

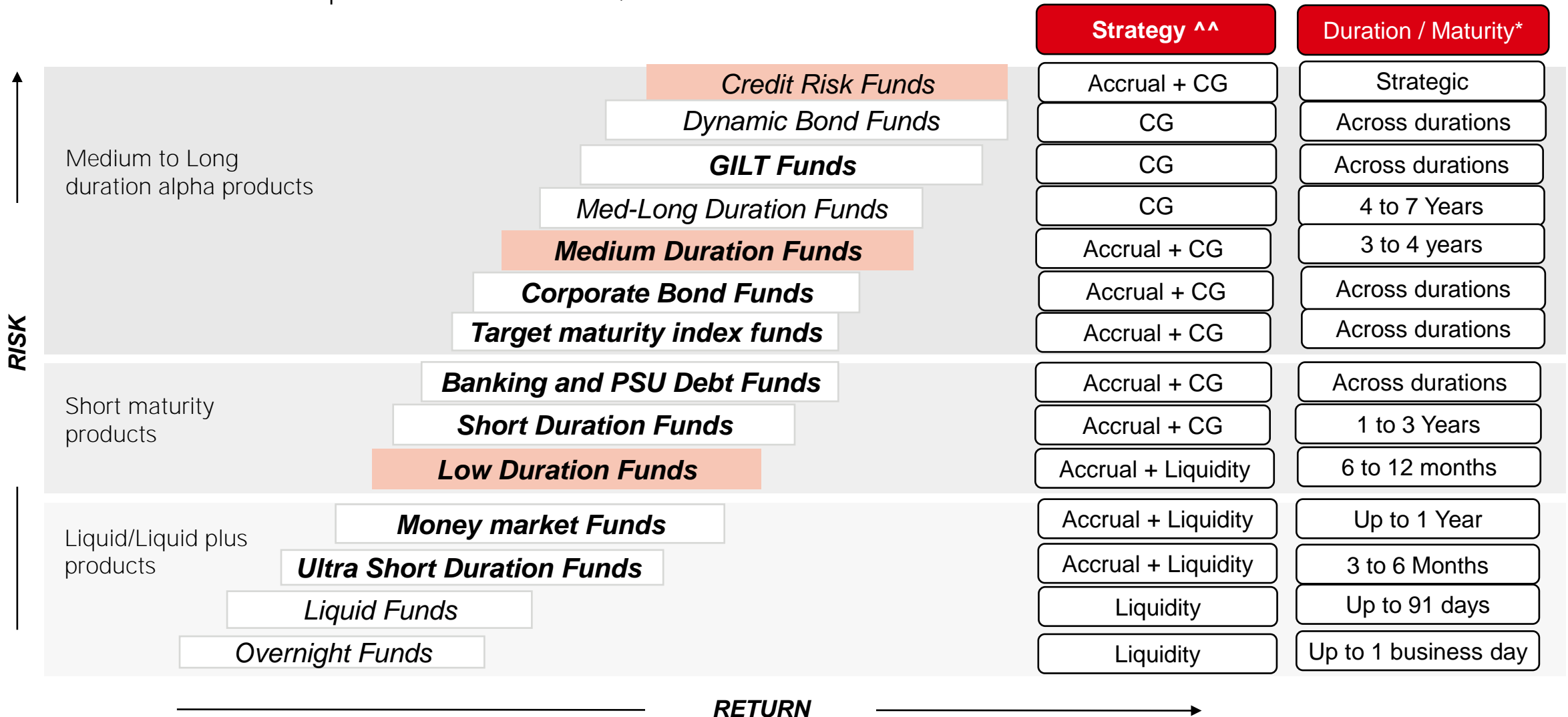
# Fund Book - Debt | Hybrid | Index

Fund Snapshot

January 2024

# Fixed Income Fund Universe

Some of the diverse options based on risk, return and investment horizon



Indicates Credit-Oriented products

^^General strategy followed by the fund categories, \* Indicative duration / maturity



# HSBC Liquid Fund (HLIF)

An open-ended Liquid Scheme. Relatively Low interest rate risk and Low credit risk.

Fund Category	Fund Manager	Benchmark <sup>1, 2</sup>	Inception Date	AUM <sup>3 &amp;</sup>
Liquid Fund	Kapil Lal Punjabi and Shriram Ramanathan	Nifty Liquid Index B-I	04 Dec 2002	Rs. 14774.78 Cr

## Why invest in HSBC Liquid Fund?

- To offer optimal liquidity and risk adjusted performance to suit the investor's requirements in various situations, our fund managers follow stringent liquidity, credit risk and interest rate risk norms
- The portfolio comprises of high credit quality papers evaluated through a rigorous credit evaluation process and generally aims to restrict investments to the highest possible short-term rating.

## Fund Strategy

- Investment predominantly in highly liquid money market instruments, government securities and corporate debt with residual maturity of up to 91 days
- Aims to focus on maintaining a high credit quality and highly liquid portfolio - investing only in issuers which are covered by internal credit research team
- Measured exposure to high quality Commercial Papers
- The focus continues to be on the accrual returns in the portfolio.

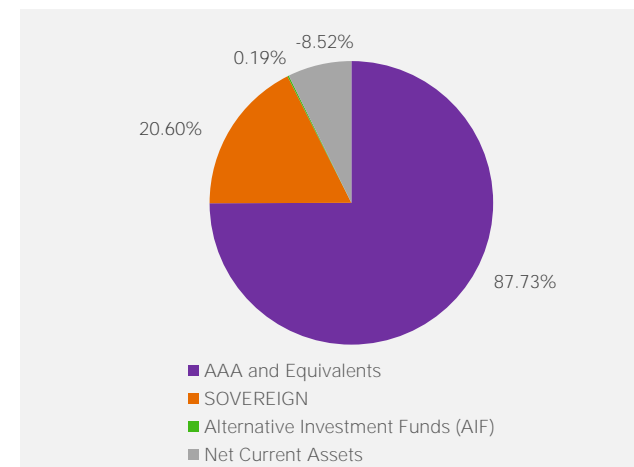
## Investment Objective

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

## Quantitative Data

YTM <sup>5</sup>	7.50%
Average Maturity	56.42 Days
Modified Duration	56.38 Days
Macaulay Duration	56.41 Days

## Rating Profile



<sup>1</sup> 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.

