

HSBC Asset Management India

Unlocking sustainable investment opportunities



HSBC
Asset Management

July 2022

The investment manager of the HSBC Group

HSBC Asset Management

HSBC Asset Management India

Investment philosophy

Fixed investment process – HSBC MF

Equity investment process – HSBC MF

Risk management process

HSBC AMC – Key milestones

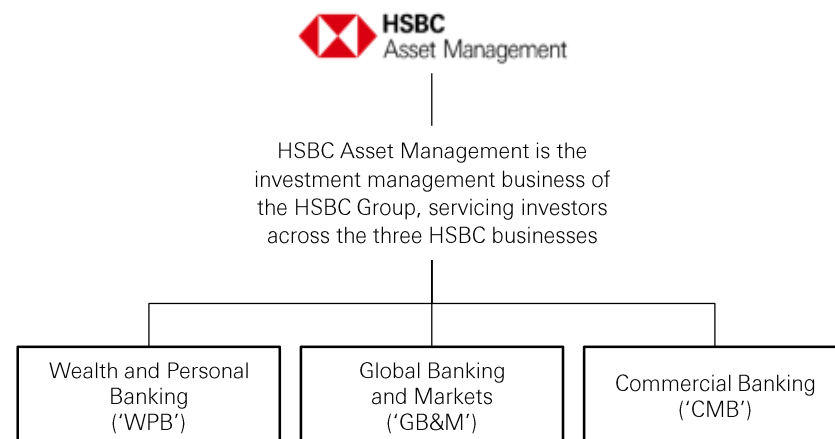
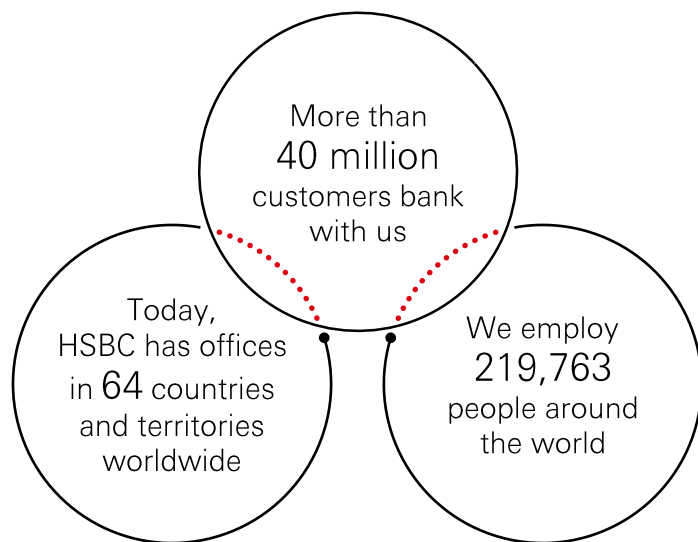
Annexures

Supported by the strength of a leading international financial institution

- Founded in 1865 to finance trade between Asia and the West, today HSBC is one of the world’s largest banking and financial services organisations
- HSBC’s aim is to be acknowledged as the world’s leading and most respected international financial institution

HSBC Asset Management serves clients across HSBC Group’s businesses:

- HSBC Group’s operating model consists of three global businesses and a Corporate Centre, supported by Digital Business Services and 11 global functions



HSBC Asset Management’s vision is to be the trusted asset management partner to our clients, helping them thrive by capturing global growth opportunities

Common equity tier 1 ('CET1') ratio: 14.1%	Credit ratings ¹ : A+/F1+ (Fitch); A3/P-2 (Moody's); A-/A-2 (S&P)	Profit before tax (adjusted): USD4.7bn
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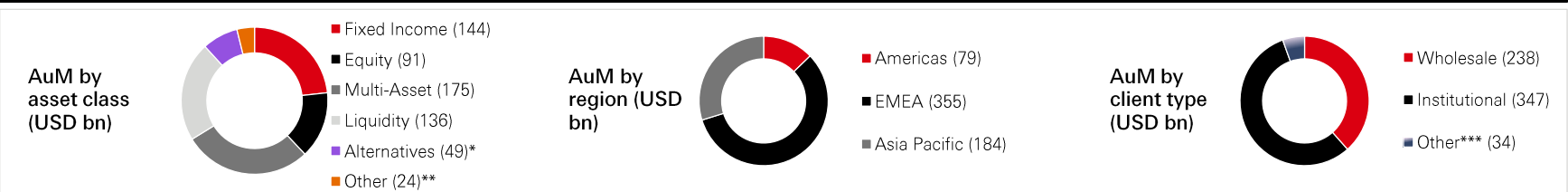
HSBC Holdings Plc ranked long term/short term as at 15 July 2021.
 Source: HSBC Holdings Plc, as at 31 March 2022, unless otherwise indicated.
 Any forecast, projection or target contained in this presentation is for information purposes only and is not guaranteed in any way. HSBC Asset Management accepts no liability for any failure to meet such forecasts, projections or targets.
 For illustrative purpose only.

A global network of local experts

Investment professionals working across key locations



USD 618 bn under management



● HSBC Asset Management offices - Countries and territories where our investment teams sit are in bold

1. Asia-Pacific includes employees and assets of Hang Seng Bank, in which HSBC has a majority holding.
2. HSBC Jitrust Fund Management company is a joint venture between HSBC Asset Management and Shanxi Trust Corporation Limited.

* Alternatives assets excludes USD 4.90bn from committed capital ("dry powder") as well as advisory and oversight assets.
 ** Other in asset class refers to the assets of Hang Seng Bank, in which HSBC has a majority holding, and of HSBC Jitrust Fund Management, a joint venture between HSBC Asset Management and Shanxi Trust Corporation Limited.
 *** Other in client type refers to asset distributed by Hang Seng Bank
 1. Asset Management as at 31 March 2022. Assets under management are presented on a distributed Any differences are due to rounding.

The investment management team manages/advises strategies with assets across investment categories

INR 12,485 Cr
AUM as at last day of month ended June '22

AUM for the month ended (30 June 2022)
Asset class wise disclosure of AUM and AAUM

Category	AUM as on the last day of the Quarter	Average AUM for the Quarter Rs.Cr
Income	4,058	4,380
Equity (other than ELSS)	3,817	4,053
Liquid	3,975	4,263
Equity ELSS	172	182
Fund of Funds investing overseas	463	514
Total	12,485	13,392
Fund of Funds investing Domestic	134	140

Disclosure of percentage of AUM by geography

Geographical spread	% of Total AUM as on the last day of the
Top 5 Cities	69%
Next 10 Cities	17%
Next 20 Cities	5%
Next 75 Cities	4%
Others	4%
Total	100%

Offshore advisory (Equity and Fixed Income):
Rs.19,154 Cr

Expertise in managing Indian equity and debt

- ◆ Managers/sub-advisors of Indian equity and debt assets from last 17 years

International experience

- ◆ Global presence, local knowledge
- ◆ Ability to identify and position for global trends
- ◆ Supported by global perspective on long term asset prices
- ◆ Inputs on impact of macro economic developments on Indian fixed income markets

