Capitalising on Fixed Income Opportunities

HSBC Income Plus Arbitrage Active FoF

(An open-ended Income plus Arbitrage Active Fund of Fund scheme)

HSBC Mutual Fund

A scheme with an active mix of Arbitrage and Actively managed exposure across high quality debt funds

HSBC Income Plus Arbitrage Active FoF*	
Arbitrage (35-45%)	**Active Debt allocation (55-65%)**
100% Hedged Equity Exposure	• High Asset quality (100% Sovereign / AAA) • Active allocation across debt fund categories across maturities depending on the macro view and interest rate scenario

- Allows the Fund Manager to switch between debt schemes without any tax incidence to adapt to market conditions – thereby optimizing capital gains for investors
- Aims to offer better returns compared to an only debt-strategy with better tax-efficiency (12.5% with a 2-year investment horizon)

*Fund positioning is effective from March 13, 2025

Dynamic Asset allocation strategy across the debt fund spectrum

HSBC Income Plus Arbitrage Active FoF

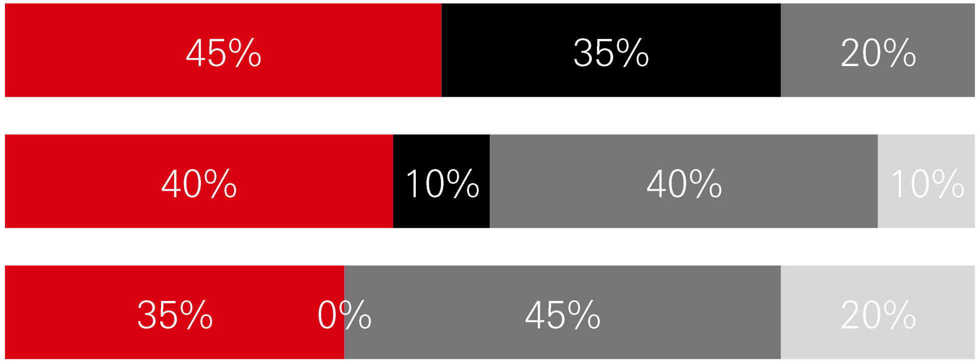
Asset Type	Equity	Fixed Income	Fixed Income	Fixed Income
Strategies	Arbitrage Strategy	Defensive Strategy	Core Fixed Income Strategy	Alpha Generating Strategy
Fund Categories	Arbitrage Fund	Ultra Short Duration Fund	Banking and PSU Debt Fund Short Duration Fund Corporate Bond Fund	Gilt Fund Dynamic Fund
Proposed allocation	35% - 45%	0% - 40%	20% - 65%	0% - 25%

Investment Allocation
Arbitrage 35% - 45%
Fixed Income 55% - 65%

Please refer Scheme Information Document (SID) for more details on Asset Allocation of the scheme.
Source – HSBC Mutual Fund, Data as of 17 Mar, 2025. Note : Views provided above are based on information available in public domain at this moment and subject to change. Investors should not consider the same as investment advice. 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).
Please consult your financial advisor for any investment decision. **Past performance may or may not be sustained in the future and is not indicative of future results.**

Ability to alter strategy based on rate expectations

Fixed Income Positioning	Adopted Investment Mix
Defensive Duration Strategy	
Diversified Duration Strategy	
Aggressive Duration Strategy	



Allocation Mix across funds

	Allocation Strategy	Funds
	Arbitrage	Arbitrage Fund
	Defensive	Money Market Fund, Ultra Short Duration Fund
	Core Fixed Income	Banking and PSU Debt Fund, Short Duration Fund, Corporate Bond Fund
	Alpha Generating	Gilt Fund, Dynamic Fund, Target Maturity Funds

