohd Asif Rizwi Effective 16 Jan 2024. Total Schemes Managed - 2

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	10679	6.79	11374	4.38	12981	5.35	22312	6.86
Scheme Benchmark (NIFTY Short Duration Debt Index A-II) ¹⁰	10733	7.33	11568	4.96	13707	6.51	24466	7.67
Additional Benchmark (CRISIL 10 year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	21820	6.66
HSBC Short Duration Fund - Direct Plan ~	Inception Date: 01-Jan-13							
HSBC Short Duration Fund	10730	7.30	11541	4.88	13813	6.67	22594	7.63
Scheme Benchmark (NIFTY Short Duration Debt Index A-II) ¹⁰	10733	7.33	11568	4.96	13707	6.51	22069	7.40
Additional Benchmark (CRISIL 10 year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	19735	6.32

Fund Manager - Jalpan Shah Effective 30 May 2016. Total Schemes Managed - 6

Fund Manager - Shriram Ramanathan Effective 03 Apr 2017. Total Schemes Managed - 10

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	10603	6.03	10934	3.02	13253	5.79	59431	7.76
Scheme Benchmark (NIFTY All Duration G-Sec Index)	10873	8.73	11520	4.82	14208	7.27	NA	NA
Additional Benchmark (CRISIL 10 year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	NA	NA
HSBC Gilt Fund - Direct Plan ~	Inception Date: 01-Jan-13							
HSBC Gilt Fund	10733	7.33	11339	4.27	14078	7.08	25171	8.68
Scheme Benchmark (NIFTY All Duration G-Sec Index)	10873	8.73	11520	4.82	14208	7.27	21817	7.29
Additional Benchmark (CRISIL 10 year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	19735	6.32

Fund Manager - Shriram Ramanathan Effective 02 Feb 2015. Total Schemes Managed - 10

Fund Manager - Kapil Lal Punjabi Effective 26 Nov 2022. Total Schemes Managed - 10

HSBC Medium Duration Fund - 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	10725	7.25	11537	4.87	13565	6.29	18140	6.84
Scheme Benchmark (NIFTY Medium Duration Debt Index B-III)	10789	7.89	11927	6.04	14574	7.82	19389	7.63
Additional Benchmark (CRISIL 10 year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	17134	6.17
HSBC Medium Duration Fund - Direct Plan ~	Inception Date: 02-Feb-15							
HSBC Medium Duration Fund	10800	8.00	11825	5.74	14162	7.20	19601	7.76
Scheme Benchmark (NIFTY Medium Duration Debt Index B-III)	10789	7.89	11927	6.04	14574	7.82	19389	7.63
Additional Benchmark (CRISIL 10 year Gilt Index)	10825	8.25	11052	3.38	13370	5.98	17134	6.17

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. (Methodology Document for Equity Indices (niftyindices.com))

⁸**HSBC Corporate Bond Fund:** The launch date of the NIFTY Corporate Bond Index B-III is Sep 03, 2001 whereas the inception date of the scheme is Mar 31, 1997. The corresponding benchmark returns since inception of the scheme not available. (NSE_Indices_Riskometer_2022-11.pdf (niftyindices.com))

⁹**HSBC Gilt Fund:** The launch date of the NIFTY All Duration G-Sec Index is Sep 03, 2001 whereas the inception date of the scheme is Mar 29, 2000. The corresponding benchmark returns since inception of the scheme not available. (NSE_Indices_Riskometer_2022-11.pdf (niftyindices.com))

⁷**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.

⁸**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. (Methodology Document for Equity Indices (niftyindices.com))

⁹**HSBC Medium to Long Duration Fund - Effective September 04, 2023 the Benchmark has been changed from NIFTY Medium to Long Duration Debt Index B-III to NIFTY Medium to Long Duration Debt Index A-III.**

¹⁰**HSBC Short Duration Fund - Effective September 04, 2023 the Benchmark has been changed from NIFTY Short Duration Debt Index B-II to NIFTY Short Duration Debt Index A-II.**

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/2023/74 dated May 19, 2023.

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 January 2024 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.