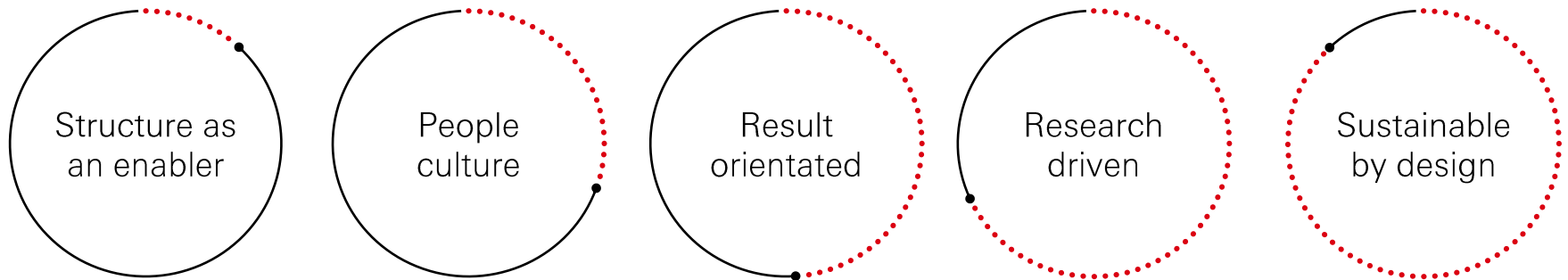
Differentiate Product offerings

- ◆ Clear and differentiated product offerings across asset classes
- ◆ Recognised leader in emerging markets asset management

On the ground presence combined with global oversight

- ◆ Personal local relationships combined with Executive Management engagement and global support through dedicated Official Sector Institutions team based in London
- ◆ Tailored and bespoke approach when working with Official Sector Institutions

A distinct perspective on asset management



We believe in conceptual clarity, and structured implementation

We respect the singularity of each process. Styles are seen as they are

Our structure is designed to ensure robustness and to favour exchanges of ideas and insights across asset classes and globally

We believe in empowered teams sharing their passion for investment debates and risk taking

We believe that maximising the full potential of everyone in our investment teams will lead to superior client outcomes

Our focus on DE&I spreads from hiring and promotion to investment decision making

Our performance culture is aligned with client outcomes

We strive for ever greater efficiency and ever higher standards

We ensure to growing from every challenge and solution

We think that making informed decisions requires extensive research resources and appropriate technologies

Our proprietary tools and quantitative techniques provide, insight and consistency of approach across our investment franchises

We are convinced that our focus on sustainability is an opportunity to make our investment solutions more future-proof

We believe that our expertise in responsible investment allows us to identify the premiums that can lead to superior returns

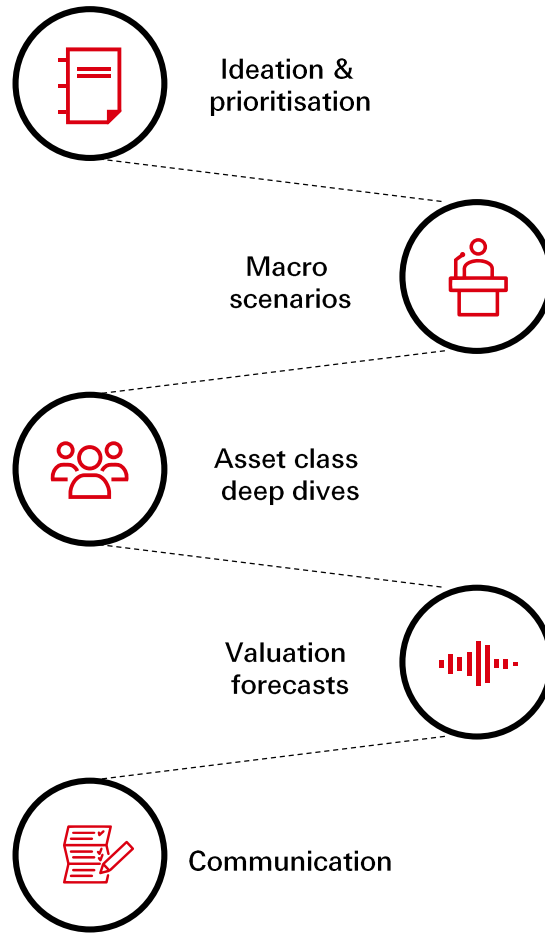
A globally disciplined and structured approach

Communication framework

Building our house views

The Strategic Forum brings together top-down research and bottom-up insights from all asset classes

This process allows to facilitating cross-fertilisation of ideas while ensuring consistency of investment decisions across asset classes and regions



Iterative process allowing each investment team to suggest themes, opportunities and risks for its asset class. The Steering Group will select those that will be scrutinised during the deep dives

The Investment Strategy team presents its central and alternative scenarios to senior management of each asset class. The probability attached to each scenario is debated for the macro house view to be agreed

Within each asset classes, the potential outcomes of each scenario are measured for each market segment, taking into account fundamentals and technicals

Valuation forecasts for each market are defined based on top down and bottom up outcomes

Our house views are shared internally and externally

A distinct perspective on asset management

- **Liquidity management must be focused on risk management**

- Our aim is to preserve capital and provide liquidity

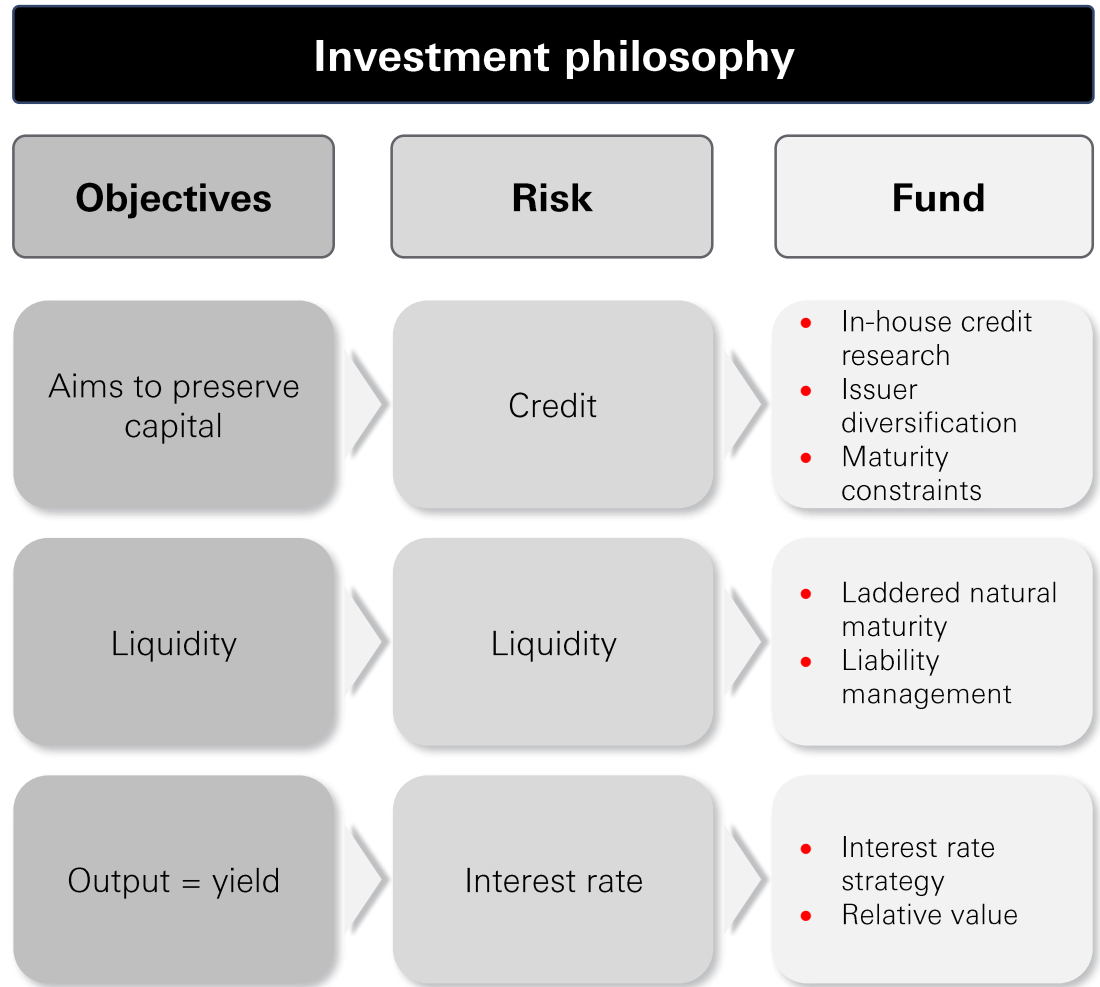
- **There is little differentiation of risk, and hence pricing, across top tier issuers in the money markets**

