

Overnight, Liquid and Money Market Funds[^]

HSBC Mutual Fund



Agenda

- Introduction
- Fixed Income Investment Philosophy and Process
- HSBC Mutual Fund –
 - ◆ HSBC Overnight Fund
 - ◆ HSBC Liquid Fun
 - ◆ HSBC Money Market Fund

.....Introduction

HSBC Mutual Fund

HSBC Mutual Fund – Part of the Global Liquidity Investment Management team



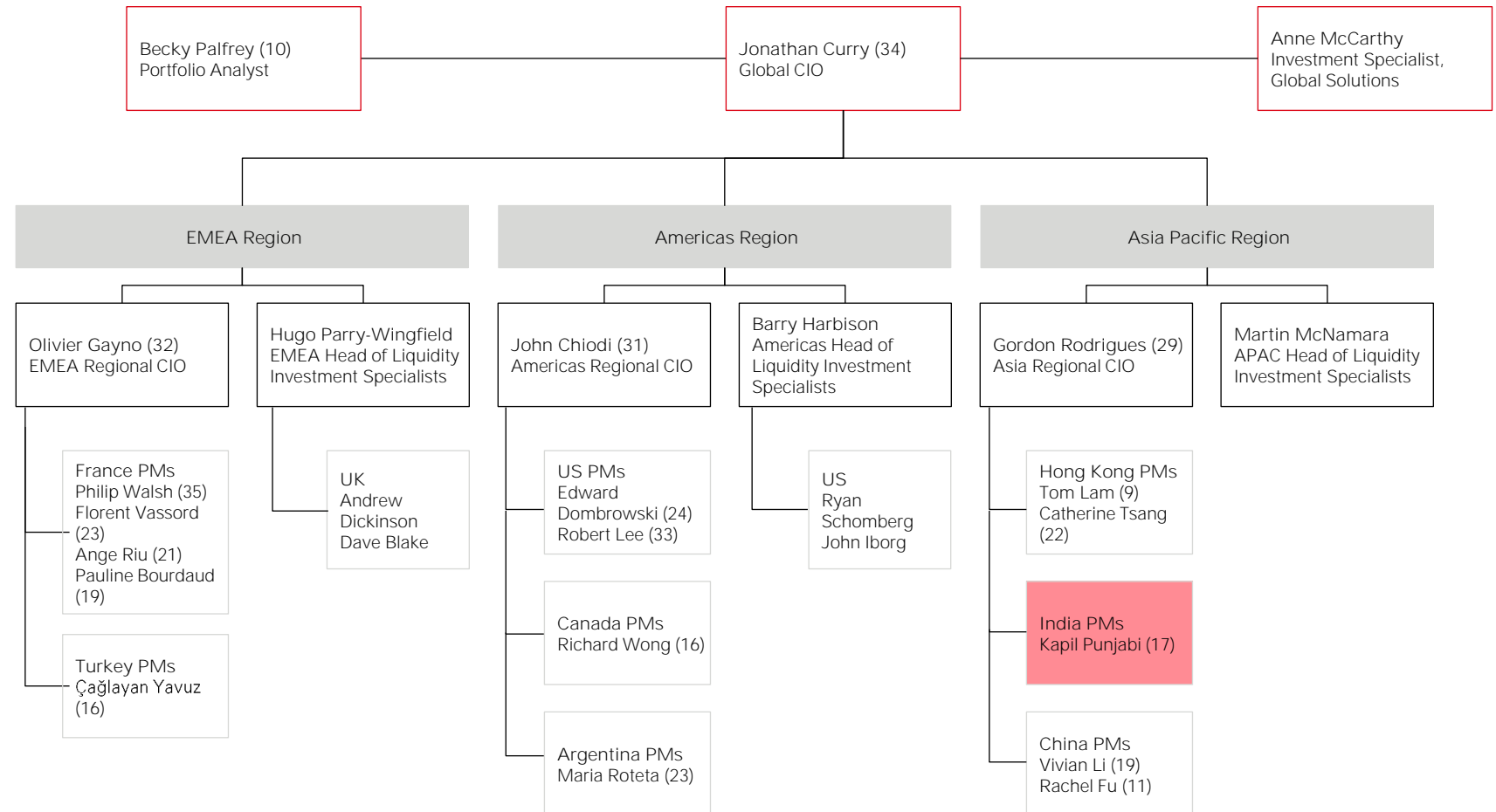
Team of experienced portfolio managers

- ◆ Highly experienced team of PMs who have managed MMFs through multiple market crisis
- ◆ Very low turnover



Global framework

- ◆ Local expertise on the ground
- ◆ Regionally organized, with PMs and Investment Specialists focused on Liquidity and located in key markets



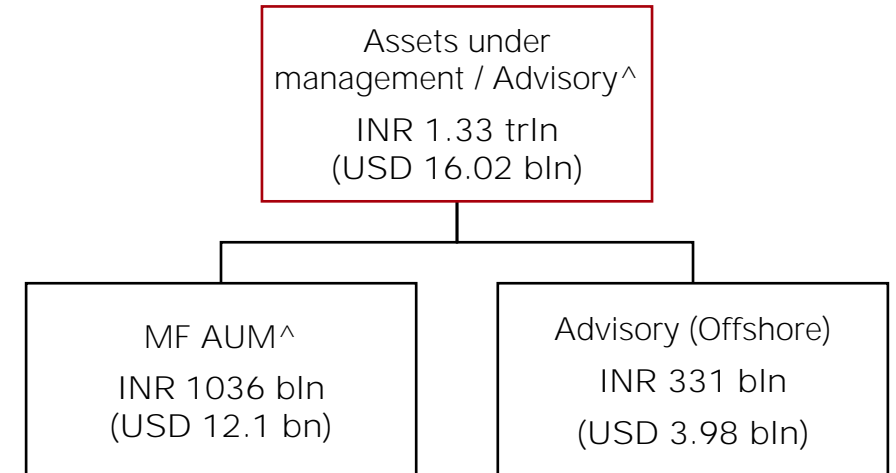
This chart is representative of inputs and responsibilities, and does not represent official reporting lines. (x) Years of industry experience.
 Source: HSBC Asset Management as on 30 September, 2023. For informational purposes only.
 HSBC Asset Management (India) Private Limited (HSBC AMC India), HSBC Mutual Fund

HSBC Mutual Fund - Critical size post LTIM merger

Expertise and experience

- HSBC Asset Management (India) Private Limited (part of Global HSBC Asset Management company).
- HSBC Mutual Fund Launched first fund in 1997.
- Managers/sub-advisors of Indian equity and debt assets from more than 25 years.
- Successful completion of integration of L&T Investment Management (LTIM) with HSBC Asset Management (India) Private Limited in Nov 2022.
- One of the largest merger in the Indian Mutual Industry.
- A milestone in the growth journey of HSBC's wealth management strategy and commitment in India.

Expertise in managing Indian equity and debt	On the ground presence combined with global oversight
International experience	Differentiated Product offerings



