

Life needs balance. So do your investments.

# HSBC Equity Hybrid Fund

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



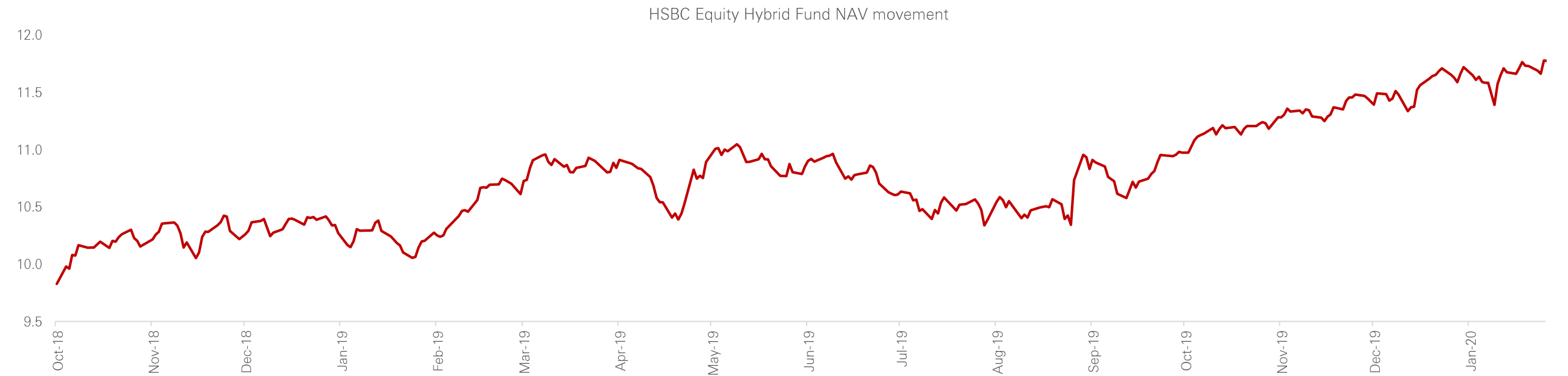
**HSBC**  
Asset Management

22 April 2022

# HSBC Equity Hybrid Fund (HEHF) journey - phase 1

Pre-COVID phase 1 (26 Oct 2018 to 19 Feb 2020): Equity performance during this phase was driven by stock selection

Portfolio View	Sector						
Positive	Financials	Industrials	Real Estate	Chemicals	Cement	-	-
Neutral	Communication Services	-	-	-	-	-	-
Underweight	Healthcare	Technology	Utilities	Consumer Discretionary	Energy	Metals	-

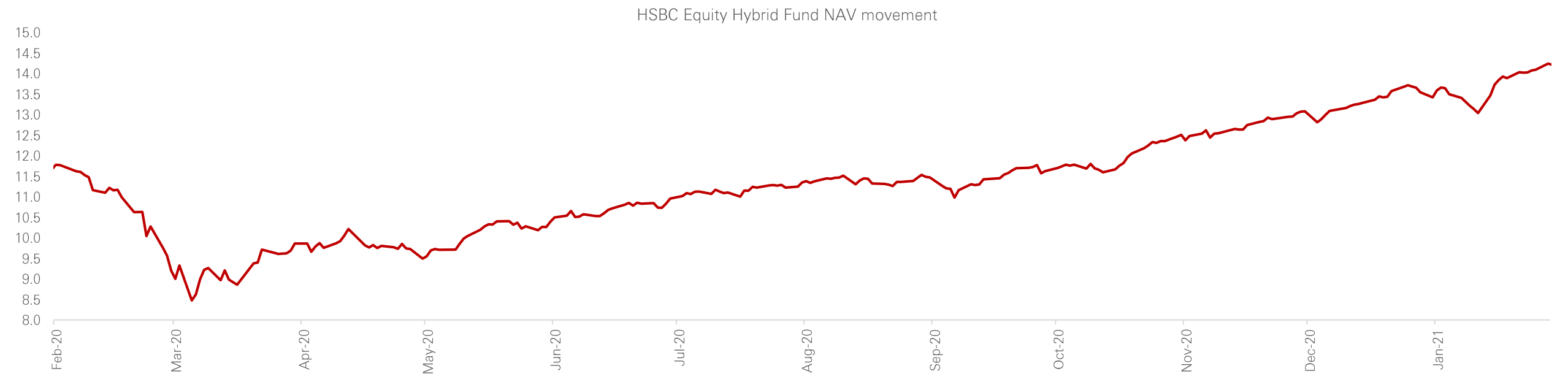


- During Pre-COVID phase, the sectoral positioning was oriented towards Financials, Chemicals and Real Estate
- During this phase funds debt portion was focused on shorter end of the curve

# HSBC Equity Hybrid Fund (HEHF) journey - phase 2

COVID & COVID recovery phase (19 Feb 2020 to 15 Feb 2021): Stock selection again helped the equity performance

Portfolio View	Sector					
Positive	Financials	Consumer Discretionary (includes Auto)	Communication Services	Healthcare	Real Estate	Chemicals
Neutral	Consumer Staples	Technology	-	-	-	-
Underweight	Industrials	Energy	Utilities	Metals	-	-



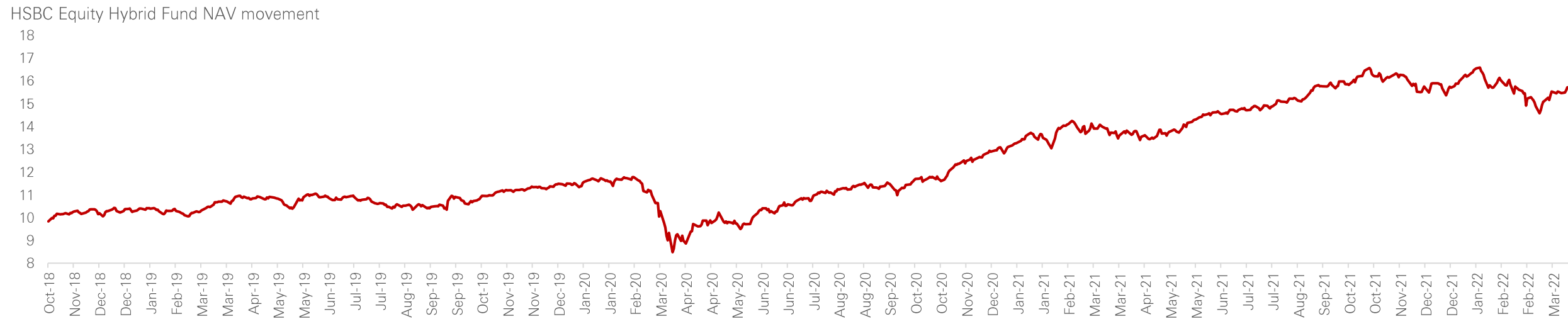
- During COVID phase, the sectoral positioning was oriented towards earnings resilience in the midst of uncertainty (Healthcare, Consumer Staples)
- During the COVID recovery phase, the focus shifted to segments benefiting out of pent-up demand (Consumer Discretionary, Financials, Building Material / Home Improvement segments)
- Debt portion of this fund was focused on short to medium segment of the curve due to value offered on yields over policy rate in terms of spread

Source: HSBC Asset Management, Refer to slide 20 to 24 for detailed performance. For illustration purposes only. Past performance may or may not sustain in the future and does not guarantee or assure future returns,

# HEHF’s journey - phase 3

Second wave & back to normalcy phase (Feb 2021 to Apr '22)