- Only through professional management can the different types of risk be understood and differentiation be achieved

- **Our investment process seeks to manage credit, liquidity, and interest rate risks**

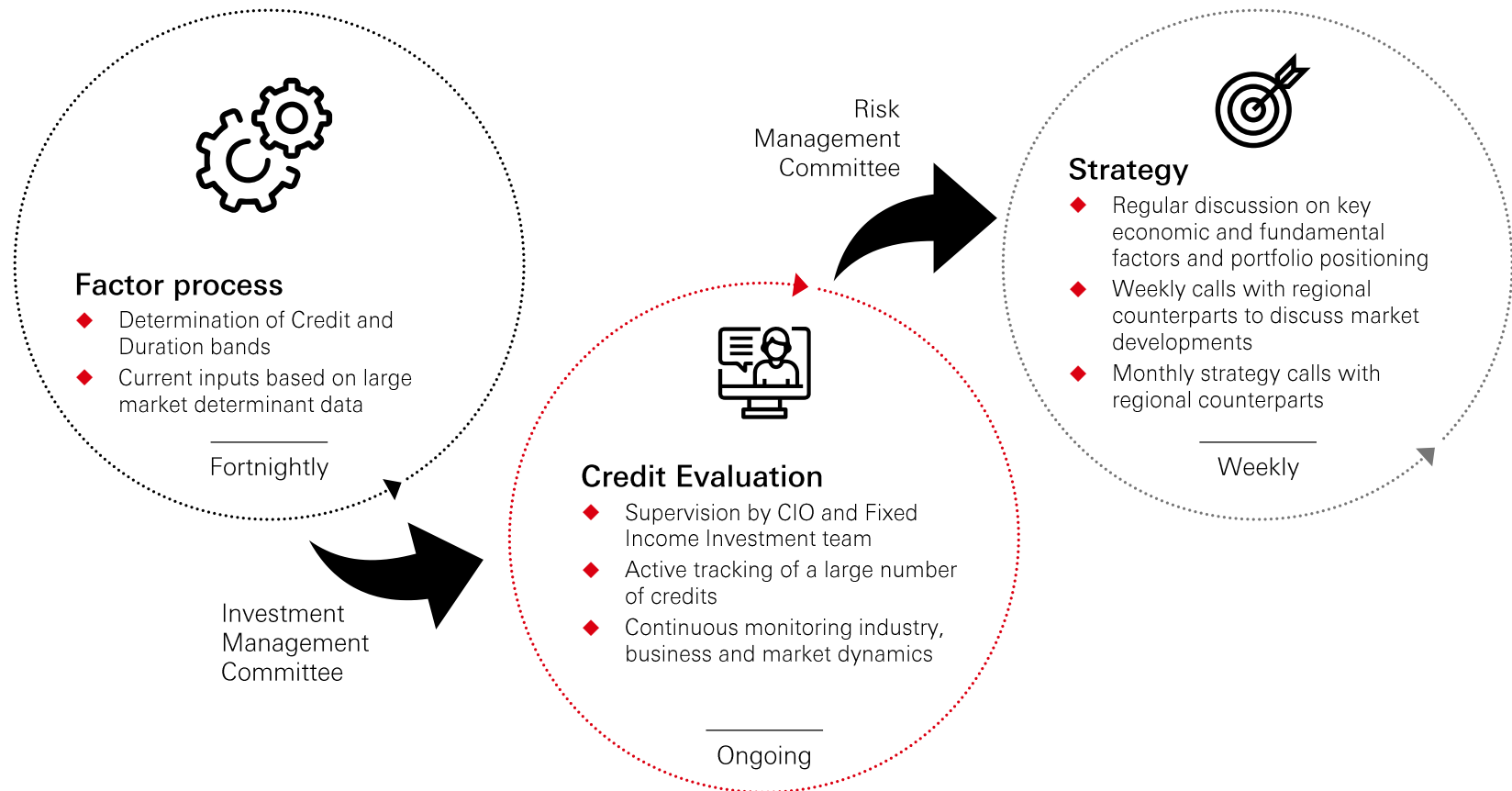
- **Asset management process is guided by:**

- In-depth research, assessment
 - Monitoring of various potential risks as per the global standard set by Regulator & HSBC Asset Management



Aims to deliver consistent performance

A holistic risk approach to a well diversified portfolio



Aims to maintain credit quality through strong credit research process

Step 1	Rating Criteria	➤ External Long Term Rating/Short Term Rating
Step 2	Fundamental Research:	➤ Industry, business, financial management, ESG and Relative value
Step 3	Tradability and liquidity	➤ Frequency of issuance and secondary liquidity
Step 4	Detailed discussion	➤ at credit forum
Step 6	Continuous Evaluation	➤ Earnings and company announcements Peer and industry impact Market indicators – trades in both equity & debt markets Monitoring at internal committee (FOMC), Risk committee

A strong credit quality process ensures lower risk in underlying investments

Strong and optimum credit process

Balance Risk and Return

Business Risk	Market Risk	Financial Risk	Structure Risk
Robust fundamental research – mitigate downgrade risk	Understand that “less liquidity” and “mispricing” is here to stay	Financial/ratios/Projections	Look for bond covenant protection such as guarantee (from stronger parent)
Monitor existing investments for unpredictable adverse events	Weightage to liquidity of instruments versus credit risk	Profitability	SPV (Special Purpose Vehicle) structures
Identifying investible names is more company specific and not sector specific		Liquidity	DSRA (Debt Service Reserve Account), Escrow, Cash trap
Despite GOI ownership in case of PSU names, fundamentals take precedence		Solvency	Change of control
Markets, business, drivers of growth and risk factors		Capital expenditure/ Working capital	

- ◆ Liquidity and downgrade risks managed through strong and optimum credit process ¹
- ◆ Interest rate risk managed through active duration management
- ◆ Downgrade Risks managed through strong and optimum credit process

Source: HSBC Asset Management India. The information above is provided by and represents the opinions of HSBC Asset Management and is subject to change without notice

1. Liquidity risks managed through evaluation of issuance / traded volumes, minimum holding of regulator specified liquid assets and stress testing.