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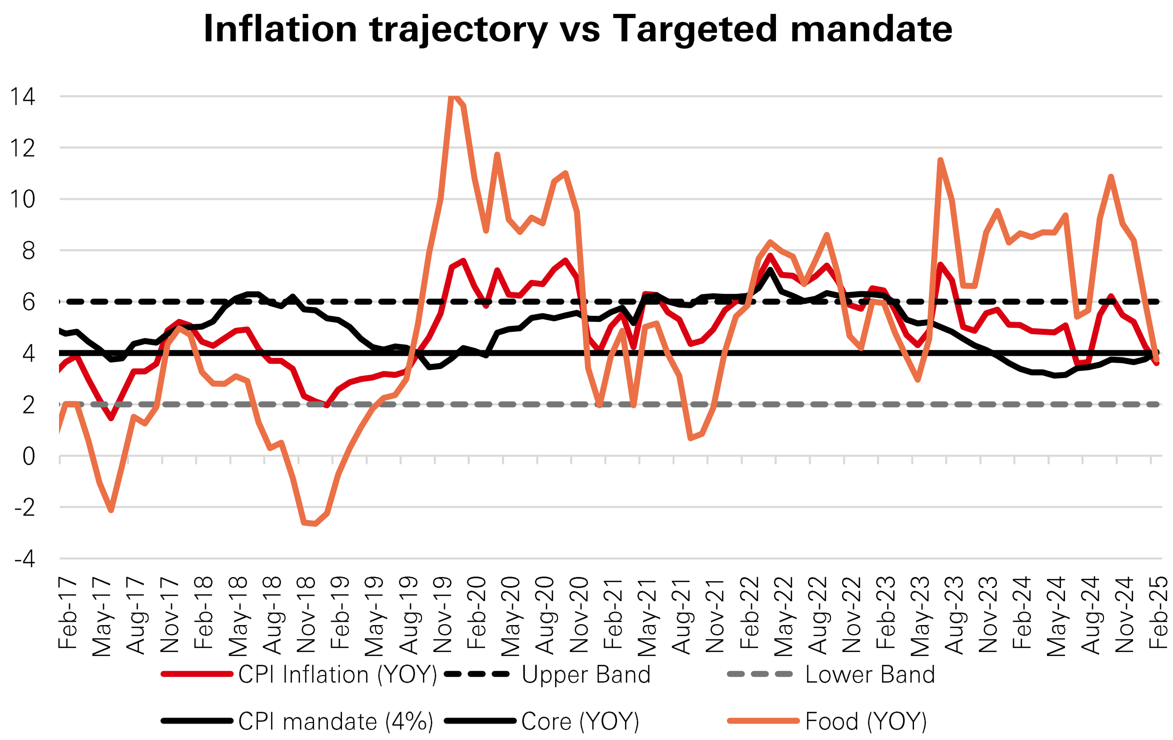
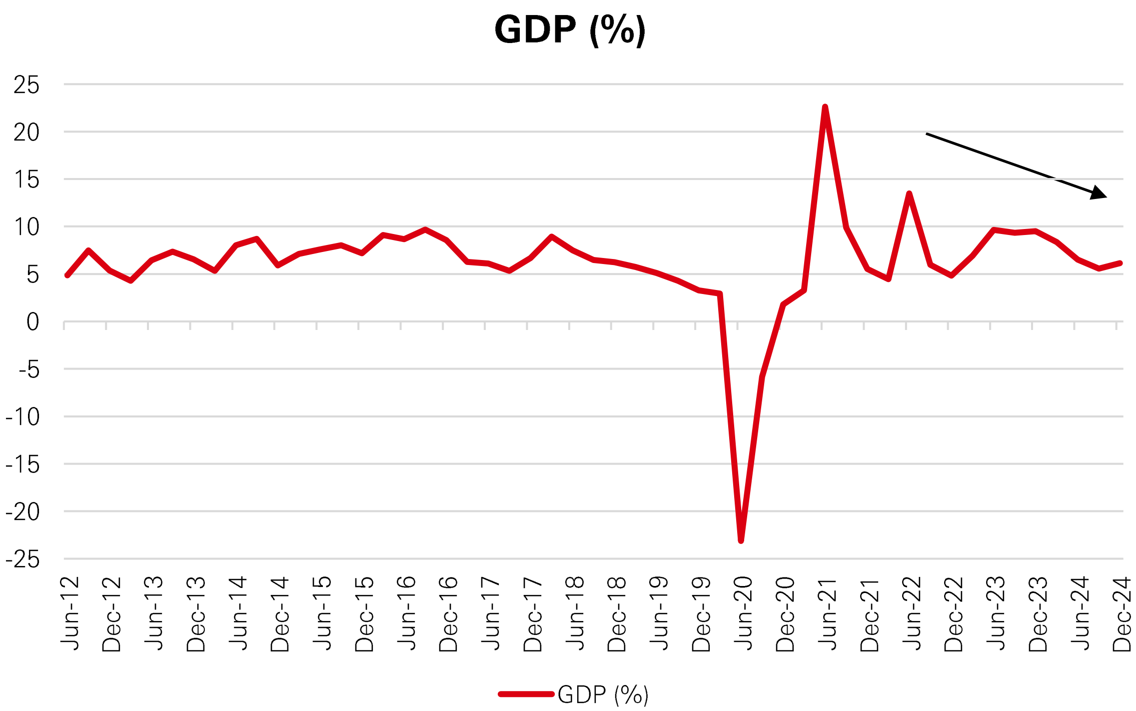
Current macroeconomic back-drop