<sup>2</sup> Fund's benchmark has changed with effect from April 01, 2022.<sup>3</sup> AUM is as on 31 December 2023, <sup>4</sup>YTM is annualized. <sup>5</sup>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>. 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). Note : Please refer to Scheme Information Document for more details on Asset Allocation of the scheme.

Data as on 31 December 2023.

# HSBC Overnight Fund (HOVF)

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

Fund Category	Fund Manager	Benchmark <sup>1, 2</sup>	Inception Date	AUM <sup>3 &amp;</sup>
Overnight	Kapil Lal Punjabi and Mahesh Chhabria	NIFTY 1D Rate Index	22 May 2019	Rs. 2435.15 Cr

## Why HSBC Overnight Fund?

- Overnight funds offer relatively lower volatility compared to other fixed income funds
- Overnight funds carry low interest rate risk and lowest credit risk vs other fixed income funds
- Overnight funds are one of the most liquid investments available in the market with redemption availability on any working day
- Overnight funds may help to deliver reasonable risk adjusted performance

## Fund Strategy

- Primary objective of these funds is to seek to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of up to 1 business day.
- The fund can invest in Tri party Repos (TREPS), reverse repos, CROMS and other eligible 1-day assets

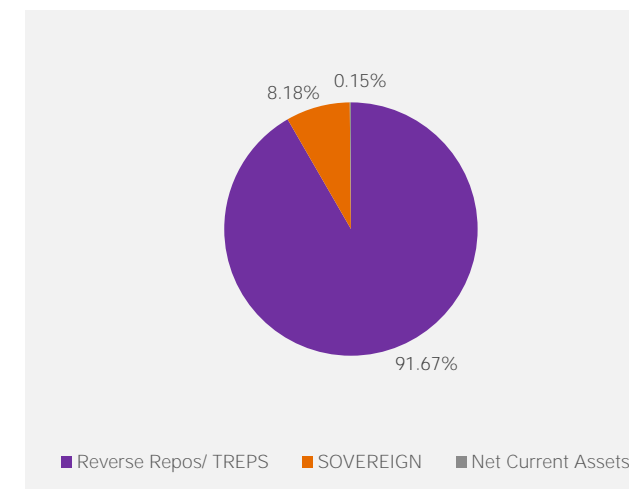
## Investment Objective

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

## Quantitative Data

YTM <sup>5</sup>	6.85%
Average Maturity	2.95 Days
Modified Duration	2.95 Days
Macaulay Duration	2.95 Days

## Rating Profile



<sup>1</sup> 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.

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# HSBC Dynamic Bond Fund (HLEF)

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

Fund Category	Fund Manager	Benchmark <sup>1, 2</sup>	Inception Date	AUM <sup>3 &amp;</sup>
Dynamic Bond	Jalpan Shah and Shriram Ramanathan	NIFTY Composite Debt Index A-III	27 Sep 2010	Rs. 183.71 Cr

## Why HSBC Dynamic Bond Fund?

- The fund aims to generate alpha using all sources of generating returns: Yield accruals through high quality credit selection and active duration management.
- The fund follows active duration management along with dynamic asset allocation
- The fund is ideal for investors seeking appropriate risk adjusted returns in a volatile interest rate environment.
- In the current scenario where interest rates are nearing the peak in this cycle, there may be opportunities to capture alpha through strategic overweight duration in this fund.

## Fund Strategy

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

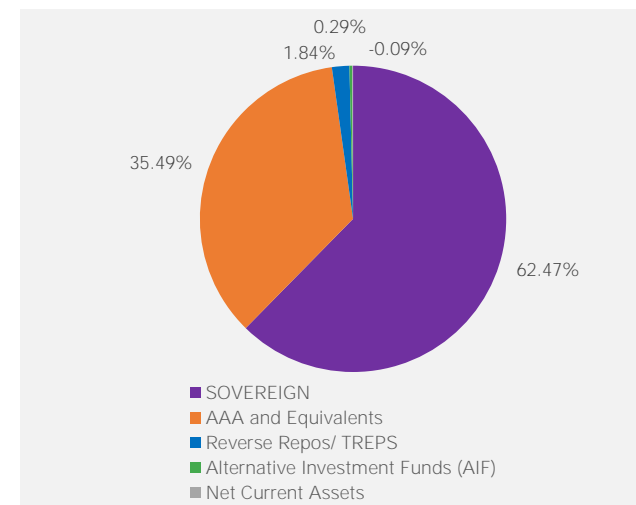
## Investment Objective

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

## Quantitative Data

YTM <sup>s</sup>	7.43%
Average Maturity	7.11 years
Modified Duration	5.08 years
Macaulay Duration <sup>^</sup>	5.34 years

## Rating Profile



<sup>1</sup> 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.

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# HSBC Short Duration Fund (HSDF)

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. Please refer page 17 of the SID for explanation on Macaulay Duration.

Fund Category	Fund Manager	Benchmark <sup>1, 2</sup>	Inception Date	AUM <sup>3 &amp;</sup>
Short Duration	Jalpan Shah and Shriram Ramanathan	NIFTY Short Duration Debt Index B-II	27 Dec 2011	Rs. 3405.77 Cr

## Why HSBC Short Duration Fund?

- The fund offers a prudent portfolio in line with the risk appetite of the investors
- Demonstrated ability to identify value-buying opportunities and to reposition the portfolio basis evolving interest rate environment

## Fund Strategy

- The scheme aims at generating returns through yield accrual while also capturing potential opportunities of capital appreciation
- Aim to maintain the high credit quality, with 100% of the portfolio in AAA or equivalent securities

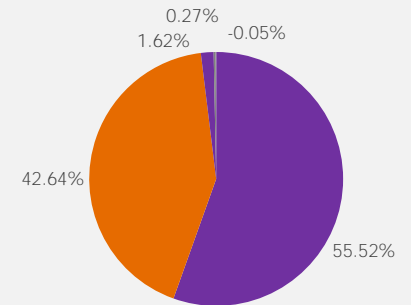
## Investment Objective

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

## Quantitative Data

YTM <sup>5</sup>	7.54%
Average Maturity	2.86 years
Modified Duration	2.44 years
Macaulay Duration <sup>^</sup>	2.57 years

## Rating Profile



<sup>1</sup> 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.