GOI – Government of India, PSU – Public Sector Unit

A continuous evaluation – Risk vs Return

Continuous monitoring and reassessment of risk

- ◆ Balanced approach to credit
 - To achieve optimal risk adjusted returns
 - Choose operating companies versus holding companies
 - Fundamental research is priority versus 'name lending' even in large groups and liquid names
 - Rating is used only as a filter rather than an active criteria
- ◆ Balanced approach in managing risk – lower issuer concentration
- ◆ No intra-month transactions which we cannot report in the fact sheet
 - We are transparent in our methods and confident of our management process
- ◆ 'True to Label' products
 - Duration and credit strategies are 'true to label'
 - We do not use 'proxy' for credit quality
 - Our duration strategy is played out using a combination of instruments rather than concentrated securities

Stock Screening

- Focus on earnings growth
- Relative earnings growth (higher) compared to the median /average of the universe
- Analysing the sustainable earnings growth
- Sustainable earnings growth available at reasonable valuations

Shortlisted Ideas

Stock Analysis

- Understand the source of competitive advantage
- Competitive advantage = structural or industry cycle led opportunity?
- Efficient capital allocation = being fair to minority shareholders
- Promoter quality
- Assessing operational leverage and financial strength = Strong B/S, consistent CF and $RoCE > CoC$
- Actively gauge the ESG impact to mitigate risk and capture opportunities
- Composite valuation framework (traditional valuation metrics combined with relative metrics)
- Ascertain our fair value range for the stock and debate risk reward relationship

Stock Recommendation

Portfolio Construction

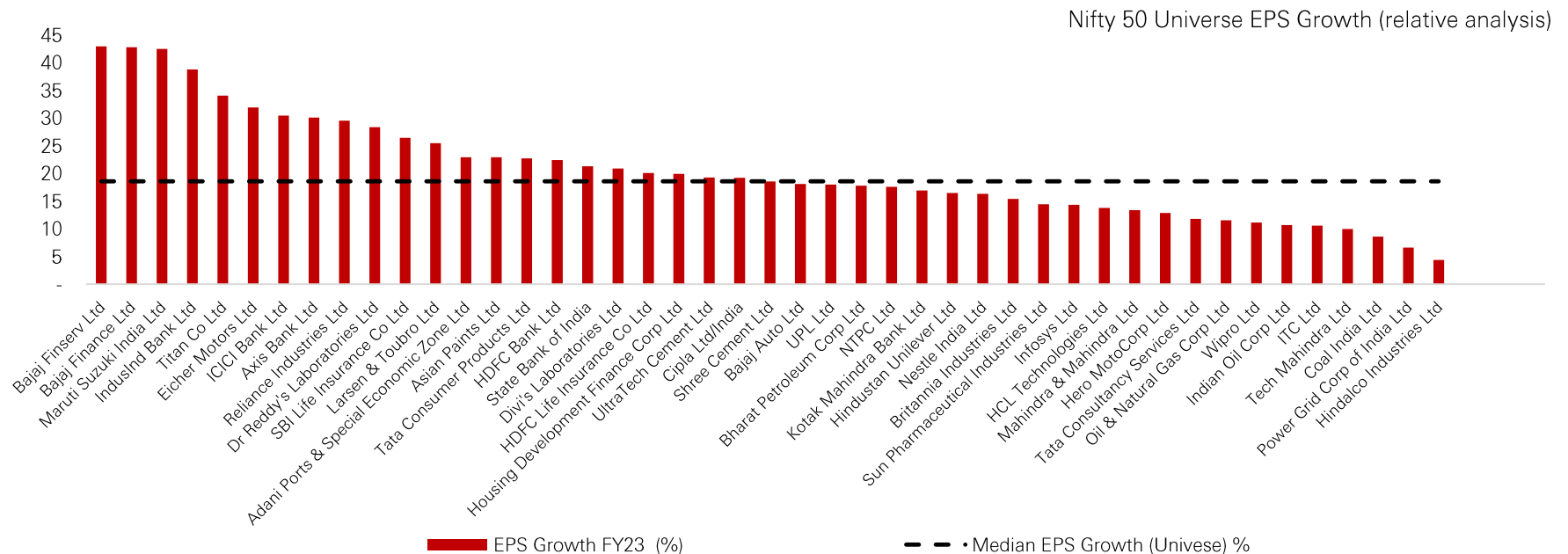
- Identify and understand the risks in the portfolio
- Ensure adequate diversification, and appropriate rebalancing

Considered & Conviction based portfolio

Disciplined investment process to identify opportunities

- ◆ Aim to invest in stocks that offer long term structural/secular opportunities
- ◆ These positions sometimes require patience and can be non-consensus
- ◆ Hold through cycles, drives alpha over the longer term
- ◆ Identify attractive risk reward opportunities given potential changes in industry cycles
- ◆ Analyse what is reflected in share prices

Stock screening process: an illustration



Source: Bloomberg, HSBC Asset Management India. The above information are for illustrative purpose only and it should not be considered as investment research, investment recommendation or advice to any reader of this content to buy or sell investments. The HSBC Asset Management may or may not have any future position in these stocks.

Proprietary fundamental research tailored to process

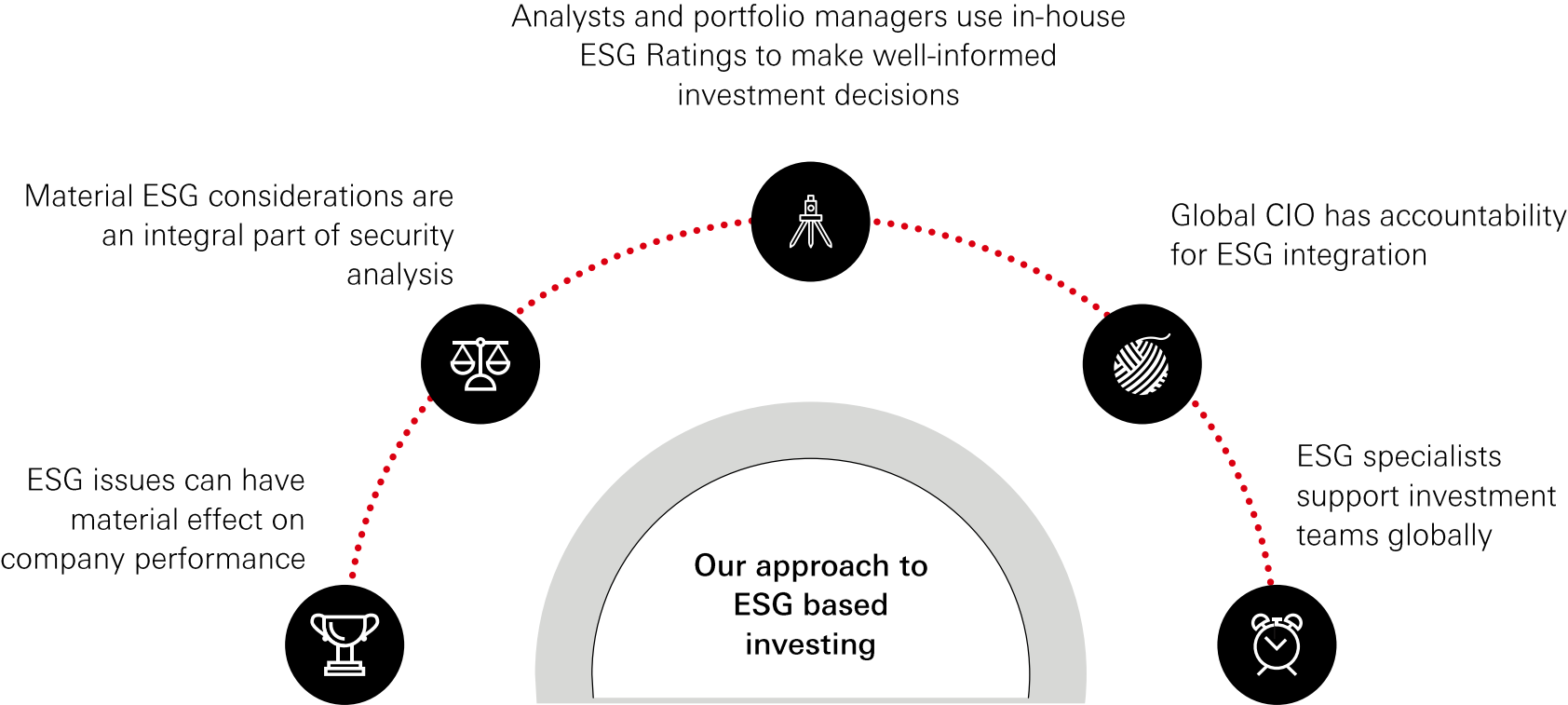
- ◆ Evaluate investment case based on structural/secular or industry cycle opportunities
- ◆ Analysis of source of competitive advantage, operating leverage and financial strength of the company
- ◆ Evaluate the effectiveness of the business model as reflected in current and future returns on capital, cash flow generation