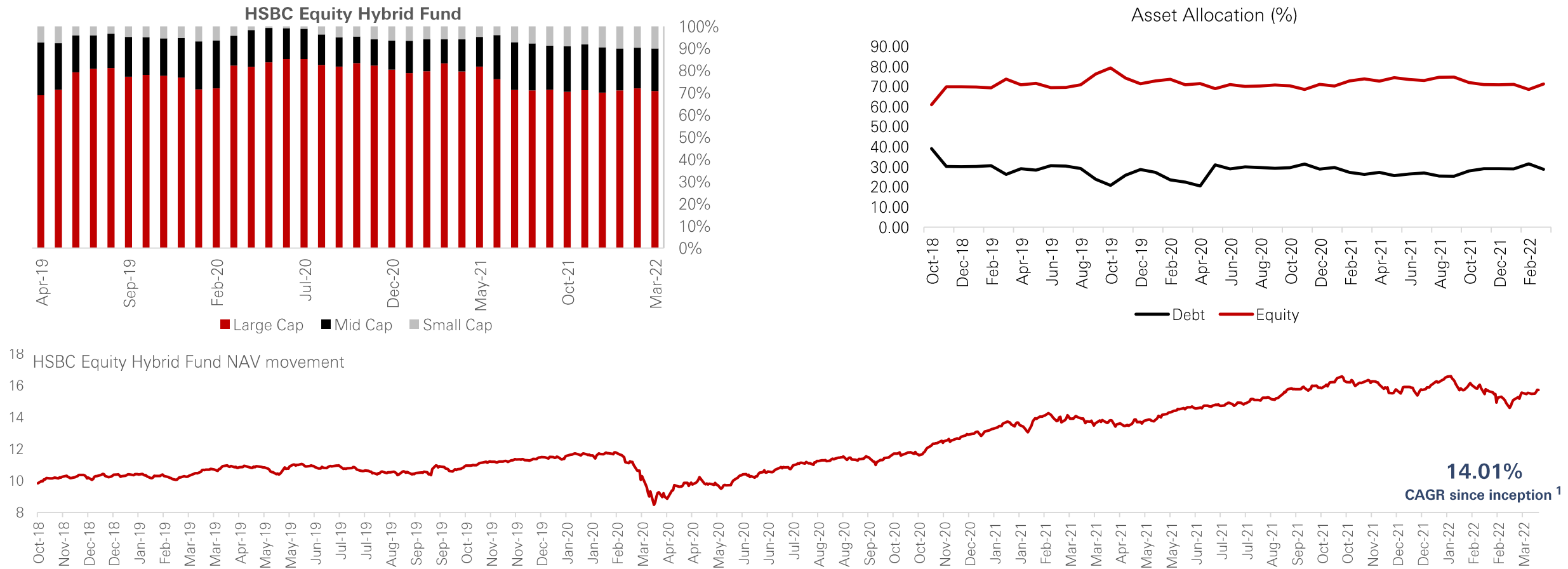
Portfolio View	Sector					
Positive	Financials	Consumer Discretionary (includes Auto)	Real Estate	Industrials	Healthcre	Chemicals
Neutral	Technology	-	-	-	-	-
Underweight	Communication Services	Consumer Staples	Utilities	Energy	Metals	-



- Stock selection contributed to the equity performance while sector allocation impacted the performance during this phase
- In terms of sector allocation, being underweight Metals & Utilities impacted the performance
- During this phase HEHF’s debt allocation focused on short to medium part of the curve due to benefit offered from attractive carry

Source: HSBC Asset Management, Data as at September 2020 unless otherwise given, Refer to slide 20 to 24 for detailed performance. For illustration purposes only. Past performance may or may not sustain in the future and does not guarantee or assure future returns, Any views expressed were held at the time of preparation and are subject to change without notice.

# Asset and market cap allocation journey for HEHF



- Since inception, the equity allocation in the portfolio has on an average been in the range of 71 – 73%
- Towards the last quarter of 2019 allocation to equities increased from ~70% to ~80% post event of major Corporate Tax cut in India
- Within equities, the allocation to Large cap has been in the range of about 70-80%.
- However, the resultant market cap allocation in the portfolio has been an outcome of underlying stock selection.

Source: Bloomberg, HSBC Asset Management India, Data as on 31 March 2021  
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<sup>1</sup> During the same period, scheme benchmark (Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)) has moved by 1.6X to Rs. 166,300 from Rs.100,000 and delivered return of 15.93%.

Source: HSBC Asset Management India, Data as at Sep 2021, Refer to slide 20 to 24 for detailed performance. Past performance may or may not sustain in the future and does not guarantee or assure future returns,

# Outcome of our approach – HEHF’s performance



**14.01%**  
CAGR since inception <sup>1</sup>



**1.5X**  
since inception <sup>1</sup>



**INR 538,873**  
Value of SIP investment INR  
10,000 p.m. since inception<sup>2</sup>



**INR 157,040**  
Value of Lump Sum Investment INR  
100,000 since inception <sup>1</sup>

Rolling performance	HSBC Equity Hybrid Fund
Average rolling returns (1 year Daily rolling (%))	19.4%
Average rolling returns (2 years Daily rolling CAGR (%))	16.6%

<sup>1</sup> As on 31 March 2022 of Growth option. During the same period, scheme benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index) has moved by 1.6X to Rs. 1,66,300 from Rs.100,000 and delivered return of 15.93.

<sup>2</sup> During the same period, value of scheme benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index) has moved to 5,50,302

, As on 31 March 2022 of Growth option. Refer to slide 19 to 22 for detailed performance. Past performance may or may not sustain in the future and does not guarantee or assure future returns,

# HEHF current portfolio positioning & key active stocks – preference & drivers

1. Rate Sensitives	2. Domestic Cyclicals	3. Exporters	4. Domestic Consumption	5. Pre-dominantly Regulated
<b>•FINANCIALS</b> <ul style="list-style-type: none"> <li>•Pick-up in Credit growth</li> <li>•Credit cost normalisation</li> <li>•RoA / RoE Expansion</li> <li>•Market Share Gains</li> <li>•Eg: ICICI Bank, Axis Bank, SBI, HDFC Bank, SBI Cards &amp; Bajaj Finance.</li> </ul> <b>•REAL ESTATE</b> <ul style="list-style-type: none"> <li>•Residential affordability is best since 2003</li> <li>•Industry consolidation</li> <li>•Eg: DLF &amp; Prestige Estates</li> </ul> <b>•AUTO</b> <ul style="list-style-type: none"> <li>•Cyclical Recovery;</li> <li>•We prefer -CV&gt;PV&gt;2W</li> <li>•Eg: Tata Motors &amp; Ashok Leyland</li> </ul>	<b>•INDUSTRIALS</b> <ul style="list-style-type: none"> <li>•Government's focus and outlay on Infrastructure</li> <li>•Capex revival</li> <li>•Eg: L&amp;T</li> </ul> <b>•CEMENT</b> <ul style="list-style-type: none"> <li>•Domestic demand recovery</li> <li>•Higher utilization</li> <li>•Eg: Dalmia Bharat, Birla Corp &amp; Ultratech Cement</li> </ul> <b>•OTHERS</b> <ul style="list-style-type: none"> <li>•Cables</li> <li>•Eg: Polycab</li> <li>•Home Building</li> <li>•Eg: Supreme Industries</li> </ul>	<b>•HEALTHCARE</b> <ul style="list-style-type: none"> <li>•Decent Earnings visibility</li> <li>•Reasonable valuations</li> <li>•Eg: Sun Pharma, Alkem Labs, Gland Pharma, &amp; JB Chemicals</li> </ul> <b>•CHEMICALS</b> <ul style="list-style-type: none"> <li>•Sustained Earnings visibility</li> <li>•Beneficiaries of global supply chain diversification</li> <li>•Eg: Aarti, Atul, Vinati, PI Industries &amp; Navin Flourine</li> </ul> <b>•TECHNOLOGY</b> <ul style="list-style-type: none"> <li>•Strong demand outlook on multi-year tech upcycle</li> <li>•Market share Gains for Indian vendors to continue</li> <li>•Eg: Infosys, HCL Tech, Mphasis, Coforge &amp; Birlasoft</li> </ul>	<b>•DISCRETIONARY (Ex-AUTO)</b> <ul style="list-style-type: none"> <li>•Bottom up stock selection</li> <li>•Positive on contract manufacturing</li> <li>•Underweight on non-auto domestic consumption basket</li> <li>•Rich valuations &amp; elevated estimates</li> <li>•Eg: Dixon, Amber, Titan &amp; Zomato</li> </ul>	<b>•UTILITIES</b> <ul style="list-style-type: none"> <li>•Low Profitability</li> <li>•Low Growth Sector</li> <li>•Regulated</li> </ul> <b>•ENERGY</b> <ul style="list-style-type: none"> <li>•Volatile Prices</li> <li>•Low Growth</li> <li>•Capital Misallocation</li> </ul> <b>•TELECOM</b> <ul style="list-style-type: none"> <li>•High Competition</li> <li>•High Capex</li> <li>•No / low Cash flow</li> </ul>



**Prefer rate sensitives followed by domestic cyclicals, exporters and domestic consumption**



# Fund Philosophy and Current Key Portfolio Themes and strategy

## Fund Philosophy:

- Prefer dominant and scalable businesses available at reasonable valuations.
- Profit pool consolidation with dominant players to continue and disruption to accelerate this shift.
- Stock selection focuses on earnings growth trajectory and within that, the emphasis lies on earnings surprises.

## Key portfolio themes:

- Our portfolios are high conviction portfolios with a cyclical tilt to be well positioned for the earnings growth and macro recovery cycle holding a medium to long term view.
- We remain focused on the fundamentals of the companies and their earnings growth trajectory.
- Our positioning in the portfolio remains overweight to
  - Rate sensitive plays: Our highest active sector weight is financials (especially lenders), which would see credit cost normalization and earnings expansion, followed by real estate on improving residential affordability and industry consolidation,
  - Global growth plays: We see Technology and Chemicals as structural plays – but have smaller overweight given valuations are at historic highs and would wait for better entry points for any ‘buy on dips’ opportunities; and
  - Capex oriented plays: Cement, industrials, and building materials – The capex push reiterated in the recent budget is a key positive for the sector. We are underweight on consumption (especially rural consumption) and regulated businesses like utilities and energy.