HSBC Asset Management India ^^ – Wide reach, experience and expertise

INR 1.33 trln
(USD 16.02 bln)
AUM / Advisory*

23,18,993
Customers

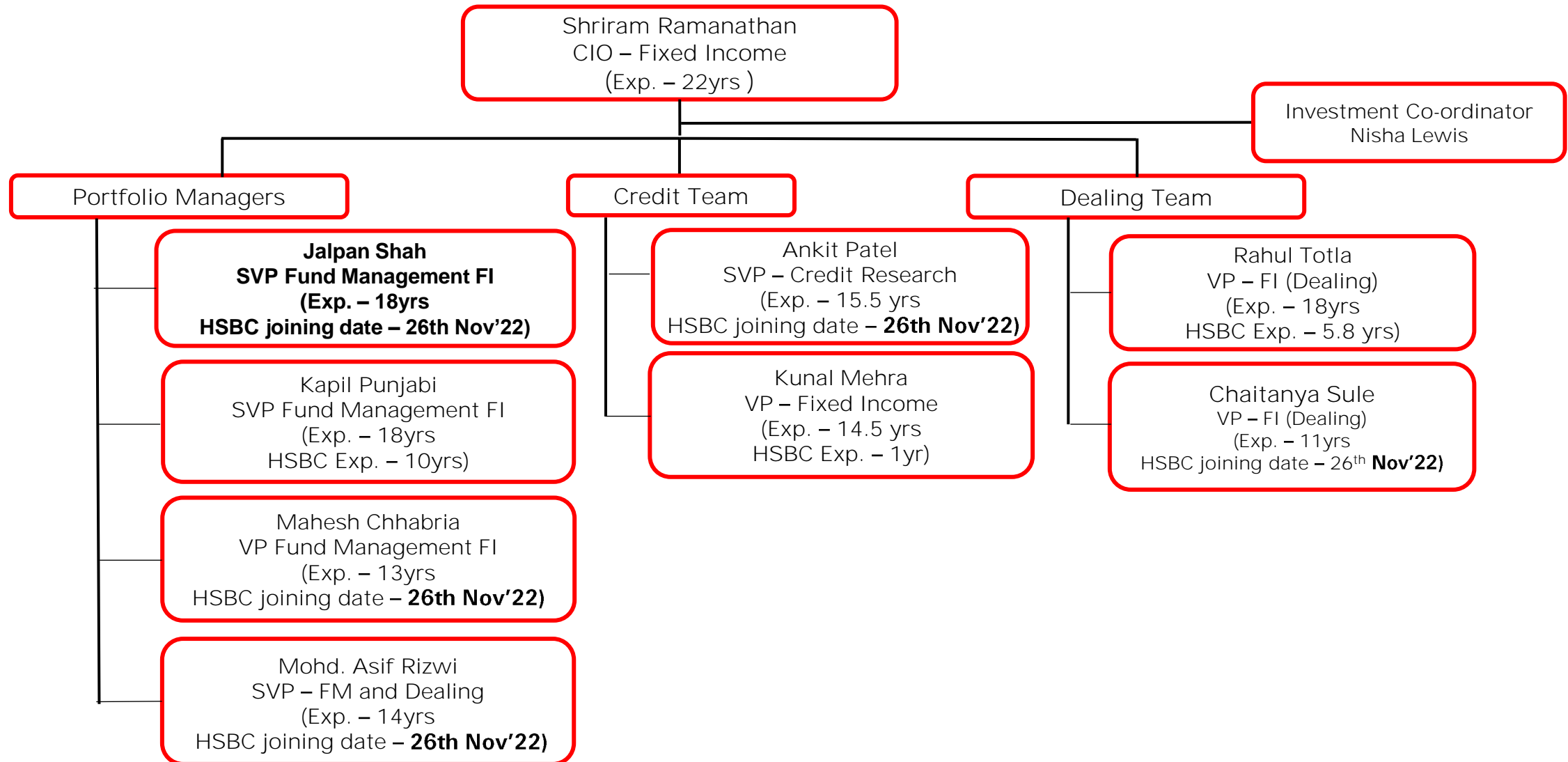
57,013
Distribution
partners

64
Locations

29
Investment
professionals

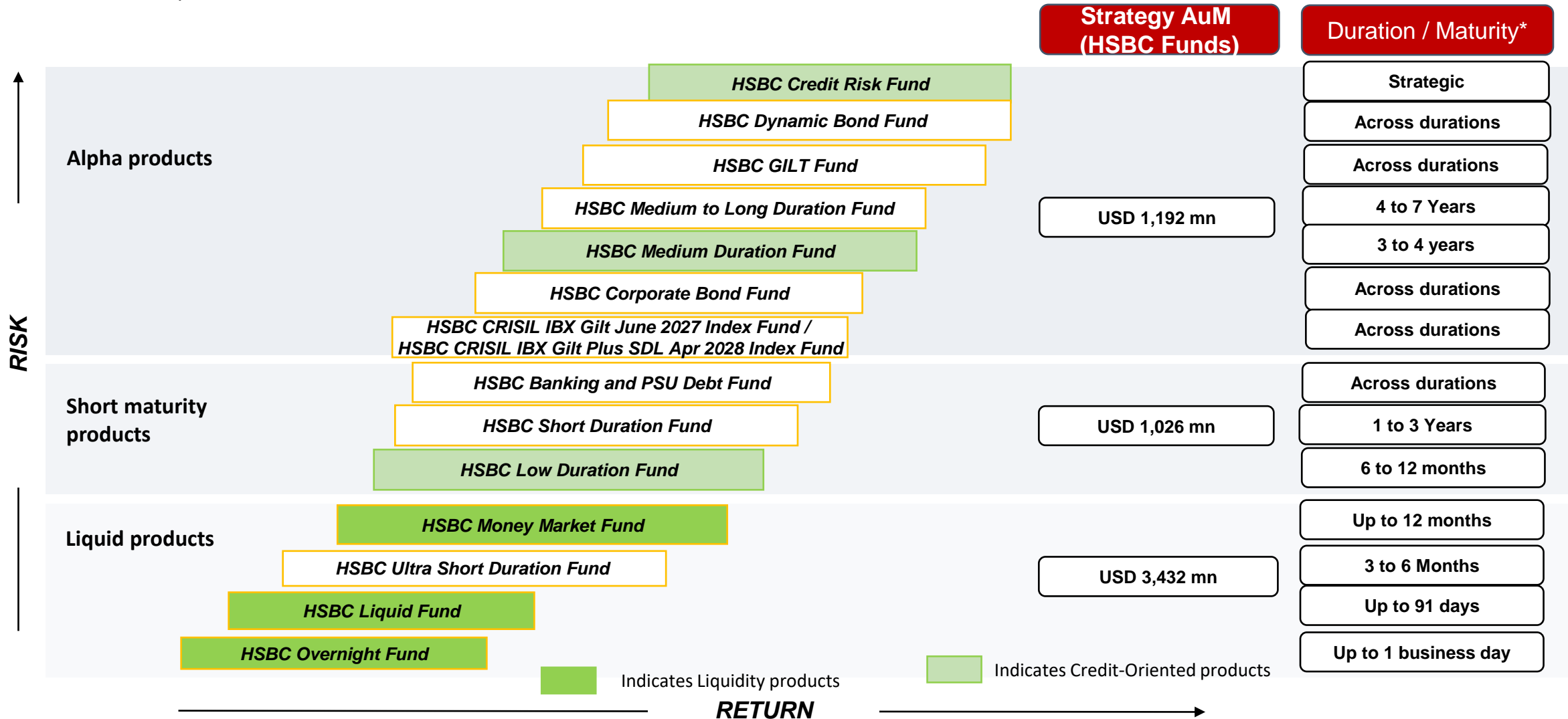
The reach, experience and expertise of HSBC Mutual Fund has the potential to support distribution partners / clients effectively and help achieve significant mutual milestones.

Fixed Income Investment team



HSBC MF - Product basket spanning across fund categories

- Diverse options based on risk, return and investment horizon



Fixed Income Investment Philosophy and Process

Fixed Income - Investment Approach

Guiding principles that drive Investment philosophy and approach

Investment mandate

- 'True to Label' - Ensures that schemes are managed in line with stated objective / investment strategy of the scheme ensuring strong long-term credibility

Research based issuer selection

- Our strong in-house credit team has extensive expertise in credit research
- 2 credit analysts with ~ average 15 year experience
- Responsible for conducting independent, unbiased and timely analysis of credit metrics