⁸Post 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/2023/74 dated May 19, 2023 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, ~~ Face value Rs 1000 and ~~~ Face value Rs 500

Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Arbitrage Fund - Direct Plan - Monthly IDCW			
24-Nov-23	0.07	0.07	10.5358
27-Oct-23	0.07	0.07	10.5522
29-Sep-23	0.07	0.07	10.5566
HSBC Arbitrage Fund - Regular Plan - Monthly IDCW			
24-Nov-23	0.06	0.06	10.4527
27-Oct-23	0.06	0.06	10.4648
29-Sep-23	0.06	0.06	10.4650
HSBC Arbitrage Fund - Direct Plan - Quarterly IDCW			
22-Dec-23	0.21	0.21	11.4337
29-Sep-23	0.25	0.25	11.5014
30-Jun-23	0.18	0.18	11.4451
HSBC Arbitrage Fund - Regular Plan - Quarterly IDCW			
22-Dec-23	0.18	0.18	11.1798
29-Sep-23	0.22	0.22	11.2386
30-Jun-23	0.17	0.17	11.1960
HSBC Aggressive Hybrid Fund-Direct Plan - IDCW			
25-Jan-24	0.1900	0.1900	30.8468
26-Dec-23	0.1900	0.1900	30.9307
28-Nov-23	0.1850	0.1850	29.3736
HSBC Aggressive Hybrid Fund-Regular Plan - IDCW			
25-Jan-24	0.1700	0.1700	26.4834
26-Dec-23	0.1700	0.1700	26.5848
28-Nov-23	0.1600	0.1600	25.2673
HSBC Balanced Advantage Fund-Direct Plan - IDCW			
25-Jan-24	0.1350	0.1350	21.9914
26-Dec-23	0.1300	0.1300	21.9852
28-Nov-23	0.1300	0.1300	21.2341
HSBC Balanced Advantage Fund-Regular Plan - IDCW			
25-Jan-24	0.1200	0.1200	18.9449
26-Dec-23	0.1200	0.1200	18.9682
28-Nov-23	0.1100	0.1100	18.3364
HSBC Equity Savings Fund-Direct Plan - Quarterly IDCW			
26-Dec-23	0.3000	0.3000	16.4786
25-Sep-23	0.2750	0.2750	15.9301
26-Jun-23	0.2800	0.2800	15.5448
HSBC Equity Savings Fund-Regular Plan - Quarterly IDCW			
26-Dec-23	0.2800	0.2800	15.1396
25-Sep-23	0.2500	0.2500	14.6654
26-Jun-23	0.2500	0.2500	14.3332
HSBC Equity Savings Fund-Direct Plan - Monthly IDCW			
25-Jan-24	0.0950	0.0950	15.8593
26-Dec-23	0.0950	0.0950	15.7171
28-Nov-23	0.0950	0.0950	15.4352
HSBC Equity Savings Fund-Regular Plan - Monthly IDCW			
25-Jan-24	0.0850	0.0850	14.1571
26-Dec-23	0.0850	0.0850	14.0405
28-Nov-23	0.0850	0.0850	13.7981
HSBC Business Cycles Fund -Direct Plan - Monthly IDCW			
25-Aug-23	1.2500	1.2500	21.7422
22-Jul-22	1.2000	1.2000	18.5470
23-Jul-21	1.1000	1.1000	18.2520
HSBC Business Cycles Fund -Regular Plan - Monthly IDCW			
25-Aug-23	1.2000	1.2000	20.5047
22-Jul-22	1.1000	1.1000	17.6530
23-Jul-21	1.0000	1.0000	17.5020

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Value Fund - Direct Plan -IDCW			
25-Jan-24	4.5000	4.5000	59.7744
25-Jan-23	3.5000	3.5000	44.8922
24-Jun-22	2.0000	2.0000	39.0840
HSBC Value Fund - Regular Plan -IDCW			
25-Jan-24	4.5000	4.5000	49.7006
25-Jan-23	3.5000	3.5000	38.2523
24-Jun-22	1.7500	1.7500	33.5300
HSBC Overnight Fund-Direct Plan - Monthly IDCW			
25-Jan-24	5.5538	5.5538	1000.0013
26-Dec-23	5.1514	5.1514	1000.0013
28-Nov-23	6.2335	6.2335	1000.0013
HSBC Overnight Fund-Regular Plan - Monthly IDCW			
25-Jan-24	5.4715	5.4715	1000.0013
26-Dec-23	5.0741	5.0741	1000.0013
28-Nov-23	6.1405	6.1405	1000.0013
HSBC Liquid Fund-Direct Plan - Monthly IDCW			
25-Jan-24	6.4167	6.4167	1037.8864
26-Dec-23	5.5385	5.5385	1037.8864
28-Nov-23	6.7706	6.7706	1037.8864
HSBC Liquid Fund-Regular Plan - Monthly IDCW			
25-Jan-24	6.1131	6.1131	1002.3019
26-Dec-23	5.2710	5.2710	1002.3019
28-Nov-23	6.4458	6.4458	1002.3019
HSBC Banking and PSU Debt Fund-Direct Plan - Monthly IDCW			
25-Jan-24	0.0700	0.0700	11.2724
26-Dec-23	0.0700	0.0700	11.2795
28-Nov-23	0.0700	0.0700	11.2716
HSBC Banking and PSU Debt Fund-Regular Plan - Monthly IDCW			
25-Jan-24	0.0700	0.0700	10.6797
26-Dec-23	0.0700	0.0700	10.6933
28-Nov-23	0.0700	0.0700	10.6926
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
HSBC Corporate Bond Fund - Direct Plan - Quarterly IDCW			
26-Dec-23	0.2200	0.2200	11.4677
25-Sep-23	0.2100	0.2100	11.5037
26-Jun-23	0.2100	0.2100	11.5745
HSBC Corporate Bond Fund - Regular Plan - Quarterly IDCW			
26-Dec-23	0.2100	0.2100	11.1024
25-Sep-23	0.2000	0.2000	11.1433
26-Jun-23	0.2000	0.2000	11.2177
HSBC Corporate Bond Fund - Quarterly IDCW			
26-Dec-23	0.2100	0.2100	11.1024
25-Sep-23	0.2000	0.2000	11.1433
26-Jun-23	0.2000	0.2000	11.2177

Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Corporate Bond Fund - Direct Plan- Semi Annual IDCW			
25-Sep-23	0.6500	0.6500	20.4168
HSBC Corporate Bond Fund - Regular Plan- Semi Annual IDCW			
25-Sep-23	0.6000	0.6000	17.2145
HSBC Credit Risk Fund -Direct Plan - IDCW			
25-Jan-24	0.075	0.075	11.0929
26-Dec-23	0.07	0.07	11.1018
28-Nov-23	0.07	0.07	11.1399
HSBC Credit Risk Fund -Regular Plan - IDCW			
25-Jan-24	0.065	0.065	10.3073
26-Dec-23	0.06	0.06	10.3174
28-Nov-23	0.06	0.06	10.3214
HSBC Gilt Fund-Direct Plan - Quarterly IDCW			
26-Dec-23	0.2300	0.2300	12.5404
25-Sep-23	0.2300	0.2300	12.5516
26-Jun-23	0.2300	0.2300	12.6541
HSBC Gilt Fund-Regular Plan - Quarterly IDCW			
26-Dec-23	0.2000	0.2000	11.0377
25-Sep-23	0.2000	0.2000	11.0784
26-Jun-23	0.2000	0.2000	11.1992
HSBC Ultra Short Duration Fund -Direct Plan - IDCW			
25-Jan-24	5.9935	5.9935	1017.3757
26-Dec-23	5.2476	5.2476	1016.6298
28-Nov-23	6.5352	6.5352	1017.9174
HSBC Ultra Short Duration Fund -Regular Plan - IDCW			
25-Jan-24	5.8659	5.8659	1032.8492
26-Dec-23	5.1230	5.1230	1032.1063
28-Nov-23	6.3863	6.3863	1033.3696
HSBC Short Duration Fund-Direct Plan - Monthly IDCW			
25-Jan-24	0.0709	0.0709	11.7866
26-Dec-23	0.0973	0.0973	11.8130
28-Nov-23	0.0793	0.0793	11.7950
HSBC Short Duration Fund-Regular Plan - Monthly IDCW			
25-Jan-24	0.0625	0.0625	11.1093
26-Dec-23	0.0877	0.0877	11.1345
28-Nov-23	0.0698	0.0698	11.1166
HSBC Short Duration Fund-Direct Plan - Quarterly IDCW			
26-Dec-23	0.2200	0.2200	11.4868
25-Sep-23	0.2100	0.2100	11.4938
26-Jun-23	0.2100	0.2100	11.5412
HSBC Short Duration Fund-Regular Plan - Quarterly IDCW			
26-Dec-23	0.2000	0.2000	10.6814
25-Sep-23	0.2000	0.2000	10.7053
26-Jun-23	0.2000	0.2000	10.7665
HSBC Low Duration Fund-Direct Plan - Monthly IDCW			
25-Jan-24	0.06468424	0.06468424	11.1146
26-Dec-23	0.06205941	0.06205941	11.112
28-Nov-23	0.06850588	0.06850588	11.1184
HSBC Low Duration Fund-Regular Plan - Monthly IDCW			
25-Jan-24	0.05720195	0.05720195	10.3971
26-Dec-23	0.05496812	0.05496812	10.3949
28-Nov-23	0.0603349	0.0603349	10.4002
HSBC Medium Duration Fund-Direct Plan - Monthly IDCW			
25-Jan-24	0.0750	0.0750	11.4938
26-Dec-23	0.0750	0.0750	11.4923
28-Nov-23	0.0750	0.0750	11.4793

