

**Fixed
Income**



Fund Recommendations & Strategy



HSBC Mutual Fund | Opening up a world of opportunity

January 2024

◆ Interest Rate Outlook - 2024

◆ Our Fund Recommendation

- ◆ HSBC Dynamic Bond Fund
- ◆ HSBC Medium Duration Fund
- ◆ HSBC Corporate Bond Fund
- ◆ HSBC Gilt Fund

◆ Product Label and Fund Performance

Interest Rate Outlook – 2024

Global interest rates have peaked; any growth or financial stability concerns can see yields fall further

CPI is likely to track RBI expectations (5.4% for FY 2024) and gradually move to 4.5% in FY 2025

Fiscal deficit is on consolidation track with FY 2024 @ 5.9% of GDP and FY 2025 likely at 5.4% of GDP

CAD is likely to be below 2% for FY 2024/2025, with BoP surplus adding to RBI reserves

Inclusion of IGBs in global indices to result in USD 25-50 bn of inflows

RBI is likely to shift to an easing bias in Q2/Q3 FY 2025 with two rate cuts by March 2025

Unlike OIS, cash bonds are not pricing in any rate cuts

We believe there is value in adding Duration to portfolios, with an investment horizon of 1.5 to 2 years

Source – Bloomberg, RBI, CPI - CPI (Consumer Price Index), CAD (Current Account Deficit) Data as on 30 November 2023, Views are personal and based on information available in the public domain at this present for outlook. Investors should not consider the same as investment advice. Please consult your financial advisor for any investment decisions. Past performance may or may not be sustained in the future and is not indicative of future results.

HSBC Dynamic Bond Fund

HSBC Dynamic Bond Fund

Fund snapshot and approach

Fund Category	Fund Manager	Benchmark	Inception Date	AUM ^{3&}
Dynamic Bond	Jalpan Shah and Shriram Ramanathan	NIFTY Composite Debt Index A-III	27 Sep 2010	Rs. 182.01 Cr

- Actively managed fund investing across the yield curve in Govt. Securities and high-quality AAA rated credits to generate alpha
- Dynamic duration management to seize potential upsides when interest rates are expected to soften while also reducing risks in an uncertain environment
- Diversified portfolio spread across government securities, corporate bonds and money market instruments
- Aims to Invest in a liquid portfolio to enable positioning changes based on evolving scenario

Issuer (Top 10)	Rating	% to Net Assets
7.06% GOI 10APR28	SOVEREIGN	16.52%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	11.15%
7.38% GOI 20JUN2027	SOVEREIGN	9.97%
National Bank for Agriculture & Rural Development	CRISIL AAA	8.73%
7.26% GOI 06FEB33	SOVEREIGN	8.40%
Indian Railway Finance Corporation Limited	CRISIL AAA	8.40%
7.18% GOI 24-Jul-2037	SOVEREIGN	8.29%
7.17% GOI 17APR30	SOVEREIGN	8.26%
HDFC Bank Limited	CRISIL AAA	7.14%
LIC Housing Finance Limited	CRISIL AAA	5.67%

Assets as on 30 -November -2023

Quantitative Data

Average Maturity	7.19 year
Modified Duration	5.14 year
Macaulay Duration	5.40 year
Yield to Maturity	7.54%

Source: HSBC MF, Data as on 30 November 2023, Note: Please refer to Scheme Information Document for more details on Asset Allocation of the scheme.

¹As per clause 1.9 of the SEBI Master Circular 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 effective from 01 December 2021.

²Fund's benchmark has changed with effect from April 01, 2022.

³AUM is as on 30 November 2023 & For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investorresources/information-library/#&accordion1446811090=4>

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Source – HSBC Mutual Fund, Data as of 30 November 2023. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Fund Strategy

- Portfolio is concentrated in the 4-10 year part of the yield curve
- The fund is currently invested around 65% in G-Sec and Cash and around 35% in high quality AAA Corporate bonds