Growth inflation dynamics has turned favourable for lower yields



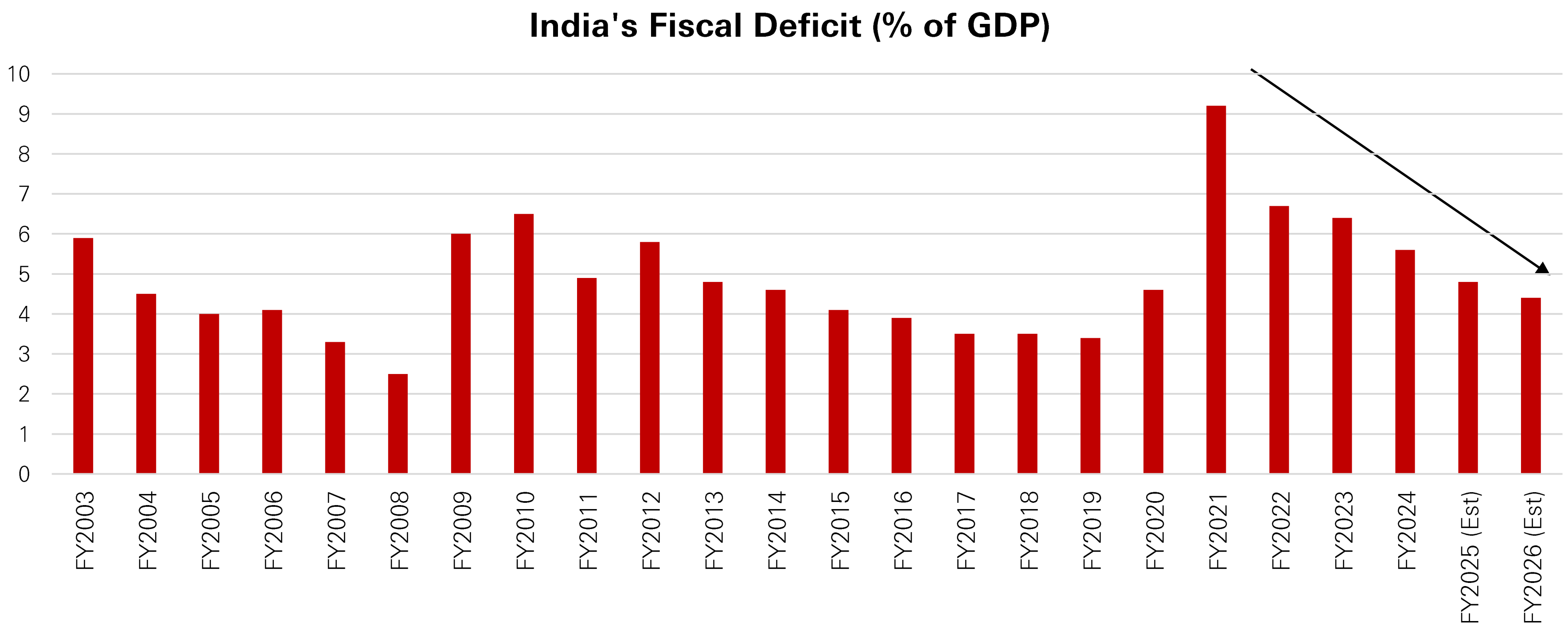


- CPI inflation for Feb 2025 came in lower than expectations at 3.61%, on the back of sharp correction in vegetable prices over the last few months
- Core inflation increased marginally due to higher gold and silver prices; however, Super Core inflation continues to remain subdued
- GDP growth for Q3 FY2025 came in at 6.2% after a very soft print of 5.6% in Q2; markets are now expecting FY2025 GDP to undershoot RBI’s estimates

Softer inflation and weaker growth creates room for further policy easing

Source – Bloomberg, data as on Mar 13, 2025, **Past performance may or may not be sustained in the future and is not indicative of future results.**

Government focused on Fiscal consolidation - favourably impacting demand supply dynamics of bonds



- Post 2014 general elections, Central Government deficits had consistently been brought down from 6% earlier to 3.5%
- During covid Govt deficit was raised above 9% and then brought down gradually to below 6%
- Beyond FY2026, Government committed to maintain a declining path for Debt to GDP, implying continuing fiscal consolidation