Source: HSBC Asset Management India

The information above is provided by, and represents the opinions of, HSBC Asset Management and is subject to change without notice. For illustrative purposes only and does not constitute any investment recommendation in the above mentioned companies. This example is historic and should not be construed as an offer to sell or a solicitation of an offer to purchase or subscribe to any investment. Representative overview of the investment process, which may differ by product, client mandate or market conditions. For illustrative purposes.

Reflecting our discipline and conviction

- ◆ Sector positions driven by **bottom-up stock selection** based on our investment philosophy and process
- ◆ Comfortable being early into a stock idea: **patience**
- ◆ Seek to allocate capital to stocks with compelling risk reward relationship based on structural or industry cycle opportunities: **discipline**
- ◆ **Integrated** ESG analysis is designed to mitigate risks and capture opportunities
- ◆ Identify, understand & mitigate risks in the portfolio
- ◆ Ensure adequate diversification, and appropriate rebalancing



Three lines of defence model

First Line

Responsible for identifying, recording, reporting and managing risks, and ensuring that the right controls and assessments are in place to mitigate these risks

Pre-trade/Trade

Risk Calibration

- Agree fund by fund specific risk metrics considering:
 - Fund objectives, including performance and volatility
 - Investment strategies employed
 - Liquidity and number of holdings

Portfolio managers

- Validation of investment and credit guidelines
- Fundamental and

valuation recommendations

- Security eligibility and markets

Dealing process

- Coherence of orders
- Counterparty risks
- Pre-trade checks (limits, counterparties, issuers, instruments, etc.)

Portfolio Risk

- Pre-trade checks for consistency with in-house guidelines, client and regulatory limits¹

Post-trade

Middle Office

- Daily valuation reconciliation
- Trades and positions control; reconciliation with valuation agent, custodian and clearer

Portfolio Managers

- Monitor risk guidelines and portfolio constraints
- Monitor market risks
- Quantitative risk metrics
- Decide on rebalancing

Research²

- Monitor economic and credit events
- Investment universe

Business Risk²

- Facilitate the Risk and Control Assessment Process
- Implement on-going testing of key business controls

Portfolio Risk/Control

- Post-trade checks for consistency with in-house guidelines, client and regulatory limits¹
- Monitoring investment decisions coherence with portfolios' objectives
- Daily, monthly and quarterly monitoring of investment guidelines and restrictions¹
- Portfolio analytics, including performance, risk and attribution

Second Line

Risk specialists who set policy and guidelines for managing risk, and provide advice and guidance on effective risk management

Investment & Market Risk

Risk Management

- Oversees all aspects of risk and monitors responses to risk events

Portfolio Risk/Compliance

- Analysis of risk framework. Determination and monitoring of key risk metrics for each fund (e.g. TE, VaR, duration, etc.)
- Validate front office models
- Monitors performance and return volatility

- Pre- and post-trade checks for consistency with in-house guidelines, client and regulatory limits¹

Liquidity and Counterparty Risk

- Agree liquidity framework for all funds
- Approval of all counterparties and control of exposure limits
- Liquidity monitoring, including any regulatory requirements

Risk & Compliance

- Advising on and setting policies and procedures
- Identifying and assessing significant risk areas
- Providing business with advice and support
- Oversight and monitoring of business activities
- Supporting the business to meet changing regulation

Operational Risk

- Define the overall policy for operational risk management and provide advice and guidance on this
- Ensure the business is run in accordance with risk appetite, through monitoring, reporting and challenge

Third Line

Independently ensures the effective management of risk

Internal Audit

HSBC's Audit

- Thematic audits

- Regular on-site audits
- Follow up of audit recommendations

1. Primary responsibility for adherence lies with the portfolio managers. The tools used may be run by or supported by first or second line functions depending upon local structures.

2. Predominantly post-trade, but also undertaken pre-trade where appropriate.

Source: HSBC Asset Management, as at 30 September 2021. For illustrative purposes only. Representative overview of the investment process, which may differ by product and or asset class, client mandate or market conditions. HSBC Asset Management and HSBC Group have committees at business, country, regional and global levels to oversee risk exposures against risk appetite and the effective operation of the control environment.

	Equities	Fixed Income	Multi-asset/Others
Local	<ol style="list-style-type: none"> 1. HSBC Large Cap Equity Fund 2. HSBC Flexi Cap Equity Fund 3. HSBC Small Cap Equity Fund 4. HSBC Tax Saver Equity Fund 5. HSBC Infrastructure Equity Fund 6. HSBC Large and Mid Cap Equity Fund 7. HSBC Focused Equity Fund 8. HSBC Mid Cap Fund 	<ol style="list-style-type: none"> 13. HSBC Cash Fund 14. HSBC Low Duration Fund 15. HSBC Short Duration Fund 16. HSBC Debt Fund 17. HSBC Flexi Debt Fund 18. HSBC Overnight Fund 19. HSBC Ultra Short Duration Fund 20. HSBC Corporate Bond Fund 21. HSBC CRISIL IBX 5050 Gilt Plus SDL Apr 2028 Index Fund 	<ol style="list-style-type: none"> 22. HSBC Managed Solutions – Growth / Moderate / Conservative 23. HSBC Regular Savings Fund 24. HSBC Equity Hybrid Fund
Global	<ol style="list-style-type: none"> 9. HSBC Brazil Fund of Fund 10. HSBC Asia Pacific (Ex Japan) Dividend Yield Fund of Fund 11. HSBC Global Equity Climate Change Fund of Fund 12. HSBC Global Emerging Markets Fund of Fund 		