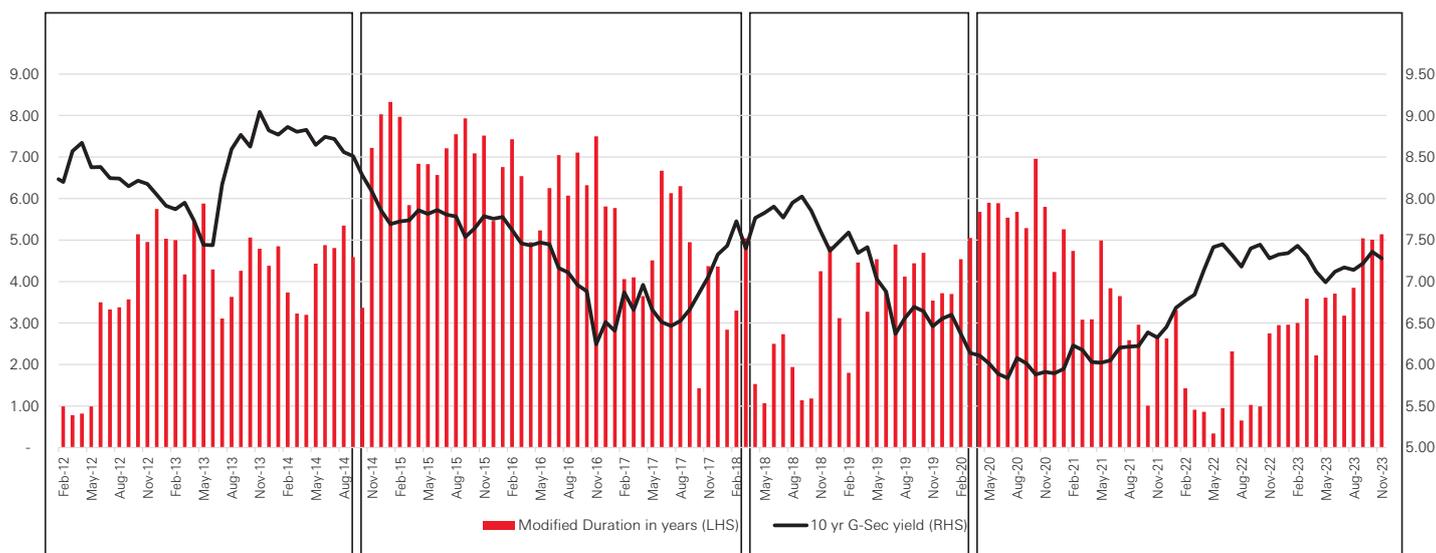
Asset Class	Segment	Allocation
G-Sec	4-5 year (2027 and 2028 maturity)	26.5%
G-Sec	7-10 year (2030 to 2033 maturity)	27.8%
G-Sec	14 year (2037 maturity)	8.3%
Total G-Sec		62.6%
AAA Corps	4-5 year (2028 maturity)	14.4%
AAA Corps	10 year (2033 maturity)	21.1%
Total Corps		35.5%
Cash + Short assets		1.9%
Total		100.0%

Source – HSBC MF Factsheet, Data as on 30 November 2023,

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Note : Please refer to website (www.assetmanagement.hsbc.co.in) for more details on Month end portfolio of the scheme.

Active Duration Management HSBC Dynamic Bond Fund



- Mar'12 to Sep'14 : The Fund was able to increase duration during the rate cutting cycle and gradually decreased duration as the rates peaked
- Sep'14 to Mar'18 : The Fund operated on higher duration during the one-way movement in rates till Sep'17 and then decreased duration
- Mar'18 to Mar'20: During the rate cutting cycle, the duration of the Fund was on higher side
- Mar'20 to Mar'23: During Covid rate cuts, the Fund had higher duration while post covid rate hikes, the duration was reduced

Source – HSBC MF Factsheet, Bloomberg, Data as on 30 November 2023, **Past performance may or may not be sustained in the future and is not a guarantee of any future returns.** Please refer to slide no. 27 for performance table in SEBI prescribed format.

HSBC Medium Duration Fund

HSBC Medium Duration Fund

Fund snapshot and approach

Fund Category	Fund Manager	Benchmark	Inception Date	AUM ^{3&}
Medium Duration Fund	Shriram Ramanathan and Kapil Lal Punjabi	NIFTY Medium Duration Debt Index B-III	2 Feb 2015	Rs. 687.99 Cr

- Aims at delivering yield pick up through judicious exposure to high quality/relatively less liquid space, while keeping adequate liquidity
- Around 75% of the portfolio in AAA or equivalent securities; Nil exposure to AA- and below rated names
- Almost 55% of portfolio exposure to Cash, G-Sec and liquid AAA papers; ability to opportunistically evaluate deals with good yield pick up given the high proportion of G-Sec in the portfolio
- Strategic duration management in an Accrual product

Issuer (Top 10)	Rating	% to Net Assets
7.26% GOI 06FEB33	SOVEREIGN	11.85%
First Business Receivables Trust (Backed by receivables from Reliance Industries, Reliance Retail, Reliance Jio)	CRISIL AAA(SO)	8.54%
GOI FRB - 22SEP33	SOVEREIGN	8.23%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	7.37%
7.18% GOI 24-Jul-2037	SOVEREIGN	7.31%
Hinduja Leyland Finance Limited	CRISIL AA	3.96%
Bharti Telecom Limited	CRISIL AA+	3.93%
National Bank for Agriculture & Rural Development	CRISIL AAA	3.85%
7.26% GOI 22AUG2032	SOVEREIGN	3.69%
Sansar Trust IX	ICRA AAA(SO)	3.42%

Assets as on 30 -November -2023

Quantitative Data	
Average Maturity	4.75 year
Modified Duration	2.77 year
Macaulay Duration	2.90 year
Yield to Maturity	8.24%

¹As per clause 1.9 of the SEBI Master Circular 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 effective from 01 December 2021. ² Fund's benchmark has changed with effect from April 01, 2022.