<sup>2</sup> Fund's benchmark has changed with effect from April 01, 2022. <sup>3</sup> AUM is as on 31 December 2023 <sup>5</sup>YTM is annualized. <sup>8</sup>For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>.

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# HSBC Ultra Short Duration Fund

An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months to 6 months. (Please refer Page No. 14 for explanation on Macaulay's duration). Relatively Low interest rate risk and Moderate credit risk.

Fund Category	Fund Manager	Benchmark <sup>1, 2</sup>	Inception Date	AUM <sup>3 &amp;</sup>
Ultra Short Duration	Mahesh Chhabria and Jalpan Shah	NIFTY Ultra Short Duration Debt Index B-I	30 Jan 2020	Rs. 2133.54 Cr

## Why HSBC Ultra Short Duration Fund?

- The Fund would endeavor to maintain high credit quality portfolio of securities with investment predominantly in securities that have high short term credit quality rating
- The security selection would be driven by investment team's view on credit spreads, liquidity and the risk reward assessment of each security
- The scheme would largely maintain high credit quality portfolio basis in-depth credit evaluation which includes financial position of the issuer, external credit ratings opinions, operational metrics, past track record as well as future prospects of the issuer

## Fund Strategy

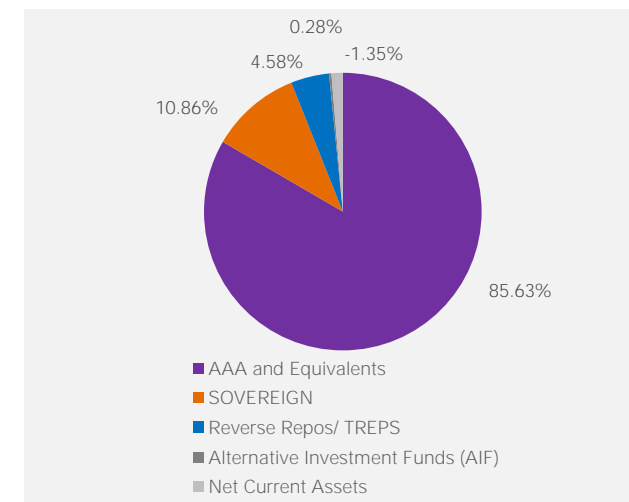
- Investment predominantly in liquid money market instruments, government securities and corporate debt
- The fund typically has a relatively higher portfolio average maturity as compared to liquid/cash fund
- The scheme continues to focus on high credit quality securities and a liquid portfolio
- Overall, we remain neutral to positive on duration with reasonable liquidity and rate hikes pause.
- The focus continues to be on the accrual returns in the portfolio.

## Investment Objective

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

Quantitative Data	
YTM <sup>5</sup>	7.59%
Average Maturity	4.53 Months
Modified Duration	4.34 Months
Macaulay Duration	4.49 Months

## Rating Profile



<sup>1</sup> 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.

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Data as on 31 December 2023,

# HSBC Low Duration Fund (HLDF)

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 page 17 of the SID for explanation on Macaulay Duration). A relatively low interest rate risk and moderate credit risk.

Fund Category	Fund Manager	Benchmark <sup>1, 2</sup>	Inception Date	AUM <sup>3 &amp;</sup>
Low Duration	Shriram Ramanathan and Mahesh Chhabria	NIFTY Low Duration Debt Index B-I	04 Dec 2010	Rs. 512.09 Cr

## Why HSBC Low Duration Fund?

- Appropriately positioned to provide a carry while maintaining liquidity
- Rigorous credit selection process to spot mispriced credit opportunities.
- Given the portfolio quality, liquidity and carry over other funds, the fund is well positioned in the current market environment.

## Fund Strategy

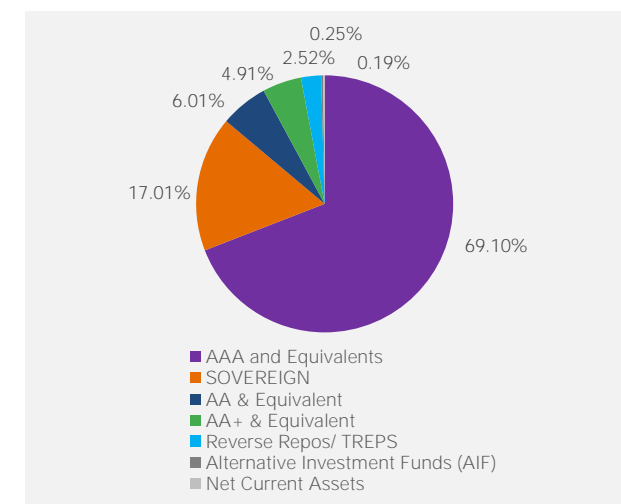
- Focus on generating returns through a yield-oriented and accrual-based strategy
- Reasonably good portfolio quality with a diversified mix of assets and liquidity
- The fund has ~88% AAA rated issuers
- Moderate portfolio duration, while providing yield pickup

## Investment Objective

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

Quantitative Data	
YTM <sup>5</sup>	7.90%
Average Maturity	21.54 Months
Modified Duration	8.95 Months
Macaulay Duration <sup>^</sup>	9.52 Months

## Rating Profile



<sup>1</sup> 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.  
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 Data as on 31 December 2023, Investors are requested to refer Notice cum addendum dated January 10, 2024 for change in Fund Management Responsibilities as available on website of HSBC Mutual Fund.



# HSBC Corporate Bond Fund (HCBF)

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.

