A capable engine…

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HSBC Infrastructure Fund

…for long term growth of your portfolio

HSBC Mutual Fund

Product Deck

September 2024

Why Infrastructure?

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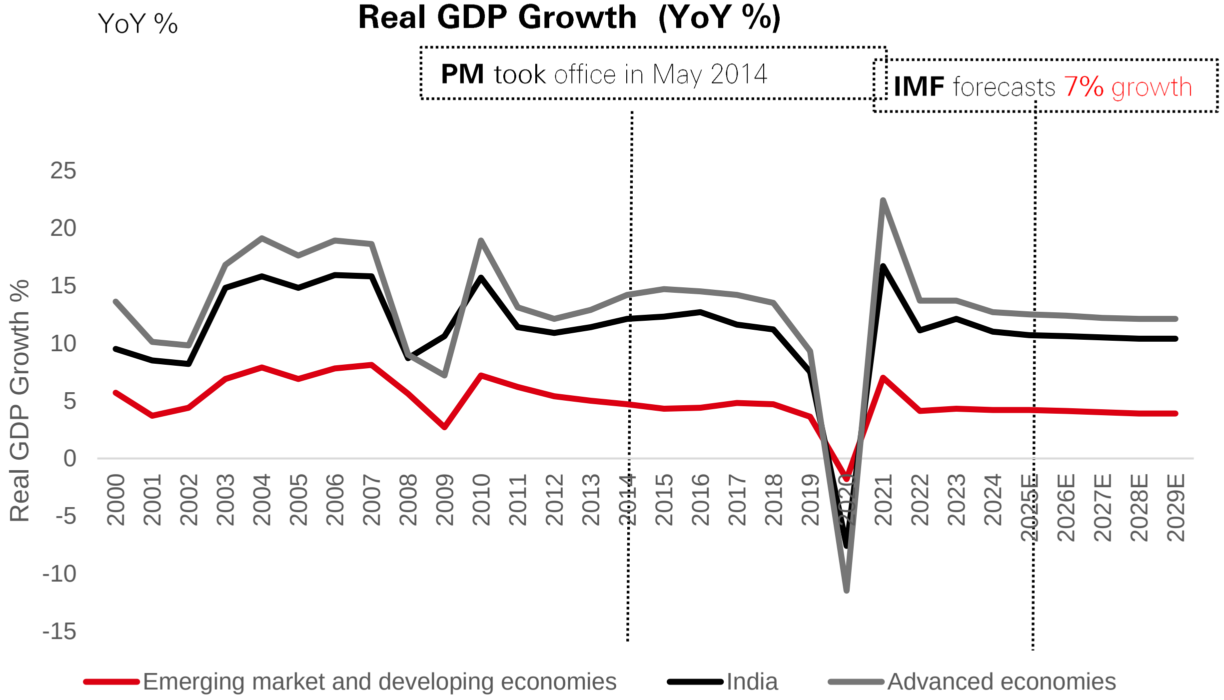
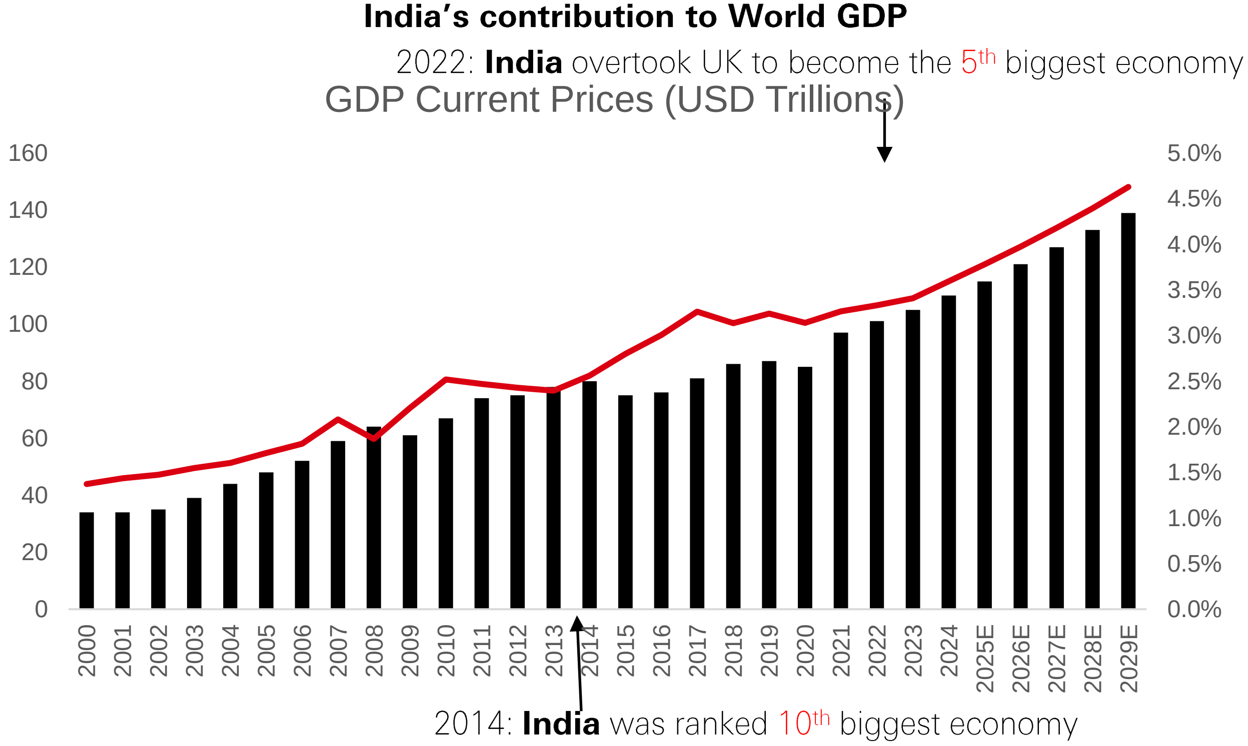
India GDP Growth – Marching towards the skies

- India on path to become the 3rd largest economy by 2027 surpassing Japan and Germany
- India's contribution to World GDP rose from 2.6% in 2014 to 3.6% in 2024 and is expected to rise to 4.6% by 2028
- India's GDP growth may be expected to stay above 6% for 2024-2028, ahead of other developed and emerging economy peers

India GDP (constant prices, national currency in billions)

Year period	2000-2005	2005-2010	2010-2015	2015-2020	2020-2023
CAGR	6.45%	7.01%	6.49%	3.79%	8.08%



