

# Fund Overview



## HSBC Liquid Fund

(An open ended Liquid Scheme. Relatively Low interest rate risk and moderate credit risk.)

January 2026

### Fund details

Launch Date	04 Dec 2002
Fund manager	Abhishek Iyer and Rahul Totla
Fund Manager	HSBC Asset Management (India) Pvt. Ltd.
Currency	INR
Fund Domicile	India
Benchmark	NIFTY Liquid Index A-I <sup>1</sup>
Dealing	Every Business Day
Cut-off Time <sup>2</sup>	13:30 for Subscriptions and Switch Ins, 15:00 for Redemption and Switch Outs
Settlement	T+1

Following Exit load shall be applicable for investors who exit (by way of redemption / switch-out / transfer) within 7 calendar days from the date of investment.

Exit Load	Investor exit upon subscription	Exit Load as a % of redemption proceeds
	Day 1	0.0070%
	Day 2	0.0065%
	Day 3	0.0060%
	Day 4	0.0055%
	Day 5	0.0050%
	Day 6	0.0045%
	Day 7 Onwards	0.0000%

Month End Total Expenses Ratios (Annualized)<sup>3</sup> – Regular<sup>4</sup>: 0.22%, Direct: 0.12%

### Fund approach

- 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.

(1) As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, 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) Subscription is subject to availability of funds for utilization before the cut-off time without availing any credit facility.

\* As per para 14.2 of SEBI Master Circular on Mutual Funds dated June 27, 2024, the Fund shall transfer the redemption / repurchase proceeds within 3 working Days, from the date of acceptance of redemption request. Under normal circumstances, the Fund will endeavour to dispatch the redemption proceeds 1 Business Day from the date of receiving a valid redemption request before the cut off time. Source: HSBC Mutual Fund, Data as on 31 December 2025

(3) TER is annualized and Includes GST on Investment Management fees

(4) Continuing plans

Map Disclaimer: The world map is not accurate and is for illustration purpose only.

## Portfolio characteristics

Yield to Maturity <sup>5</sup>	5.93%
Current AUM <sup>6</sup> &	INR 179.4 bn
Average Maturity	50.80 Days
Modified Duration	48.06 Days
Macaulay Duration	50.80 Days

## Fund Information

	Features
NAV (as on 31.12.25) - Growth option	INR 2,678.8942
Settlement Date	T+1 <sup>7</sup>

## Investment process and team

Our investment process is active, fundamental and value driven. It combines qualitative top-down analysis of macroeconomic and market dynamics, with structured bottom-up research into individual bond issuers and fixed income securities. While investment decisions are taken locally to ensure focus and accountability, our portfolio managers in India are able to access the expertise and experience of our investment professionals worldwide in order to gain a truly global perspective.

Top 10 issuers/counterparties	% NAV
Punjab National Bank	7.72%
HDFC Bank Limited	7.05%
SIDBI	6.49%
91 Days Treasury Bill 12-Mar-2026	5.80%
Canara Bank	4.85%
Indian Bank	4.13%
182 Days Treasury Bill 05-Feb-2026	3.74%
NABARD	3.72%
Bank of India	3.04%
91 Days Treasury Bill 06-Feb-2026	2.77%

HSBC Mutual Fund/HSBC Asset Management (India) Private Limited would update the current expense ratios (TER) on its website at least three working days prior to the effective date of the change. Details of such changes can be referred on the following link under the Daily TER section: [https://old.camsonline.com/COL\\_HSBCTDownload.aspx](https://old.camsonline.com/COL_HSBCTDownload.aspx) HLIF – HSBC Liquid Fund

### Notes:

Data as on 31 December 2025

5. YTM is annualized

6. AUM is as on 31 December 2025.

7. Subject to change without notice.

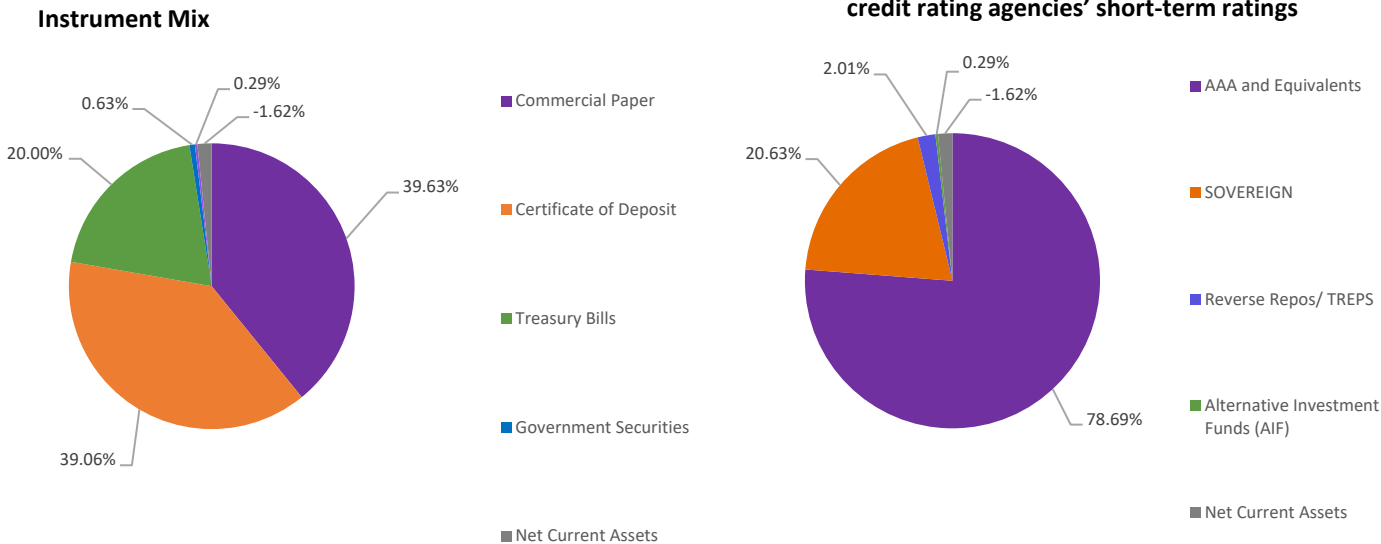
& For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>