## Debt portfolio strategy

- HSBC Equity Hybrid Fund (debt portion) is expected to benefit from attractive carry at short and medium part of the curve. It offers value for investors at current short-term yields over funding cost in terms of spread.
- We like the short-medium part of Government securities curve as current three years point over one year and 4-6 yr point over 1-3 year offers attractive risk-return tradeoffs. The extent of supply on account of increased borrowings in FY 23 is likely to be largely towards the duration segment. Absence of OMOs will also impact the longer end of the curve rather than the short to medium part of the curve, which will benefit from attractive carry and roll-down going forward.
- On the corporate curve, while the spreads are lower, the steepness remains in the curve from the money market segment to the 2 yr part of the curve and also between the 2 yr to 4 yr part of the curve. Within this, we prefer the 18m to 2 yr part of the curve, which offers attractive risk-return trade-off as the steepness in the curve is attractive and hence compensates to some extent in case of any adverse movement in yields at the ultra-short end of the curve. As such, we continue to be positioned with an underweight in terms of duration.



# Current Portfolio Themes

View	Sector						
Preference order	1	2	3	4	5	6	7
Overweight	Technology	Financials (lenders)	Industrials	Healthcare	Materials	Real Estate	Consumer Discretionary sectors
Underweight	Consumer Staples	Energy	Utilities	Communication Services	-	-	-

Financials (Lenders)

- We continue to remain positive on financials (i.e. large banks / lenders), driven by the thesis of (1) cyclical recovery in the economy and (2) expectation of large lenders emerging stronger in the post pandemic period, with their ROAs/profitability to be near or above previous peaks. The reaffirmation of the capex cycle in the recent budget augurs well in this context.
- In addition, large lenders appear attractive on valuations and we expect them to re-rate with normalisation of credit cost followed by pick up in credit growth, which we are already starting to witness. They should continue to gain market share on account of the strength in capital adequacy, granular deposit franchise and investments in digital infrastructure.
- Near term risk to this thesis is from the ongoing geopolitical crisis, as higher for longer energy prices and supply disruption, can potentially slowdown growth, which would then be negative for credit growth recovery.
- We also have exposure to Insurers and AMCs, which would benefit from financialization of savings.

Technology

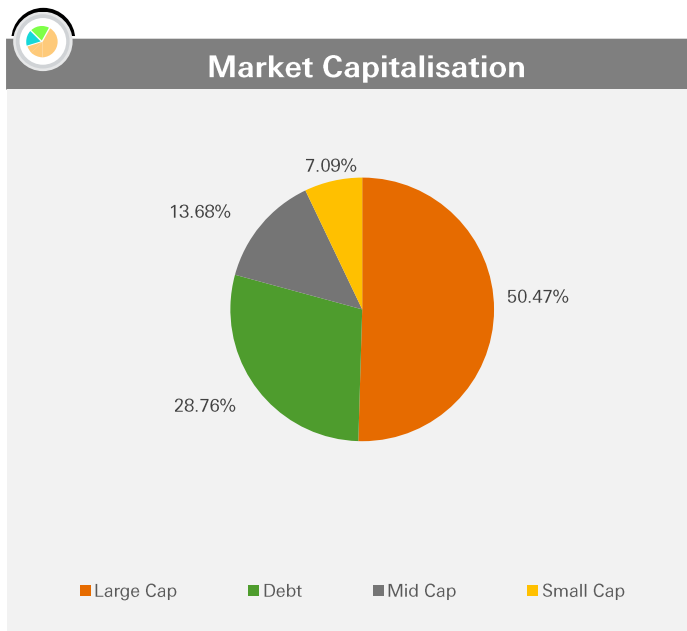
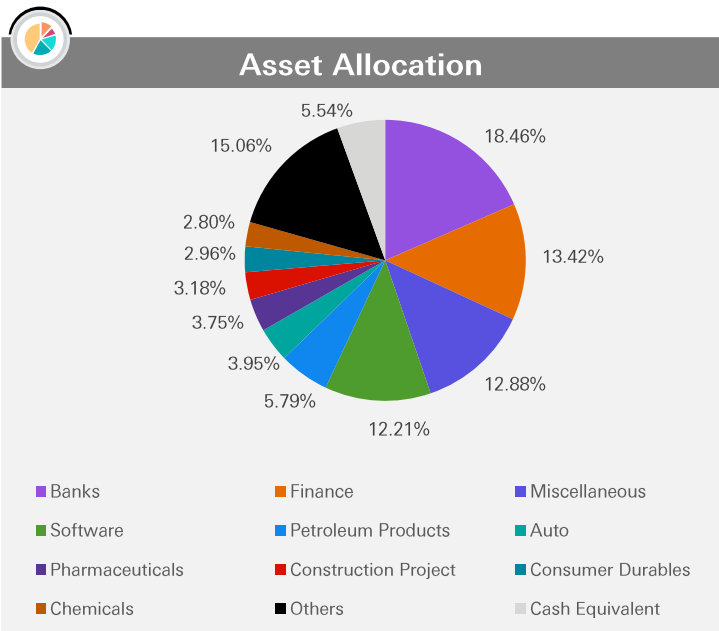
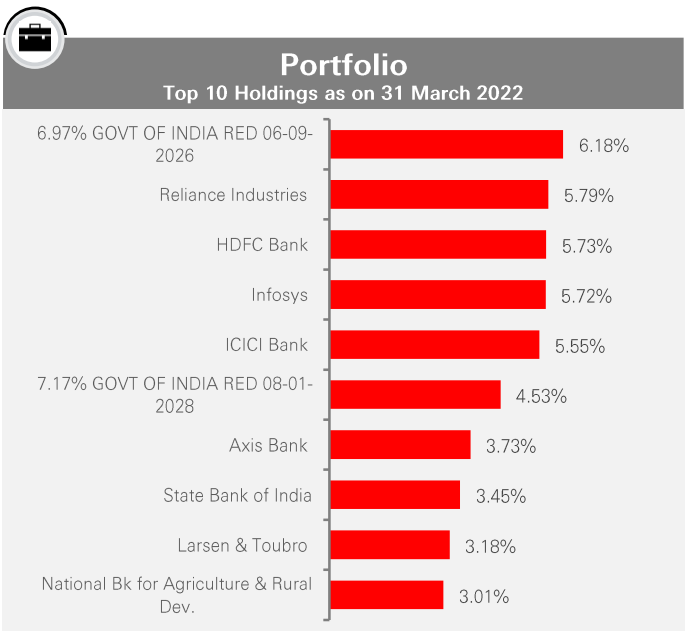
- We retain our positive view on the sector. The fundamental drivers and the strong demand outlook remain unchanged.
- The current technology upcycle has durable legs and is likely to last for longer, even 3-4 years. So higher than historical valuations for the sector is justified given the strong growth visibility.
- The pandemic has accelerated the shift towards a more digitized world, resulting in continued technology investments from enterprises across industries globally.
- Indian IT shall continue to gain market share owing to proven capabilities across horizontals, domain knowledge of verticals, scale and access to talent. In addition, large Indian IT companies have strong management, robust profitability ratios and prudent capital allocation.
- We prefer solution providers with strong digital capabilities, scale of operations and growth visibility.

Industrials

- Positive view is maintained as we see potential revival in the investment cycle over the medium term, driven by govt's increased focus and outlay towards the Infrastructure sector, which was reiterated in the budget document.
- Public capex is expected to act as catalyst for private investment to pick-up. So the Industrial capex is likely to follow the Infra capex push by the government.
- However, if the current geopolitical crisis leads to sustained high commodity prices, then that could impact margins adversely
- Our preference is for companies with strong balance sheet, execution capabilities and scale advantages. We continue to remain positive on CV, cables and on select Infra & capital goods companies.