Fund Category	Fund Manager	Benchmark <sup>1, 2</sup>	Inception Date	AUM <sup>3 &amp;</sup>
Corporate Bond	Jalpan Shah and Shriram Ramanathan	NIFTY Corporate Bond Index B-III	31 Mar 1997	Rs. 6087.46 Cr

## Why HSBC Corporate Bond Fund?

- The fund’s portfolio would carry a relatively low credit risk by virtue of its focus on investing predominantly in AAA rated credits
- Aims to create a corpus through tax efficient inflation-adjusted returns

## Fund Strategy

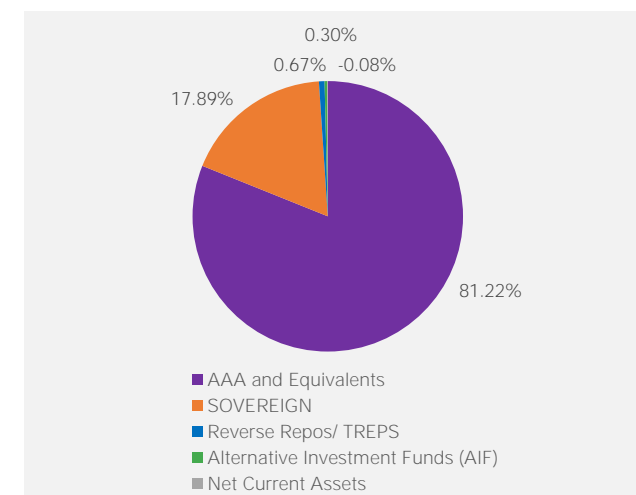
- HSBC Corporate Bond Fund follows a passive roll-down strategy targeting a maturity of July - Sept 2028, with 100% of the portfolio invested in AAA Corporate bonds and Government Securities
- The fund endeavors to remain invested in bonds of only AAA rated companies
- The fund aims to generate significant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

## Investment Objective

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

Quantitative Data	
YTM <sup>5</sup>	7.58%
Average Maturity	4.98 years
Modified Duration	3.94 years
Macaulay Duration	4.18 years

## Rating Profile



<sup>1</sup> 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.  
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# HSBC Medium Duration Fund (HMDF)

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.

Fund Category	Fund Manager	Benchmark <sup>1, 2</sup>	Inception Date	AUM <sup>3 &amp;</sup>
Medium Duration	Shriram Ramanathan and Kapil Lal Punjabi	NIFTY Medium Duration Debt Index B-III	2 Feb 2015	Rs. 682.77 Cr

## Why HSBC Medium Duration Fund?

- Aims to create alpha by identifying pockets of value propositions, vis-à-vis yield curve steepness, attractive carry opportunities, elevated credit spreads, etc.
- Rigorous credit selection process to ensure good portfolio quality
- Aim to demonstrate ability to strategically manage Duration in periods of volatile interest rates
- With interest rates consolidating at a higher level, a strategy combining a prudent mix of strategic Duration calls and Accrual product is well suited for investors with 3 year horizon

## Fund Strategy

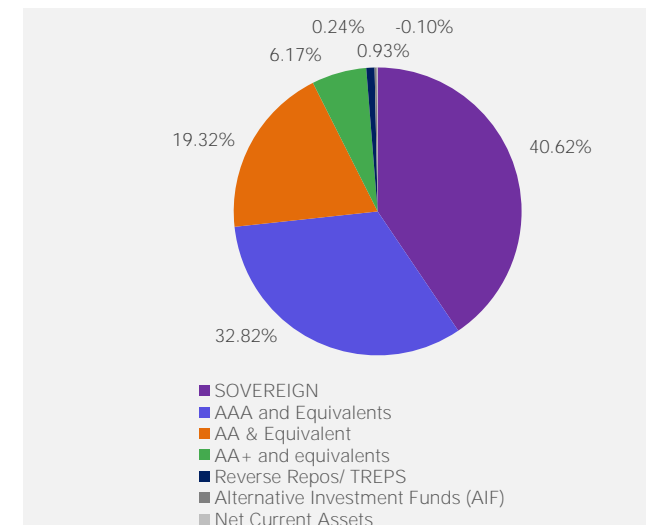
- Aims at delivering yield pick up through judicious exposure to high quality/relatively less liquid space, while keeping adequate liquidity
- Around 75%-80% of the portfolio in AAA or equivalent securities; Nil exposure to AA- and below rated names
- Almost 40-45% of portfolio exposure to Cash, G-Sec and AAA PSUs; ability to opportunistically evaluate deals with good yield pick up given the high proportion of G-Sec in the portfolio
- Strategic duration management in an Accrual product

## Investment Objective

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

Quantitative Data	
YTM <sup>s</sup>	8.19%
Average Maturity	5.29 years
Modified Duration	2.96 years
Macaulay Duration <sup>^</sup>	3.09 years

## Rating Profile



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 Data as on 31 December 2023,



# HSBC Banking & PSU Debt Fund (HBPF)

An open ended debt scheme predominantly 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.

Fund Category	Fund Manager	Benchmark <sup>1, 2</sup>	Inception Date	AUM <sup>3 &amp;</sup>
Banking and PSU Fund	Mahesh Chhabria and Jalpan Shah	NIFTY Banking & PSU Debt Index	12 Sep 2012	Rs. 4497.14 Cr

## Why HSBC Banking & PSU Debt Fund?

- The scheme is ideally suited for investors seeking a high portfolio quality and targeting higher tax-adjusted returns compared to traditional investment options over a 3-year period
- The fund offers a prudent portfolio considering the risk appetite whilst seeking optimal returns
- Markets have seen a sharp rise in short to medium term yields over the last few months; the ~3-year point on the curve aims to offer value
- HSBC Banking and PSU Debt Fund is predominantly positioned in the ~3-year segment to seek opportunity from this move

## Fund Strategy

- The Fund follows a passive roll-down strategy
- The strategy offers flexibility of an open-ended structure
- Continues to maintain the high credit quality with the portfolio in AAA or equivalent securities

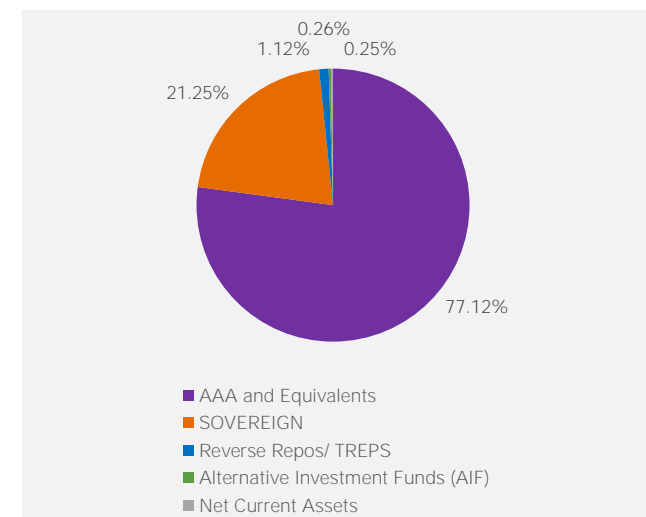
## Investment Objective

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

## Quantitative Data

YTM <sup>5</sup>	7.58%
Average Maturity	2.24 years
Modified Duration	1.96 years
Macaulay Duration	2.09 years

## Rating Profile



<sup>1</sup> 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.