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Medium Duration Fund-Regular Plan - Monthly IDCW			
25-Jan-24	0.0700	0.0700	10.5725
26-Dec-23	0.0700	0.0700	10.5781
28-Nov-23	0.0700	0.0700	10.5727
HSBC ELSS Tax saver Fund-Direct Plan - IDCW			
28-Nov-23	2.0000	2.0000	35.8730
27-Mar-23	2.0000	2.0000	30.9218
18-Nov-22	1.3000	1.3000	33.4800
HSBC ELSS Tax saver Fund-Regular Plan - IDCW			
28-Nov-23	2.0000	2.0000	25.9282
27-Mar-23	2.0000	2.0000	23.0259
18-Nov-22	1.0000	1.0000	25.0290
HSBC Midcap Fund-Direct Plan - IDCW			
25-Aug-23	5.5000	5.5000	66.1069
26-Aug-22	4.2500	4.2500	59.6000
26-Aug-21	3.7500	3.7500	59.8100
HSBC Midcap Fund-Regular Plan - IDCW			
25-Aug-23	5.0000	5.0000	59.6460
26-Aug-22	3.7500	3.7500	54.2400
26-Aug-21	3.5000	3.5000	55.0900
HSBC Small Cap Fund-Direct Plan - IDCW			
25-May-23	3.0000	3.0000	36.9292
21-Oct-22	2.0000	2.0000	35.4780
22-Oct-21	1.7000	1.7000	33.9050
HSBC Small Cap Fund-Regular Plan - IDCW			
25-May-23	3.0000	3.0000	33.4612
21-Oct-22	1.8500	1.8500	32.3730
22-Oct-21	1.5000	1.5000	31.2030
HSBC Medium to Long Duration Fund- Direct Plan - Quarterly IDCW			
26-Dec-23	0.1800	0.1800	10.6759
25-Sep-23	0.1900	0.1900	10.6994
26-Jun-23	0.1900	0.1900	10.7766
HSBC Medium to Long Duration Fund- Regular Plan - Quarterly IDCW			
26-Dec-23	0.0800	0.0800	10.6706
25-Sep-23	0.1650	0.1650	10.7015
26-Jun-23	0.1900	0.1900	10.8111
HSBC Money Market Fund - Direct Plan - Monthly IDCW			
25-Jan-24	0.0736	0.0736	12.2627
26-Dec-23	0.0635	0.0635	12.2526
28-Nov-23	0.0774	0.0774	12.2665
HSBC Money Market Fund - Regular Plan - Monthly IDCW			
25-Jan-24	0.0667	0.0667	11.6064
26-Dec-23	0.0572	0.0572	11.5969
28-Nov-23	0.0699	0.0699	11.6096
HSBC Conservative Hybrid Fund -Direct Plan - Monthly IDCW			
25-Jan-24	0.1000	0.1000	16.8061
26-Dec-23	0.1000	0.1000	16.7537
28-Nov-23	0.1000	0.1000	16.4932
HSBC Conservative Hybrid Fund -Regular - Monthly IDCW			
25-Jan-24	0.0800	0.0800	12.7980
26-Dec-23	0.0750	0.0750	12.7655
28-Nov-23	0.0750	0.0750	12.5737
HSBC Conservative Hybrid Fund -Regular - Quarterly IDCW			
26-Dec-23	0.3000	0.3000	16.9468
25-Sep-23	0.3000	0.3000	16.6429
26-Jun-23	0.3000	0.3000	16.5771