1. Large Cap Fund – An open ended equity scheme predominantly investing in largecap stocks.
2. Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks.
3. Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks.
4. ELSS - An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit.
5. Thematic - An open ended equity scheme following Infrastructure theme.
6. Large and Mid Cap Fund - An open ended equity scheme investing in both large cap and mid cap stocks
7. Focused Fund - An open ended equity scheme investing in maximum 30 stocks across market capitalisation (i.e. Multi-cap)
8. Mid cap - An open ended equity scheme predominantly investing in mid cap stocks.
9. Fund of Funds (Overseas) - An Open-Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund
10. Fund of Funds (Overseas) An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund
11. Fund of Funds (Overseas) An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Equity Climate Change
12. Fund of Funds (Overseas) An open ended fund of fund scheme investing in HSBC Global Investment Funds – Global Emerging Markets Equity Fund
13. Liquid Fund - An Open Ended Liquid Scheme. Relatively low interest rate risk and relatively low credit risk.
14. Low Duration Fund - 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 no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and moderate credit risk.
15. Short Duration Fund - 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. 1 Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and moderate credit risk.
16. Medium to Long Duration Fund - 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. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Moderate interest rate risk and moderate credit risk.
17. Dynamic Bond Fund - An open ended dynamic debt scheme investing across duration. Please refer Page no. 10 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and relatively low credit risk.
18. Overnight Fund - An open ended debt scheme investing in overnight securities. Relatively low interest rate risk and relatively low credit risk.
19. 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. 9 of the SID for explanation on Macaulay duration. Relatively low interest rate risk and relatively low credit risk.
20. Corporate Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Moderate interest rate risk and relatively low credit risk.
21. Index Fund - 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
22. Fund of Fund (Domestic) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds
23. Conservative Hybrid Fund - An open ended Hybrid Scheme investing predominantly in debt instruments.
24. Aggressive Hybrid fund – An open ended hybrid scheme investing predominantly in equity and equity related instruments

Please refer Riskometer on slide numbers 25 - 29. Only open ended schemes have been listed above and close ended schemes are excluded here

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.

HSBC AM India – a true ‘global asset manager’ with an enviable position

2002



Over ~19 years
of existence

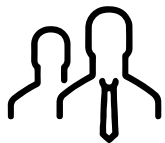


- 8 Equity Funds
- 9 Fixed Income Funds
- 4 Global Funds
- 5 Hybrid/other Funds

~183,678



Customers



Team of **15**
investment professionals with over **16**
years of average industry experience

~Rs.31,639 Cr



assets under
management/advisory

Annexures



Tushar Pradhan

Chief Investment Officer

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

Neelotpal Sahai

Head of Equities &
Fund Manager

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

Ritesh Jain

Head of Fixed Income

Ritesh Jain has been a SVP and Head of Fixed Income in the India Fixed Income team since June 2019. He has been working in the industry since 1998. Prior to joining HSBC Global Asset Management, India, Ritesh was a President, CIO - Fixed Income at IIFL Asset Management, Head – Fixed Income at Pramerica Asset Management and Principal PNB Asset Management Company and Head of Fixed Income at Morgan Stanley investment Managers. He holds a Bachelor's degree from University of Calcutta and PGDBA (Finance) from Mumbai University, India.

Equity investment team

Ankur Arora
SVP and Fund Manager

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

Sheetalkumar
Senior VP and Fund Manager

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

Gautam Bhupal
VP and Fund Manager

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

Nikunj Mehta
VP

Nikunj Mehta joined as Vice President in the equity investment team. Nikunj is a B. Tech in Computer Science from VJTI (Veermata Jijabai technology Institute), Mumbai. Nikunj has completed CFA (US) and is currently awaiting his Charter. Nikunj has over 11 years of experience in sell side equity research having covered companies in energy, FMCG and real estate space. Prior to joining HSBC Asset Management, Nikunj has worked in equity research department in well-known domestic and international broking firms.

Nisha Sehrawat
AVP

Nisha Sehrawat is a Associate Vice President in the India Equity Investment team since December 2021. She has over 10 years of experience in in sell side equity research. Prior to joining HSBC Asset Management, Nisha has worked in equity research department in well-known domestic and international broking firms. She holds a PGDM from IIM, Bangalore and B.E. in Electronic Engineering from NSIT, Delhi

Prakriti Banka
AVP

Prakriti Banka joined as Associate Vice President in the equity investment team since April 2022. Prakriti is a B. E in Electronics & Telecom from Rajiv Gandhi Institute of Technology, Mumbai. Prakriti has over 11 years of experience in sell side equity research and sales. Prior to joining HSBC Asset Management, Prakriti has worked as a senior investment analyst in PGIM India Mutual Fund.

Fixed Income investment team

Kapil Punjabi

VP and Fund Manager,
Fixed Income

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

Aswin Kumar B

VP and Credit Analyst,
Fixed Income and Fund Manager

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

Kunal Mehra

AVP, Fixed Income

Kunal Mehra is the Associate Vice President and Credit Analyst in the Fixed Income team Mumbai since December 2021. Kunal has been working in the industry since 2005. Prior to joining HSBC, Kunal worked as a Manager, Ratings at CRISIL Ltd in [Mumbai]. He is an MBA from MET's Institute of Management, Mumbai and Bachelor in Commerce from Dalmia College of Commerce & Economics, Mumbai.

Rahul Totla

AVP, Fixed Income

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

Product Label

HSBC Cash Fund Riskometer	
<p>HSBC Cash Fund</p> <p>Investors understand that their principal will be from Low to Moderate risk</p>	<p>Liquid Fund - An Open Ended Liquid Scheme. Relatively low 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"> Overnight Liquidity over short term. Invests in Money Market Instruments. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risko-meter is, as per the product labelling of the Scheme available as on the date of this communication's disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risko-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>
HSBC Overnight Fund Riskometer	
<p>HSBC Overnight Fund</p> <p>Investors understand that their principal will be from Low to Low risk</p>	<p>Overnight Fund - An open ended debt scheme investing in overnight securities. Relatively low interest rate risk and relatively low credit risk.</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> Income over short term and high liquidity Investment in debt & money market instruments with overnight maturity. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risko-meter is, as per the product labelling of the Scheme available as on the date of this communication's disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risko-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>
HSBC Ultra Short Duration Fund Riskometer	
<p>HSBC Ultra Short Duration Fund</p> <p>Investors understand that their principal will be from Low to Moderate risk</p>	<p>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. Relatively low interest rate risk and relatively low credit risk. Please refer page no. 9 Scheme Information Document on Macaulay duration.</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> Income over short term with Low volatility. Investment in debt & money market instruments such that the Macaulay Duration of the portfolio is between 3 months - 6 months. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risko-meter is, as per the product labelling of the Scheme available as on the date of this communication's disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risko-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>

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

HSBC Debt Fund Riskometer	
<p>HSBC Debt Fund</p> <p>Investors understand that their principal will be at Moderate risk</p>	<p>Medium to Long Duration Fund - 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. Relatively high interest rate risk and moderate credit risk. Please refer page no. 9 Scheme Information Document on Macaulay duration.</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> Regular Income over long term Investment in diversified portfolio of fixed income securities such that the Macaulay duration of the portfolio is between 4 years to 7 years. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risko-meter is, as per the product labelling of the Scheme available as on the date of this communication's disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risko-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>
	<p>Benchmark: CRISIL Medium to Long Duration Fund B III</p>

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

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.