Government's target is to bring Fiscal Deficit to 4.4% by FY2026

Source – Bloomberg, Union Budget data as on Mar 13, 2025, **Past performance may or may not be sustained in the future and is not indicative of future results.**

Top-down assessment suggests a positive bias for interest rates

Impact on Bond markets

Systemic Liquidity

Global interest rate environment

Balance of Payments & Current Account Deficit

Food Inflation trends

Banking trends - Credit Deposit ratio

Real rates

Domestic growth slowdown

Global bond index inclusion

Fiscal policy & G-Sec Demand Supply

CPI Inflation trends

Monetary Policy

Macro economic factors along with liquidity measures by RBI positive for rates

Attractive corporate bonds spreads pose the opportunity to capture spread compression

Repo cut by 25 bps in Feb-2025 paves way for further easing

Duration Guide

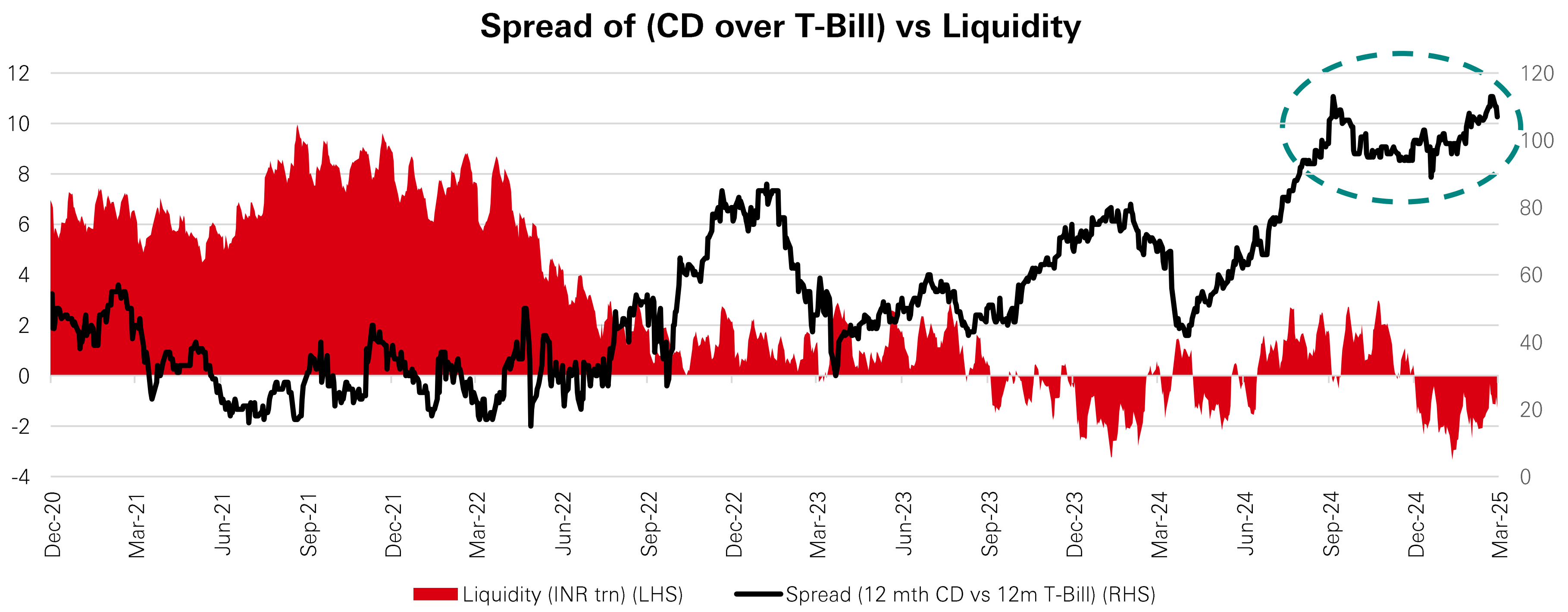
Defensive Duration

Aggressive Duration

Source: HSBC MF, RBI, Data updated as on Mar 13, 2025

Where do we see value?