Source – HSBC Mutual Fund, Data as of 31 December 2025. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

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Portfolio Compositions<sup>8</sup>

Credit Quality Mix – local<sup>9</sup>  
credit rating agencies’ short-term ratings



Notes:  
8 Subject to change without notice.  
9 The rating mentioned above refers to the local credit rating in India. The rating criteria and methodology used by Indian local rating agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, the Indian local credit rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies.

**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).  
Source – HSBC Mutual Fund, Data as of 31 December 2025.  
**Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Fund Manager - Abhishek Iyer Effective 01 April 2025. Total Schemes Managed - 03  
Fund Manager - Rahul Totla Effective 01 Jan 2026. Total Schemes Managed - 03

Lump Sum Investment Performance																					Inception Date
Fund / Benchmark (Value of Rs 10,000 Invested)	7 Days		15 Days		30 Days		3 Months		6 Months		1 Year		3 Years		5 Years		10 Years		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	
HSBC Liquid Fund - Regular Plan <sup>7~</sup>	10011	6.66	10024	6.37	10045	5.82	10142	5.75	10284	5.72	10650	6.50	12236	6.95	13240	5.77	18126	6.12	26975	7.02	04-Dec-02
Scheme Benchmark (NIFTY Liquid Index A-I)	10011	6.63	10023	6.24	10045	5.82	10142	5.75	10287	5.78	10650	6.50	12258	7.01	13294	5.86	18101	6.11	27149	7.07	
Additional Benchmark (CRISIL 1 Year T Bill Index)	10008	4.84	10014	3.74	10031	3.98	10110	4.43	10214	4.28	10626	6.26	12214	6.88	13159	5.64	18190	6.16	25532	6.62	
HSBC Liquid Fund - Direct Plan <sup>7~</sup>	10011	6.75	10024	6.47	10046	5.91	10144	5.84	10289	5.82	10660	6.60	12273	7.05	13299	5.86	18262	6.20	23603	6.83	01-Jan-13
Scheme Benchmark (NIFTY Liquid Index A-I)	10011	6.63	10023	6.24	10045	5.82	10142	5.75	10287	5.78	10650	6.50	12258	7.01	13294	5.86	18101	6.11	23401	6.76	
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**Past performance may or may not be sustained in future and is not a guarantee of any future returns.** The performance details provided herein are of Regular as well as Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of December 2025 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan.

As per clause 5.9.1 of the SEBI Master Circular dated June 27, 2024, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units.

Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated June 27, 2024, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes. ~ Face value Rs 1000

Returns for Debt schemes has been calculated as on last business day NAV provided as on 31 December 2025.

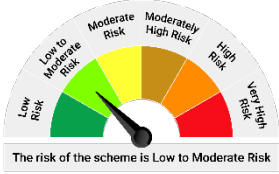
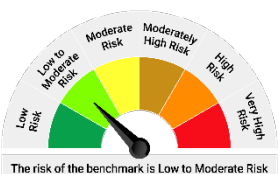
<sup>7</sup>HSBC Liquid Fund: Since there was no continuous NAV history available for the surviving Plan of HSBC Liquid Fund prior to May 19, 2011, returns since the said date have been considered for calculating Since Inception performance. The inception date of HSBC Liquid Fund however is December 04, 2002.

Source: HSBC Mutual Fund, data as on 31 December 2025

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

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

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<b>HSBC Liquid Fund</b>  (An open-ended Liquid Scheme. Relatively Low interest rate risk and moderate credit risk.)  <b>This product is suitable for investors who are seeking* :</b> <ul style="list-style-type: none"><li>• Overnight liquidity over short term</li><li>• Investment in Money Market Instruments</li></ul>	 The risk of the scheme is Low to Moderate Risk	<p>As per AMFI Tier 1 <b>Benchmark : NIFTY Liquid Index A-I</b></p>  The risk of the benchmark is Low to Moderate Risk

\* 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 2025, 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.			

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.

Past performance may or may not be sustained in future and is not a guarantee of any future returns. Source: HSBC Mutual Fund, data as on 31 December 2025

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