HSBC Low Duration Fund Riskometer	
<p>HSBC Low Duration Fund</p> <p>Investors understand that their principal will be from Low to Moderate risk</p>	<p>Low Duration Fund - 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. Relatively low interest rate risk and moderate credit risk. Please refer page no. 9 Scheme Information Document on Macaulay duration.</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> Liquidity over short term. Investment in debt and money market instruments such that the Macaulay duration of the portfolio is between 6 months to 12 months. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risko-meter is, as per the product labelling of the Scheme available as on the date of this communication's disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risko-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>
	<p>Benchmark: CRISIL Low Duration Fund B I Index</p>

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

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. Please refer to the page number 9 of the scheme Offer Document on which the concept of Macaulay's Duration has been explained

Note - 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. Please refer to the page number 9 of the scheme Offer Document on which the concept of Macaulay's Duration has been explained

Product Label

HSBC Global Equity Climate Change Fund of Fund Riskometer

HSBC Global Equity Climate Change Fund of Fund

Investors understand that their principal will be at Very High risk.

Fund of Funds (Overseas) - An open ended fund of fund scheme investing in HSBC Global Investment Funds - Global Equity Climate Change

This product is suitable for investors who are seeking¹:

- To create wealth over long term
- Investment predominantly in companies positioned to benefit from climate change through fund of funds route

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

Please note that the above risk-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-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.

Benchmark: MSCI AC World 1TR

HSBC Flexi Debt Fund Riskometer

HSBC Flexi Debt Fund

Investors understand that their principal will be at Moderate risk.

Dynamic Bond Fund - An open ended dynamic debt scheme investing across duration. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Relatively high interest rate risk and relatively low credit risk.

This product is suitable for investors who are seeking¹:

- Regular Income over long term
- Investment in Debt / Money Market Instruments.

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

Please note that the above risk-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-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.

Benchmark: CRISIL Dynamic Bond Fund A III Index

Potential Risk Class (HSBC Flexi 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		

HSBC Equity Hybrid Fund Riskometer

HSBC Equity Hybrid Fund

Investors understand that their principal will be at Very High risk.

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

This product is suitable for investors who are seeking¹:

- Long term wealth creation and income.
- Invests in equity and equity related securities and fixed income instruments.

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

Please note that the above risk-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-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.

Benchmark: CRISIL Hybrid 35-65 - Aggressive Fund Index

HSBC Short Duration Fund Riskometer

HSBC Short Duration Fund

Investors understand that their principal will be from Low to Moderate risk.

Short Duration Fund - An open ended Short Term Debt Scheme investing in instruments such that the Macaulay² duration of the portfolio is between 1 year to 3 years. Please refer Page no. 9 of the SID for explanation on Macaulay duration. Moderate interest rate risk and moderate credit risk.

This product is suitable for investors who are seeking¹:

- Regular Income over Medium term.
- Investment in diversified portfolio of fixed income securities such that the Macaulay² duration of the portfolio is between 1 year to 3 years.

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

Please note that the above risk-meter is as per the product labelling of the Scheme available as on the date of this communication/ disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risk-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.

Benchmark: CRISIL Short Term Bond Index

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)	Relatively High (Class III)
		B-II	

¹Potential 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.

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. Please refer to the page number 9 of the scheme Offer Document on which the concept of Macaulay's Duration has been explained. Note - 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. Please refer to the page number 9 of the scheme Offer Document on which the concept of Macaulay's Duration has been explained

Product Label

HSBC Corporate Bond Fund Riskometer

HSBC Corporate Bond Fund

Investors understand that their principal will be at Low to Moderate risk.

Corporate Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. Please refer Page no. 9 of the SID for explanation on Macaulay duration, Moderate interest rate risk and relatively low credit risk.

This product is suitable for investors who are seeking:**

- Income over medium term.
- Investment predominantly in corporate bond securities rated AA+ and above.

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

Please note that the above risk-o-meter is as per the product labelling of the Scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in 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.

Benchmark: NIFTY Short Duration Debt A II Index

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund Riskometer

HSBC Asia Pacific (Ex Japan) Dividend Yield Fund

Investors understand that their principal will be at Very High risk.

Fund of Funds (Overseas) - An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Asia Pacific Ex Japan Equity High Dividend Fund

This product is suitable for investors who are seeking:**

- To create wealth over long term
- Investment in equity and equity related securities of Asia Pacific countries (excluding Japan) through fund of funds route

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in 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.

Benchmark: MSCI AC Asia Pacific ex Japan TRF

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)	A-II		
Relatively High (Class III)			

HSBC Brazil Equity Fund Riskometer

HSBC Brazil Equity Fund

Investors understand that their principal will be at Very High risk.

Fund of Funds (Overseas) - An Open Ended Fund of Funds Scheme investing in HSBC Global Investments Fund - (HGIF) Brazil Equity Fund.

This product is suitable for investors who are seeking:**

- To create wealth over long term
- Invests in equity and equity related securities through feeder route in Brazil

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in 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.

Benchmark: MSCI Brazil 10/40 Index TRF

Scheme Name	Scheme Risk-o-meter	Benchmark Risk-o-meter
HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund (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>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> Income over target maturity period Investment in constituents similar to the composition of CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028 <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Investors understand that their principal will be at Moderate risk</p>	<p>Scheme Benchmark: CRISIL IBX 50:50 Gilt Plus SDL Index - April 2028</p>

HSBC Global Emerging Markets Fund Riskometer

HSBC Global Emerging Markets Fund

Investors understand that their principal will be at Very High risk.

Fund of Funds (Overseas) - An open-ended fund of fund scheme investing in HSBC Global Investment Funds - Global Emerging Markets Equity Fund

This product is suitable for investors who are seeking:**

- To create wealth over long term
- Investment predominantly in units of HSBC Global Investment Funds - Global Emerging Markets Equity Fund

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

Please note that the above risk-o-meter is as per the product labelling of the scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risk-o-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in 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.