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Data as on 31 December 2023.

# HSBC Credit Risk Fund (HCRF)

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.

Fund Category	Fund Manager	Benchmark <sup>1, 2</sup>	Inception Date	AUM <sup>3 &amp;</sup>
Credit Risk	Shriram Ramanathan and Kapil Lal Punjabi	NIFTY Credit Risk Bond Index C-III	8 Oct 2009	Rs. 568.88 Cr

## Why HSBC Credit Risk Fund?

- Fund endeavours to follow an accrual-based, yield-enhancement strategy
- Robust credit selection process to spot mispriced credit opportunities
- Investors comfortable with adding credit risk to generate high accrual while keeping interest rate risk low, consider investing in this fund

## Fund Strategy

- The fund aims to offer yield pick up over traditional bond funds and seeks to generate risk adjusted returns over the medium term
- Rigorous credit monitoring conducted by in-house credit research team
- Aims to create a corpus through generating inflation-adjusted returns

## Investment Objective

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

<sup>1</sup> 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.

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

Data as on 31 December 2023,

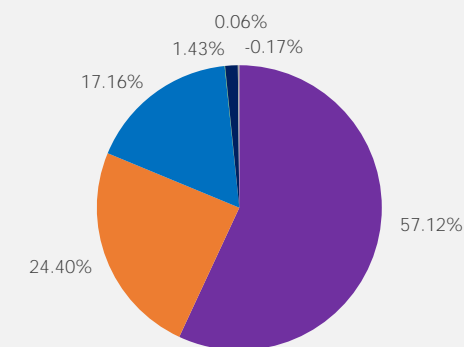
Note - Restriction on fresh/additional subscription through any investment mode such as lumpsum investment, wites, etc. and/or fresh enrolment of facilities such as SIP, STP facility etc. under HSBC Credit Risk Fund upto a limit of INR 5 lakhs per month per PAN with effect from November 1, 2023 (effective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



## Quantitative Data

YTM <sup>5</sup>	8.29%
Average Maturity	2.53 years
Modified Duration	1.57 years
Macaulay Duration	1.67 years

## Rating Profile



- AA & Equivalent
- AAA and Equivalents
- SOVEREIGN
- Alternative Investment Funds (AIF)
- Reverse Repos/ TREPS
- Net Current Assets



# HSBC Money Market Fund (HMMF)

An open ended debt scheme investing in money market instruments. A Relatively Low interest rate risk and Moderate credit risk.

Fund Category	Fund Manager	Benchmark <sup>1, 2</sup>	Inception Date	AUM <sup>3 &amp;</sup>
Money Market	Kapil Lal Punjabi Lal and Shriram Ramanathan	Nifty Money Market Index B-I	10 Aug 2005	Rs. 1186.86 Cr

## Why HSBC Money Market Fund?

- The scheme looks to position into maturity buckets to extract maximum value along the money market yield curve
- Low interest rate risk, given that maturity of instruments are below 1 year

## Fund Strategy

- Aims to selectively invest in good quality credits, while also maintaining adequate portfolio liquidity
- Current investment is in mix of T-Bills, CDs and CPs
- To create a corpus by generating risk-adjusted returns

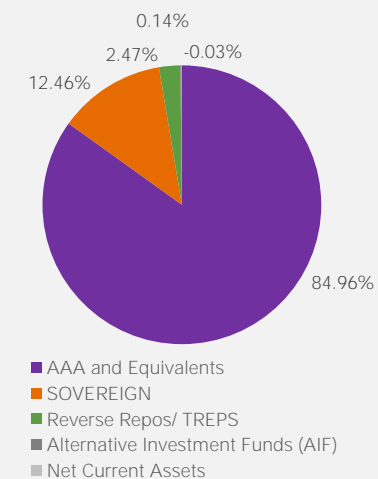
## Investment Objective

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

### Quantitative Data

YTM <sup>5</sup>	7.40%
Average Maturity	57.18 Days
Modified Duration	57.18 Days
Macaulay Duration	57.18 Days

### Rating Profile



<sup>1</sup>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.

<sup>2</sup>Fund's benchmark has changed with effect from April 01, 2022. <sup>3</sup>AUM data as on 31 December 2023. <sup>4</sup>YTM is annualized. <sup>5</sup>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>. 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). Note : Please refer to Scheme Information Document for more details on Asset Allocation of the scheme. Data as on 31 December 2023,

# HSBC Gilt Fund (HGIF)

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

Fund Category	Fund Manager	Benchmark <sup>1, 2</sup>	Inception Date	AUM <sup>3 &amp;</sup>
Gilt Fund	Jalpan Shah and Shriram Ramanathan	Nifty All Duration Gsec Index	29 Mar 2000	Rs. 213.85 Cr

## Why HSBC Gilt Fund?

- The fund aims to generate alpha through active duration management
- Invests predominantly in sovereign instruments and hence has minimal credit risk
- The fund follows active duration management along with dynamic asset allocation
- The fund is ideal for investors seeking appropriate risk adjusted returns in a volatile interest rate environment.
- In the current scenario where interest rates are nearing the peak in this cycle, there may be opportunities to capture alpha through strategic overweight duration in this fund.

## Fund Strategy

- Actively managed fund investing across the yield curve in Govt. Securities and SDLs seeks to generate alpha
- Dynamic duration management endeavour to seize potential upsides when interest rates are expected to soften while also reducing risks in an uncertain environment
- Investments in a liquid portfolio to enable positioning changes based on evolving scenario.
- Allocation to duration through 7-10 year part of the yield curve.