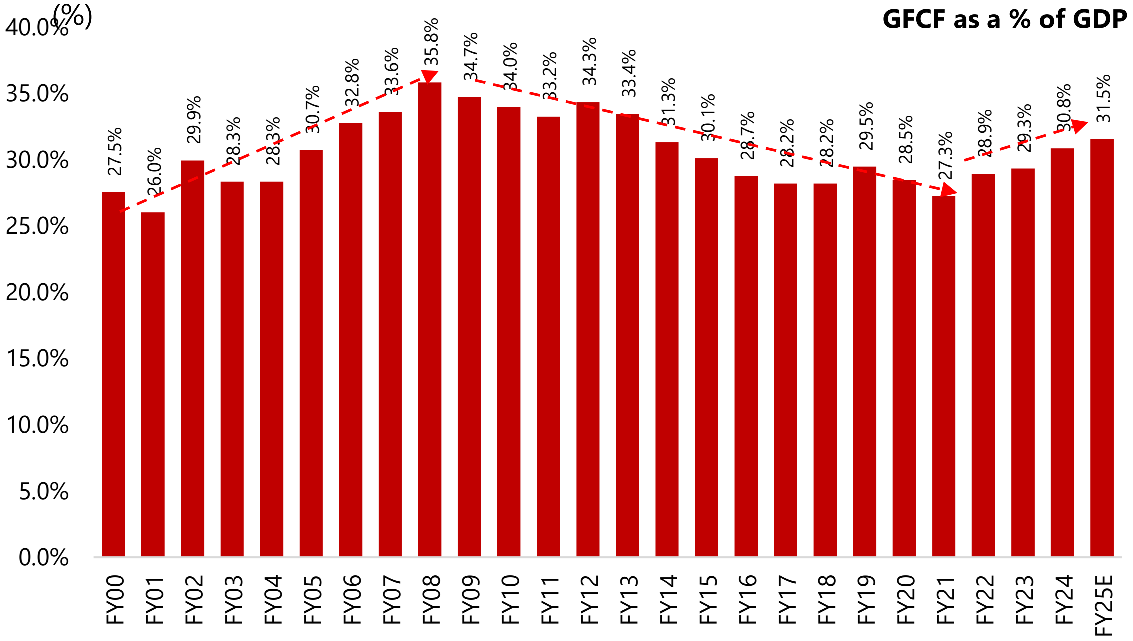


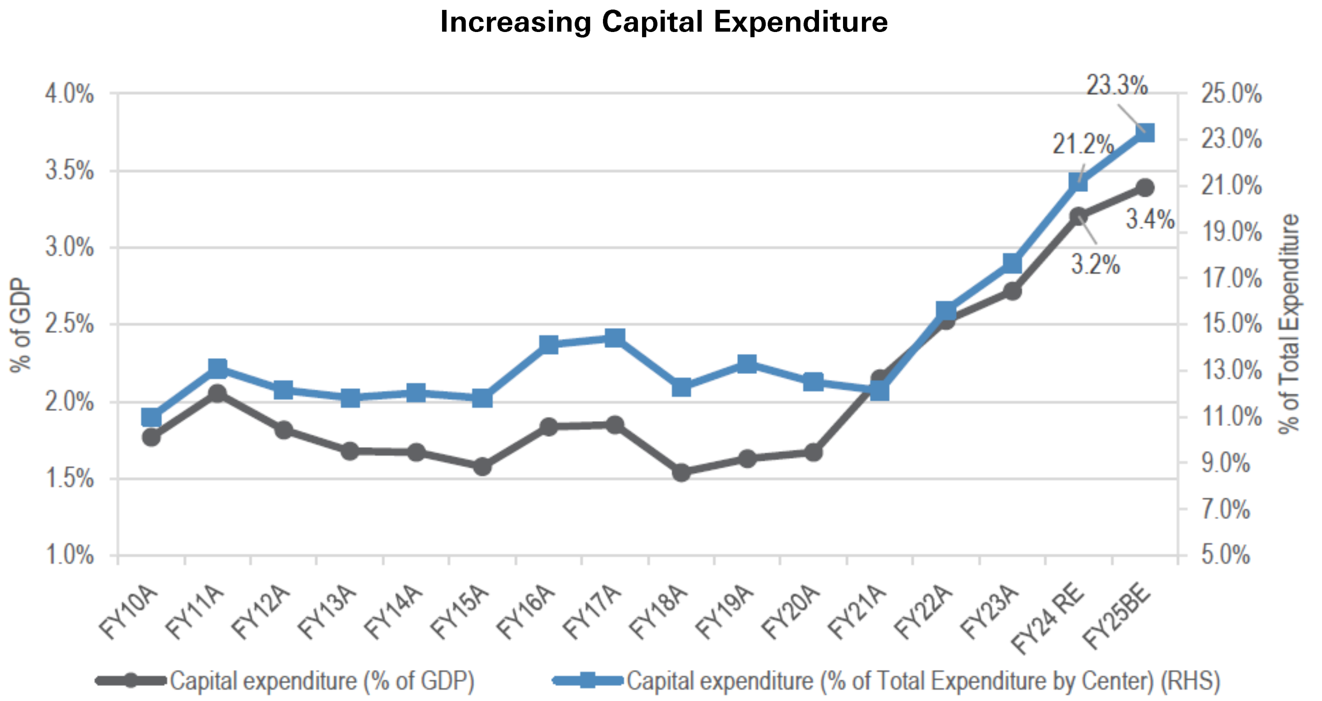
 Source: IMF, World Bank data (GDP constant 2015 USD) as of August 2024

Infrastructure focus, core driver of India growth story

Government's capital expenditure as % of GDP is at multi-year high

- Government spending on Infrastructure grew 3x between FY20-FY24 to $120 bn
- Over the past three years, capex has bottomed out as evident in the capex to GDP ratio rising by 3% over FY22-24E, to a 9-year high of ~31%. GFCF as % of GDP is trending up.



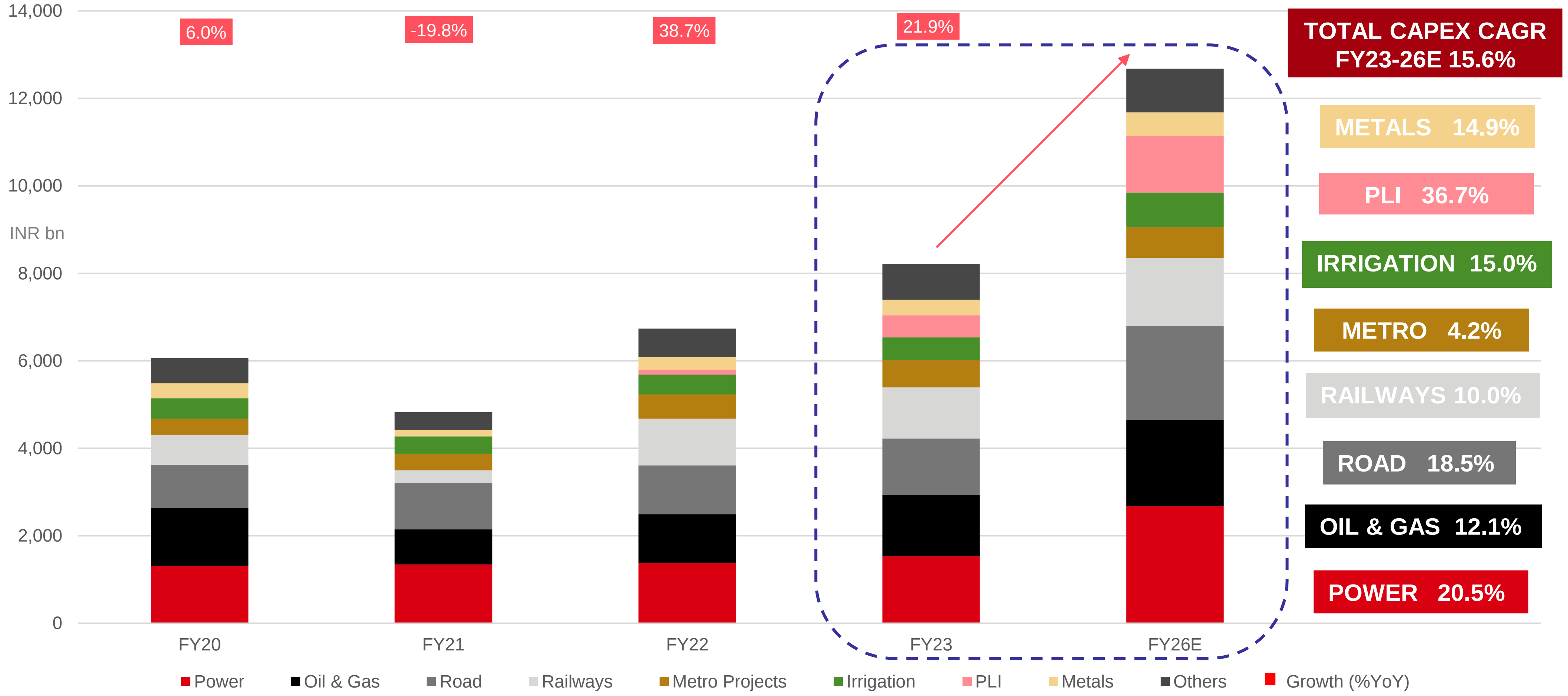


India will spend nearly $1.72 trn on infrastructure in seven fiscals through 2030, more than twice the ~$800 bn spent in the previous seven starting fiscal 2017

Source: India Budget 2024-25, CMIE, Jefferies, JP Morgan, CRISIL, Latest available data as on 31 July 2024. The above details provided basis on sourced information only. The sector(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. Participants should note that there is no intention to solicit any investment opportunities outside Indian jurisdiction. **Past performance may or may not be sustained in future and is not a guarantee of any future returns**.

Quantum leap in capex investment over coming years

Power, Roads, Production Linked Incentive (PLI) to see above average capex growth



Source: Jefferies estimates, Company data, Planning Commission, Ministry Documents. Latest available data as on 30 June 2024
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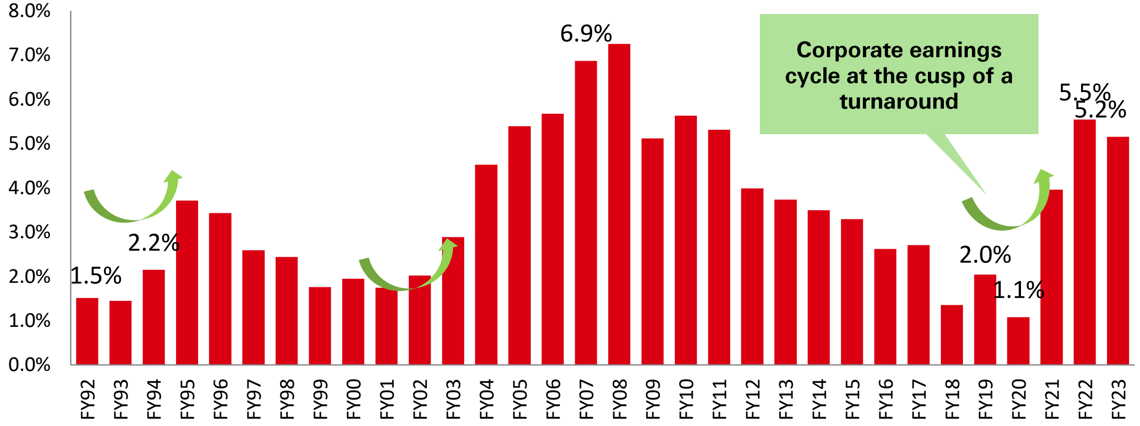
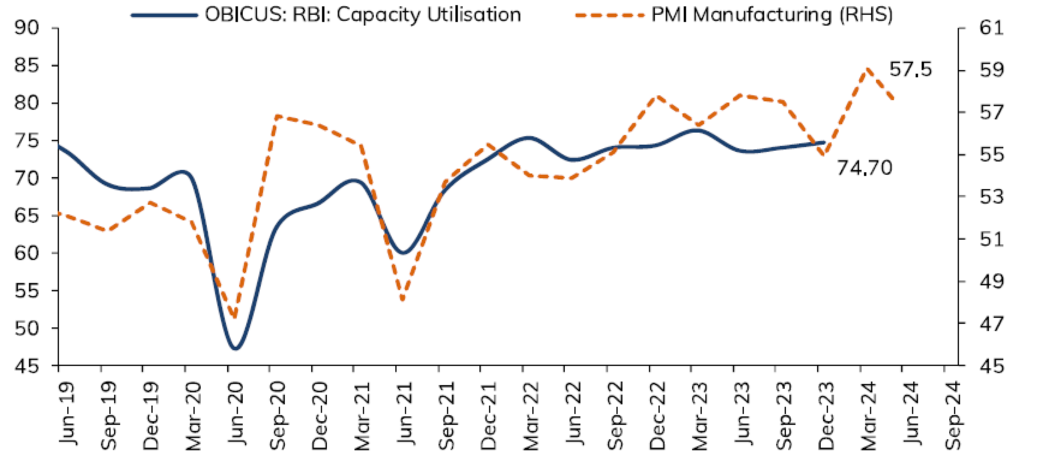
Corporate capex likely to pick up aided by strong balance sheet