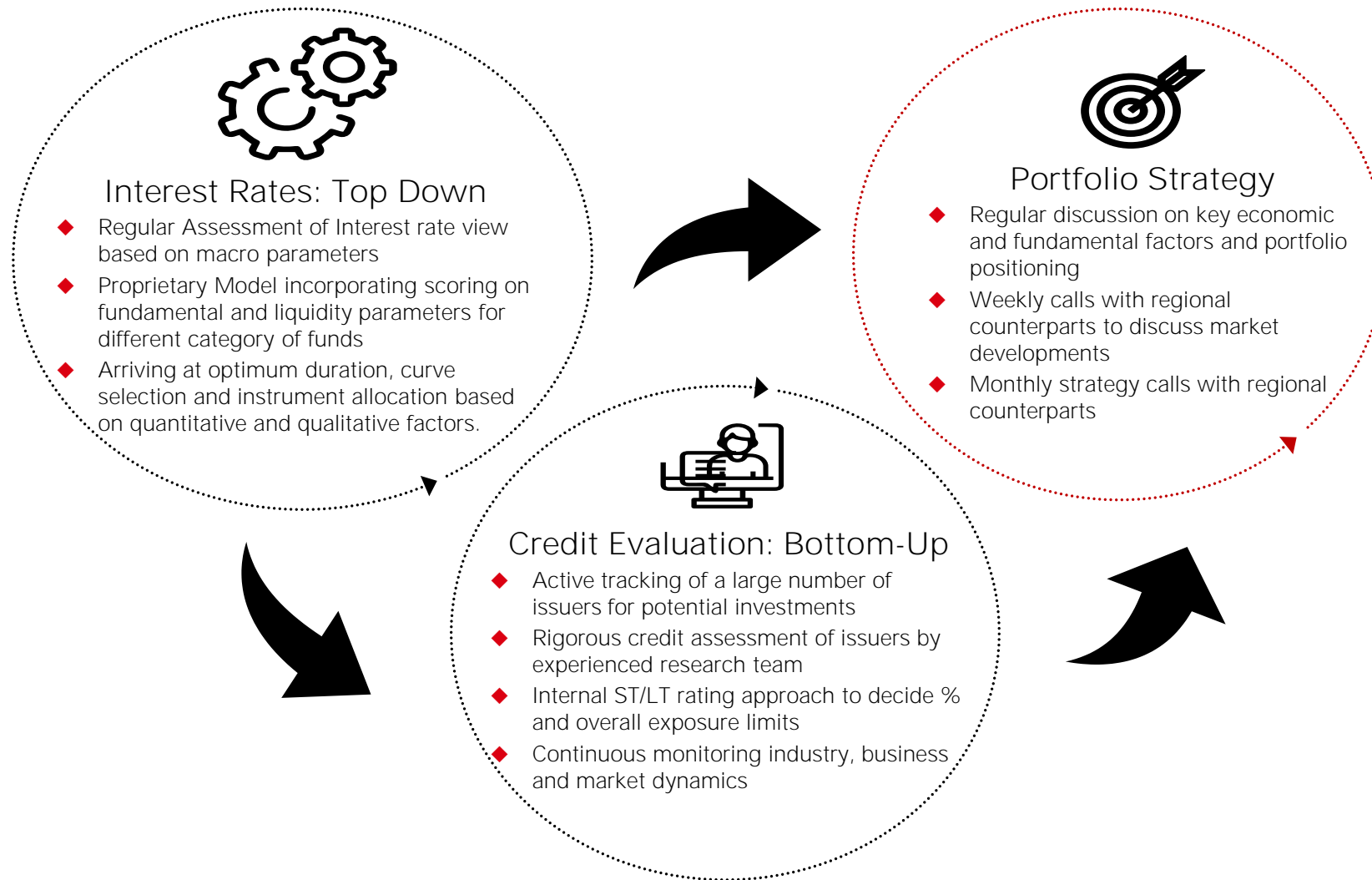
Robust risk management

- To achieve optimal risk adjusted returns
- Identifying and managing risks emanating from
 - portfolio liquidity,
 - portfolio concentration,
 - credit quality,
 - market risk and
 - asset allocation

◆ Preserve long term credibility of funds across categories that has been built over many years and through cycles

Fixed Income - Investment process

A holistic risk approach to a well diversified portfolio



Interest Rate Top-Down Analysis

1. Fundamentals	
1. Macro Factors	2. Quantitative Factors
<ul style="list-style-type: none">❑ Global Markets❑ Growth❑ Inflation❑ Monetary Policy❑ Fiscal Policy❑ Balance of Payments❑ Banking System❑ Liquidity	<ul style="list-style-type: none">❑ Demand/Supply Dynamics❑ Real Rates❑ Absolute levels❑ Yield curves❑ Forward Curves
2. Valuations	
<ul style="list-style-type: none">❑ Term Spreads❑ Credit Spreads❑ Swap levels❑ Mutual Fund/FII flows❑ Competing deposit rates	

- Each Fundamental parameter is scored between -1 to +1
- The scoring is based on absolute as well as relative basis depending on our analysis of each parameter
- Overall Fundamental score is arrived based on equal weighted average score of each individual parameters

- Each Valuations based parameter is scored between -1 to +1
- The scoring is based on absolute as well as relative basis depending on our analysis of each parameter
- Overall Valuation based score is arrived based on equal weighted average score of each individual parameters

Credit Process - Internal Credit Ratings a key differentiating factor

Long-established, structured and comprehensive credit process

One of the pioneers in undertaking credit assessment through internal ratings; been using the same since 2012

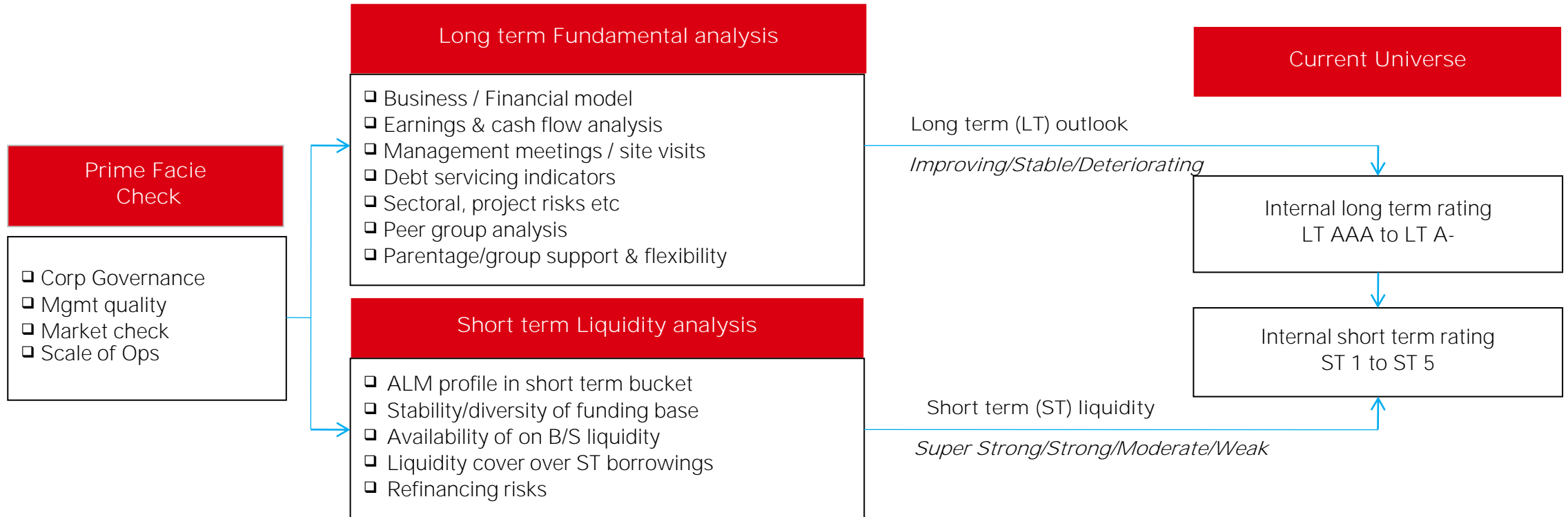
Focus is on a bottom-up analytical approach for credit evaluation

Granular ratings assigned on both LT and ST rating scales which in-turn are used to determine the internal limits

Amidst challenging credit environment, up-to-date internal ratings and limits aid in managing and correctly pricing credit risks

Credit Process - Ratings based on Rigorous Internal Assessment

Coverage initiation and assignment of internal ratings



- FMs can take exposure only in names added to the coverage as per defined LT and ST limits
- While all ratings/ limits are continuously monitored, detailed updates are periodically shared basis criticality
- Relative benchmarking based forced ranking is also undertaken for similar externally rated credits
- Rationale for notch difference with external ratings, if any, needs to be provided by the credit team