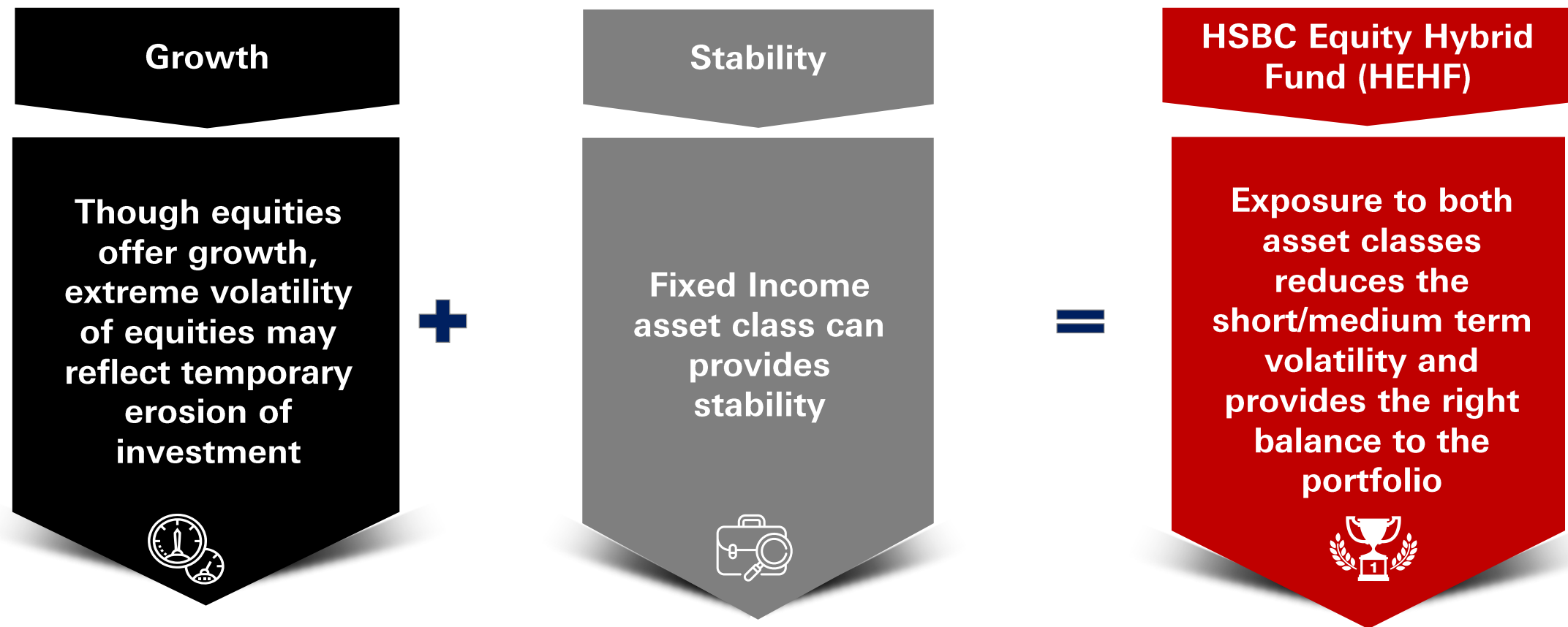
Our preference is for companies with strong balance sheet, execution capabilities and scale advantages

# HEHF - Portfolio & allocation



Data as on 31 March 2022  
Past performance may or may not sustain and doesn't guarantee the future performance

# HSBC Equity Hybrid Fund - Volatility can be reduced

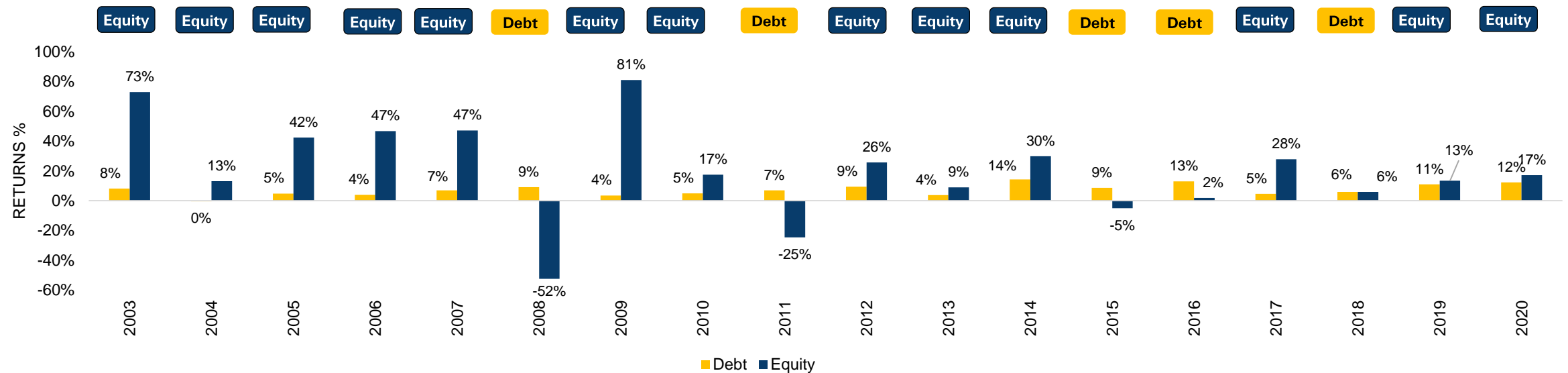


Fixed Income complements equity and provides strength to the portfolio

Past performance may or may not sustain and doesn't guarantee the future performance

# Why asset allocation: Different seasons have different winners

- Every season the winner changes hands in the financial markets.
- Asset classes (equity and debt) perform differently under different market situations.
- Dependency on a single asset class could be risky and instead, diversification helps minimise potential losses.



- As evident in the chart above, Equity index (S&P BSE Sensex) nosedived 52% while debt (Crisil Composite Bond Fund Index) rose 9% in 2008.
- In 2017, the S&P BSE Sensex surged 28% while the Debt index (CRISIL composite bond fund index) rose just 5%.
- In 2020, the S&P BSE Sensex has outperformed Debt index

**Diversification helps minimise losses and get the best of both asset classes**

Debt and equity are represented by the Crisil Composite Bond Fund Index and S&P BSE Sensex respectively,  
Source: CRISIL Research, BSE, \* Data as at December 2020, Equity – Debt Correlation is calculated using 10 years daily returns data for Sensex TRI and Crisil Composite Bond Fund Index.  
Past performance may or may not sustain and doesn't guarantee the future performance

# Optimal asset allocation best suited for long-term investors

- With appropriate asset allocation between equity and debt, benefits of diversification can be seen, particularly in the market downtrend.
- The analysis below shows that during bear phases, Portfolio B (70% equity and 30% debt) has performed better as compared with Portfolio A (100% equity).

Period	Portfolio A returns (equity 100%)	Portfolio B returns (equity 70% and debt 30%)
Sub-prime crisis (Jan 2008-Mar 2009)	-44%	-35%
Sharp bounce back post sub-prime crisis (Apr 2009-Dec 2010)	54%	38%
European crisis (Jan 2011-June 2013)	-1%	1%
Post European crisis (Jul 2013-Feb 2015)	29%	25%
Chinese slowdown (Mar 2015-Feb 2016)	-21%	-12%
Global liquidity and domestic reforms (Mar 2016-Dec 2017)	24%	22%
CORONA Virus crisis and global lockdowns (Jan-2020 – Mar-2020)	-37.9%	-26.3%

**Right allocation across asset classes helps achieve better risk-adjusted returns**

Portfolio Allocation A represented by S&P BSE Sensex TRI Index

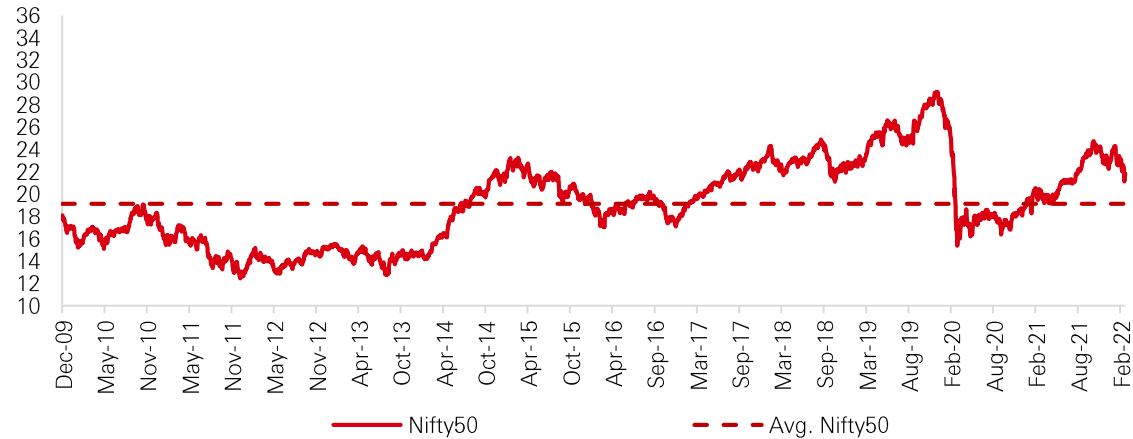
Portfolio Allocation B represented by S&P BSE 200 TRI Index (70% weightage) and CRISIL Composite Bond Fund Index (30% weightage)

Annualised returns on point to point basis is considered

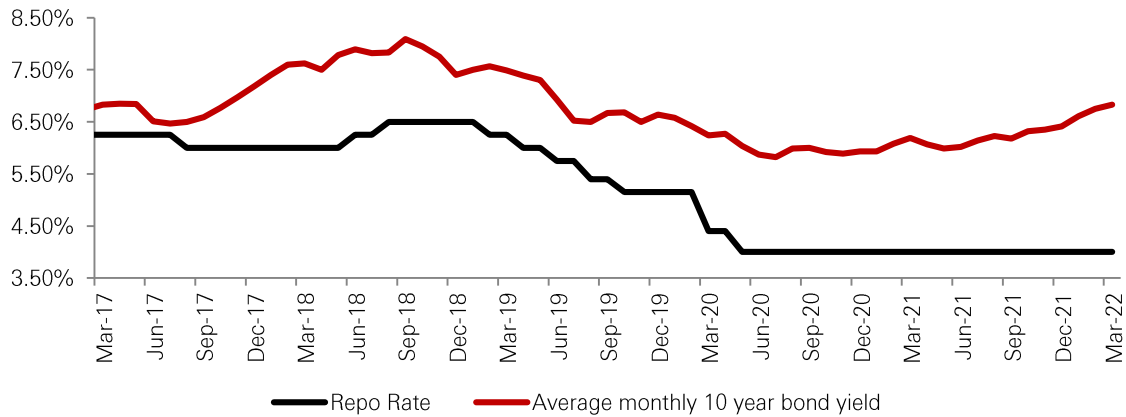
Source: CRISIL Research, For illustration purpose only Past performance may or may not sustain and doesn't guarantee the future performance