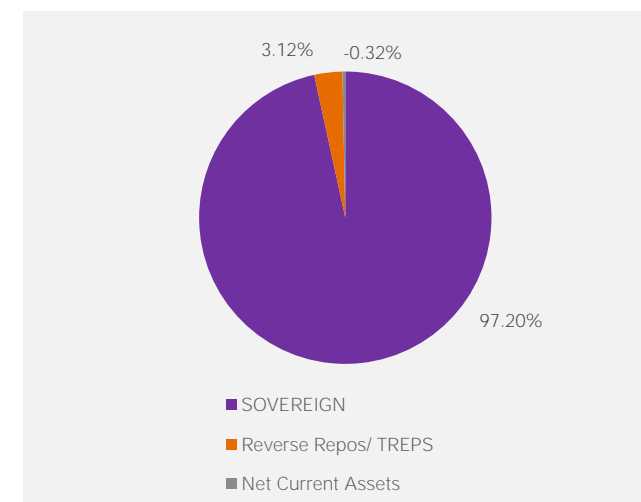
## Investment Objective

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

## Quantitative Data

YTM <sup>s</sup>	7.31%
Average Maturity	8.91 years
Modified Duration	6.12 years
Macaulay Duration	6.34 years

## Rating Profile



<sup>1</sup> 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.

<sup>2</sup> Fund's benchmark has changed with effect from April 01, 2022 <sup>3</sup> AUM data as on 31 December 2023. <sup>s</sup>YTM is annualized. <sup>\*</sup>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>. 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). Note : Please refer to Scheme Information Document for more details on Asset Allocation of the scheme.

Data as on 31 December 2023,

# HSBC Medium to Long Duration Fund (HMLF)

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.

Fund Category	Fund Manager	Benchmark <sup>1, 2</sup>	Inception Date	AUM <sup>3 &amp;</sup>
Medium to Long Duration	Kapil Lal Punjabi and Shriram Ramanathan	NIFTY Medium to Long Duration Debt Index B-III	10 Dec 2002	Rs. 48.27 Cr

## Why HSBC Medium to Long Duration Fund?

- Investing in instruments such that the Macaulay Duration of the portfolio is between 4 years to 7 years
- In the current scenario where interest rates are nearing the peak in this cycle, there may be opportunities to capture alpha through strategic overweight duration in this fund

## Fund Strategy

- Actively managed fund investing across the yield curve in Govt. Securities and high quality AAA rated credits to generate alpha.
- Dynamic duration management to seize potential upsides when interest rates are expected to soften while also reducing risks in an uncertain environment
- The major portion of the portfolio is invested in Gsecs as corporate bonds spreads are not yet favourable.
- Investments in a liquid portfolio to enable positioning changes based on evolving market scenario.
- Managing duration through allocation in 7 -10 year part of the yield curve.

## Investment Objective

- To provide a reasonable income through a diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years.

<sup>1</sup> 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.

<sup>2</sup> Fund's benchmark has changed with effect from April 01, 2022. <sup>3</sup> AUM data as on 31 December 2023. <sup>4</sup> YTM is annualized. <sup>5</sup> For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library/#&accordion1446811090=4>.

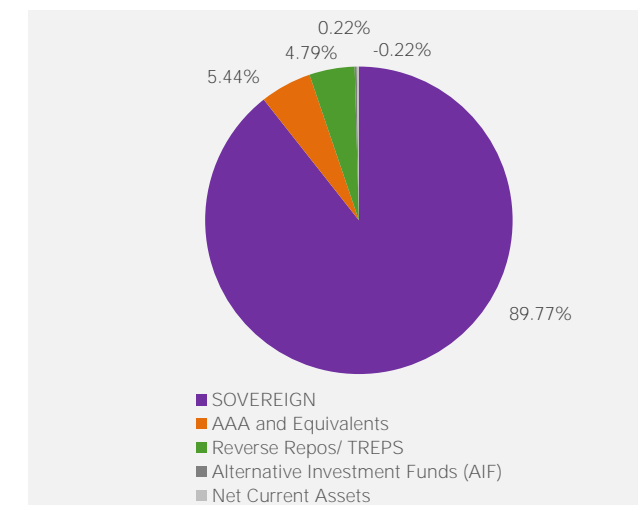
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Data as on 31 December 2023,



Quantitative Data	
YTM <sup>5</sup>	7.40%
Average Maturity	8.95 years
Modified Duration	6.05 years
Macaulay Duration <sup>^</sup>	6.28 years

## Rating Profile



# HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund (HG SF)

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

Fund Category	Fund Manager	Benchmark <sup>1, 2</sup>	Inception Date	AUM <sup>3 &amp;</sup>
Index Fund	Kapil Lal Punjabi & Mahesh Chhabria	CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index	31 March 2022	Rs. 1878.48 Cr

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

- HG SF invests in the constituents of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028
- The fund aims to track the index performance and aims to offer liquidity
- Invests in 50:50 proportion of quality G-Sec and SDL papers
- Offers relatively low credit risk by investments in G-Sec and SDL
- A roll down fund strategy to seek benefits of better yields
- Regular liquidity with open ended nature of the fund and no exit load
- SDL have similar Credit Risk to that of G-Sec, Liquid instruments which trade above the G-Sec Curve and have potential to deliver Market linked Returns
- Gsecs issued by the government, safest investment option, G-sec yields are currently better than FDs, G-Sec segment offers better management of cash flows with better liquidity leading to lower impact cost

## Fund Strategy

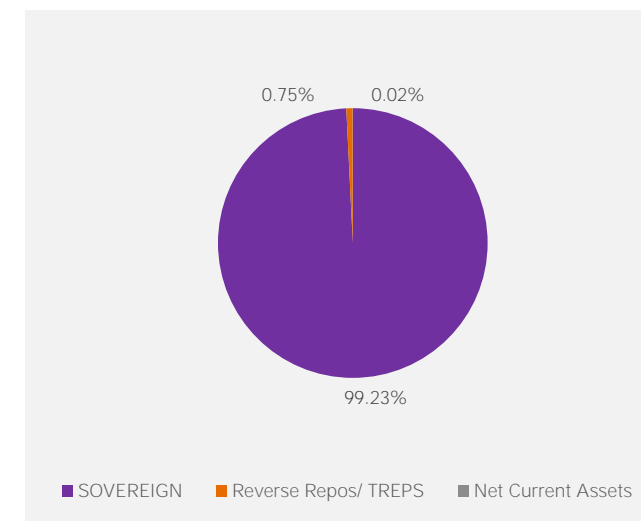
- The mandate of the target maturity fund is to invest in line with the index constituent's
- The aim is to replicate underlying index minimizing the tracking error

## Investment Objective

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

Quantitative Data	
YTM <sup>s</sup>	7.41%
Average Maturity	4.02 years
Modified Duration	3.36 years
Macaulay Duration <sup>^</sup>	3.48 years

## Rating Profile



<sup>1</sup> 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.