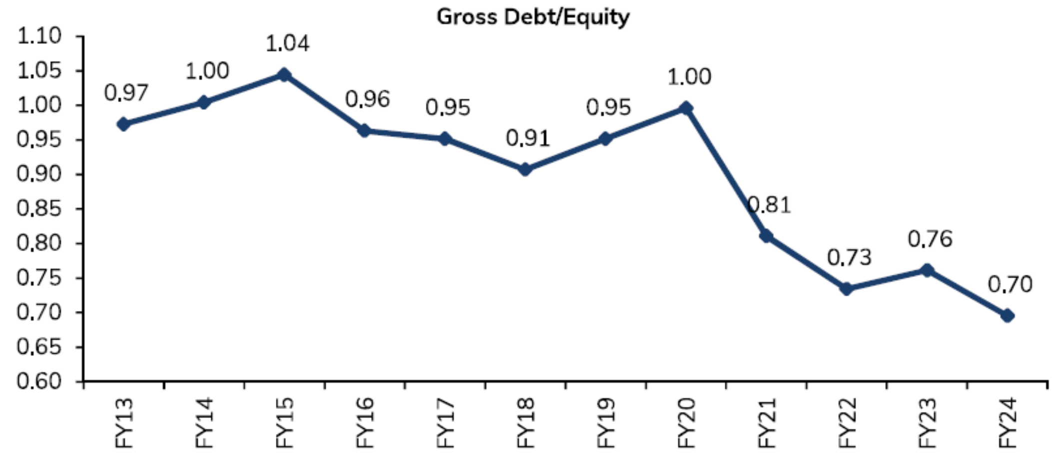
Corporate profit to GDP (%)



Capacity utilisation levels are reaching an inflection point

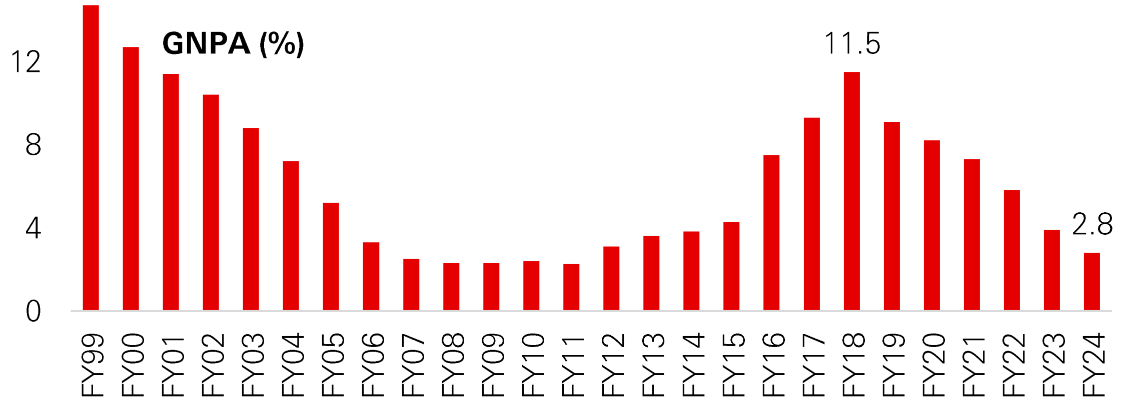


Listed corporates debt/ equity is at decade low



Source: Capitaline, I-Sec Research

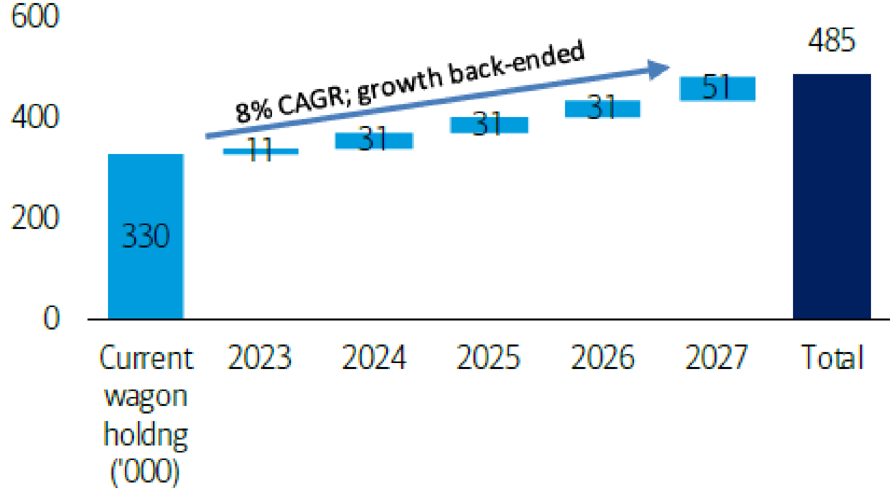
Asset Quality has been robust despite tightened reporting norms



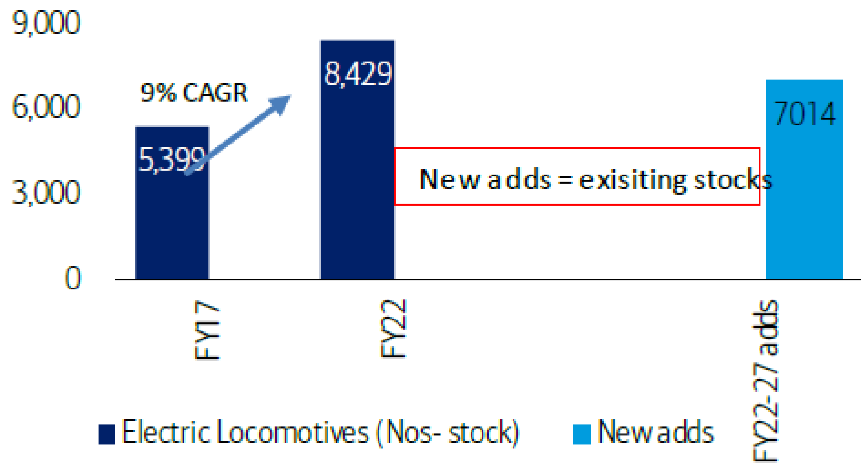
Source – Spark Research, RBI, I-Sec Research, Capitaline Latest available data as on 30 June 2024, The above information is for illustrative purposes only. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, 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). **Past performance may or may not be sustained in future and is not a guarantee of any future returns**.

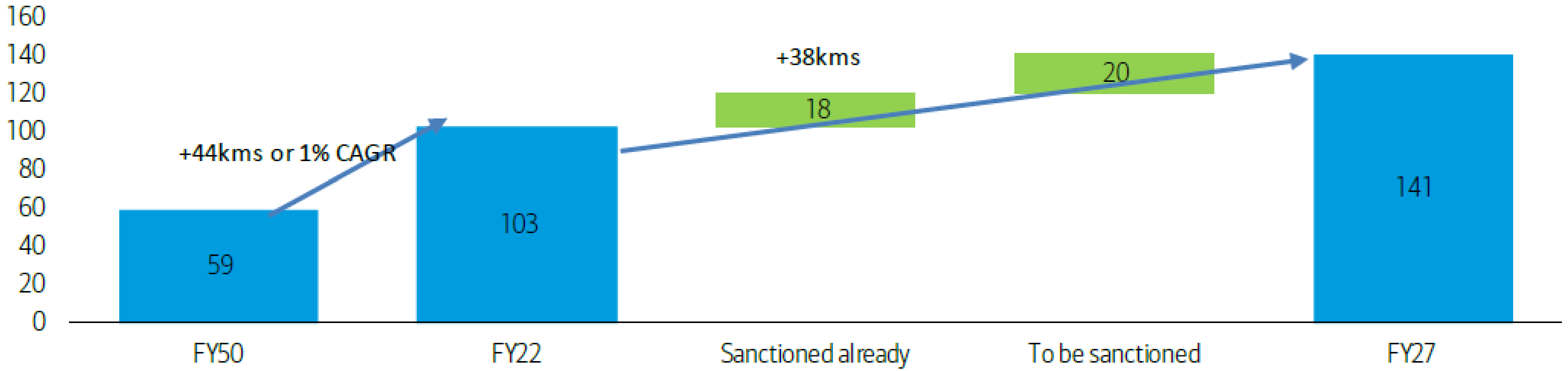
Railways Infrastructure – Major capex areas

On the mechanical front, IR plans to add wagons at 8% CAGR growth over FY22-27E (mostly back-ended)