# Present Market Scenario

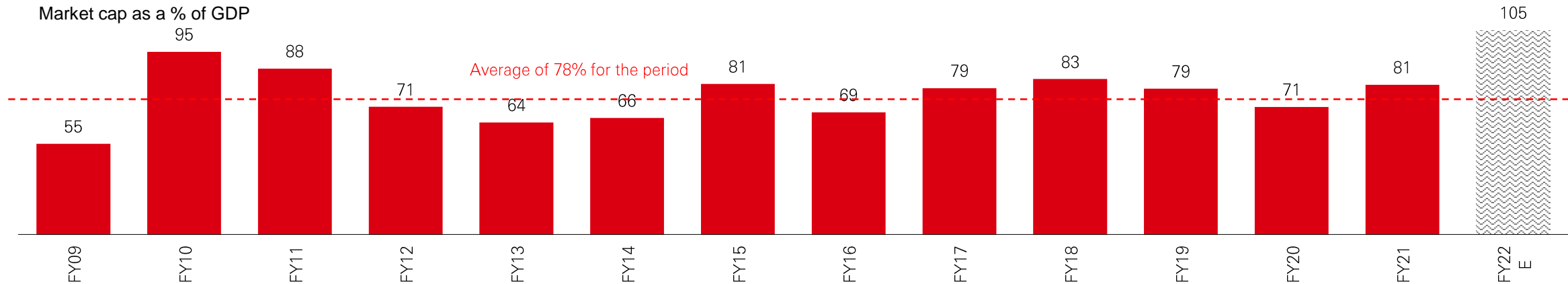
Nifty 50 – 1 year forward Price to Earnings ratio (P/E) (x)



India Repo rate remains unchanged at 4%



Trend in India's market cap-to-GDP (%)



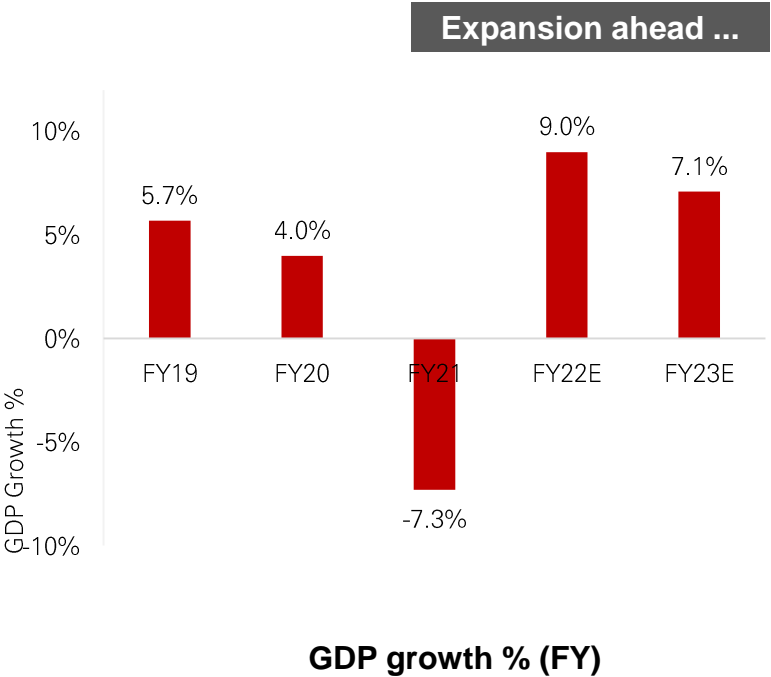
**Combination of low cost of capital and relative valuations make case for asset allocation between equity and debt**

Source: Motilal Oswal, CRISIL – Bloomberg, Data as on 31 March 2021, PE – Price to earnings ratio.  
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# Why Equity: Earnings momentum continues to remain strong

## Positives for equity markets

- Supportive domestic news flow with **steady recovery** ahead of the festive season
- **Earnings momentum** continues to remain strong
- Steady **recovery** in India’s **economic indicators**
- Trajectory of **GDP growth** from hereon should pick up
- The **Risk-reward** is balanced for equity markets in the near term.
- From a medium to long term perspective, **Outlook** for equity positive
- Expectation of **Cyclical revival** brings multi-year earnings visibility
- Benign **Cost of capital** environment to support equity performance
- Moving from restoration to “**expansion phase**” of the business cycle



Expectation of Cyclical revival brings multi-year earnings visibility

Source: IMF, World Bank, Bloomberg, HSBC Asset Management India, Data as at March 2022  
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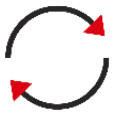
# Why should you invest in HEHF?

To be a disciplined investor



## Optimal asset allocation

- Get exposure to two asset classes in one fund which are not just different, but complementary



## Asset rebalancing

- Maintain the desired asset allocation level in your portfolio with asset rebalancing



## Dual advantage

- Grow your investments with equity and stabilise the volatility with debt



## Tax effect

- Switching between both asset classes for the desired asset allocation portfolio has no tax incidence #

Past performance may or may not sustain and doesn't guarantee the future performance

# HEHF invest and rebalances portfolio within equity and debt asset class. HEHF has equity fund status and subject to equity taxation.

# HSBC Equity Hybrid Fund (HEHF) - Fund snapshot



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.

<b>Fund Name</b>	HSBC Equity Hybrid Fund
<b>Benchmark</b>	CRISIL Hybrid 35+65 - Aggressive Fund Index
<b>Minimum Application Amount</b>	Rs 5,000/- per application and in multiples of Re. 1/- thereafter Additional Purchase Rs 1,000
<b>SIP (Minimum Application Amount)</b>	Rs. 500/-
<b>SIP/STP/SWP</b>	Available

<b>Type</b>	An open ended hybrid scheme investing predominantly in equity and equity related instruments
<b>Plans / Options / Sub options</b>	Regular, Direct plans / Growth, Income Distribution cum capital withdrawal (IDCW)/ Payout of IDCW, Reinvestment of IDCW
<b>Loads (including SIP / STP wherever applicable)</b>	Entry Load : Nil Exit Load:– Any redemption / switch-out within 1 year from the date of allotment:  For 10% of the units: NIL, For remaining units: 1% If redeemed / switched out after 12 months from the date of allotment: NIL
<b>Fund Managers</b>	Neelotpal Sahai and Ranjithgopal for Equity Kapil Punjabi for Debt

# Annexure

# Performance of HEHF

Lump Sum Investment Performance							Inception Date: 22-Oct-18	
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		Since Inception			
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %		
HSBC Equity Hybrid Fund	11,461	14.61	14,399	12.88	15,704	14.01	Inception Date: 22-Oct-18	
Scheme Benchmark (CRISIL Hybrid 35+65 - Aggressive Fund Index)	11,529	15.29	15,032	14.51	16,630	15.93		
Additional Benchmark (Nifty 50 TRI)*	12,026	20.26	15,557	15.82	17,730	18.11		
SIP Performance - HSBC Equity Hybrid Fund								Inception Date: 22-Oct-18
Scheme Name & Benchmarks	1 Year		3 Years		Since Inception			
Total amount invested (₹)	120000		360000		410000			
Market Value as on 31, March 2022 (₹)	1,24,592		4,62,526		5,38,873			
Scheme Returns (%)	7.21		17.00		16.22			
CRISIL Hybrid 35+65 - Aggressive Fund Index – Scheme Benchmark (₹)	1,26,013		4,70,855		5,50,302			
CRISIL Hybrid 35+65 - Aggressive Fund Index – Scheme Benchmark Returns (%)	9.48		18.27		17.51			
Nifty 50 TRI - Additional Benchmark (₹)	1,28,178		5,02,998		5,87,056			
Nifty 50 TRI - Additional Benchmark Returns (%)	12.95		23.02		21.54			

Past performance may or may not be sustained in the future. Refer note below. HSBC Equity Hybrid Fund - Fund Manager - Funds Managed by Neelotpal Sahai (For Equity) Total Schemes Managed – 5 - Effective (22 October 2018), Fund Manager - Funds Managed by Ranjithgopal K A (For Equity) Total Schemes Managed – 1 - Effective (23 July 2019), Fund Manager - Funds Managed by Kapil Punjabi (For Debt) Total Schemes Managed – 8 - Effective (18 February 2019),

\*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021. Performance of the respective benchmark is calculated as per the Total Return Index (TRI) The Performance of HSBC Global Equity Climate Change Fund of Fund (managed by Priyankar Sarkar and Kapil Punjabi ) is not given since the scheme has not completed 6 Months from the date of inception. Since inception returns are to be provided since the date of allotment of units. Returns are of growth option. The returns for the respective periods are provided as on March 2022. Returns above 1 year are Compounded Annualized. Standard The performance details provided herein are of other than Direct Plan - Growth Option. Returns on Rs 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 March 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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. “SEBI vide its circular no. SEBI/HO/IMD/ IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, 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 of the scheme has been classified as Tier 1 benchmark effective from 01 December 2021”

The performance details provided herein are of other than Direct Plan –Growth Option. Assuming ` 10,000 invested systematically on the first Business Day of every month over a period of time The returns for the respective periods are provided as on last available NAV of March 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. 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 Other than Direct Plan. The performance data of the scheme(s)managed by the respective Fund Manager which has/have not completed 6month is not provided. 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.