Benchmark: MSCI Emerging Markets Index TRF

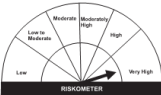
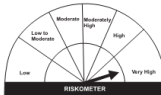

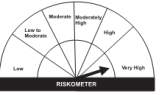
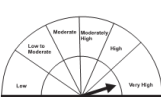








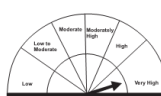


Potential Risk Class

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)	All		

A Scheme with Relatively High interest rate risk and Relatively Low credit risk






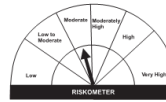

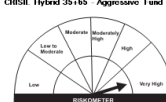

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to 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. Please refer to the page number 9 of the scheme Offer Document on which the concept of Macaulay's Duration has been explained. Note - 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. Please refer to the page number 9 of the scheme Offer Document on which the concept of Macaulay's Duration has been explained SEBI vide its circular no. SEBI/HO/IMD/IMD-II DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark of the scheme has been classified as Tier 1 benchmark effective from 01 December 2021

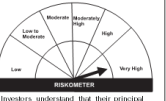


Product Label

<p>HSBC Focused Equity Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p align="center">HSBC Focused Equity Fund Riskometer</p> <p>Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap).</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> • Long term wealth creation. • Investment in equity and equity related securities across market capitalization in maximum 30 stocks. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p><small>Please note that the above riskometer is as per the product labelling of the Scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), riskometer will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the riskometer along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in riskometer shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</small></p>	<p>Benchmark: Nifty 500 TRI</p> 	<p>HSBC Mid Cap Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p align="center">HSBC Midcap Fund Riskometer</p> <p>Mid Cap Fund – An open ended equity scheme predominantly investing in Mid Cap stocks</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> • Long term wealth creation • Investment predominantly in Equity and Equity related securities of Mid Cap companies <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p><small>Please note that the above riskometer is as per the product labelling of the Scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), riskometer will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the riskometer along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in riskometer shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</small></p>	<p>Benchmark: S&P BSE 150 MidCap TRI</p> 
<p>HSBC Large Cap Equity Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p align="center">HSBC Large Cap Equity Fund Riskometer</p> <p>Large Cap Fund – An open ended equity scheme predominantly investing in large cap stocks.</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> • To create wealth over long term. • Investment in predominantly large cap equity and equity related securities. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p><small>Please note that the above riskometer is as per the product labelling of the Scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), riskometer will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the riskometer along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in riskometer shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</small></p>	<p>Benchmark: Nifty 100 TRI</p> 	<p>HSBC Small Cap Equity Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p align="center">Riskometer</p> <p>Small Cap Fund – An open ended equity scheme predominantly investing in small cap stocks.</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> • To create wealth over. • Investment in predominantly small cap equity and equity related securities. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p><small>Please note that the above riskometer is as per the product labelling of the Scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), riskometer will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the riskometer along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in riskometer shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</small></p>	<p>Benchmark: S&P BSE 250 Small Cap Index TRI</p> 
<p>HSBC Flexi Cap Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p align="center">HSBC Flexi Cap Fund Riskometer</p> <p>Flexi cap Fund – An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> • To create wealth over long term. • Invests in equity and equity related securities across market capitalisations. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p><small>Please note that the above riskometer is as per the product labelling of the Scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), riskometer will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the riskometer along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in riskometer shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</small></p>	<p>Benchmark: NIFTY 500 TRI</p> 	<p>HSBC Tax Saver Equity Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p align="center">HSBC Tax Saver Equity Fund Riskometer</p> <p>Equity Linked Savings Scheme – An open ended equity linked saving scheme with a statutory lock-in of 3 years and tax benefit.</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> • To create wealth over long term. • Invests in equity and equity related securities with no capitalisation bias. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p><small>Please note that the above riskometer is as per the product labelling of the Scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), riskometer will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the riskometer along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in riskometer shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</small></p>	<p>Benchmark: Nifty 500 TRI</p> 
<p>HSBC Large And Mid Cap Equity Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p align="center">HSBC Large And Mid Cap Equity Fund Riskometer</p> <p>Large & Mid Cap Fund – An open ended equity scheme investing in both large cap and mid cap stocks.</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> • Long term wealth creation and income. • Investment predominantly in equity and equity related securities of Large and Mid cap companies. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p><small>Please note that the above riskometer is as per the product labelling of the Scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), riskometer will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the riskometer along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in riskometer shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</small></p>	<p>Benchmark: NIFTY Large Midcap 250 TRI</p> 	<p>HSBC Infrastructure Equity Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p align="center">HSBC Infrastructure Equity Fund Riskometer</p> <p>Thematic Fund – An open ended equity scheme following Infrastructure theme.</p> <p>This product is suitable for investors who are seeking**:</p> <ul style="list-style-type: none"> • To create wealth over long term. • Invests in equity and equity related securities, primarily in themes that play an important role in India's economic development. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p><small>Please note that the above riskometer is as per the product labelling of the Scheme available as on the date of this communication/disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), riskometer will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the riskometer along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in riskometer shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</small></p>	<p>Benchmark: S&P BSE India Infrastructure TRI</p> 

SEBI vide its circular no. SEBI/HO/IMD/IMD-II/DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark of the scheme has been classified as Tier 1 benchmark effective from 01 December 2021

Product Label

<p>HSBC Managed Solution India Conservative</p>  <p>Investors understand that their principal will be at Moderate risk</p>	<p>HSBC Managed Solution India Conservative Fund Riskometer</p> <p>Fund of Funds (Domestic) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> To provide income over the long-term. Investing predominantly in units of debt mutual funds as well as in a basket of equity mutual funds, gold & other exchange traded funds and money market instruments. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risko-meter is as per the product labelling of the Scheme available as on the date of this communication's disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risko-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: S&P BSE 200 TRI Index</p>  <p>Benchmark: CRISIL Composite Bond Fund Index</p> 
<p>HSBC Managed Solutions India Growth</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>HSBC Managed Solutions India Growth Fund Riskometer</p> <p>Fund of Funds (Overseas/Domestic) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> To create wealth over long term Investing predominantly in units of equity mutual funds as well as in a basket of debt mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risko-meter is as per the product labelling of the Scheme available as on the date of this communication's disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risko-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: S&P BSE 200 TRI Index</p>  <p>Benchmark: CRISIL Composite Bond Fund Index</p> 
<p>HSBC Managed Solutions India Moderate</p>  <p>Investors understand that their principal will be at High risk</p>	<p>HSBC Managed Solutions India Moderate Fund Riskometer</p> <p>Fund of Funds (Overseas/Domestic) - An Open Ended Fund of Funds Scheme investing in a basket of equity, debt, Gold and other Exchange Traded Funds.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> To create wealth and provide income over the long term Investments in a basket of debt mutual funds, equity mutual funds, gold & exchange traded funds, offshore mutual funds and money market instruments. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risko-meter is as per the product labelling of the Scheme available as on the date of this communication's disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risko-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: CRISIL Hybrid 35+65</p>  <p>Benchmark: Aggressive Fund Index</p> 

<p>HSBC Equity Hybrid Fund</p>  <p>Investors understand that their principal will be at Very High risk</p>	<p>HSBC Equity Hybrid Fund Riskometer</p> <p>Aggressive Hybrid Fund - An open ended hybrid scheme investing predominantly in equity and equity related instruments.</p> <p>This product is suitable for investors who are seeking^{##}:</p> <ul style="list-style-type: none"> Long term wealth creation and income. Invests in equity and equity related securities and fixed Income instruments. <p>**Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p> <p>Please note that the above risko-meter is as per the product labelling of the Scheme available as on the date of this communication's disclosure. As per SEBI circular dated October 5, 2020 on product labelling (as amended from time to time), risko-meter will be calculated on a monthly basis based on the risk value of the scheme portfolio based on the methodology specified by SEBI in the above stated circular. The AMC shall disclose the risko-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within 10 days from the close of each month. Any change in risko-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular Scheme.</p>	<p>Benchmark: CRISIL Hybrid 35+65</p>  <p>Benchmark: Aggressive Fund Index</p> 
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SEBI vide its circular no. SEBI/HO/IMD/IMD-II/DF3/P/CIR/2021/652 dated October 27, 2021, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark of the scheme has been classified as Tier 1 benchmark effective from 01 December 2021

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