Plans to nearly double exiting electric locomotive stocks

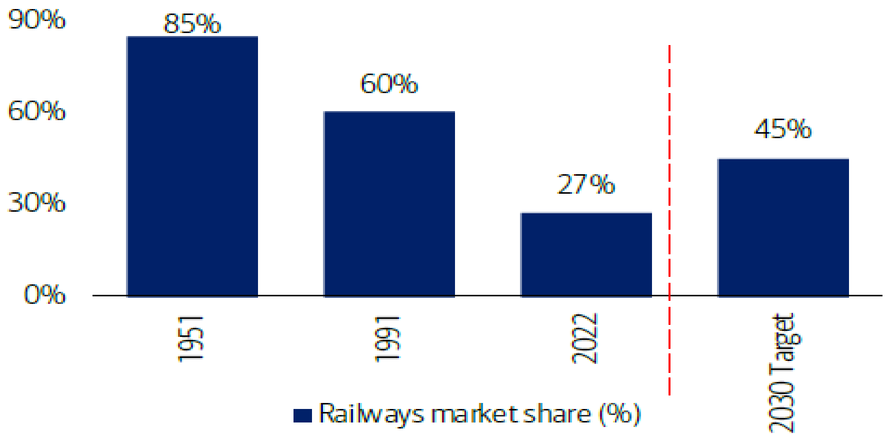




Source: Bloomberg, BofA

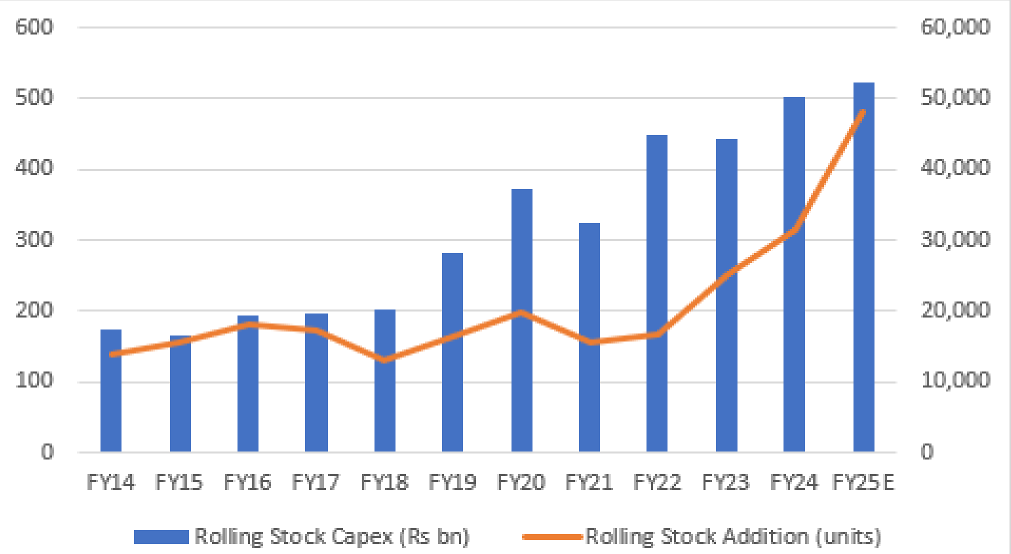
Railways Infrastructure – Major capex areas

Railways aiming to recover marker share lost over last several decades, with target of 45% share by 2030 (vs 27% currently)

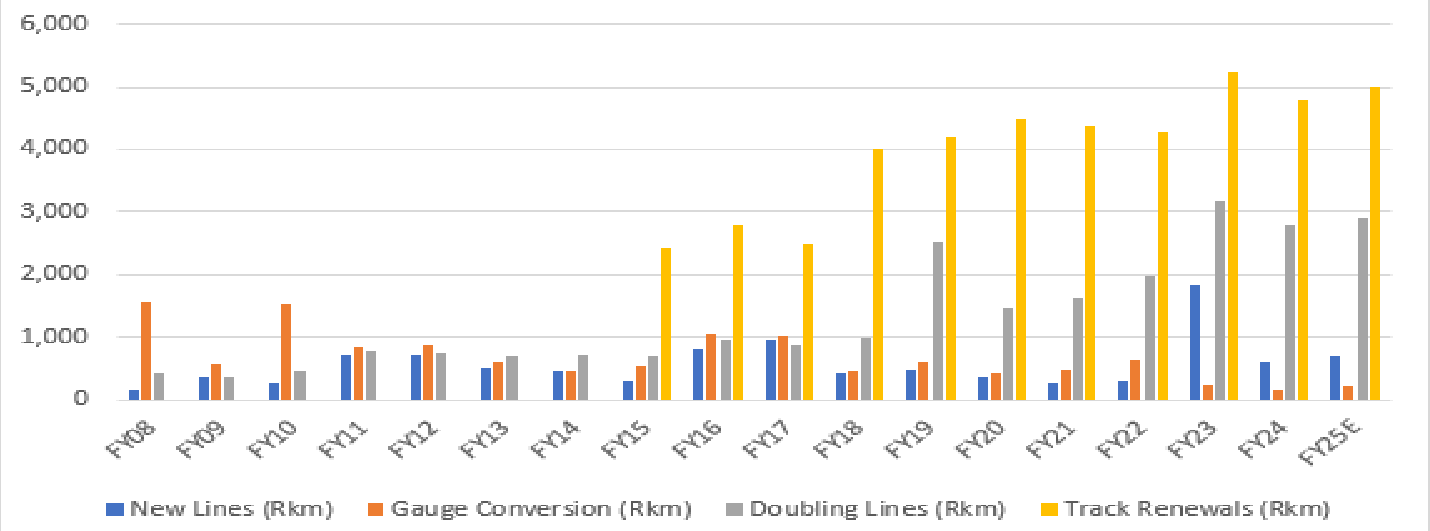


Source: BofA Global Research, Indian Railways

Rolling Stock Capex has seen sharp jump post Covid



Track Augmentation works have picked up significantly in the Second Term



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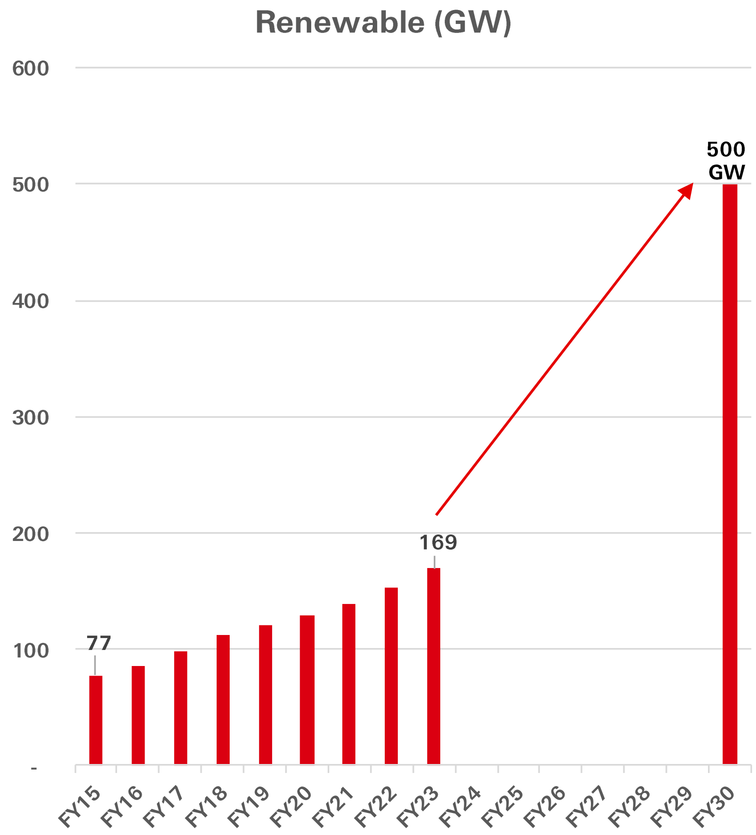
Energy generation and new energy

Building manufacturing capacity for Solar modules, batteries and electrolysers

- Indian Government has set a target of Net Zero by 2070
- PLI allocation for Solar PV increased from 45bn to Rs. 240bn.
- 59 Solar parks of 40GW capacity have been approved
- PLI for advanced cell chemistry battery manufacturing of Rs 181bn.
- National Hydrogen Mission was launched to aid in making India a green hydrogen hub
- Target to produce 5MT of green hydrogen by 2030
- At least 50GW of Electrolyser capacity required.