Income Distribution cum Capital Withdrawal (IDCW) History For HSBC Schemes

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Conservative Hybrid Fund -Direct- Quarterly IDCW			
26-Dec-23	0.2600	0.2600	14.6516
25-Sep-23	0.2600	0.2600	14.3600
26-Jun-23	0.1700	0.1700	14.1856
HSBC Dynamic Bond Fund - Direct Monthly IDCW			
25-Jan-24	0.0730	0.0730	12.7797
26-Dec-23	0.1303	0.1303	12.8370
28-Nov-23	0.0792	0.0792	12.7859
HSBC Dynamic Bond Fund - Regular Monthly IDCW			
25-Jan-24	0.0570	0.0570	10.7268
26-Dec-23	0.1054	0.1054	10.7752
28-Nov-23	0.0575	0.0575	10.7273
HSBC Asia Pacific (Ex Japan) Div Yield Fund - Direct IDCW			
27-Feb-23	1.5	1.5	17.5205
28-Feb-22	1.5	1.5	19.9776
HSBC Asia Pacific (Ex Japan) Div Yield Fund - Regular IDCW			
27-Feb-23	1.5	1.5	17.7537
HSBC Large Cap Fund- Regular - IDCW			
26-Dec-23	4.00	4.00	45.8939
26-Dec-22	3.50	3.50	40.8544
26-Dec-19	1.99	1.99	30.9007
HSBC Large Cap Fund- Direct - IDCW			
26-Dec-23	4.00	4.00	43.1665
26-Dec-22	3.50	3.50	38.2999
27-Dec-21	3.00	3.00	40.1739
HSBC Flexi Cap Fund - Regular-IDCW			
27-Feb-23	3.00	3.00	34.2231
HSBC Focused Fund - Regular IDCW			
25-Jul-23	1.00	1.00	15.9699
25-Jul-22	1.00	1.00	14.3455
26-Jul-21	0.65	0.65	14.5068
HSBC Focused Fund - Direct IDCW			
25-Jul-22	1.04	1.04	14.8246
26-Jul-21	0.66	0.66	14.7497

Record Date/ Plans/Options	Individual / HUF	Other	Cum IDCW NAV
HSBC Tax Saver Equity Fund- Regular - IDCW			
25-Jan-23	2.2500	2.2500	26.4915
25-Jan-21	0.5000	0.5000	22.1700
27-Jan-20	1.5495	1.5495	21.5978
HSBC Tax Saver Equity Fund- Direct - IDCW			
25-Jan-23	2.2500	2.2500	28.4860
25-Jan-22	1.1000	1.1000	29.7935
25-Jan-21	0.7500	0.7500	23.5890
HSBC Infrastructure Fund- Regular - IDCW			
25-Sep-23	2.2500	2.2500	30.3492
23-Sep-22	2.0000	2.0000	25.0800
HSBC Infrastructure Fund- Direct- IDCW			
25-Sep-23	2.5000	2.5000	33.3907
23-Sep-22	2.2500	2.2500	27.3700
HSBC Global Emerging Markets Fund- Regular - IDCW			
25-Mar-22	1.2500	1.2500	17.5630
27-Jun-14	0.5000	0.5000	11.5335
HSBC Global Emerging Markets Fund- Direct - IDCW			
25-Mar-22	1.3500	1.3500	18.7673
27-Jun-14	0.5000	0.5000	11.6656
HSBC Large & Mid Cap Fund - Direct - IDCW			
27-Mar-23	1.3000	1.3000	15.9049
HSBC Large & Mid Cap Fund - Regular - IDCW			
27-Mar-23	1.3000	1.3000	14.9360
HSBC Managed Solution India - Conservative - Regular IDCW			
25-Apr-23	1.3000	1.3000	18.1105
HSBC Managed Solutions India - Growth - Direct IDCW			
25-Apr-23	2.2500	2.2500	27.8948
HSBC Managed Solutions India - Growth - Regular IDCW			
25-Apr-23	2.2500	2.2500	27.1032
HSBC Managed Solutions India - Moderate - Direct IDCW			
25-Apr-23	0.6500	0.6500	15.1241
18-Apr-22	1.0000	1.0000	15.5392
HSBC Managed Solutions India - Moderate - Regular IDCW			
25-Apr-23	1.5000	1.5000	24.8536

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 of the aforesaid schemes may or may not be sustained in future.

Minimum Application Amount (SIP)^{##}

Minimum Application Amount (SIP) for all schemes (Effective from October 09, 2023):

Frequency	Minimum Installment Amount			Minimum number of Installments			SIP Dates
	Equity Schemes, Hybrid Schemes and Equity Index Schemes [#]	Debt [#]	HSBC ELSS Tax Saver Fund [*]	Equity Schemes, Hybrid Schemes and Equity Index Schemes [#]	Debt [#]	HSBC ELSS Tax Saver Fund [*]	Any Dates
Weekly	Rs 500/-	Rs 500/-	Rs 500/-	12	12	6	
Monthly	Rs 500/-	Rs 1000/-	Rs 500/-	-	6	6	
Quarterly	Rs 1500/-	Rs 1500/-	Rs 500/-	4	4	6	

[#]Minimum aggregate investment - Rs. 6,000/- and in multiples of Re. 1/- thereafter.

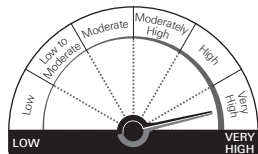
^{*}Minimum aggregate investment - Rs. 3,000/- and in multiples of Re. 500/- thereafter.