³AUM is as on 30 November 2023

⁴TER Annualized TER including GST on Investment Management Fees

⁵Continuing plans

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

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Source – HSBC Mutual Fund, Data as of 30 November 2023. **Past performance may or may not be sustained in the future and is not indicative of future results.**

Combination of Duration and Accrual strategy in one product (1/2)

HSBC Medium Duration Fund

Offers a well-diversified and good portfolio mix with significant liquidity...

- ◆ 75% of portfolio exposure to AAA rated names
- ◆ Nil exposure to AA- and below rated names
- ◆ Around 55% of portfolio exposure to Cash, G-Sec and liquid AAA papers
- ◆ Latest rating actions are stable/upward on the entire portfolio; Nil downgrades

While providing yield pickup and maintaining flexibility to change Duration if needed

- ◆ The Fund strives to create alpha by identifying pockets of value propositions, vis-à-vis yield curve steepness, higher carry opportunities, elevated credit spreads, etc.
- ◆ Rigorous credit selection process to spot mispriced credit opportunities
- ◆ Given the high proportion of G-Sec in the portfolio, the Fund may opportunistically evaluate deals with yield pick up
- ◆ Aim to strategically manage Duration in periods of volatile interest rates

Source – HSBC MF Factsheet, Data as on 30 November 2023,

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Combination of Duration and Accrual strategy in one product (2/2)

A strategy that can:

- Strategically manage Duration in periods of market volatility (Reduced Duration to moderate risk during the interest rate hike cycle)
- Own securities which provide adequate yield pick-up over G-Sec, while maintaining superior asset quality
- Switch from liquid G-Sec holdings to high quality/less liquid corporate bonds as spreads widen further



HSBC Medium Duration Fund



Superior asset quality and adequate liquidity

75% exposure in AAA/PSUs/G-Sec/Cash which can be liquidated easily

Favorable portfolio yield

Healthy spread over plain vanilla AAA fund; Niche positioning with fire power to replace G-Sec when spreads widen

Ability to efficiently manage Duration

Ability to strategically manage Duration in periods of volatile interest rates

Ideal product for medium term investment horizon

A combination of Duration and Accrual strategy in one product

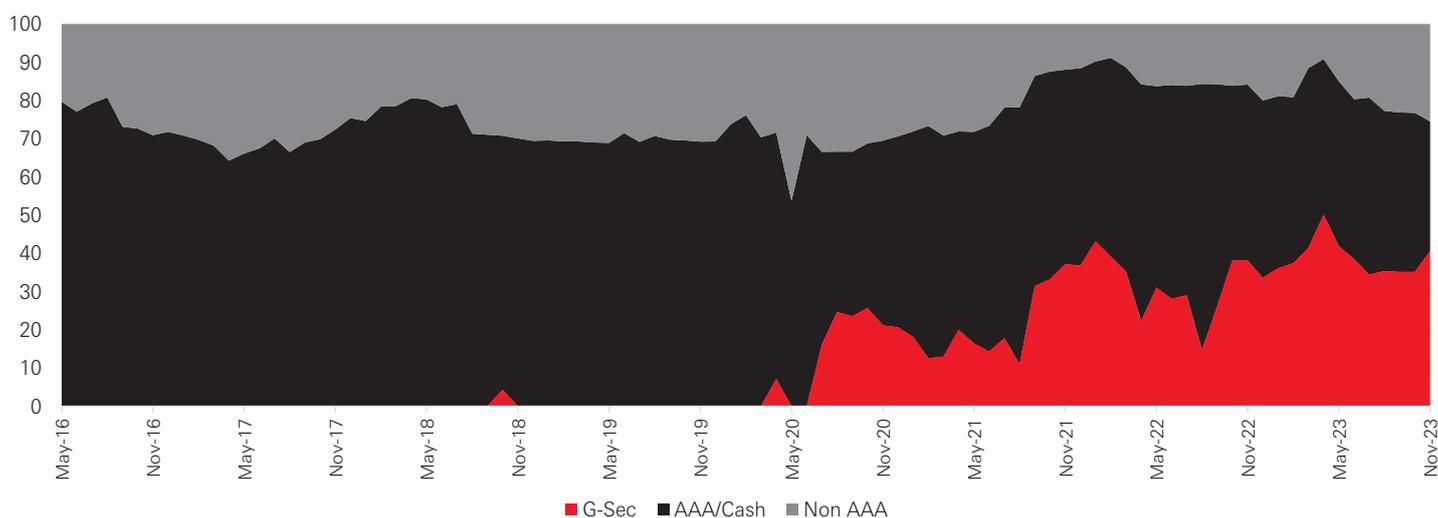
Currently, Portfolio of the Scheme is designed as per its investment strategy. However, the actual portfolio positioning is subject to change