The Fund offers flexible and convenient Systematic Investment Plan (SIP) facility. To illustrate the advantages of SIP investments, this is how your investments would have grown if you had invested say ` 10,000 systematically on the first Business Day of every month over a period of time in the Growth Option of Respective Scheme. The returns are calculated by XIRR approach assuming investment of ` 10,000/- on the 1stworking day of every month. XIRR helps in calculating return on investments given an initial and final value and a series of cash inflows and outflows with correct allowance for the time impact of the transactions. “SEBI vide its circular no. SEBI/HO/IMD/ IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, 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 of the scheme has been classified as Tier 1 benchmark effective from 01 December 2021”

# Performance of other funds

Performance of other funds managed by the Fund Manager									
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns (%)	Amount Rs	Returns %	
HSBC Flexi Cap Fund	12,235	22.35	14,651	13.54	16,940	11.11	1,30,826	15.26	Inception Date: 24-Feb-04
Scheme Benchmark (Nifty 500 TRI) <sup>16</sup>	12,229	22.29	15,934	16.75	19,734	14.55	1,28,861	15.16	
Additional Benchmark (Nifty 50 TRI)*	12,026	20.26	15,557	15.82	20,246	15.14	1,20,982	14.76	
HSBC Large Cap Equity Fund	11,491	14.91	14,900	14.18	17,669	12.05	3,12,633	19.51	Inception Date: 10-Dec-02
Scheme Benchmark (Nifty 100 TRI)**	12,063	20.63	15,500	15.68	19,822	14.66	NA	NA	
Additional Benchmark (Nifty 50 TRI)*	12,026	20.26	15,557	15.82	20,246	15.14	2,13,127	17.16	

Fund / Benchmark (Value of Rs10,000 invested)	1 Year		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Focused Equity Fund	12,060	20.60	15,915	31.64	
Scheme Benchmark (Nifty 500 TRI)	12,229	22.29	16,748	35.67	Inception Date: 29-Jul-20
Additional Benchmark (Nifty 50 TRI)*	12,026	20.26	15,976	31.94	

Past performance may or may not be sustained in the future. Refer note below. HSBC Flexi Cap Fund - Fund Manager - Funds Managed by Neelotpal Sahai (Total Schemes Managed 5) - Effective (27 May 2013), HSBC Large Cap Equity Fund - Fund Manager - Funds Managed by Neelotpal Sahai (Total Schemes Managed 5) - Effective (27 May 2013), HSBC Focused Equity Fund - Fund Manager - Funds Managed by Neelotpal Sahai (For Equity) Total Schemes Managed – 5 - Effective (29 July 2020) & Fund Manager - Funds Managed by Gautam Bhupal (For Equity ) Total Schemes Managed – 7 - Effective (29 July 2020)

\*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021.  
TRI data of Standard Benchmark is not available since inception of the scheme. Standard Benchmark performance is calculated using Composite CAGR of S&P BSE Sensex PRI values from date 10-Dec-2002 to date 30-May-2007 and TRI values since date 31-May-2007  
Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

16 The benchmark of the scheme has been changed from S&P BSE 200 TRI to NIFTY 500 TRI with effect from November 18, 2019.  
Returns are of growth option. The returns for the respective periods are provided as on March 2022. Returns above 1 year are Compounded Annualized. Standard The performance details provided herein are of other than 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 March 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised.. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

# Performance of other funds

Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Regular Savings Fund	10,822	8.22	12,656	8.14	13,769	6.60	46,329	8.83	Inception Date: 24-Feb-04
CRISIL Hybrid 85+15 - Conservative Index (Scheme Benchmark)	10,694	6.94	13,274	9.87	15,181	8.70	43,479	8.45	
Additional Benchmark (CRISIL 10 Year Gilt Index)*	10,108	1.08	12,009	6.27	12,777	5.02	26,820	5.60	
HSBC Large and Mid Cap Equity Fund	12,089	20.89	15,746	16.27	NA	NA	15,746	16.27	Inception Date: 28-Mar-19
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	12,290	22.90	16,697	18.56	NA	NA	16,697	18.56	
Additional Benchmark (Nifty 50 TRI)*	12,026	20.26	15,629	15.99	NA	NA	15,629	15.99	
HSBC Debt Fund	10,330	3.30	11,933	6.05	12,981	5.35	35,378	6.76	Inception Date: 10-Dec-02
Scheme Benchmark (CRISIL Composite Bond Fund Index)	10,448	4.48	12,678	8.21	14,217	7.29	36,758	6.97	
Additional Benchmark (CRISIL 10 year Gilt Index)*	10,108	1.08	12,009	6.27	12,777	5.02	30,816	6.00	
HSBC Low Duration Fund <sup>14</sup>	10,360	3.60	10,262	0.87	11,681	3.16	16,771	5.59	Inception Date: 17-Oct-06
Scheme Benchmark (CRISIL Low Duration Debt Index)	10,449	4.49	12,023	6.33	13,887	6.79	20,569	7.89	
Additional Benchmark (CRISIL 1 Year T-Bill Index)*	10,376	3.76	11,670	5.28	13,270	5.82	18,324	6.58	
HSBC Ultra Short Duration Fund	10,360	3.60	NA	NA	NA	NA	10,961	4.32	Inception Date: 29-Jan-20
Scheme Benchmark (CRISIL Ultra Short Term Debt Index)	10,432	4.32	NA	NA	NA	NA	11,120	5.02	
Additional Benchmark (NIFTY Ultra Short Duration Debt Index)*	10,405	4.05	NA	NA	NA	NA	11,028	4.61	
Additional Benchmark (CRISIL 1 Year T-Bill Index)*	10,376	3.76	NA	NA	NA	NA	11,034	4.64	Inception Date: 22-May-19
HSBC Overnight Fund	10,319	3.19	NA	NA	NA	NA	11,071	3.62	
Scheme Benchmark (CRISIL Overnight Index)	10,336	3.36	NA	NA	NA	NA	11,122	3.79	
Additional Benchmark (CRISIL 1 Year T Bill Index)*	10,376	3.76	NA	NA	NA	NA	11,574	5.24	
Additional Benchmark (Nifty 1D Rate Index)*	10,336	3.36	NA	NA	NA	NA	11,122	3.79	

Past performance may or may not be sustained in the future. Refer note below. HSBC Regular Savings Fund - Fund Manager - Funds Managed by Kapil Punjabi (Total Schemes Managed 8) - Effective (18 Feb 2019) & Fund Manager - Funds Managed by Gautam Bhupal (For Equity ) Total Schemes Managed – 7 - Effective (23 July 2019) HSBC Large and Mid Cap Equity Fund - Fund Manager - Funds Managed by Neelotpal Sahai (For Equity) Total Schemes Managed – 5 - Effective (28 March 2019) & Fund Manager - Funds Managed by Amaresh Mishra (For Equity) Total Schemes Managed – 1 - Effective (23 July 2019), HSBC Debt Fund - Fund Manager - Funds Managed by Kapil Punjabi (Total Schemes Managed 8) - Effective (18 February 2019), HSBC Low Duration Fund - Fund Manager - Funds Managed by Kapil Punjabi (Total Schemes Managed 8) - Effective (18 October 2014), HSBC Ultra Short Duration Fund - Fund Manager - Funds Managed by Kapil Punjabi (Total Schemes Managed 8) - Effective (29 January 2020), HSBC Overnight Fund - Fund Manager - Funds Managed by Kapil Punjabi (Total Schemes Managed 8) - Effective (22 May 2019),

Performance of the respective benchmark is calculated as per the Total Return Index (TRI)

Pursuant to the circular issued by SEBI on ‘Categorization and Rationalization of the Schemes’, there has been change in the fundamental attribute(s) of the aforesaid scheme(s) effective from Mar 14, 2018. The name of the scheme has been changed from HSBC Multi Cap Equity Fund to HSBC Flexi Cap Equity Fund and the fundamental attribute(s) of the scheme have also been changed effective from January 28, 2021.