Product Labelling

Scheme name and Type of scheme

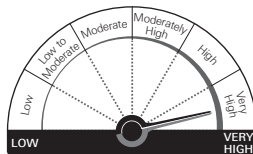
This product is suitable for investors who are seeking[#]

*Riskometer of the Scheme



Investors understand that their principal will be at Very High risk

Riskometer of the Benchmark



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.

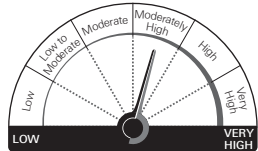
- To create wealth over long term • Invests in equity and equity related securities through feeder route in Brazilian markets (Benchmark: MSCI Brazil 10/40 Index TRI)

HSBC Global Emerging Markets Fund (Fund of Funds (Overseas)) - An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil 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)

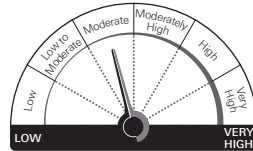
HSBC Consumption Fund (Thematic Fund) - The investment objective of the Fund is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities. However,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

*Riskometer of the Scheme



Investors understand that their principal will be at Moderately High risk

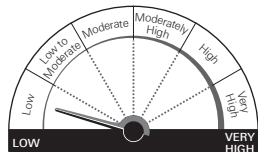
Riskometer of the Benchmark



HSBC Equity Savings Fund (Erstwhile L&T Equity Savings Fund) (Equity Savings Fund) - An open ended scheme investing in equity, arbitrage and debt.

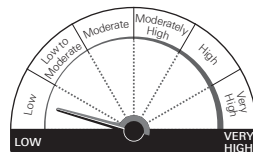
- Generation of regular income by predominantly investing in arbitrage opportunities in the cash and derivatives segment and long-term capital appreciation through unhedged exposure to equity and equity related instruments. • Investment in equity and equity related instruments, derivatives and debt and money market instruments (Benchmark: NIFTY Equity Savings Index)

*Riskometer of the Scheme



Investors understand that their principal will be at Low risk

Riskometer of the Benchmark



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

- Investment in debt & money market instruments with overnight maturity (Benchmark: NIFTY 1D Rate Index)

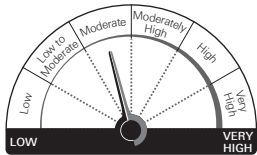
HSBC Arbitrage Fund (Erstwhile L&T Arbitrage Opportunities Fund) (Arbitrage Fund) - An open ended scheme investing in arbitrage opportunities. • Generation of reasonable returns over short to medium term • Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets; and debt and money market instrument. (Benchmark: Nifty 50 Arbitrage Index)

Product Labelling

Scheme name and Type of scheme

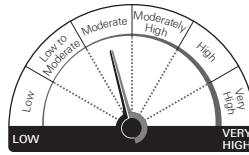
This product is suitable for investors who are seeking[#]

*Riskometer of the Scheme



Investors understand that their principal will be at Moderate risk

Riskometer of the Benchmark



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 • Investment in fixed income securities (Benchmark: NIFTY Composite Debt Index A-III)

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 • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India (Benchmark: NIFTY Banking & PSU Debt Index)

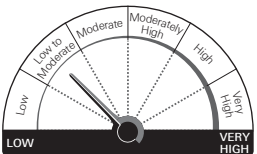
HSBC Corporate Bond Fund (Erstwhile L&T Triple Ace Bond Fund) (Corporate Bond Fund) - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and relatively low credit risk. • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments (Benchmark: NIFTY Corporate Bond Index B-III)

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 • Investment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 (Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028)

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 • Investment in Government Securities (Benchmark: NIFTY All Duration G-Sec Index)

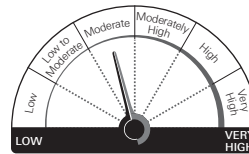
HSBC Medium to Long Duration Fund (Erstwhile HSBC Debt Fund) (Medium to Long Duration Fund) - An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years (for details on Macaulay's Duration please refer to SID under the section "Asset Allocation Pattern"). Relatively high interest rate risk and moderate credit risk. • Regular income over medium to long term • Investment in diversified portfolio of fixed income securities such that the Macaulay[^] duration of the portfolio is between 4 year to 7 years (Benchmark: NIFTY Medium to Long Duration Debt Index A-III)