Internal ratings framework – LT/ST mapping

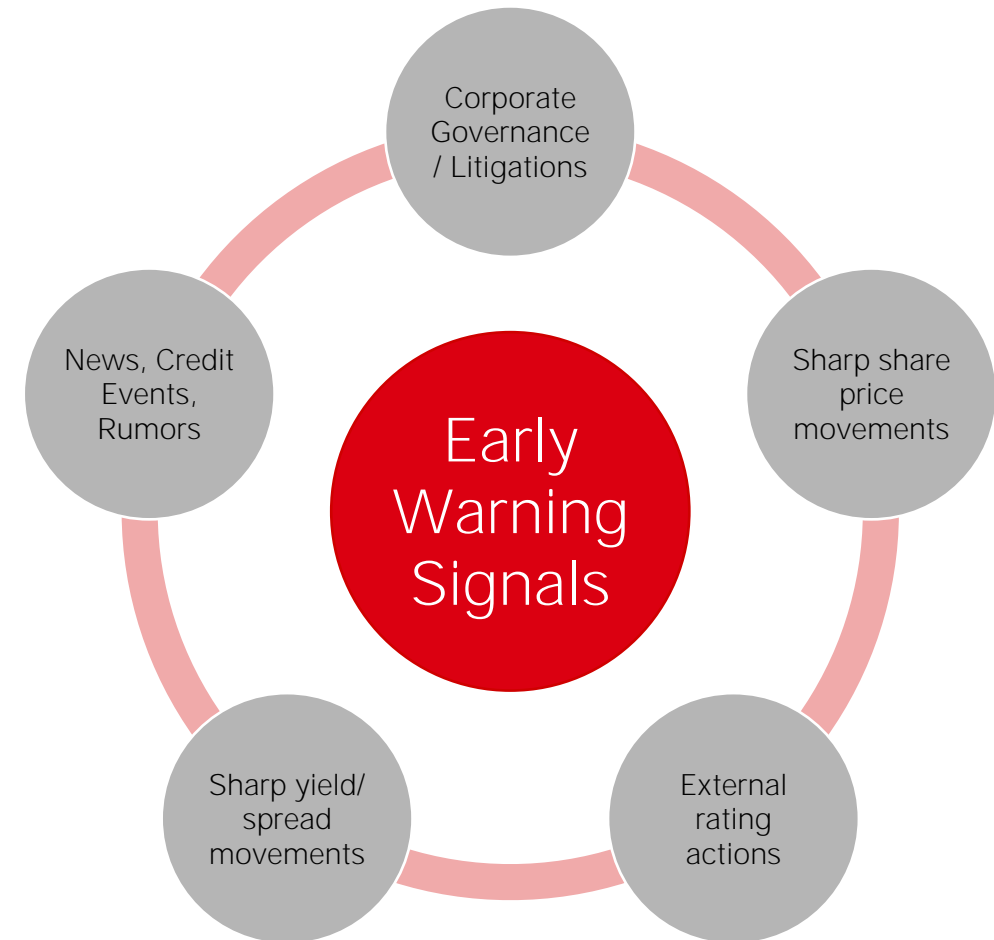
Internal Rating Framework								
Company's LT fundamental profile assessed to assign appropriate LT rating								
Internal Long-Term Rating	LT AAA	LT AA+	LT AA	LT AA-	LT A+	LT A	LT A-	
Company's ST liquidity profile assessed to assign appropriate ST rating	Internal Short-Term Rating*							
	Super Strong	ST 1	ST 1*	ST 2	ST 2	ST 3	ST 3	ST 4
	Strong	ST 1	ST 2	ST 2	ST 3	ST 3	ST 4	ST 5
	Moderate	ST 2	ST 2	ST 3	ST 3	ST 4	ST 5	ST 5
	Weak	ST 3	ST 3	ST 4	ST 4	ST 5	ST 5	ST 5

**Exceptions from this mapping can be taken based on individual credit assessment and adequate justification*

- Both LT and ST ratings are assigned irrespective of potential investment in only LT or only ST instruments
- In rare cases of extreme credit deterioration in the issuer's profile or default by the issuer on any of the instrument, the LT ratings below A- are used (such as LT BBB, LT D etc.)

Alerts are broadly classified into 5 parameters

- As part of as per CHAPTER 4: RISK MANAGEMENT FRAMEWORK of SEBI Master Circular on Mutual Funds dated May 19, 2023, AMC's were required to take appropriate measures to capture Early Warning Signals (EWS) and report the same to trustees in case of alerts deemed material enough (see excerpt of circular below).
- Adequate provisions to generate early warning signals (including yield based alerts) on deterioration of credit profile of the issuer. Based on the alerts generated, the AMC's shall take appropriate measures and report the same to trustees.
- Prior to the above circular, credit team captured alerts on an as-and-when basis and reported the same to fund management team.
- As a result of the above circular, a more rigorous and enhanced process to capture EWS alerts was instituted to further strengthen the credit risk monitoring framework
- The 5-factor EWS monitoring framework as shown alongside captures all the daily events linked to issuers
- Credit team may present a detailed update based on the materiality of the above alerts and accordingly, take a timely and appropriate rating action. The issuer limit may also be placed on hold for incremental exposure.



Intertwining the EWS process with regular credit updates strengthens our credit risk monitoring framework

HSBC Mutual Fund –

HSBC Overnight Fund

HSBC Liquid Fund

HSBC Money Market Fund

India – Fixed Income Landscape

- Fixed Income markets are highly regulated with regulations/guidelines set by RBI, SEBI, IRDA, FIMMDA
- Money Market securities

	TREPS / REPO (Overnight lending)	Treasury bills	Certificate of Deposits (CD)	Commercial Paper (CP)
Typical Tenor	1 day	91, 182 and 364 day	<365 days	<365 days
Minimum denomination				
Price & day count	Discounted & Actual/365	Discounted & Actual/365	Discounted & Actual/365	Discounted & Actual/365
Settlement	Guaranteed by CCIL*	Guaranteed by CCIL*	Guaranteed by CCIL*	Guaranteed by CCIL/Exchanges (BSE/NSE)
Amount Outstanding	INR 6.05 tn (USD 73bn) /INR 4.8 tn (USD 57 bn)**	INR 8.51 tn (USD 102.5 bn)	INR 3.44 tn (USD 41.4 bn)	INR 3.64 tn (USD 43.8 bn)
Trading Mechanism	Exchange for TREPS, OTC & Exchange for REPO	OTC, Exchange	OTC	OTC
Settlement	T+0	T+1	T+0/T+1	T+0/T+1
Typical Issuers	Against Collateral typically Sovereign	Sovereign	Public Sector and Private Sector Banks	Large corporates/Non Bank finance cos/Housing Finance Cos

- Government securities (Gsec): INR 101.23 trn (USD 1.2trn)
- Corporate bonds : INR 42.8 trn (USD 0.51 trn)

HSBC MF – Overnight and Liquid Fund offerings

- Funds currently Governed by HSBC Liquidity Internal Investment Guidelines (LIIGs) – HSBC Overnight fund, HSBC Liquid Fund & HSBC Money Market Fund
- All funds Governed by LIIGs have oversight by Asia regional CIO which also includes daily reporting of liquidity position

	HSBC Overnight Fund	HSBC Liquid Fund	HSBC Money Market Fund
Maturity restrictions	1 day	<91 days	<365 days
Indicative rates	+/- 25 bps from RBI repo rate depending on system liquidity. The same is construed as system operating rate.	Rates are usually 25 to 100 bps above the operating rate depending on market liquidity, seasonality etc	6m to 12m rates are usually 25 to 75 bps above 91 days rate depending on market liquidity, seasonality etc
NAV Applicability	Previous day NAV applicable for subscriptions received (with fund sighting) before 1.30pm	Previous day NAV applicable for subscriptions received (with fund sighting) before 1.30pm	EOD NAV applicable for subscriptions received (with fund sighting) before 3.00 pm
Marked to market	Yes	Yes	Yes
Governed by LIIGs	Yes	Yes	Yes

HSBC Mutual Fund

Industry Size

	INR trn	USD bn	% of Total FI Size	HSBC AUM INR bn	Market share
HSBC Overnight fund	1.0	12.6	7.40%	41.4	3.96%
HSBC Liquid Fund	4.3	52.1	30.57%	209.4	4.84%
HSBC Money Market Fund	1.5	17.7	10.37%	11.0	0.75%
Total Liquidity Industry	6.8	82.4	48.34%	261.9	3.83%
Total Fixed Income MF Size	14.2	170.5		469.0	3.31%
Overall MF Size	50.8	611.8			

Source AMFI, B&K Securities Data as on 31 December 2023

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>

Mutual Fund Regulatory Landscape – Recent changes have led to significant industry de-risking

- Introduction of Marked to Market on all securities more than 1 day residual maturity
- Introduction of graded exit load of 7 days for Liquid Funds, reducing flow volatility significantly
- Minimum portfolio disclosure - fortnightly
- Introduction of Liability driven Liquidity requirements. Each fund to have different liquidity requirement based on fund investor concentration, with minimum liquidity of 20% /10% respectively for Liquid / non-liquid funds
 - Liquidity Ratio based on 30-day RaR (LR-RaR) : Eligible instruments - Tbills and cash equivalents
 - Liquidity ratio based on 30-day Conditional Redemption at Risk (LR-CRaR) : Eligible instruments – LRAR + <30 days CDs