<sup>2</sup> Fund's benchmark has changed with effect from April 01, 2022. <sup>3</sup> AUM data as on 31 December 2023. <sup>4</sup> YTM is annualized. <sup>5</sup> 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>. 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). Data as on 31 December 2023, Note : Please refer to Scheme Information Document for more details on Asset Allocation of the scheme.



# HSBC CRISIL IBX Gilt June 2027 Index Fund

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

Fund Category	Fund Manager	Benchmark <sup>1, 2</sup>	Inception Date	AUM <sup>3 &amp;</sup>
Index Fund	Kapil Lal Punjabi & Mahesh Chhabria	CRISIL-IBX Gilt Index - June 2027	23 March 2023	Rs. 242.97 Cr

## Why HSBC CRISIL IBX Gilt June 2027 Index Fund ?

- HSBC CRISIL IBX Gilt June 2027 Index Fund replicates CRISIL-IBX Gilt Index – June 2027
- The fund aims to track the index performance and offer liquidity
- Invests in sovereign G-Sec papers, as per the index
- The fund focuses on 4 - 5 year point of the yield curve which offers adequate carry

## Fund Strategy

- The mandate of the target maturity fund is to invest in line with the index construction

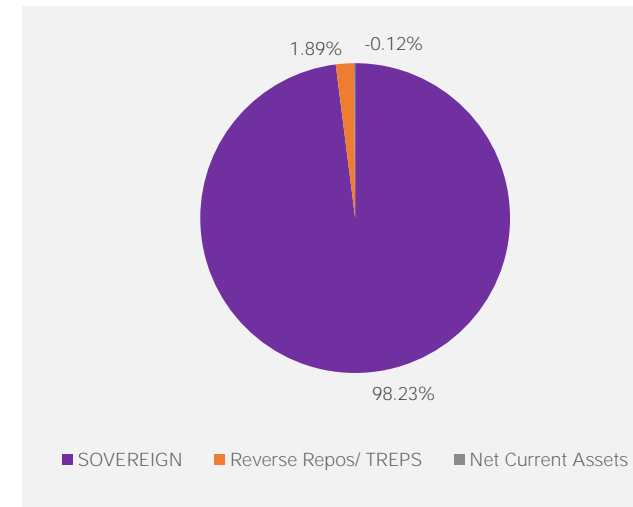
## Investment Objective

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

### Quantitative Data

YTM <sup>5</sup>	7.21%
Average Maturity	3.36 years
Modified Duration	2.92 years
Macaulay Duration <sup>^</sup>	3.02 years

### Rating Profile



<sup>1</sup> 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.

<sup>2</sup> Fund's benchmark has changed with effect from April 01, 2022. <sup>3</sup> AUM data as on 31 December 2023. <sup>5</sup> YTM is annualized. <sup>6</sup> 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>. 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). Data as on 31 December 2023, Note : Please refer to Scheme Information Document for more details on Asset Allocation of the scheme.

# HSBC Conservative Hybrid Fund (HCHF)

An open ended Hybrid Scheme investing predominantly in debt instruments.

Fund Category	Fund Manager	Benchmark <sup>1,2</sup>	Inception Date	AUM <sup>3 &amp;</sup>
Conservative Hybrid	Mahesh Chhabria & Cheenu Gupta	NIFTY 50 Hybrid Composite Debt 15:85 Index	24 Feb 2004	Rs. 111.03 Cr

## Why HSBC Conservative Hybrid Fund?

- The Scheme shall invest in debt and money market instruments and would seek to generate regular returns
- The scheme may also invest in equity and equity related instruments to seek capital appreciation
- A top down and bottom up approach will be used to invest in equity and equity related instruments
- Aims to create a corpus through generating inflation-adjusted returns

## Fund Strategy

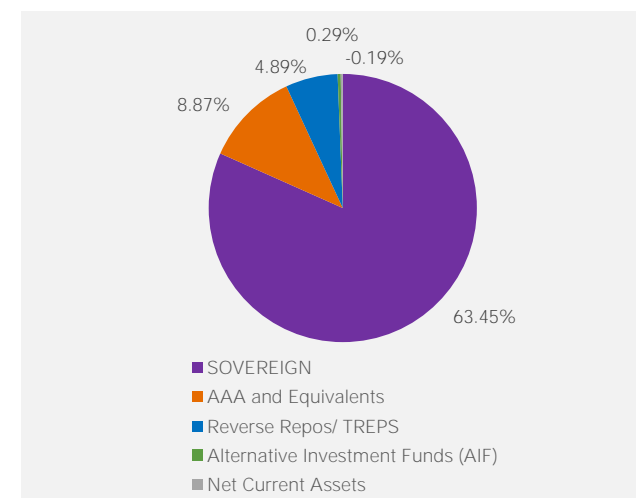
- From a medium term perspective, despite some volatility in bond yields over the coming few months both globally and in India, we continue to believe we are close to the peak of the rate hiking cycle.
- The risk–reward has turned in favor of careful deployment into certain areas which offer risk adjusted returns.
- We intend to take advantage of any opportunities that may arise on the longer end of the curve depending on market conditions.

## Investment Objective

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

YTM <sup>5</sup>	7.21%
Average Maturity	3.32 years
Modified Duration	2.80 years
Macaulay Duration <sup>^</sup>	2.90 years

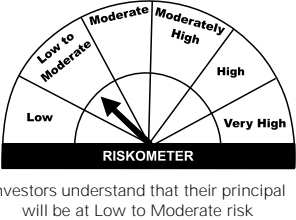

### Rating Profile



<sup>1</sup>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. <sup>2</sup>Fund's benchmark has changed with effect from April 01, 2022. <sup>3</sup>AUM data as on 31 December 2023. <sup>4</sup>YTM is annualized. <sup>5</sup>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>. 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).