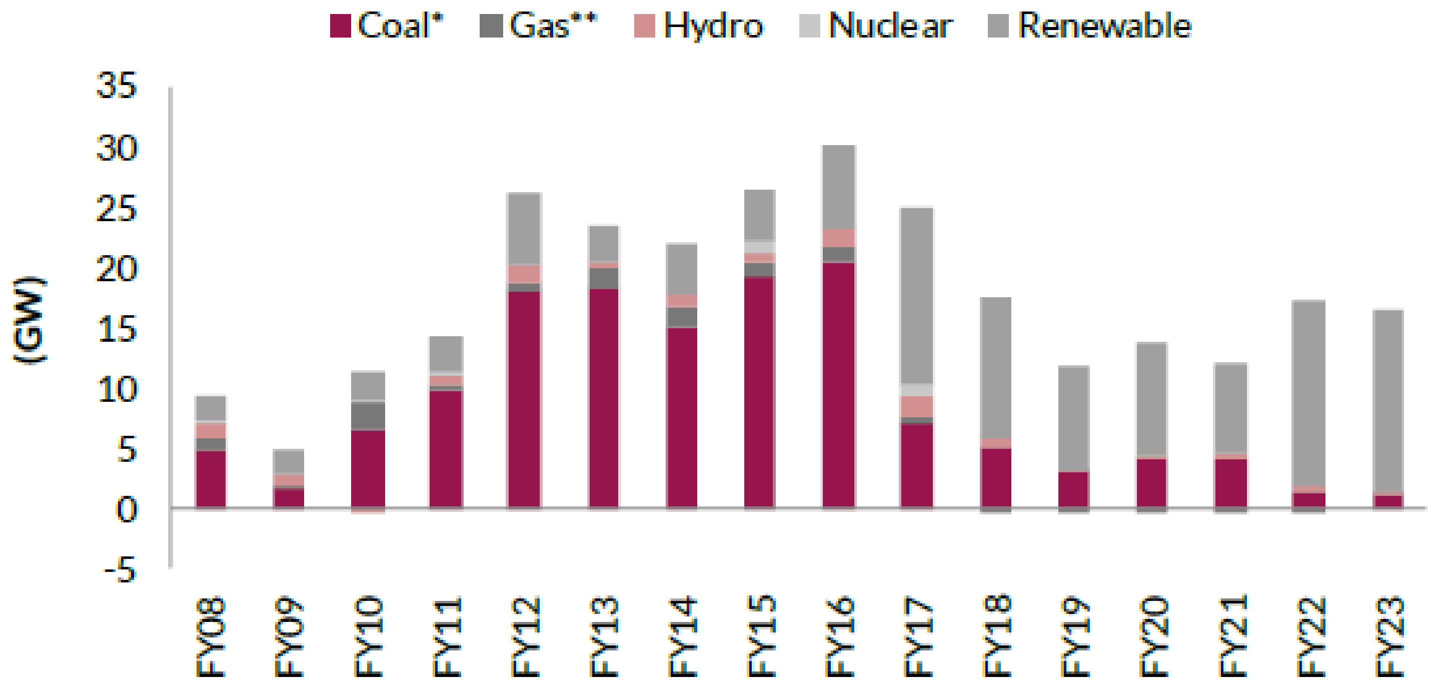
Project	Pipeline capacity	Investment required (INR bn)
Utlity scale RE	97 GW	1,610
Distributed RE	16 GW	226
Green Hydrogen & Electrolyser	10 GW/Yr	7,960
Energy storage systems	243 GWh	878
ACC battery manufacturing	97 GWh/Yr	874
Compressed Biogas	640+ TPD	45
Ethanol	28,500 kilolitres/day	361
Solar module	88 GW/yr	
Solar cell	68 GW/yr	1,240
Wafer	41 GW/yr	
Total		**13,193**



Source: DAM Capital. Note : The above details provided basis on sourced information only. The sector(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). **Past performance may or may not be sustained in future and is not a guarantee of any future returns**.

Energy Generation - Capacity Addition

Starting FY17, renewable capacity addition has been higher than the rest of generation sources combined



Source: CEA, Axis Capital, *Includes lignite, **Includes diesel

Source – CEA, Axis Capital, * Includes lignite, ** Includes diesel. Note : The above details provided basis on sourced information only. The sector(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). **Past performance may or may not be sustained in future and is not a guarantee of any future returns**.

Energy – Transmission & Distribution

Sr no	Project name
1	800 kV Bhadla-III - Fatehpur HVDC line
2	350 kV Pang - Kaithal HVDC line
3	800 kV Barmer-II - Jabalpur HVDC line
4	800 kV Khavda - Aurangabad HVDC line

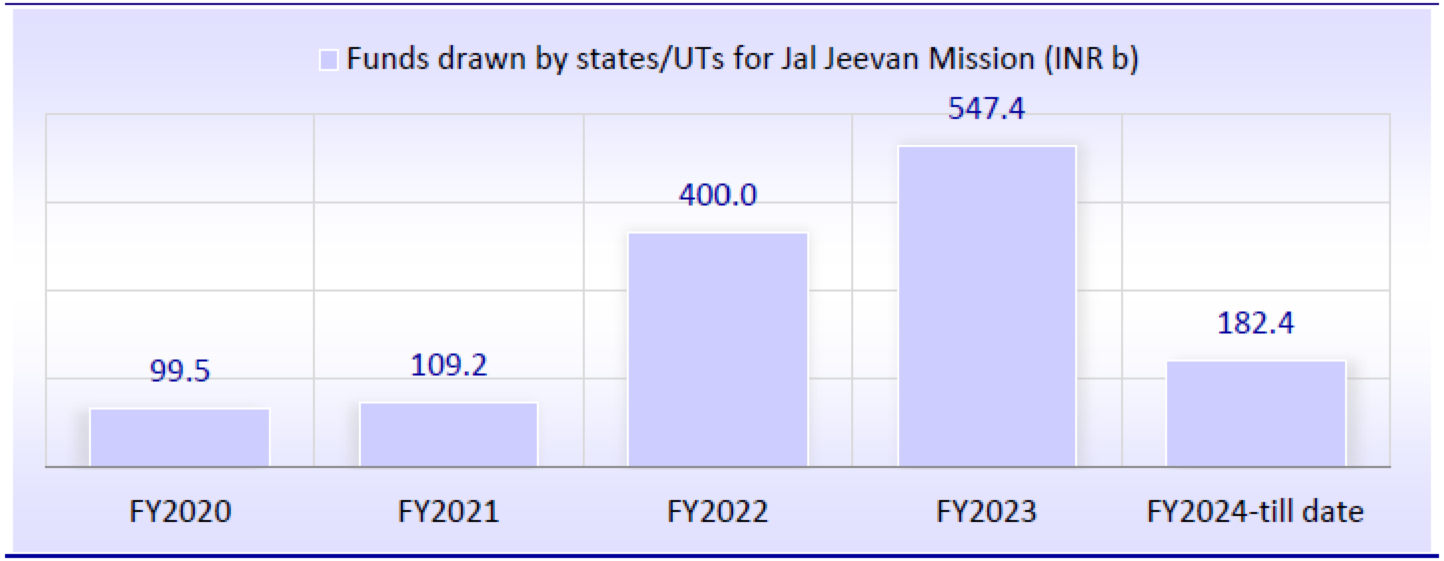
Source: CEA, MOFSL

- As per the draft electricity plan floated by CEA an estimated expenditure of INR 4.76 trillion would be required (Transmission lines, Substations, and reactive compensation etc.) during the period 2022-27.
    - Inter-state transmission capex: INR 3.13 trillion
    - Intra-state transmission capex: INR1.61 trillion
    - About 1,23,577 ckm of transmission lines and 7,10,940 MVA of transformation capacity in the substations (at 220 kV and above voltage levels) are required to be added during the period 2022-27.
- India has already incurred 15% of total expenditure of 4.76 trillion so far in FY23 by Oct 23
- Remaining INR 4 trillion need to be spend in the remaining 3.5 yrs (Nov 24-March 27) at annual run rate of INR 1.15 trn.

Source: CEA, MOFSL. Note : The above details provided basis on sourced information only. The sector(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). **Past performance may or may not be sustained in future and is not a guarantee of any future returns**.

Water

- Government launched Jal Jeevan Mission during FY20 at a total project cost of INR3.6t to provide tapped drinking water for all by FY24.
- At the time of mission's inception, **only 3.23 crore (17%) of rural households** had tap water connections.
- As of August 12, 2024, Jal Jeevan Mission has successfully provided tap water connections to **more than 15.07 crore households, which accounts for 77.98% of all rural households in India**.



Source: Budget documents, MOFSL

Source: HSBC Asset Management, MOFSL, India Budget, India PIB Press Release
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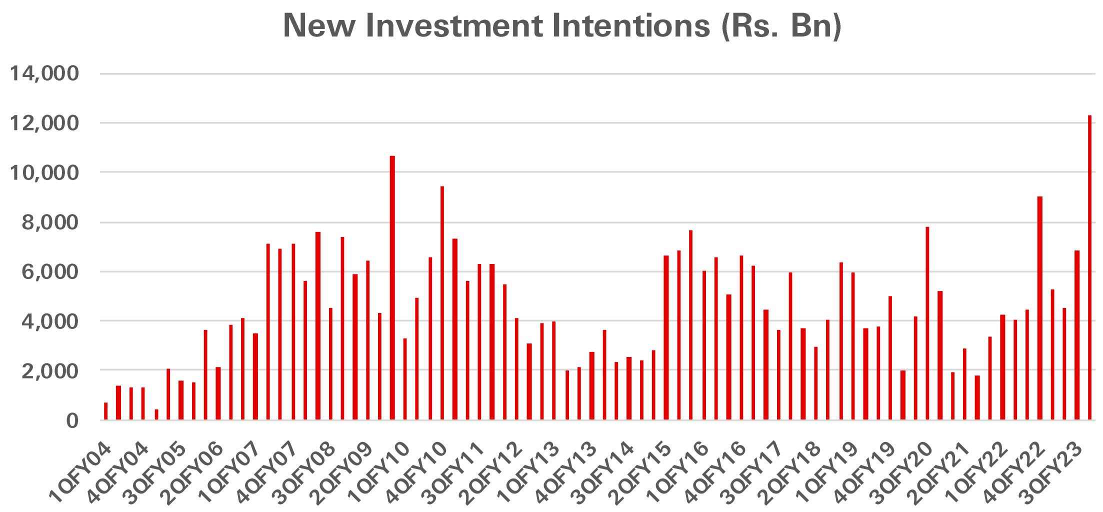
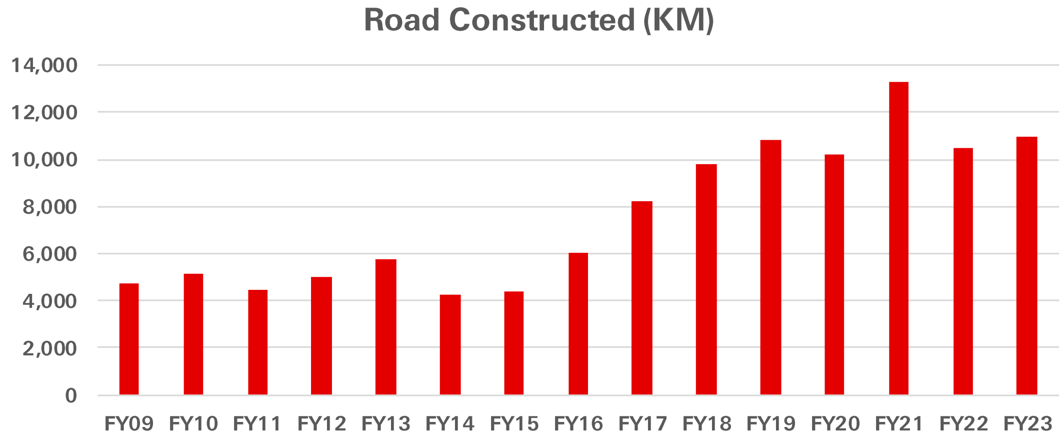
Manufacturing – At the cusp of revival

- New Investment announcements have reached an all time high on a quarterly basis.
- Sectors like Transport, Chemicals, Metals have been the major contributors to the same
- The balance sheet strength have improved significantly for the corporate sector for the intentions to fructify
- Increased investment in roads and railways have led to emergence of ancillary industries in the construction equipment, locomotive manufacturing, allied sectors like motors etc.