Scheme type	Quantum of investment by single investor (PAN level) (₹ cr) as per investor category			
	0 - 1	>1 - 5	>5 - 100	>100
Low duration fund	5%	9%	15%	23%
Short duration fund	5%	8%	11%	14%
Medium to Long Duration fund	8%	10%	12%	21%
Credit risk fund	5%	8%	9%	40%
Liquid Fund	5%	10%	14%	29%

Scheme type	Quantum of investment by single investor (PAN level) (₹. cr) as per investor category			
	0 - 1	>1 - 5	>5 - 100	>100
Low duration fund	8%	15%	23%	37%
Short duration fund	8%	12%	15%	19%
Medium to Long Duration fund	10%	12%	19%	56%
Credit risk fund	11%	17%	20%	69%
Liquid Fund	6%	16%	24%	43%

- Example:

LR-RaR			
Scheme Name	TOT Ra R	TOTAL AUM in cr	LR-RaR
HSBC Liquid Fund	2,752.70	12,046.04	22.85
HSBC Money Market Fund	129.23	818.81	15.78
LR-CRaR			
Scheme Name	TOT CRaR	TOTAL AUM in cr	LR-CRaR
HSBC Liquid Fund	4,190.98	12,046.04	34.79
HSBC Money Market Fund	207.22	818.81	25.31

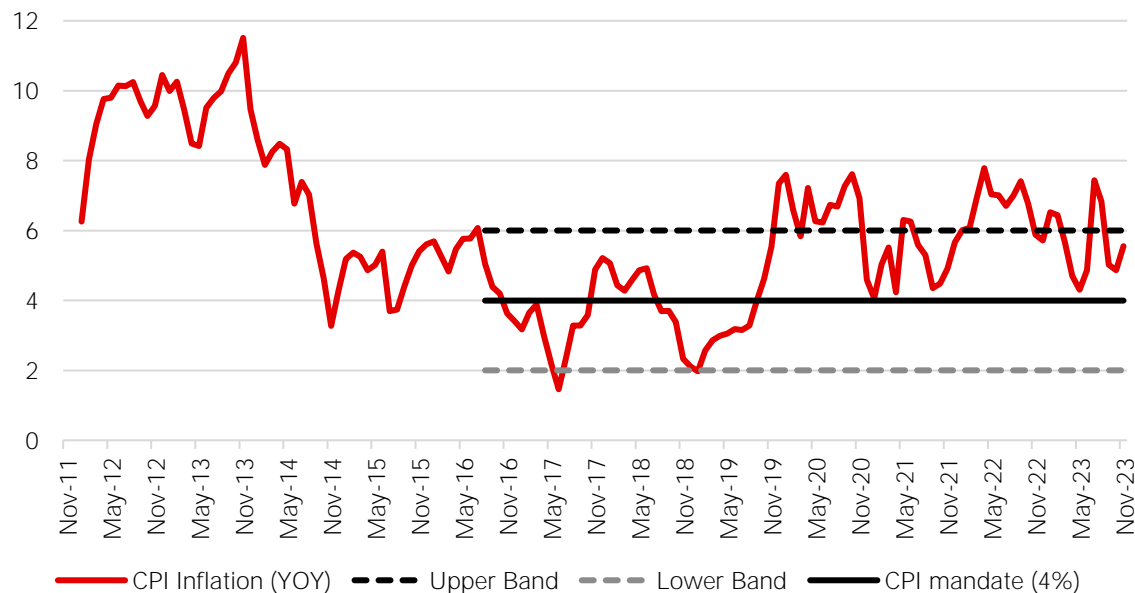
Source: HSBC Mutual Fund, Data as on 31 Dec 2023

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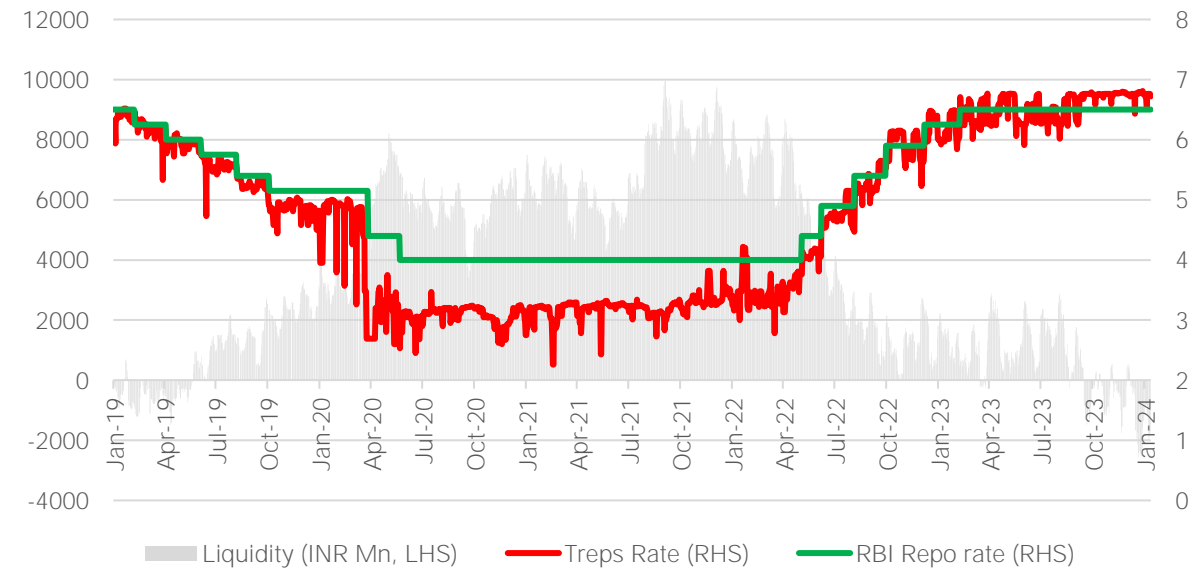
India Interest rate snapshot – Policy rates poised to cut this year

- Policy rates close to peaking: RBI has reached terminal rate of 6.50% in February 2023 and has maintained status quo in it's last 5 MPC meetings, as inflation trends below the upper end of tolerance band in 2023
- Cooling off in inflation prints witnessed over the last few readings, with average Q3 print within RBI estimates
- Going forward, MPC is likely to look to ease liquidity in Q2CY24 and look to cut rates in Q3 CY24
- Given tight systemic liquidity and impact of seasonality, money markets trade at peak spreads over repo rate. Easy liquidity in Q2 and rate cuts in Q3 will help ease money market rates

Inflation trajectory vs Targeted mandate



Historical Overnight rates vs Liquidity



Source: Bloomberg
Data updated as on 15 January 2024

HSBC Overnight Fund

Fund snapshot and approach

Fund Category	Fund Manager	Benchmark ^{1, 2}	Inception Date	AUM ³
Overnight	Kapil Lal Punjabi and Mahesh Chhabria	NIFTY 1D Rate Index	22 May 2019	Rs. 41.4 bn

Fund Strategy

- Primary objective to generate returns commensurate with low risk and providing high level of liquidity
- Investments only in overnight securities having maturity of up to 1 business day.
- Can invest in Tri party Repos (TREPS), reverse repos, CROMS and other eligible 1-day assets
- System liquidity has turned negative as intended by the RBI resulting in overnight rates at MSF rate ~6.75%

Why HSBC Overnight Fund?

- Least volatile fund product
- Relatively lowest interest rate risk and credit risk vs other fixed income funds
- One of the most liquid investments available in the market with redemption availability on any working day
- Aims to deliver reasonable risk adjusted returns

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 31 October 2023, Data as on 13 January 2024. ³ 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>,

HSBC Liquid Fund

Fund snapshot and approach

Fund Category	Fund Manager	Benchmark ^{1, 2}	Inception Date	AUM ³
Liquid	Kapil Lal Punjabi and Shriram Ramanathan	Nifty Liquid Index B-I	04 Dec 2002	Rs. 209.4 bn

Fund Strategy

- Investment predominantly in highly liquid money market instruments, government securities and corporate debt with residual maturity of up to 91 days
- Focus on maintaining a high credit quality and highly liquid portfolio - investing only in names which are covered by internal credit research team
- Yield enhancement possible through measured exposure to high quality Commercial Papers
- System liquidity has turned negative as intended by the regulator and overnight rates are now at MSF rate ~6.75%, making yields attractive

Why HSBC Liquid Fund?