Source – HSBC MF Factsheet, Data as on 30 November 2023,

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Asset quality consistently maintained over time

Rating wise asset mix



Maintained rating wise asset break up over time

Source – HSBC MF Factsheet, Data as on 30 November 2023,

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Portfolio Snapshot

About 55% of the portfolio in G-Sec/Cash/Liquid AAA papers, with the ability to switch to carry assets in the AAA and non-AAA segment depending on favorable yield/spreads and credit comfort

Segment	% Holding	Average Yield
G-Sec/Cash	41.4%	7.36%
Liquid AAA	12.5%	7.87%
High Yielding AAA	20.6%	8.38%
Non AAA	25.4%	9.57%

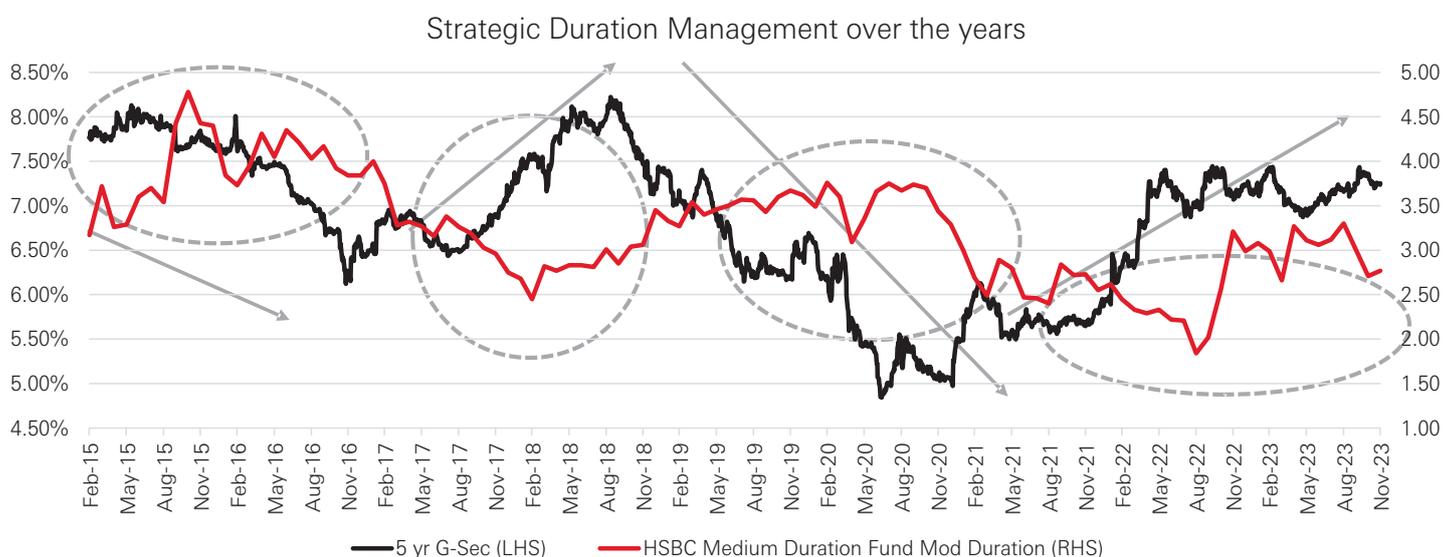
Ability to switch between assets to optimize yield and rating mix

Source – HSBC MF Factsheet, Data as on 30 November 2023,

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Active Duration Management and Accrual Strategy

With interest rates having peaked and an easing bias likely over the coming year, a strategy combining a prudent mix of strategic Duration calls and Accrual product is well suited for investors with 3-year horizon



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Ability to strategically manage Duration in periods of volatile interest rates

Source – HSBC MF Factsheet, Data as on 30 November 2023,

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HSBC Corporate Bond Fund

Fund snapshot and approach

Fund Category	Fund Manager	Benchmark	Inception Date	AUM ^{3&}
Corporate Bond	Jalpan Shah and Shriram Ramanathan	NIFTY Corporate Bond Index B-III	31 Mar 1997	Rs. 6619.72 Cr

- HSBC Corporate Bond Fund aims to generate significant proportion of the total returns in the form of income yield from accrual of high-quality credit
- The scheme follows a passive roll-down strategy targeting a maturity of July - Sept 2028, with 100% of the portfolio invested in AAA Corporate bonds and Government Securities
- The strategy offers the flexibility of an open-ended structure
- The fund endeavors to remain invested in bonds of AAA rated companies