Core Sector	FY04-06	FY07-FY09	FY10-12	FY13-15	FY16-18	FY19-21	FY22-24E
Cement (mt)	16	51	131	74	56	43	90
Steel (mt)	6	15	24	19	28	6	25
Power (MW)							
Thermal	11	13	38	57	34	12	20
Non-Thermal	3	11	14	10	39	30	49
Refining (mmt)	5	46	35	2	33	2	23





HSBC Mutual Fund

Source: NHAI, Avendus Spark

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Manufacturing – New drivers emerging for growth

PLI to support themes like Localization and New energy

Income growth	Infra spending	Localization	New Energy	Defence
• Consumption • Urbanization • Housing demand	• Railways • Power • Roads • Urban Infra • Gas Infra	• China + 1 • Electronics • EVs • Advanced technologies • Semiconductors	• Solar PV Modules • Batteries • Hydrogen	• Share of local procurement to increase • Private sector participation

HSBC Mutual Fund

Source: HSBC Asset Management
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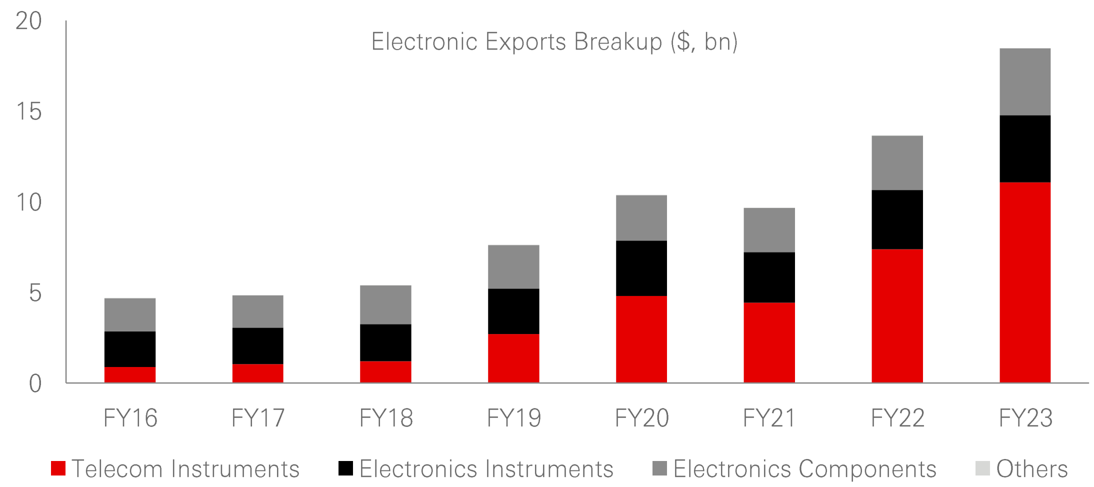
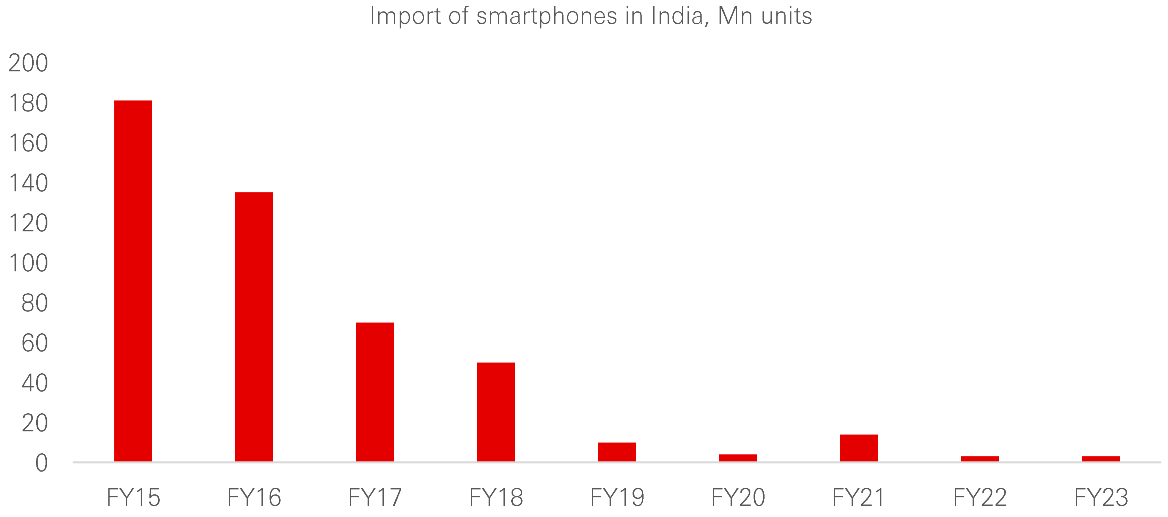
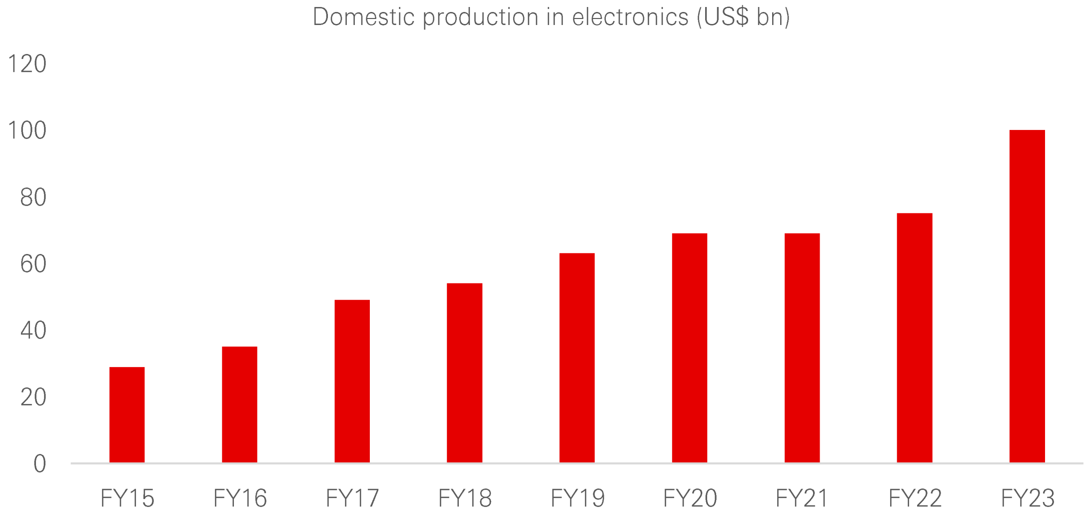
Electronics manufacturing can reach US$ 300 bn over next 5 years

- PLI has been a significant boost for electronics manufacturing in India
- India's reliance on mobile devices imports has reduced substantially from 92% in 2014 to 3% in 2022
- Electronics exports have become 3.5x over last 7 years
- Domestic electronics manufacturing sector has grown at 17% CAGR over FY15-23
- Expected to accelerate and grow at 30% CAGR from US$100bn in FY23 to US$ 300bn by FY27E
- A large part of the growth acceleration will be led by PLI scheme incentives and other govt. initiatives







Source: Spark Capital, 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). Past performance may or may not be sustained in future and is not a guarantee of any future returns. Note: Views provided above based on information provided in public domain at this moment and subject to change. Investors should not consider the same as investment advice. **Past performance may or may not be sustained in future and is not a guarantee of any future returns**.