- Focus on maintaining high credit quality portfolio, with Low risk- Liquidity- Returns as our priority order
- Highly liquid portfolio, given the focus on credit quality
- Rigorous credit evaluation process based on internal credit assessment and ratings
- LIIGS framework ensures stringent diversification guidelines, limiting issuer / group concentration
- With policy rates close to peaking and a very flat yield curve, Liquid fund yields are favourable on a risk –adjusted basis versus other categories

Liquid Fund

AUM INR	209.4 bn
Cash	5.5%
CP	43.67%
CD	28.32%
NCD	2.00%
G.sec & Tbill	20.52%
Market Value YTM(%)	7.17%
Avg Maturity (in days)	39
Mod Duration (in days)	36

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 31 October 2023

Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). ³ 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>, Data as on 13 January 2022

Liquid fund - LIIGS framework versus SEBI Regulations

Parameter	HSBC Investment Guidelines	Regulatory Investment Guidelines
Commercial Paper (CP) Allocation %	Up to 70%	No specific limits
Ratings (Minimum)	A1+	Investment grade
State owned undertakings	< = 10%	10% of a scheme of any one issuer which is rated above investment grade with a cap of 12% subject to the Board approval ^
Private entities (not state owned)	< = 5%*	
Single non - bank group limit	< = 5%*	20% of a scheme of any one issuer group which is rated above investment grade with a cap of 25% subject to the Board approval
Maximum WAM	75 days	91 days

^ In terms as per para 12.8.3.1 of SEBI Master Circular on Mutual Funds dated May 19, 2023, i. A mutual fund scheme shall not invest more than: a. 10% of its NAV in debt and money market securities rated AAA; or b. 8% of its NAV in debt and money market securities rated AA; or c. 6% of its NAV in debt and money market securities rated A and below; issued by a single issuer. The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified in clause 1 of Seventh Schedule of SEBI Mutual Fund Regulation.

HSBC Money Market Fund

Fund snapshot and approach

Fund Category	Fund Manager	Benchmark ^{1, 2}	Inception Date	AUM ³
Money Market Fund	Kapil Lal Punjabi and Shriram Ramanathan	Nifty Money Market Index B-I	10 Aug 2005	Rs. 11.0 bn

Fund Strategy

- Investment in upto 1-year Tbills, CDs and CPs
- Aims to selectively invest in higher yielding-good quality credits, while also maintaining adequate portfolio liquidity
- Focus on maintaining a high credit quality and highly liquid portfolio - investing only in names which are covered by internal credit research team

Why HSBC Money Market Fund?

- The scheme looks to position in various maturity buckets upto 1 year, based on relative value assessment of the money market yield curve
- Current strategy to invest majority of the portfolio in 6-9 month average maturity in a mix of CD/CP/Tbills, given attractive spreads over operating rate

Money Market Fund

AUM INR	11.0 bn
Cash	7.41%
CP	28.30%
CD	51.07%
NCD	0.00%
G.sec & Tbill	13.06%
YTM(%)	7.27%
Avg Maturity (in days)	82
Mod Duration (in days)	77

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 31 October 2023,

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Money Market Fund - LIIGS framework versus SEBI Regulations

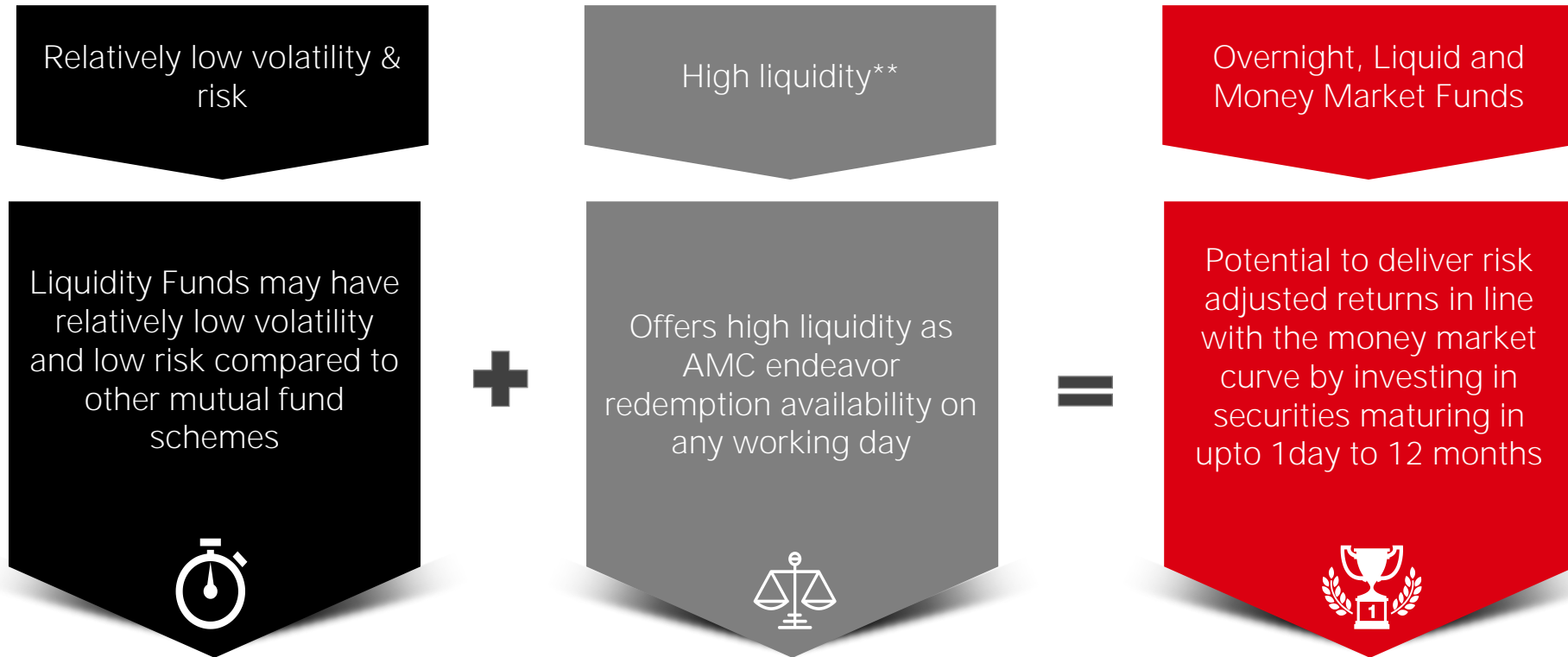
HSBC Money Market Fund follows Regulatory requirement of minimum 10pct Liquid assets as defined by regulations

Parameter	HSBC Investment Guidelines	Regulatory Investment Guidelines
Commercial Paper (CP) Allocation %	Up to 80%	No specific limits
Ratings (Minimum)	A1+	Investment grade
Single entity exposure	$\leq 7.5\%^*$	10% of a scheme of any one issuer which is rated above investment grade with a cap of 12% subject to the Board approval [^]
Single Group limit	$\leq 10\%^*$	20% of a scheme of any one issuer group which is rated above investment grade with a cap of 25% subject to the Board approval

[^] In terms as per para 12.8.3.1 of SEBI Master Circular on Mutual Funds dated May 19, 2023, i. A mutual fund scheme shall not invest more than: a. 10% of its NAV in debt and money market securities rated AAA; or b. 8% of its NAV in debt and money market securities rated AA; or c. 6% of its NAV in debt and money market securities rated A and below; issued by a single issuer. The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified in clause 1 of Seventh Schedule of SEBI Mutual Fund Regulation.