13 Pursuant to SEBI circular dated Sept 13, 2012, certain Plans / Options within the schemes have been discontinued to comply with a single plan structure. Since there was no continuous NAV history available for the surviving Plan prior to 19 May 2011, returns since the said date have been considered for calculating performance. The inception date of HSBC Cash Fund however is 4 December 2002.

14 Pursuant to SEBI circular dated Sept 13, 2012, certain Plans / Options within the schemes have been discontinued to comply with a single plan structure. Since there was no continuous NAV history available for the surviving Plan prior to 1 October 2012, returns since the said date have been considered for calculating performance. The inception date of HSBC Low Duration Fund however is 17 October 2006.

\*Additional benchmark as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021.

Returns are of growth option. The returns for the respective periods are provided as on March 2022. Returns above 1 year are Compounded Annualized. Standard The performance details provided herein are of other than 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 March 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

“SEBI vide its circular no. SEBI/HO/IMD/ IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, 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 of the scheme has been classified as Tier 1 benchmark effective from 01 December 2021”

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# Performance of other funds

HSBC Cash Fund														Inception Date: 04-Dec-02	
Fund / Benchmark (Value of Rs 10,000 invested)	7 Days		15 Days		30 Days		1 Year		3 Years		5 Years		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount In Rs	Returns %	Amount in Rs	Returns %	Amount in Rs	Returns %	Amount in Rs		Returns %
HSBC Cash Fund <sup>13</sup>	10,008	4.29	10,016	3.88	10,030	3.69	10,336	3.36	11,350	4.31	13,028	5.43	21,070		7.09
Scheme Benchmark (CRISIL Liquid Fund Index)	10,008	4.10	10,016	3.95	10,032	3.96	10,368	3.68	11,478	4.70	13,199	5.71	21,186		7.15
Additional Benchmark (CRISIL1YearT-BillIndex)*	10,010	5.55	10,024	5.96	10,046	5.69	10,376	3.76	11,670	5.28	13,270	5.82	20,305		6.73

Fund / Benchmark (Value of Rs10,000 invested)	1 Years		Since Inception		Inception Date: 22-Mar-21
	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC Global Equity Climate Change Fund	9,492	-5.08	9,547	-4.43	
Scheme Benchmark (MSCI AC World TRI)	11,131	11.31	11,249	12.17	
Additional Benchmark (Nifty 50 TRI)	12,026	20.26	11,991	19.39	

The Performance of HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund (managed by Kapil Punjabi ) is not given since the scheme has not completed 6 Months from the date of inception. HSBC Cash Fund - Fund Manager - Funds Managed by Kapil Punjabi (Total Schemes Managed 8) - Effective (14 March 2014), HSBC Global Equity Climate Change Fund - Funds Managed by Kapil Punjabi (Total Schemes Managed 8) - Effective (22 March 2021), Funds Managed by B. Aswin Kumar (For Overseas Investments) (Total Schemes Managed 4)- Effective (07 October 2021)

Returns are of growth option. The returns for the respective periods are provided as on March 2022. Returns above 1 year are Compounded Annualized. Standard The performance details provided herein are of other than 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 March 2022 for the respective Schemes. Returns for 1 year and Above are Compounded Annualised. Returns for less than 1 year is Simple Annualised. 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 Other than Direct Plan. The performance data of the scheme(s) managed by the respective Fund Manager which has/have not completed 6 month is not provided. 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.

“SEBI vide its circular no. SEBI/HO/IMD/ IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, 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 of the scheme has been classified as Tier 1 benchmark effective from 01 December 2021”

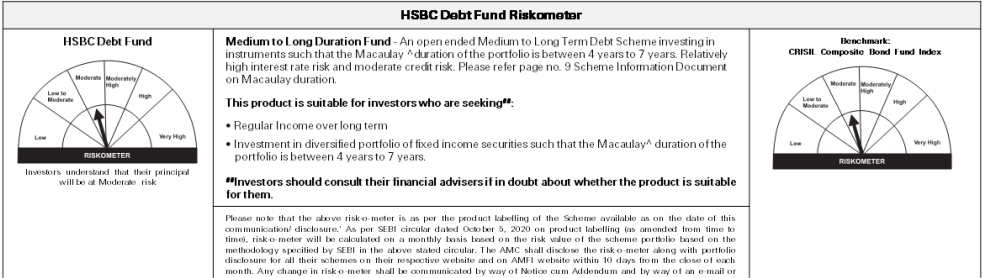
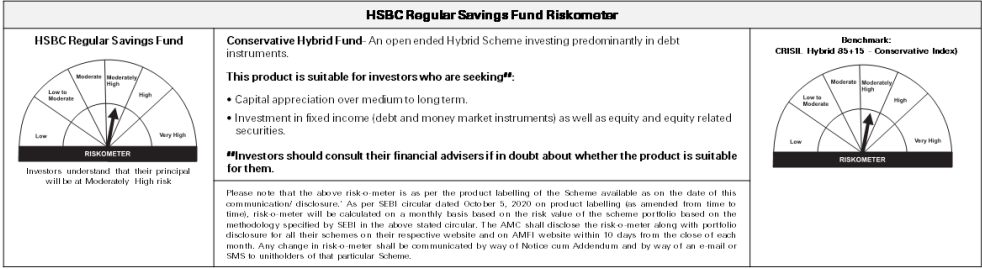


# Riskometers

<b>HSBC Equity Hybrid Fund Riskometer</b>		
<b>HSBC Equity Hybrid Fund</b>  Investors understand that their principal will be at Very High risk	<b>Aggressive Hybrid fund</b> – An open ended hybrid scheme investing predominantly in equity and equity related instruments.  <b>This product is suitable for investors who are seeking<sup>##</sup>:</b> <ul style="list-style-type: none"><li>• Long term wealth creation and income.</li><li>• Invests in equity and equity related securities and fixed Income instruments.</li></ul> <b><sup>##</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b>  <small>Please note that the above risko-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.* As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter 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 risko-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.</small>	<b>Benchmark: CRISIL Hybrid 35+65 – Aggressive Fund Index</b> 
<b>HSBC Focused Equity Fund Riskometer</b>		
<b>HSBC Focused Equity Fund</b>  Investors understand that their principal will be at Very High risk	<b>Focused Fund</b> – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).  <b>This product is suitable for investors who are seeking<sup>##</sup>:</b> <ul style="list-style-type: none"><li>• Long term wealth creation.</li><li>• Investment in equity and equity related securities across market capitalization in maximum 30 stocks.</li></ul> <b><sup>##</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b>  <small>Please note that the above risko-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.* As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter 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 risko-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.</small>	<b>Benchmark: Nifty 500 TRI</b> 
<b>HSBC Large Cap Equity Fund Riskometer</b>		
<b>HSBC Large Cap Equity Fund</b>  Investors understand that their principal will be at Very High risk	<b>Large Cap Fund</b> – An open ended equity scheme predominantly investing in large cap stocks..  <b>This product is suitable for investors who are seeking<sup>##</sup>:</b> <ul style="list-style-type: none"><li>• To create wealth over long term.</li><li>• Investment in predominantly large cap equity and equity related securities.</li></ul> <b><sup>##</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b>  <small>Please note that the above risko-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.* As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter 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 risko-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.</small>	<b>Benchmark: Nifty 100 TRI</b> 
<b>HSBC Flexi Cap Fund Riskometer</b>		
<b>HSBC Flexi Cap Fund</b>  Investors understand that their principal will be at Very High risk	<b>Flexi cap Fund</b> – An open ended dynamic equitiescheme investing across large cap, mid cap, small cap stocks.  <b>This product is suitable for investors who are seeking<sup>##</sup>:</b> <ul style="list-style-type: none"><li>• To create wealth over long term.</li><li>• Invests in equity and equity related securities across market capitalisations.</li></ul> <b><sup>##</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b>  <small>Please note that the above risko-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.* As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter 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 risko-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.</small>	<b>Benchmark: NIFTY 500 TRI</b> 