Data as on 31 December 2023, Note : Please refer to Scheme Information Document for more details on Asset Allocation of the scheme.

# Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p><b>HSBC Liquid Fund</b></p> <p>An open-ended Liquid Scheme. Relatively Low interest rate risk and Moderate credit risk.</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Overnight liquidity over short term</li> <li>• Investment in Money Market Instruments</li> </ul>		<p>Benchmark : Nifty Liquid Index B-I</p> 

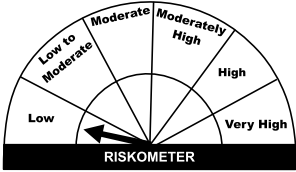
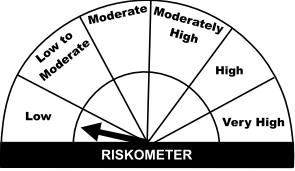
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**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><b>HSBC Overnight Fund</b></p> <p><b>Overnight fund</b> – 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"> <li>• Income over short term and high liquidity</li> <li>• Investment in debt &amp; money market instruments with overnight maturity</li> </ul>	 <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><b>HSBC Dynamic Bond Fund</b></p> <p>An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Generation of reasonable returns over medium to long term</li> <li>• Investment in fixed income securities</li> </ul>	 <p>Investors understand that their principal will be at Moderate risk</p>	<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><b>HSBC Short Duration Fund</b></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. Please refer to page no.17 of the SID for details on Macaulay's Duration</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Generation of regular returns over short term</li> <li>• Investment in fixed income securities of shorter term maturity.</li> </ul>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>	<p>Benchmark : Nifty Short Duration Debt Index A-II</p>  <p>RISKOMETER</p>


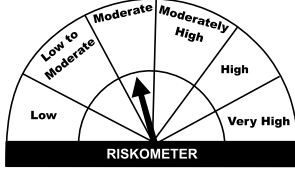
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**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 Short 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)	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><b>HSBC Ultra Short Duration Fund</b></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><b>This product is suitable for investors who are seeking*:</b></p> <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>	 <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><b>HSBC Low Duration Fund</b></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><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Liquidity over short term</li> <li>• Investment in Debt / Money Market Instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months</li> </ul>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Low to Moderate risk</p>	<p>Benchmark : NIFTY Low Duration Debt Index B-I</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 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><b>HSBC Corporate Bond Fund</b></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><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Generation of regular and stable income over medium to long term</li> <li>• Investment predominantly in AA+ and above rated corporate bonds and money market instruments.</li> </ul>	 <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>

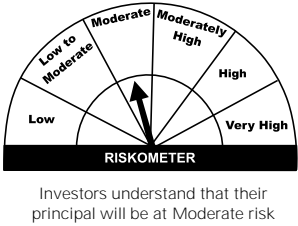

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**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)	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><b>HSBC Medium Duration Fund</b></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><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Generation of income over medium term</li> <li>• Investment primarily in debt and money market securities</li> </ul>		<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><b>HSBC Banking and PSU Debt Fund</b></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><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Generation of reasonable returns and liquidity over short term</li> <li>• Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India.</li> </ul>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Moderate risk</p>	<p>Benchmark : NIFTY Banking &amp; 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><b>HSBC Credit Risk Fund</b></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"> <li>• Generation of regular returns and capital appreciation over medium to long term</li> <li>• Investment in debt instruments (including securitized debt), government and money market securities</li> </ul>	 <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.

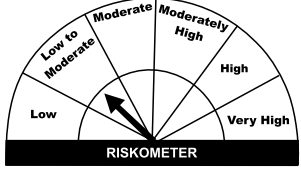

**Note on Risk-o-meters:** Riskometer is as on 31 December 2023, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

## 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"> <li>• Generation of regular income over short to medium term</li> <li>• Investment in money market instruments</li> </ul>	 <p>Investors understand that their principal will be at Low to Moderate risk</p>	<p>Benchmark : Nifty Money Market Index B-I</p> 

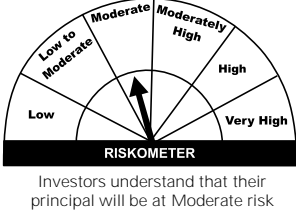
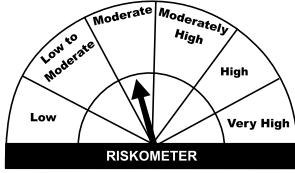
\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

**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"> <li>• Generation of returns over medium to long term</li> <li>• Investment in Government Securities.</li> </ul>		<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"> <li>• Regular income over medium to long term</li> <li>• Investment in diversified portfolio of fixed income securities such that the Macaulay<sup>^</sup> duration of the portfolio is between 4 year to 7 years</li> </ul>	 <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

<sup>^</sup> 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

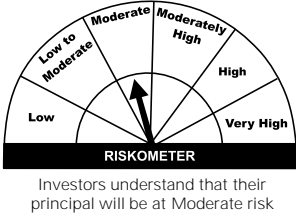

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p><b>HSBC Conservative Hybrid Fund</b></p> <p>An open ended hybrid scheme investing predominantly in debt instruments.</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Capital appreciation over medium to long term</li> <li>• Investment in fixed income (debt and money market instruments) as well as equity and equity related securities</li> </ul>	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark Index: NIFTY 50 Hybrid Composite Debt 15:85 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 -mail or SMS to unitholders of that particular scheme



# 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"> <li>• Income over target maturity period</li> <li>• Investment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028^^</li> </ul>		<p>Benchmark : CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028</p> 

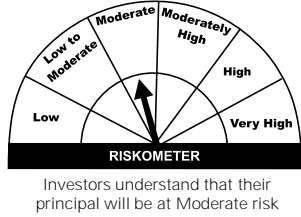

^^ Returns and risk commensurate with CRISIL-IBX Gilt Index - June 2027, subject to tracking errors.

\* 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"> <li>Income over target maturity period</li> <li>Investments in Government Securities and Tbills^</li> </ul>		<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.

## HSBC Asset Management

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