Issuer (Top 10)	Rating	% to Net Assets
7.38% GOI 20JUN2027	SOVEREIGN	10.57%
National Highways Authority of India	CRISIL AAA	8.89%
National Bank for Agriculture & Rural Development	ICRA AAA / CRISIL AAA	8.63%
Indian Railway Finance Corporation Limited	CRISIL AAA	8.15%
HDFC Bank Limited	CRISIL AAA	8.02%
NTPC Limited	CRISIL AAA	7.87%
Power Grid Corporation of India Limited	CRISIL AAA	6.83%
Rec Limited	CRISIL AAA	6.22%
7.17% GOI 08JAN28	SOVEREIGN	6.15%
Housing and Urban Development Corporation Limited	CARE AAA / ICRA AAA	4.86%

Quantitative Data	
Average Maturity	4.92 year
Modified Duration	3.88 year
Macaulay Duration	4.11 year
Yield to Maturity	7.61%

¹ As per clause 1.9 of the SEBI Master Circular 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 effective from 01 December 2021. ² Fund's benchmark has changed with effect from April 01, 2022. Data as on 30 November 2023

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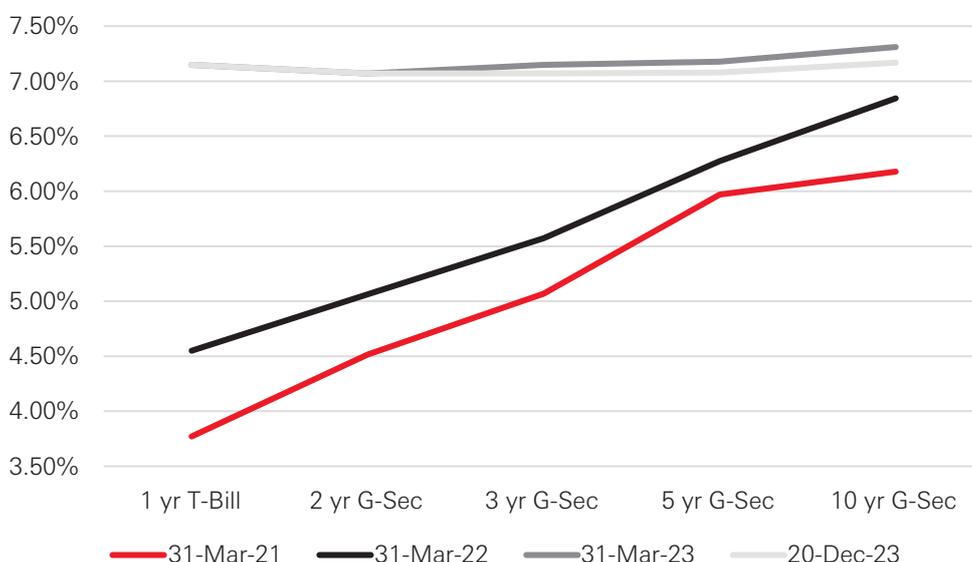
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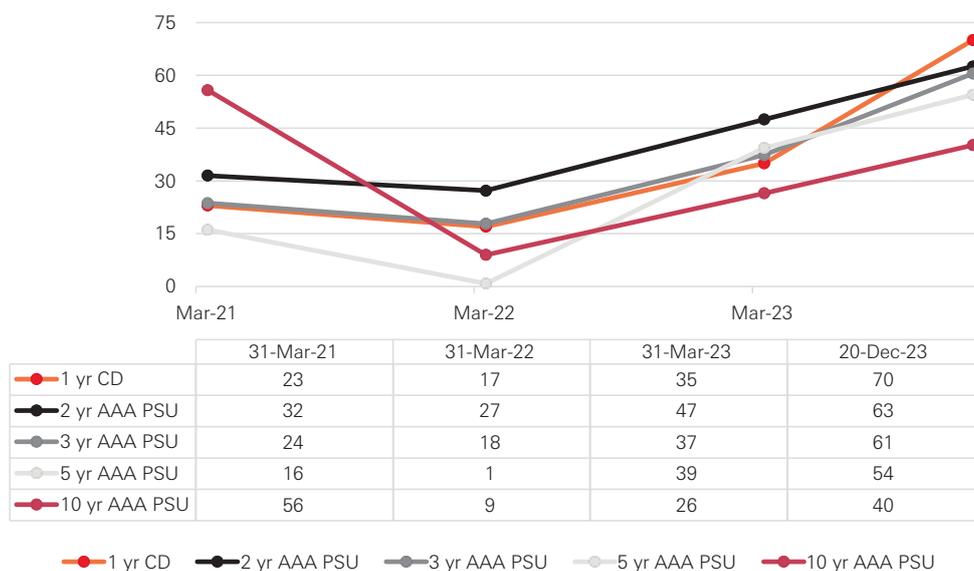
Source – HSBC Mutual Fund, Data as of 30 November 2023. **Past performance may or may not be sustained in the future and is not indicative of future results.**