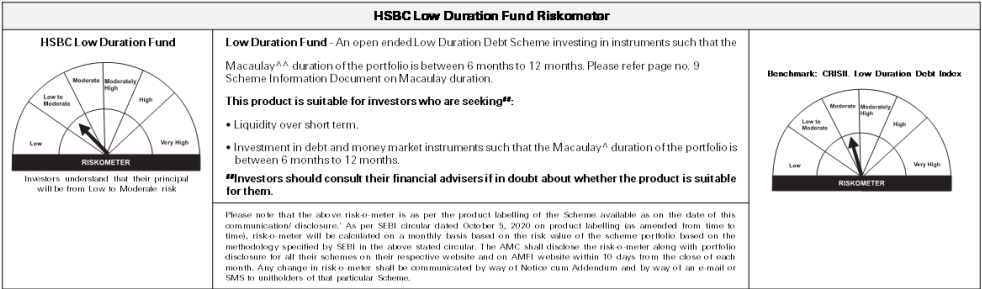
<b>HSBC Large And Mid Cap Equity Fund</b>			
<p>Investors understand that their principal will be at Very High risk</p>	<b>Large &amp; Mid Cap Fund</b> – An open ended equitiescheme investing in both large cap and mid cap stocks.  <b>This product is suitable for investors who are seeking<sup>##</sup>:</b> <ul style="list-style-type: none"><li>• Long term wealth creation and income.</li><li>• Investment predominantly in equity and equity related securities of Large and Mid cap companies.</li></ul> <b><sup>##</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b>  <small>Please note that the above risko-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.* As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter 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 risko-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.</small>		<b>Benchmark: NIFTY Large Midcap 250 TRI</b> 
<b>HSBC Cash Fund Riskometer</b>			
<p>Investors understand that their principal will be from Low to Moderate risk</p>	<b>Liquid Fund</b> – An Open Ended Liquid Scheme  <b>This product is suitable for investors who are seeking<sup>##</sup>:</b> <ul style="list-style-type: none"><li>• Overnight Liquidity over short term.</li><li>• Invests in Money Market Instruments.</li></ul> <b><sup>##</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b>  <small>Please note that the above risko-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.* As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter 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 risko-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.</small>		<b>Benchmark: CRISIL Liquid Fund Index</b> 
<b>HSBC Overnight Fund Riskometer</b>			
<p>Investors understand that their principal will be at Low risk</p>	<b>Overnight Fund</b> – An open ended debt scheme investing in overnight securities.  <b>This product is suitable for investors who are seeking<sup>##</sup>:</b> <ul style="list-style-type: none"><li>• Income over short term and high liquidity</li><li>• Investment in debt &amp; money market instruments with overnight maturity.</li></ul> <b><sup>##</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b>  <small>Please note that the above risko-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.* As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter 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 risko-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.</small>		<b>Benchmark: CRISIL Overnight Index</b> 
<b>HSBC Ultra Short Duration Fund Riskometer</b>			
<p>Investors understand that their principal will be from Low to Moderate risk</p>	<b>Ultra Short Duration Fund</b> – 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 Scheme Information Document on Macaulay duration.  <b>This product is suitable for investors who are seeking<sup>##</sup>:</b> <ul style="list-style-type: none"><li>• Income over short term with Low volatility.</li><li>• Investment in debt &amp; money market instruments such that the Macaulay Duration of the portfolio is between 3 months - 6 months.</li></ul> <b><sup>##</sup>Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b>  <small>Please note that the above risko-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure.* As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter 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 risko-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.</small>		<b>Benchmark: CRISIL Ultra Short Term Debt Index</b> 
<b>Potential Risk Class (HSBC Cash Fund, HSBC Overnight Fund &amp; HSBC Ultra Short Duration Fund)</b>			
<b>Credit Risk →</b>		Relatively Low (Class A)	Moderate (Class B)
<b>Interest Rate Risk ↓</b>		Relatively Low (Class I)	Relatively High (Class C)
<b>Relatively Low (Class I)</b>		AI	
<b>Moderate (Class II)</b>			
<b>Relatively High (Class III)</b>			
<small>*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.*</small>			

Riskometers



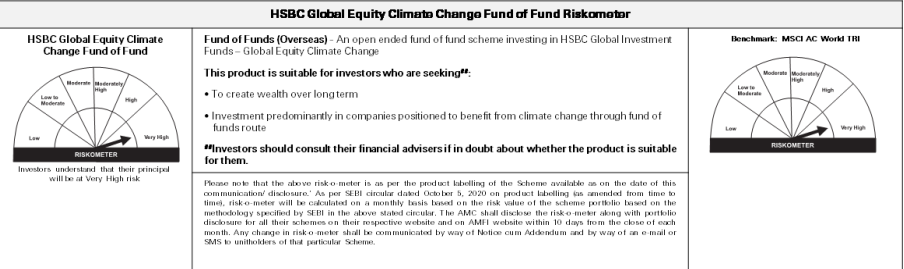
Potential Risk Class (HSBC Debt Fund)			
Credit Risk →			
Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		BIII	

<sup>\*</sup>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. <sup>^</sup>



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

<sup>\*</sup>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. <sup>^</sup>



## Equity



### Tushar Pradhan

Chief Investment Officer

Tushar has over 25 years of experience in various roles through his career. He is an MBA in Investment Finance, having graduated from the University of Hartford, Connecticut, USA in 1992. Prior to joining HSBC Global Asset Management, India in June 2009, Tushar has also worked in international positions in the United States for a couple of years before returning to India. In India he has worked with HDFC Asset Management and more recently with AIG Global Asset Management in senior asset management roles.



### Neelotpal Sahai

Head of Equities &  
Fund Manager

Neelotpal Sahai is currently Head of Equities and Fund Manager since September 2017. He has been a Senior Vice President and Portfolio Manager in the Onshore India Equity team in Mumbai since 2013, when he joined HSBC. Neelotpal is responsible for managing three HSBC Mutual Fund equity funds. Neelotpal has been working in the industry since 1991. Previously, Neelotpal was Director at IDFC Asset Management Company Ltd in Mumbai, responsible for equity fund management, and held a variety of positions at Motilal Oswal Securities Ltd. in Mumbai, Infosys Technologies in Mumbai, Vickers Ballas Securities Ltd. in Mumbai, SBC Warburg in Mumbai, UTI Securities Ltd. in Mumbai and HCL HP Ltd. in Mumbai. Neelotpal holds a Bachelor's degree in Engineering from IIT BHU – Varanasi and a Post-Graduate Diploma in Business Management from IIM Kolkata, both in India.

Equity

**Ankur Arora**  
SVP and Fund Manager

Ankur Arora is a Senior Vice President and Fund Manager – Equities in the onshore India Equity Team. Ankur brings with him more than 16 years of experience spread across fund management, research and strategy. Prior to joining HSBC, Ankur has worked with Aegon Life Insurance, Arvind Ltd, IDFC Asset management, ING Investment Management, Macquarie Securities, Evalueserve and UTI Asset Management in various capacities. A management graduate from of Indian Institute of Management, Lucknow, Ankur also holds a CFA from CFA Institute and a B. Com from Guru Nanak Dev University. Amritsar.

**Sheetalkumar**  
Senior VP and Fund Manager

Sheetalkumar Shah as PMS Fund Manager of HSBC Asset management (India) Private Ltd. Sheetalkumar has a total experience of over 28 years in the Indian stock markets. Prior to joining HSBC, he was Head of PMS at IDBI Capital Markets. He has spent over 12 years at Kotak PMS, managing equity portfolios across market capitalisation. Prior to that, he worked with GIC Asset Management Co Ltd as a Fund Manager for 7 years. By virtue of his long experience, Sheetalkumar has strong relationships with a wide gamut of Indian capital market participants and corporates. Sheetalkumar is an MBA (Finance) from Department of Management Studies, Pune University (PUMBA) and an Engineer (Electronics & Telecommunications) from Government Engineering College, Pune.

**Gautam Bhupal**  
VP and Fund Manager

Gautam Bhupal is Vice President and Fund Manager in the India Equity Investment team since 2008 and has over 16 years of experience in areas of research and Fund Management. Prior to joining HSBC Global Asset Management, India in 2008, Gautam has worked with UTI Asset Management Company as Equity Research Analyst. He holds a Post Graduate Diploma in Business Management from Management Development Institute, Gurgaon and has completed his CA and CS.

**Ranjithgopal K A**  
VP

Ranjithgopal K A is a Vice President in the India Equity Investment team and has over 14 years of experience in Equity Research & Sales. He holds a Bachelor of Arts (Economics) degree and holds a Post Graduate Diploma in Business Management from FORE School of Management, New Delhi.

Fixed Income

**Kapil Punjabi**  
VP and Fund Manager,  
Fixed Income

Kapil Punjabi has been a Vice President and Fund Manager in the India Fixed Income team. He has been working in the industry since 2006. Prior to joining HSBC Global Asset Management, India in 2014, Kapil was a Fixed Income Fund Manager at Taurus Asset Management and Edelweiss Asset Management in in Mumbai. He holds a Bachelor’s and a Master’s degree in Management Studies from Mumbai University, India

**Aswin Kumar B**  
VP and Credit Analyst,  
Fixed Income

Aswin Kumar Balasubramanian is the Vice President and Credit Analyst in the Fixed Income team Mumbai since September 2015. Aswin has been working in the industry since 2011. Prior to joining HSBC, Aswin worked as a Manager, Ratings at CRISIL Ltd in [Mumbai]. He holds a PGDM from IIM, Lucknow and a B.Tech from IIT, Madras.

**Rahul Totla**  
AVP, Fixed Income

Rahul Totla has been an Associate Vice-President, in the Fixed Income Investment team in Mumbai since 2017, when he joined HSBC. Rahul is responsible for dealing in fixed income securities. Rahul has overall experience of 14 years. Previously, Rahul was Deputy Manager at IDBI Asset Management Company Ltd in Mumbai and was responsible for dealing in various fixed income securities. Rahul holds an MBA in Finance from Mumbai University in India.

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