Manufacturing export growth drivers

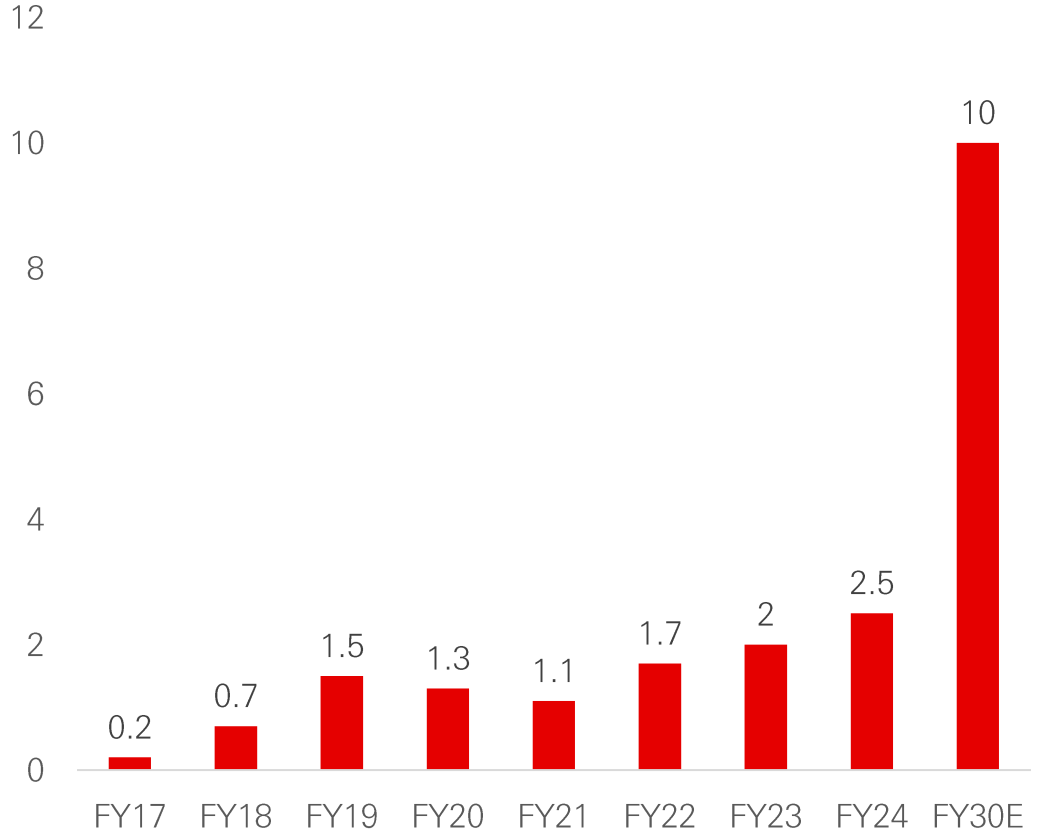
Six sectors that will drive manufacturing export growth, enabling India to achieve $1 trillion in export by Fy28

Chemical	-$110-$130B	• Projected exports CAGR: 19%-23% • Hot segments: specialty chemicals, agrochemicals
Pharma	~$45-$50B	• Projected exports CAGR: 16%-18% • Hot segments: active pharmaceutical ingredients and drug intermediaries
Industrial machinery	-$70-$75B	• Projected exports CAGR: 18%-20% • Hot segments: Food processing machines and textile machines
Electrical & electronics	120-$145B	• Projected exports CAGR: 35%-40% • Hot segments: Mobile phones & Industrial electronics
Automotive	$45-$55B	• Projected exports CAGR: 15%-18% • Hot segments: EV components
Textile & apparel	-$95-$110B	• Projected exports CAGR: 13%-16% • Hot segments: man-made fibers, technical textiles

Source: Bain analysis, Data as on August 2022, Note Projected exports and all the growth numbers are from FY22-28. 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). **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Rising defence exports

India's Defence exports ($ bn)



Key Growth Driver

100% Foreign Direct Investment in Defence

- Foreign companies can own up to 100% equity in domestic defence manufacturing companies (Automatic govt approval)
- Access to new technology and utilizing foreign technology

Long-term indigenous Defence capabilities through policy interventions (DPP & MAKE)

- Encourage indigenous manufacturing of defence equipment
- Increased focus towards indigenous R&D

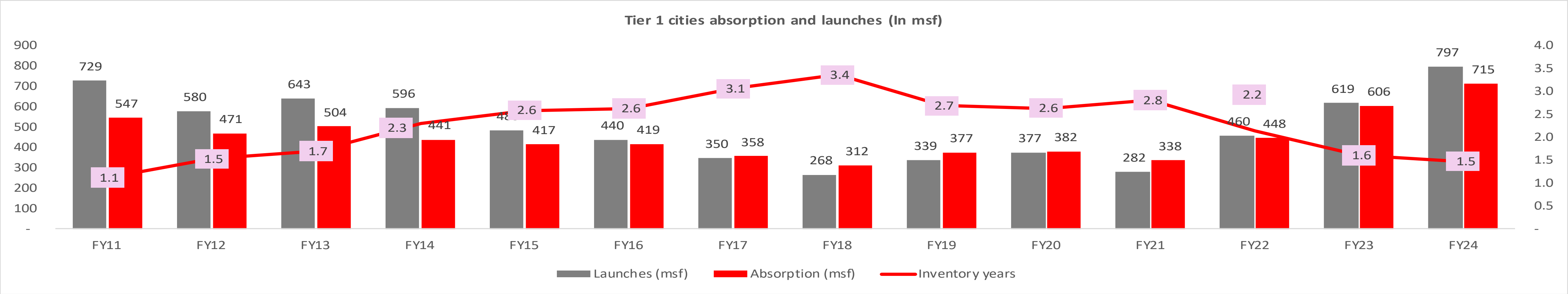
Offset Clause enabling domestic procurement

- Components worth 30% of estimated cost of capital acquisition must be procured domestically via Indian manufacturers

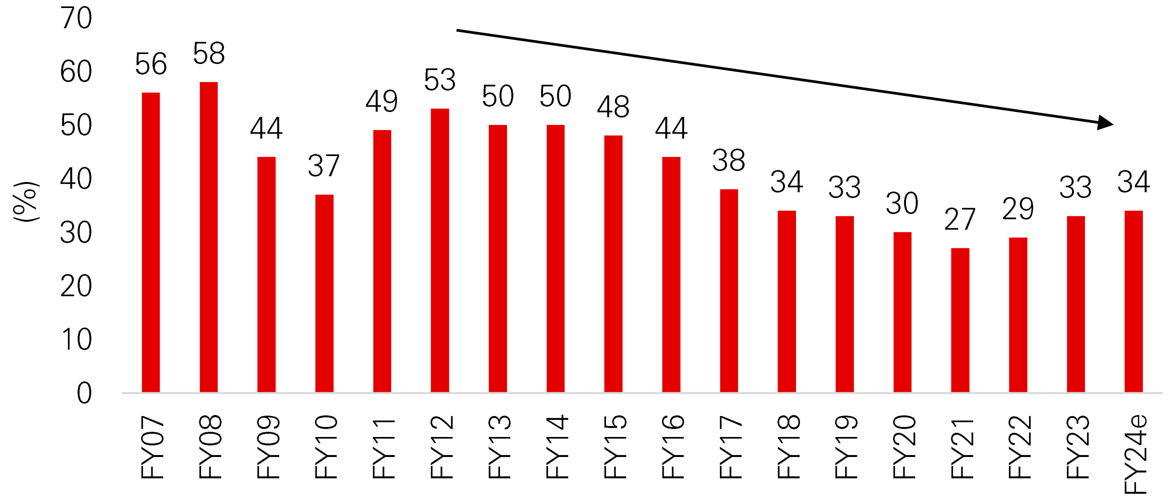
Source: Ministry of Defence, HSBC Asset Management, Data as on 31 July 2024, The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy 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). **Past performance may or may not be sustained in future and is not a guarantee of any future returns.** Note: Views provided above based on information provided in public domain at this moment and subject to change. Investors should not consider the same as investment advice.

Real Estate: Rising affluence led spurt in premium housing demand

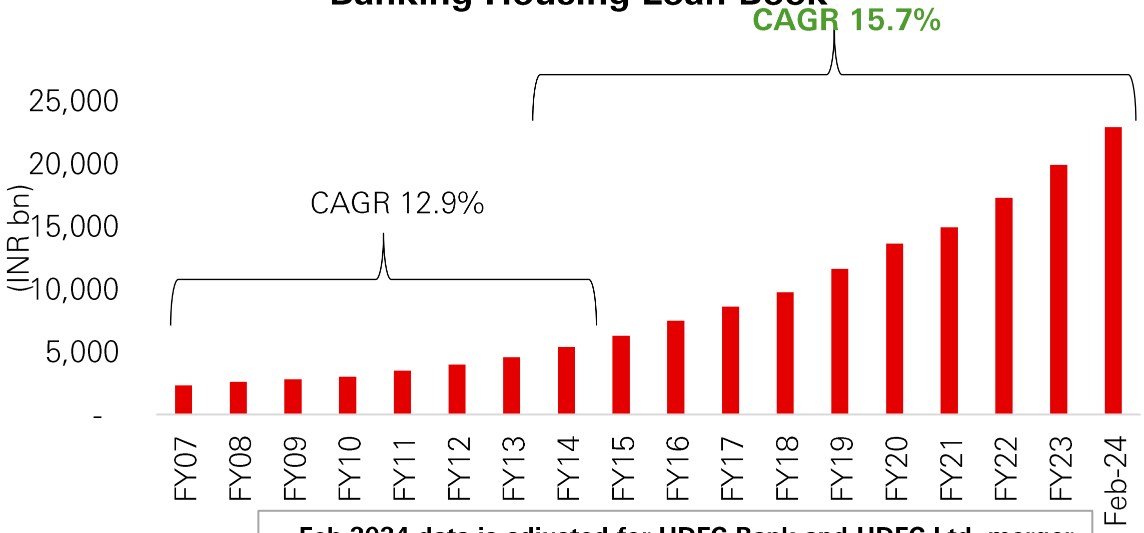
Sales largely track launches; Unsold inventory at one of the lowest for industry



Home Affordability (Home Loan Payment/ Income)



Banking Housing Loan Book



Feb 2024 data is adjusted for HDFC Bank and HDFC Ltd. merger

HSBC Mutual Fund

Source – Bloomberg, CLSA Research, Knight Frank, RBI, Latest available data as on 30 June 2024, The above information is for illustrative purposes only. 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). Past performance may or may not be sustained in future and is not a guarantee of any future returns. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

A picture speaks a thousand words!