HSBC Corporate Bond Fund positioned to benefit from favorable spreads

Yield Curve



Spreads (AAA PSUs vs G-Sec)



- The Yield Curve has flattened over the last 1-2 years as RBI has withdrawn excess liquidity from the system along with increasing policy rates
- Spread of AAA PSUs vs G-Sec have widened across the curve, from their lows in 2022
- 5 year AAA PSUs which were trading at almost negligible spread with 5 year G-Sec in Mar 2022 are now trading at a spread of ~ 54 bps
- HSBC Corporate Bond Fund is appropriately positioned in the 5 year maturity bucket to benefit from favorable spreads

Source: NDS, Portfolio Valuation. HSBC MF estimates, Data as on 28 December 2023, Note : Please refer to Scheme Information Document for more details on Asset Allocation of the scheme.

HSBC Gilt Fund

Fund snapshot and approach

Fund Category	Fund Manager	Benchmark	Inception Date	AUM ^{3&}
Gilt Fund	Jalpan Shah and Shriram Ramanathan	Nifty All Duration G-Sec Index	29 Mar 2000	Rs. 211.11 Cr

- An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk
- Actively managed fund investing across the yield curve in Govt. Securities and SDLs for opportunities to generate alpha
- Dynamic duration management to seize potential upsides when interest rates are expected to soften while also reducing risks in an uncertain environment
- Investments in a highly liquid portfolio so as to enable positioning changes based on evolving scenario.
- Overweight duration through higher allocation in 7-14 year part of the yield curve

Issuer	Rating	% to Net Assets
Government Securities		97.35%
7.18% GOI 14AUG2033 GSEC	SOVEREIGN	24.03%
7.18% GOI 24-Jul-2037	SOVEREIGN	23.84%
7.26% GOI 06FEB33	SOVEREIGN	19.30%
7.17% GOI 17APR30	SOVEREIGN	11.88%
7.10% GOI 18APR29	SOVEREIGN	11.84%
7.38% GOI 20JUN2027	SOVEREIGN	6.14%
6.19% GOI 16SEP34	SOVEREIGN	0.32%
Cash Equivalent		2.65%
TREPS*		2.79%
Net Current Assets:		-0.14%
Total Net Assets as on 30 -November -2023		100.00%

Quantitative Data	
Average Maturity	8.99 year
Modified Duration	6.18 year
Macaulay Duration	6.40 year
Yield to Maturity	7.440%

Source: HSBC MF, Data as on 30 November 2023, Note: Please refer to Scheme Information Document for more details on Asset Allocation of the scheme.

¹As per clause 1.9 of the SEBI Master Circular 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 effective from 01 December 2021. ²Fund's benchmark has changed with effect from April 01, 2022.

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Source – HSBC Mutual Fund, Data as of 30 November 2023. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Fund Strategy

- Portfolio is concentrated in 6-14 year part of the yield curve
- The fund has added duration by moving from the 2027/2028 segment to 2033 securities

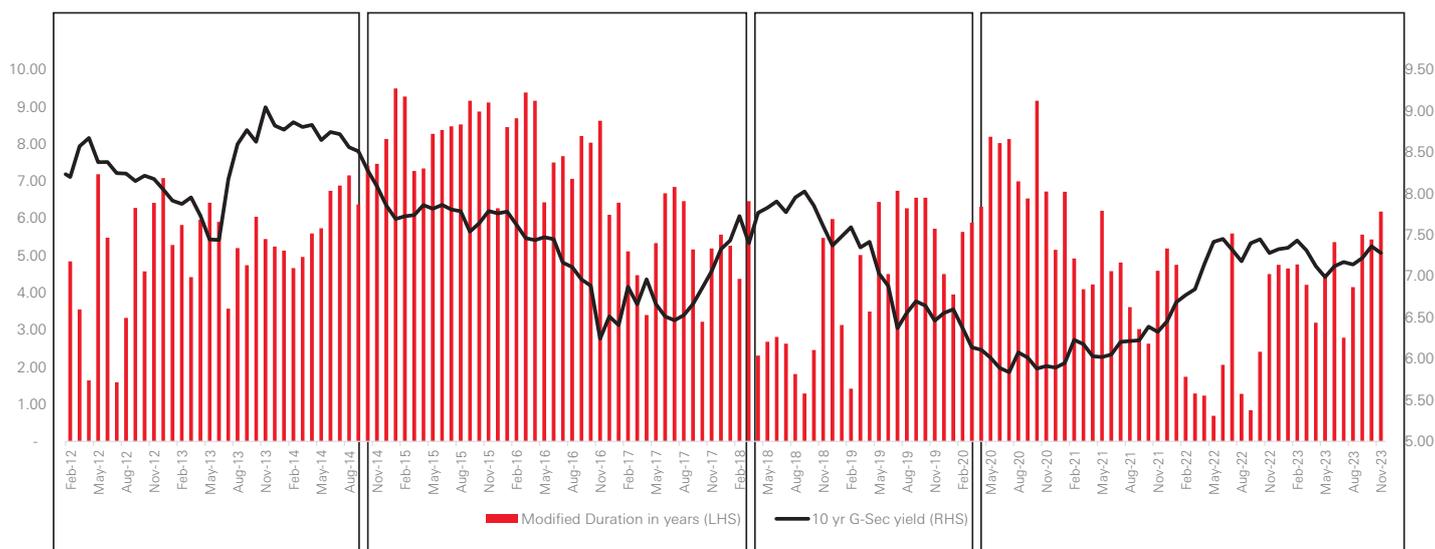
Segment	Allocation
4-5 year (2027 and 2028 maturity)	6.1%
6-7 year (2029 to 2030 maturity)	23.7%
9-10 year (2032 to 2033 maturity)	43.3%
11-14 year (2034 to 2037 maturity)	24.2%
Cash	2.6%
Total	100.0%