HSBC Overnight Fund, HSBC Liquid Fund and HSBC Money Market Fund

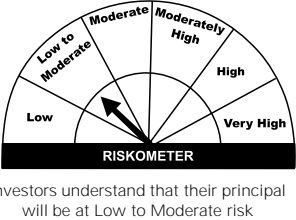

Solution for your surplus cash



Can be opted to park surplus cash for potential returns and high liquidity

** Based on the investment objective and the asset allocation of the schemes

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Liquid Fund</p> <p>An open-ended Liquid Scheme. Relatively Low 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"> • Overnight liquidity over short term • Investment in Money Market Instruments 		<p>Benchmark : Nifty Liquid Index B-I</p> 

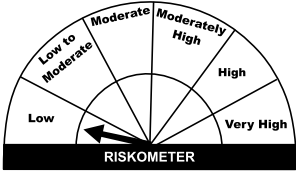
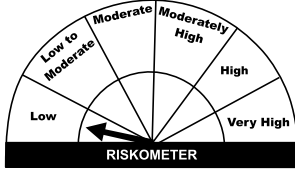
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note on Risk-o-meters: Riskometer is as on 31 December 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 Liquid Fund)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

All data as of December 31, 2023.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Overnight Fund</p> <p>Overnight fund – An open ended debt scheme investing in overnight securities. Relatively Low interest rate risk and Low credit risk.</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Income over short term and high liquidity • Investment in debt & money market instruments with overnight maturity 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Low risk</p>	<p>Benchmark : NIFTY 1D Rate Index</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 31 December 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 Overnight Fund)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Low credit risk.			

All data as of December 31, 2023.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Dynamic Bond Fund</p> <p>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>Benchmark : NIFTY Composite Debt Index A-III</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 31 December 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.			

All data as of December 31, 2023.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Short Duration Fund</p> <p>An open-ended short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 1 year to 3 years. A Moderate interest rate risk and Relatively Low Credit Risk.</p> <p>Please refer to page no.17 of the SID for details on Macaulay's Duration</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Generation of regular returns over short term • Investment in fixed income securities of shorter term maturity. 	 <p style="text-align: center;">RISKOMETER</p> <p style="text-align: center;">Investors understand that their principal will be at Moderate risk</p>	<p>Benchmark : Nifty Short Duration Debt Index A-II</p>  <p style="text-align: center;">RISKOMETER</p>


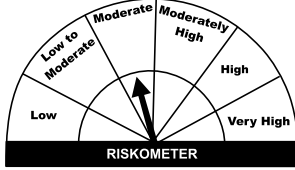
* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note on Risk-o-meters: Riskometer is as on 31 December 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 Short Duration Fund)			
Credit Risk →			
Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)	A-II		
Relatively High (Class III)			
A Scheme with Relatively Moderate interest rate risk and Moderate credit risk.			

All data as of December 31, 2023.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Ultra Short Duration Fund</p> <p>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. 14 for explanation on Macaulay's duration). Relatively Low 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"> • Income over short term with low volatility. • Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months- 6 months.^ 	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	<p>Benchmark : NIFTY Ultra Short Duration Debt Index B-I</p> 

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

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

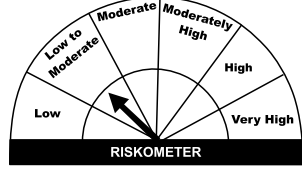

Note on Risk-o-meters: Riskometer is as on 31 December 2023, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

Potential Risk Class (HSBC Ultra Short Duration Fund)

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

All data as of December 31, 2023.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Low Duration Fund</p> <p>An open-ended low duration debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months (please refer to page no. 17 of SID for explanation on Macaulay's Duration). A relatively low 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"> • Liquidity over short term • Investment in Debt / Money Market Instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months 	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	<p>Benchmark : NIFTY Low Duration Debt Index B-I</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 31 December 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 Low Duration Fund)

Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

All data as of December 31, 2023.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Corporate Bond Fund</p> <p>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>

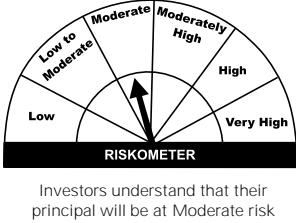

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note on Risk-o-meters: Riskometer is as on 31 December 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 Corporate Bond Fund)			
Credit Risk →	Relatively Low (Class A)		Relatively High (Class C)
Interest Rate Risk ↓	Moderate (Class B)		Relatively High (Class C)
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.			

All data as of December 31, 2023.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Medium Duration Fund</p> <p>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 income over medium term • Investment primarily in debt and money market securities 		<p>Benchmark : NIFTY Medlum Duration Debt Index B-III</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 31 December 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 Medium Duration 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 Moderate credit risk.			

All data as of December 31, 2023.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Banking and PSU Debt Fund</p> <p>An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit risk.</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India. 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>	<p>Benchmark : NIFTY Banking & PSU Debt Index</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 31 December 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 Banking and PSU Debt 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.			

All data as of December 31, 2023.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Credit Risk Fund</p> <p>An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Generation of regular returns and capital appreciation over medium to long term • Investment in debt instruments (including securitized debt), government and money market securities 	 <p>Investors understand that their principal will be at Moderate risk</p>	<p>Benchmark : NIFTY Credit Risk Bond Index C-III</p> 

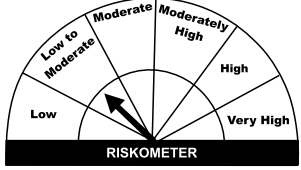

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note on Risk-o-meters: Riskometer is as on 31 December 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 Credit Risk 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)			C-III
A Scheme with Relatively High interest rate risk and High credit risk.			

All data as of December 31, 2023.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Money Market Fund</p> <p>An open ended debt scheme investing in money market instruments. A Relatively Low 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 regular income over short to medium term • Investment in money market instruments 	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	<p>Benchmark : Nifty Money Market Index B-I</p> 

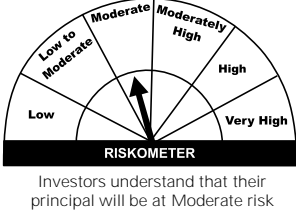

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note on Risk-o-meters: Riskometer is as on 31 December 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 Money Market Fund)			
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)		B-I	
Moderate (Class II)			
Relatively High (Class III)			
A Scheme with Relatively Low interest rate risk and Moderate credit risk.			

All data as of December 31, 2023.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Gilt Fund</p> <p>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>Benchmark : NIFTY All Duration G-Sec Index</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 31 December 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 Gilt 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.			

All data as of December 31, 2023.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Medium to Long Duration Fund</p> <p>An open ended medium to long term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 years to 7 years. (Please refer Page No. 14 for explanation on Macaulay's duration). Relatively High interest rate risk and Low credit risk.</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Regular income over medium to long term • Investment in diversified portfolio of fixed income securities such that the Macaulay[^] duration of the portfolio is between 4 year to 7 years 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>	<p>Benchmark : Nifty Medium to Long Duration 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 31 December 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



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

Potential Risk Class (HSBC Medium to Long Duration 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 Moderate credit risk.			

All data as of December 31, 2023.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund</p> <p>An open-ended Target Maturity Index Fund tracking CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028. Relatively High interest rate risk and relatively Low credit risk.</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over target maturity period Investment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028^^ 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>	<p>Benchmark : CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028</p>  <p>RISKOMETER</p>



^^ Returns and risk commensurate with CRISIL-IBX Gilt Index - June 2027, subject to tracking errors.

* 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 31 December 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

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index 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)	AIII		
A Scheme with Relatively High interest rate risk and Low credit risk.			

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC CRISIL IBX Gilt June 2027 Index Fund</p> <p>An open-ended Target Maturity Index Fund tracking CRISIL-IBX Gilt Index - June 2027. 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"> Income over target maturity period Investments in Government Securities and Tbills^ 	 <p>Investors understand that their principal will be at Moderate risk</p>	<p>Benchmark : CRISIL-IBX Gilt Index - June 2027</p> 

^ Returns and risk commensurate with CRISIL-IBX Gilt Index - June 2027, subject to tracking errors.

* 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 31 December 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

HSBC CRISIL IBX Gilt June 2027 Index 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)	AIII		
A Scheme with Relatively High interest rate risk and Relatively 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.

Source: HSBC Asset Management India, All data as of December 31, 2023. Bloomberg, For illustration purpose only. For complete details on the index refer to SID. Past performance may or may not be sustained in the future and is not indicative of future results.