*Riskometer of the Scheme



Investors understand that their principal will be at Low to Moderate risk

Riskometer of the Benchmark



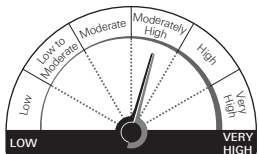
HSBC Low Duration Fund (Erstwhile L&T Low Duration Fund) (Low Duration Fund) - An open ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (for details on Macaulay's Duration please refer to SID under the section "Asset Allocation Pattern"). A relatively low interest rate risk and moderate credit risk. • Liquidity over short term • Investment in Debt / Money Market Instruments such that the Macaulay[^] duration of the portfolio is between 6 months to 12 months (Benchmark: NIFTY Low Duration Debt Index B-I)

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 • Investment in Money Market Instruments (Benchmark: Nifty Liquid Index B-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. • Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months - 6 months. (Benchmark: NIFTY Ultra Short Duration Debt Index B-I)

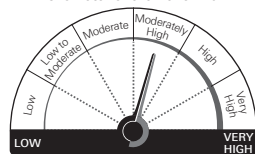
HSBC Money Market Fund (Erstwhile L&T Money Market Fund) - An open ended debt scheme investing in money market instruments. Relatively Low interest rate risk and Moderate credit risk. • Generation of regular income over short to medium term • Investment in money market instruments. (Benchmark: Nifty Money Market Index B-I)

*Riskometer of the Scheme



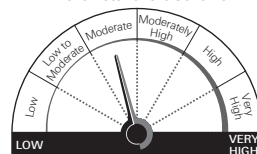
Investors understand that their principal will be at Moderately High risk

Riskometer of the Benchmark



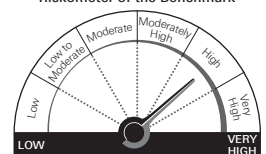
HSBC Conservative Hybrid Fund (Erstwhile HSBC Regular Savings Fund) (Conservative Hybrid Fund) - An open ended hybrid scheme investing predominantly in debt instruments. • Investment in fixed income (debt and money market instruments) as well as equity and equity related securities. • Capital appreciation over medium to long term (Benchmark: NIFTY 50 Hybrid Composite Debt 15:85 Index)

*Riskometer of the Scheme



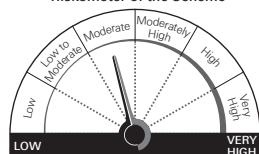
Investors understand that their principal will be at Moderate risk

Riskometer of the Benchmark



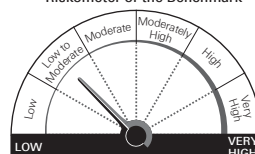
HSBC Credit Risk Fund (Erstwhile L&T Credit Risk Fund) (Credit Risk Fund) - An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk. • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments (including securitized debt), government and money market securities (Benchmark: NIFTY Credit Risk Bond Index C-III)

*Riskometer of the Scheme



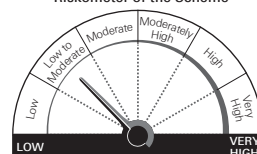
Investors understand that their principal will be at Moderate risk

Riskometer of the Benchmark



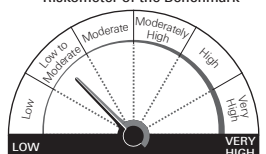
HSBC Short Duration Fund (Erstwhile L&T Short Term Bond Fund) (Short Duration Fund) - An open ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years (for details on Macaulay's Duration please refer to SID under the section "Asset Allocation Pattern"). A moderate interest rate risk and moderate credit risk. • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity. (Benchmark: Nifty Short Duration Debt Index A-II)

*Riskometer of the Scheme



Investors understand that their principal will be at Low to Moderate risk

Riskometer of the Benchmark



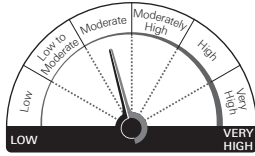
HSBC CRISIL IBX Gilt June 2027 Index Fund (Index Fund) - An open-ended Target Maturity Index Fund tracking CRISIL-IBX Gilt Index - June 2027. Relatively high interest rate risk and relatively low credit risk. • Income over target maturity period. • Investments in Government Securities and Tbills (Benchmark: CRISIL-IBX Gilt Index - June 2027)

Product Labelling

Scheme name and Type of scheme

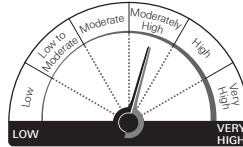
This product is suitable for investors who are seeking[#]

*Riskometer of the Scheme



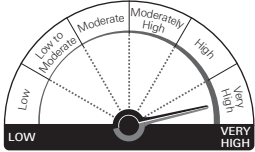
Investors understand that their principal will be at Moderate risk