Source – HSBC MF Factsheet, Data as on 30 November 2023.

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Note : Please refer to website (www.assetmanagement.hsbc.co.in) for more details on Month end portfolio of the scheme.

Active Duration Management HSBC Gilt Fund



- Mar'12 to Sep'14 : The Fund was able to increase duration during the rate cutting cycle and gradually decreased duration as the rates peaked
- Sep'14 to Mar'18 : The Fund operated on higher duration during the one-way movement in rates till Sep'17 and then decreased duration
- Mar'18 to Mar'20: During the rate cutting cycle, the duration of the Fund was on higher side.
- Mar'20 to Mar'23: During Covid rate cuts, the Fund had higher duration while post covid rate hikes, the duration was reduced

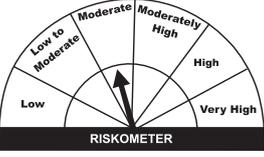
Source – HSBC MF Factsheet, Bloomberg, Data as on 30 November 2023,

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Please refer to slide no. 30 for performance table in SEBI prescribed format.

Product Label and Fund Performance

Product Label: HSBC Dynamic Bond Fund

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Dynamic Bond fund Fund Dynamic Bond Fund - An open-ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Generation of reasonable returns over medium to long term • Investment in fixed Income Securities. 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>	<p>Benchmark : NIFTY Composite Debt Index A-III</p>  <p>RISKOMETER</p>

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

Note on Risk-o-meters: Riskometer is as on 30 November 2023, 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

Potential Risk Class (HSBC Dynamic Bond Fund)

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		
A Scheme with Relatively High interest rate risk and Low credit risk.			

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.

Product Label: HSBC Medium Duration Fund

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>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 (please refer to page no. 18 in the SID for details on Macaulay's Duration) A relatively high interest rate risk and moderate credit risk.</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Generation of reasonable returns over medium to long term • Investment primarily in debt and money market securities 	 <p>Investors understand that their principal will be at Moderate risk</p>	<p>Benchmark : NIFTY Medium Duration Debt Index B-III</p> 

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Note on Risk-o-meters: Riskometer is as on 30 November 2023, 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

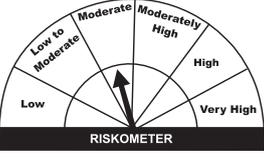
Potential Risk Class (HSBC Dynamic Bond Fund)

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	

A Scheme with Relatively High interest rate risk and Low credit risk.

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Product Label: HSBC Corporate Bond Fund

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>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.</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Generation of regular and stable income over medium to long term • Investment predominantly in AA+ and above rated corporate bonds and money market instruments. 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>	<p>Benchmark Index: NIFTY Corporate Bond Index B-III</p>  <p>RISKOMETER</p>

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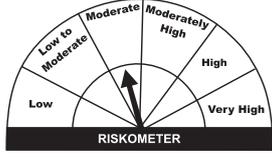
Note on Risk-o-meters: Riskometer is as on 30 November 2023, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

Potential Risk Class (HSBC Dynamic Bond Fund)

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		
A Scheme with Relatively High interest rate risk and Low credit risk.			

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.

Product Label: HSBC Gilt Fund

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Gilt Fund An open-ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.</p> <p>This product is suitable for investors who are seeking:</p> <ul style="list-style-type: none"> • Generation of returns over medium to long term • Investment in Government Securities. 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>	<p>Benchmark: NIFTY All Duration G-Sec Index</p>  <p>RISKOMETER</p>

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Potential Risk Class (HSBC Dynamic Bond Fund)

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		
A Scheme with Relatively High interest rate risk and Low credit risk.			