Fixed income funds versus FDs

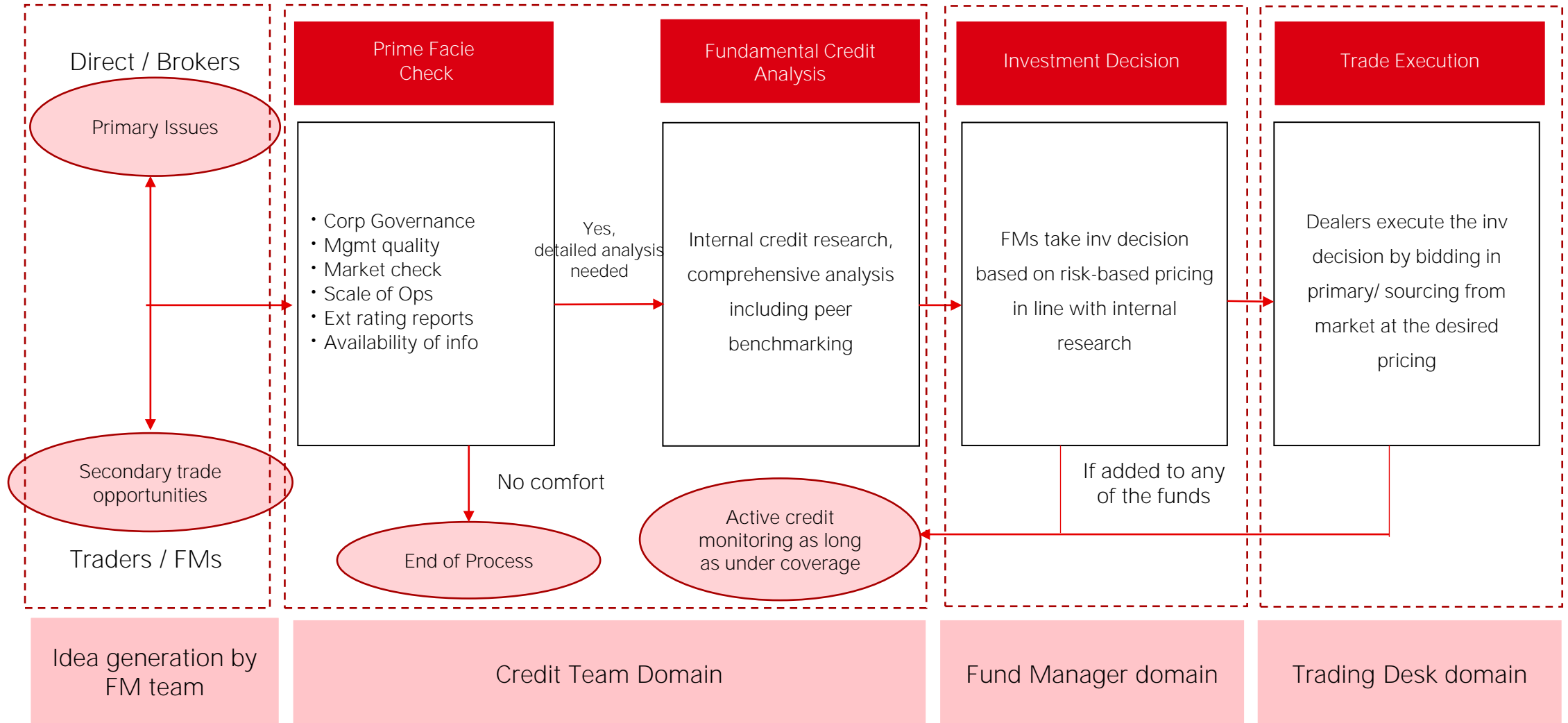
Particulars	Fixed income funds (debt funds)	FDs
Meaning	A fixed-income fund collects money from investors and puts it in various fixed income securities such as government securities, corporate bonds and money market instruments	A financial instrument provided by banks, wherein money can be invested for a fixed period, earning a fixed rate of interest
Risk / return	Risk and returns potential is high, as they are market linked and not guaranteed	Low risk and returns guaranteed* (unless the bank defaults)
Withdrawal	No such thing as a premature withdrawal. However, exit loads are applicable if money is withdrawn before the minimum period	Penalty for premature withdrawal
Taxation	If the holding period is less than or equal to three years, STCG is taxed as per applicable tax-slab rates, while for a holding period of more than three years, LTCG is taxed at 20% with indexation [^]	Interest on FDs is taxed as per the applicable tax slab of the investor
Suitability	For investors with expectation of low-to-moderate but relatively above-average returns compared with traditional savings alternative and, at the same time, do not wish their investments to subject to higher risk as in equities or other high-risk asset classes	For investors with low risk appetite and who want regular and guaranteed income to meet day-to-day expenses

• Source – CRISIL, [^]Tax surcharge applicable

• STCG - Short-term capital gain tax, LTCG - Long-term capital gain tax

• * Bank deposits are insured up to a maximum of Rs 5 lakh by the Deposit Insurance and Credit Guarantee Corporation

Fixed Income - Process Flow



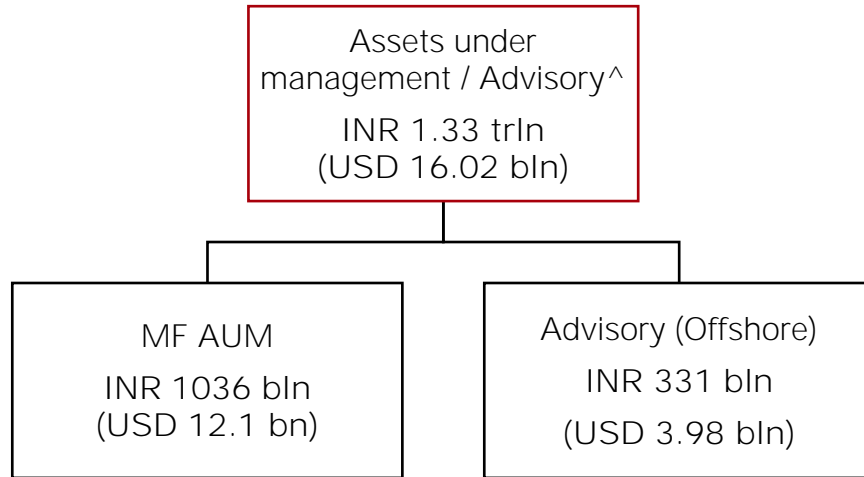
Credit Process: Tools and processes

Activity	Tools used/ Data sources
Company credit assessment	<ul style="list-style-type: none"> • Company presentations/ financial reports • Rating agency research reports • Bloomberg • Ace Equity • CRISIL Quantix • Sell side research reports • Management/ CRA/ Arranger interactions
Industry exposure check, IM terms and spread analysis	<ul style="list-style-type: none"> • MFI Explorer; Internal excel tool for exposure analysis (updated monthly) • Issuer IM/Term sheet/DTD and other IMs for comparison • Internal excel tool for spread analysis (updated daily)

Process followed
<ul style="list-style-type: none"> • Any addition/ deletion of credit to current universe is done with approval of Head- Fixed Income
<ul style="list-style-type: none"> • Details are circulated to all relevant teams (IO, Risk, Compliance; includes IC members)
<ul style="list-style-type: none"> • Limits are setup on Quantis system and only post this, FM team will be able to take any exposure
<ul style="list-style-type: none"> • All additions/ deletions to current universe along with any rating/ limit changes are presented to IC on a quarterly basis

HSBC Asset Management India^^ - Critical size post LTIM merger

Assets under management / advisory



Asset class wise disclosure of AUM & AAUM Rs. in Lakhs		
Category	AUM as on the last day of the Quarter	Average AUM for the Quarter
Income	2,034,563.74	2,120,232.03
Equity (other than ELSS)	5,790,543.12	5,414,442.71
Balanced	0.00	0.00
Liquid	1,766,809.13	2,266,045.63
Gilt	21,382.56	21,219.27
Equity ELSS	377,318.66	356,566.88
GOLD ETF	0.00	0.00
Other ETF	0.00	0.00
Fund of Funds investing overseas	26,817.60	25,412.11
Total	10,017,434.80	10,203,918.65
Fund of Funds investing Domestic	12,618.95	12,357.24

Disclosure of percentage of AUM by geography	
GEOGRAPHICAL SPREAD	% of Total AUM as on the last day of the Quarter
Top 5 Cities	79%
Next 10 Cities	13%
Next 20 Cities	5%
Next 75 Cities	3%
Others	0%
Total	100%

Disclaimer

Note : The presentation provided for information only. Participants should note that there is no intention to solicit any investment opportunities outside Indian jurisdiction.

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GST - 27AABCH0007N1ZS, Email: investor.line@mutualfunds.hsbc.co.in | Website: www.assetmanagement.hsbc.co/in

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