Riskometer of the Benchmark



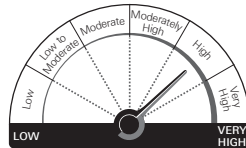
HSBC Medium Duration Fund (Erstwhile L&T Resurgent India Bond Fund) (Medium Duration Fund) - An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years to 4 years (for details on Macaulay's Duration please refer to the SID under the section "Asset Allocation Pattern"). A relatively high interest rate risk and moderate credit risk. • Generation of income over medium term • Investment primarily in debt and money market securities (Benchmark: NIFTY Medium Duration Debt Index B-III)

*Riskometer of the Scheme



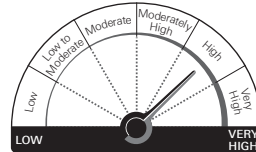
Investors understand that their principal will be at Very High risk

Riskometer of the Benchmark



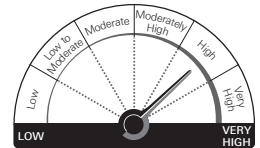
HSBC Aggressive Hybrid Fund (Erstwhile L&T Hybrid Equity Fund) (Aggressive Hybrid Fund) - An open ended hybrid scheme investing predominantly in equity and equity related instruments. • Long term wealth creation and income • Investment in equity and equity related securities and fixed income instruments (Benchmark: Nifty 50 Hybrid composite debt 65:35 Index)

*Riskometer of the Scheme



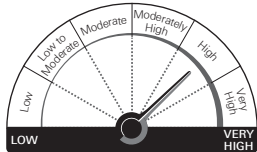
Investors understand that their principal will be at High risk

Riskometer of the Benchmark



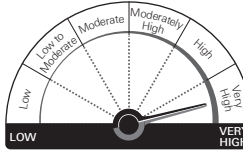
HSBC Balanced Advantage Fund (Erstwhile L&T Balanced Advantage Fund) (Balanced Advantage Fund) - An open ended dynamic asset allocation fund. • Long term capital appreciation and generation of reasonable returns • Investment in equity and equity related instruments, derivatives and debt and money market instruments (Benchmark: NIFTY 50 Composite Hybrid Debt 50:50 Index)

*Riskometer of the Scheme



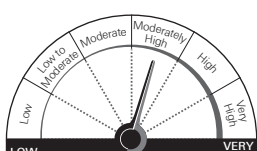
Investors understand that their principal will be at High risk

Riskometer of the Benchmark



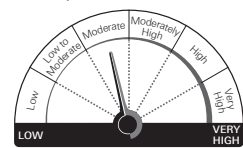
HSBC Managed Solutions India - Moderate (Fund of Funds (Overseas/Domestic)) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds. • To create wealth and provide income over the long-term • Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments (Benchmark: CRISIL Hybrid 35+65 - Aggressive Index)

*Riskometer of the Scheme

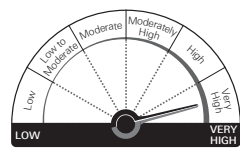


Investors understand that their principal will be at Moderate risk

Riskometer of the Benchmark - CRISIL Composite Bond Fund Index

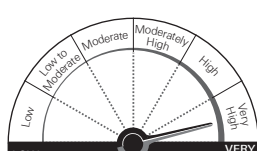


Riskometer of the Benchmark - S&P BSE 200 TRI Index



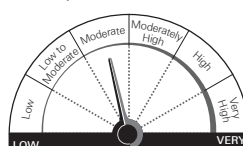
HSBC Managed Solutions India - Conservative (Fund of Funds (Domestic)) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds. • To provide income over the long-term. • Investing predominantly in units of debt mutual funds as well as in a basket of equity mutual funds, gold & other exchange traded funds and money market instruments. (Benchmark: S&P BSE 200 TRI Index. Additional Benchmark: CRISIL Composite Bond Fund Index)

*Riskometer of the Scheme

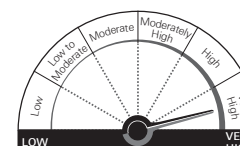


Investors understand that their principal will be at Very High risk

Riskometer of the Benchmark - CRISIL Composite Bond Fund Index



Riskometer of the Benchmark - S&P BSE 200 TRI Index



HSBC Managed Solutions India - Growth (Fund of Funds (Overseas/Domestic)) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds. • To create wealth over long term • Investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments. (Benchmark: S&P BSE 200 TRI. Additional Benchmark: CRISIL Composite Bond Fund Index)

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 September 30, 2023.

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HSBC Asset Management (India) Private Limited

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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	onlineinf@mutualfunds.hsbc.co.in	investor.line@mutualfunds.hsbc.co.in

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