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.

Performance: HSBC Dynamic Bond Fund

Fund Manager - Jalpan Shah Effective 03 Apr 2017. Total Schemes Managed - 6
Fund Manager - Shriram Ramanathan Effective 30 Jun 2014. Total Schemes Managed - 11

Lump Sum Investment Performance									Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	27-Sep-10
HSBC Dynamic Bond Fund - Regular Plan	10566	5.66	11112	3.57	13525	6.22	25964	7.51	
Scheme Benchmark (NIFTY Composite Debt Index A-III)	10647	6.47	11287	4.11	14222	7.29	26135	7.56	
Additional Benchmark (CRISIL 10-year Gilt Index)	10677	6.77	10910	2.94	13360	5.96	19329	6.22	

PTP returns – Point to Point returns. | **Past performance may or may not be sustained in the future and is not indicative of future results.** The performance details provided herein are of Regular 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 November 2023 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan.

As per clause 5.9.1 of the SEBI Master Circular dated May 19, 2023, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units.

Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated May 19, 2023, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes.

Source: HSBC Mutual Fund, data as on 30 November 2023

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

Note : Please refer to Scheme Information Document for more details on Asset Allocation of the scheme.

Source: HSBC MF, Data as on 30 November 2023

Performance: HSBC Medium Duration Fund

Fund Manager - Shriram Ramanathan Effective 02 Feb 2015. Total Schemes Managed - 11
Fund Manager - Kapil Lal Punjabi Effective 26 Nov 2022. Total Schemes Managed - 10

Lump Sum Investment Performance									Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	02-Feb-15
HSBC Medium Duration Fund - Regular Plan	10653	6.53	11497	4.75	13544	6.25	17871	6.80	
Scheme Benchmark (NIFTY Medium Duration Debt Index B-III)	10748	7.48	11851	5.81	14599	7.86	19148	7.63	
Additional Benchmark (CRISIL 10-year Gilt Index)	10677	6.77	10910	2.94	13360	5.96	16781	6.04	

PTP returns – Point to Point returns. | **Past performance may or may not be sustained in the future and is not indicative of future results.** The performance details provided herein are of Regular 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 November 2023 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan.

As per clause 5.9.1 of the SEBI Master Circular dated May 19, 2023, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units.

Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated May 19, 2023, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes.

Source: HSBC Mutual Fund, data as on 30 November 2023

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

Source: HSBC MF, Data as on 30 November 2023

Performance: HSBC Corporate Bond Fund

Fund Manager - Jalpan Shah Effective 03 Apr 2017. Total Schemes Managed - 6
Fund Manager - Shriram Ramanathan Effective 30 Jun 2014. Total Schemes Managed - 11

Lump Sum Investment Performance									Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	
HSBC Corporate Bond Fund - Regular Plan ⁴	10606	6.06	11254	4.01	14389	7.54	64134	7.21	31-Mar-97
Scheme Benchmark (NIFTY Corporate Bond Index B-III)	10721	7.21	11769	5.56	14422	7.59	NA	NA	
Additional Benchmark (CRISIL 10-year Gilt Index)	10677	6.77	10910	2.94	13360	5.96	NA	NA	

PTP returns – Point to Point returns. | **Past performance may or may not be sustained in the future and is not indicative of future results.** The performance details provided herein are of Regular 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 November 2023 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan.

As per clause 5.9.1 of the SEBI Master Circular dated May 19, 2023, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units.

Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated May 19, 2023, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes.

Source: HSBC Mutual Fund, data as on 30 November 2023
[Click here to check other funds performance managed by the Fund Manager](#)

Source: HSBC MF, Data as on 30 November 2023

Performance: HSBC Gilt Fund

Fund Manager - Jalpan Shah Effective 03 Apr 2017. Total Schemes Managed - 6

Fund Manager - Shriram Ramanathan Effective 30 Jun 2014. Total Schemes Managed - 11

Lump Sum Investment Performance									Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	29-Mar-00
HSBC Gilt Fund – Direct Plan ⁶	10579	5.79	11148	3.68	13970	6.91	24630	8.61	
Scheme Benchmark (NIFTY All Duration G-Sec Index)	10687	6.87	11266	4.04	14151	7.19	21276	7.16	
Additional Benchmark (CRISIL 10-year Gilt Index)	10677	6.77	10910	2.94	13360	5.96	19329	6.22	

PTP returns – Point to Point returns. | **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** The performance details provided herein are of 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 November 2023 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 Direct Plan.

As per clause 5.9.1 of the SEBI Master Circular dated May 19, 2023, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units.

Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated May 19, 2023, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes.

⁶HSBC Gilt Fund: 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))

Source: HSBC Mutual Fund, data as on 30 November 2023

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

Source: HSBC MF, Data as on 30 November 2023

HSBC Asset Management

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