Bhadla Solar Park – Rajasthan
World's largest solar park in Thar desert, Rajasthan. Covers 56 sq.km. with total installed capacity of 2.25 GW

Mumbai's Coastal Road Project
Undersea twin tunnels stretching 2.07kms beneath Arabian Sea

Chenab Railway Bridge Project
World's highest railway bridge in Jammu & Kashmir. At 359m height, it is 35m taller than the Eiffel tower

Source: News articles, For illustration purpose only

Case for Infrastructure Fund

- Infrastructure sector may have potential to deliver above average performance in an economic up-cycle

Performance

- Government has increased focused on higher infra spending

Government spending

- Cyclicals are exhibiting strong recovery driven by factors viz. interest rate moderation and positive investment cycle

Earnings growth

- With governments push for Make in India sectors such as defence provide huge potential

Make in India

- GOI focused on connecting India more effectively & providing for needs viz. roads, Airports, Power, Railways and Housing

Infrastructure Needs

- Environmental Clearances streamlined

No more project delays

- Public Private Partnership (PPP) to further accelerate infrastructure growth

PPP

A capable engine that aims for the growth of your portfolio

Source: HSBC Asset Management
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HSBC Infrastructure Fund

High Potential

Infrastructure sector may have the potential to deliver above average performance in an economic up-cycle

+

Government Focus

With an increased focus on higher infra spending and a need to connect India more effectively to provide basic infrastructure needs make this theme a potential leader

=

HSBC India Infrastructure Fund

The fund aims to be a capable engine for the long-term growth of your portfolio by investing superior quality infrastructure businesses

Aims to be a capable engine for the long-term growth of your portfolio

HSBC Infrastructure Fund

(An open-ended equity Scheme following Infrastructure theme)

Fund Category	Fund Manager	Benchmark	Inception Date	AUM
Thematic Fund	Venugopal Manghat, Gautam Bhupal and Sonal Gupta	Nifty Infrastructure TRI	27 Sep 2007	Rs. 2803.61 Cr

Why Invest?

- To create potential wealth over a long-term from the infrastructure growth in India
- Substantial investment still required to boost India’s infrastructure across multiple areas leading to attractive investment opportunities
- A top down and bottom-up approach will be used to invest in equity and equity related instruments

Portfolio Positioning

- It is a thematic fund which primarily invests in Infrastructure companies
- It’s a flexi-cap strategy with a flexibility to invest across the market capitalization spectrum
- Fund looks at the business cycles and positions in a combination of secular growth and cyclical opportunities

Investment Philosophy

- Follows a comprehensive equity investment philosophy which takes into account profitability of the companies in addition to their respective valuations and cash flow generation capability
- Gauges the impact of government initiatives and policies on infrastructure related industries and stocks
- Invests in themes that play an important role in and/or benefit from India’s infrastructure development

Long term opportunities from the early stages of a long drawn infrastructure investment cycle in India

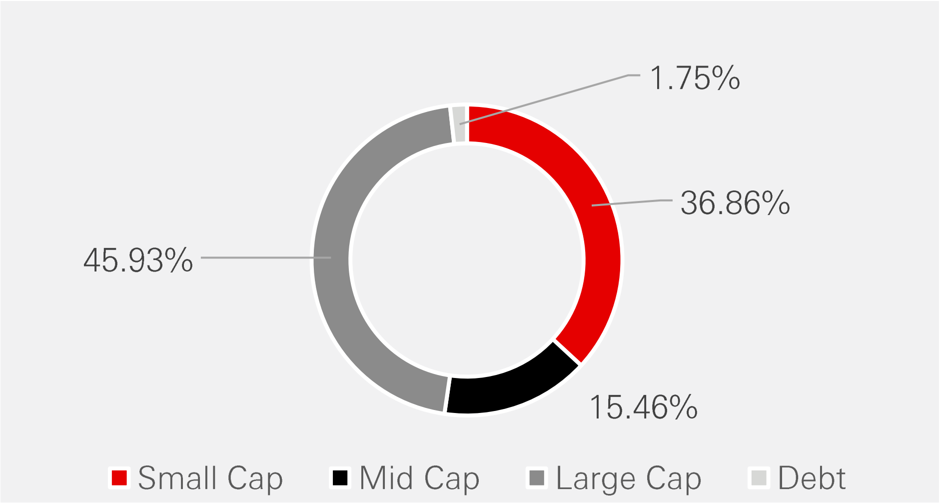
1 As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on ‘Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes’ has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021. [&]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). [#] Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Asset Management; Data as of 30 August 2024. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

HSBC Infrastructure Fund: Portfolio Snapshot

Portfolio - Top 10 Stocks	% to Net Assets
Bharat Electronics Limited	8.13%
NTPC Limited	7.99%
Larsen & Toubro Limited	7.40%
Bharti Airtel Limited	5.31%
Reliance Industries Limited	3.96%
UltraTech Cement Limited	3.58%
Century Textiles & Industries Limited	3.39%
ABB India Limited	2.55%
Dixon Technologies (India) Limited	2.33%
Finolex Cables Limited	2.33%

Sector - Allocation	% to Net Assets
Aerospace & Defense	8.13%
Power	7.99%
Construction	7.40%
Telecom - Services	5.31%
Petroleum Products	3.96%
Cement & Cement Products	3.58%
Paper Forest & Jute Products	3.39%
Electrical Equipment	2.55%
Consumer Durables	2.33%
Industrial Products	2.33%

Market Cap Split (% of assets)



Quantitative Parameters

Standard Deviation	15.12%
Beta	0.79
Sharpe Ratio	1.46
Tracking Error	7.54
No. of stocks	57

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: Bloomberg, Sector as per GICS Latest available data as on 31 Aug 2024. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

Performance

Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 7; Fund Manager - Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 13; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 25

Lump Sum Investment Performance									Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	
HSBC Infrastructure Fund-Regular Plan~~	15711	57.11	23803	33.52	36885	29.79	52141	10.24	27-Sep-07
Scheme Benchmark (NIFTY Infrastructure TRI)	15978	59.78	20700	27.45	33461	27.29	25873	5.77	
Additional Benchmark (Nifty 50 TRI)	13264	32.64	15274	15.17	24262	19.37	61728	11.35	

Past performance may or may not be sustained in the future and is not indicative of future results. The performance details provided herein are of Regular Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of August 2024 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 10

Click here to check other funds performance managed by the Fund Manager

HSBC Mutual Fund

Data as on August 31, 2024 – Source: HSBC MF Factsheet

Performance

SIP Performance - HSBC Infrastructure Fund – Regular Plan					
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	Inception Date: 27-Sep-07
Total amount invested (₹)	120000	360000	600000	2020000	
Market Value as on August 30, 2024 (₹)	1,55,777	6,57,964	15,13,592	98,20,682	
Scheme Returns (%)	59.75	43.42	38.08	16.78	
NIFTY Infrastructure TRI - Scheme Benchmark (₹)	1,50,400	6,01,376	13,17,189	65,85,422	
NIFTY Infrastructure TRI - Scheme Benchmark Returns (%)	50.26	36.37	32.10	12.77	
Nifty 50 TRI - Additional Benchmark (₹)	1,41,152	4,94,045	10,23,424	76,84,427	
Nifty 50 TRI - Additional Benchmark Returns (%)	34.34	21.70	21.52	14.33	

Past performance may or may not be sustained in the future and is not indicative of future results. For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.

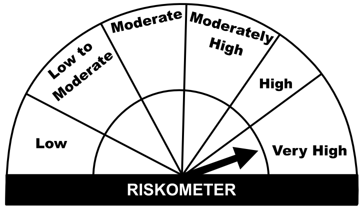
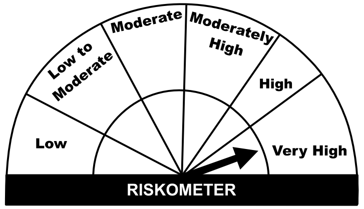
Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Source: HSBC Mutual Fund, data as on 30 August 2024

Click here to check other funds performance managed by the Fund Manager

HSBC Mutual Fund

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
HSBC Infrastructure Fund (An open-ended equity Scheme following Infrastructure theme) **This product is suitable for investors who are seeking*:** • To create wealth over long term • Investment in equity and equity related securities, primarily in themes that play an important role in India's economic development.	 Investors understand that their principal will be at Very High risk	Benchmark Index : Nifty Infrastructure TRI 

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

Note on Risk-o-meters: Riskometer is as on 30 August 2024, 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

Scan to Know More

HSBC Mutual Fund

Equity - Investment Process

Power of SAPM - Equity investment process comprises three stages

S Selection of Ideas

A Analysis of Companies

PM Portfolio creation and Monitoring

Stock Selection → **Stock Analysis** Quality ESG Valuations → **Portfolio creation and monitoring**

Identify potential ideas

- Strong in-house research coverage
- Filters / screens
- External Research
- Meet industry experts, competitors, suppliers, regulators
- Identify secular opportunities
- Identify industry cycle inflection points

When buying a business, know the business

- **Quality of business**
  - Attractiveness of business
  - Competitive advantage & Disruption risk
  - Management performance record
- **Environmental, Social & Governance**
  - Corporate governance track record
  - Environmental / Sustainability practices
  - Stakeholder impact
- **Valuations**
  - PE, EV/EBITDA, balance sheet strength
  - Risk – reward evaluation

Implementation

- Scheme objectives –
  - Growth,
  - Value or
  - Blended
- Stock and sector diversification
- Risk identification – Concentration, liquidity, market cap and tracking error
- Monitoring economic and business trends
- Investment Committee discussion
- Portfolio performance review

Source: HSBC Asset Management

Disclaimer

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

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