1 year Bank CDs offer good value with RBI infusing liquidity into the system



- Liquidity turned negative in Dec 2024 due to heavy intervention by RBI in the FX markets to stabilize currency
- RBI announced a variety of measures to infuse liquidity into the system, including OMO purchases, long tenor VRRs and FX Buy Sell swaps
- With Banks heavily offloading G-Sec in OMO auctions to RBI, need to issue incremental CDs during the quarter might be lesser than previous years

1 year Bank CDs are trading at ~ 100 bps over 1 year T-Bill, offering good value in a rate easing environment

Source – Bloomberg, HSBC MF estimates data as on Mar 13, 2025, **Past performance may or may not be sustained in the future and is not indicative of future results.**

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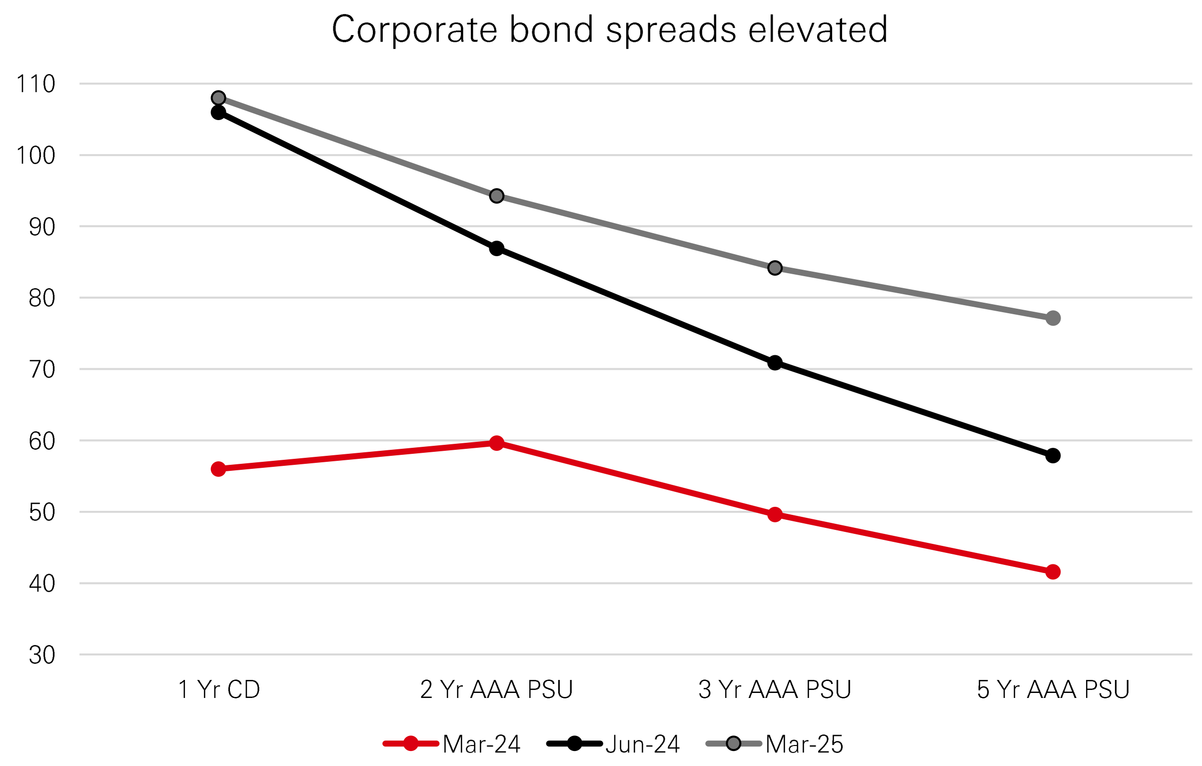
Corporate bond curve may provide good value as RBI deploys measure to infuse liquidity

	Mar-24	Sep-24	Mar-25	Mar'25 vs Mar'24 (bps)
3 mth T-Bill	6.89%	6.49%	6.48%	-41
1 Yr T-Bill	7.04%	6.54%	6.55%	-49
2 Yr G-Sec	7.03%	6.66%	6.55%	-48
3 Yr G-Sec	7.03%	6.66%	6.58%	-45
5 Yr G-Sec	7.05%	6.67%	6.60%	-45
10 Yr G-Sec	7.06%	6.75%	6.70%	-36
3 mth CD	7.60%	7.20%	7.57%	-3
1 Yr CD	7.60%	7.60%	7.63%	3
2 Yr AAA PSU	7.75%	7.64%	7.60%	-15
3 Yr AAA PSU	7.65%	7.48%	7.53%	-12
5 Yr AAA PSU	7.59%	7.36%	7.48%	-11
10 Yr AAA PSU	7.56%	7.28%	7.36%	-20

Credit Spreads (bps)	Mar-24	Jun-24	Mar-25
1 Yr	56	106	108
2 Yr AAA PSU	60	87	94
3 Yr AAA PSU	50	71	84
5 Yr AAA PSU	42	58	77

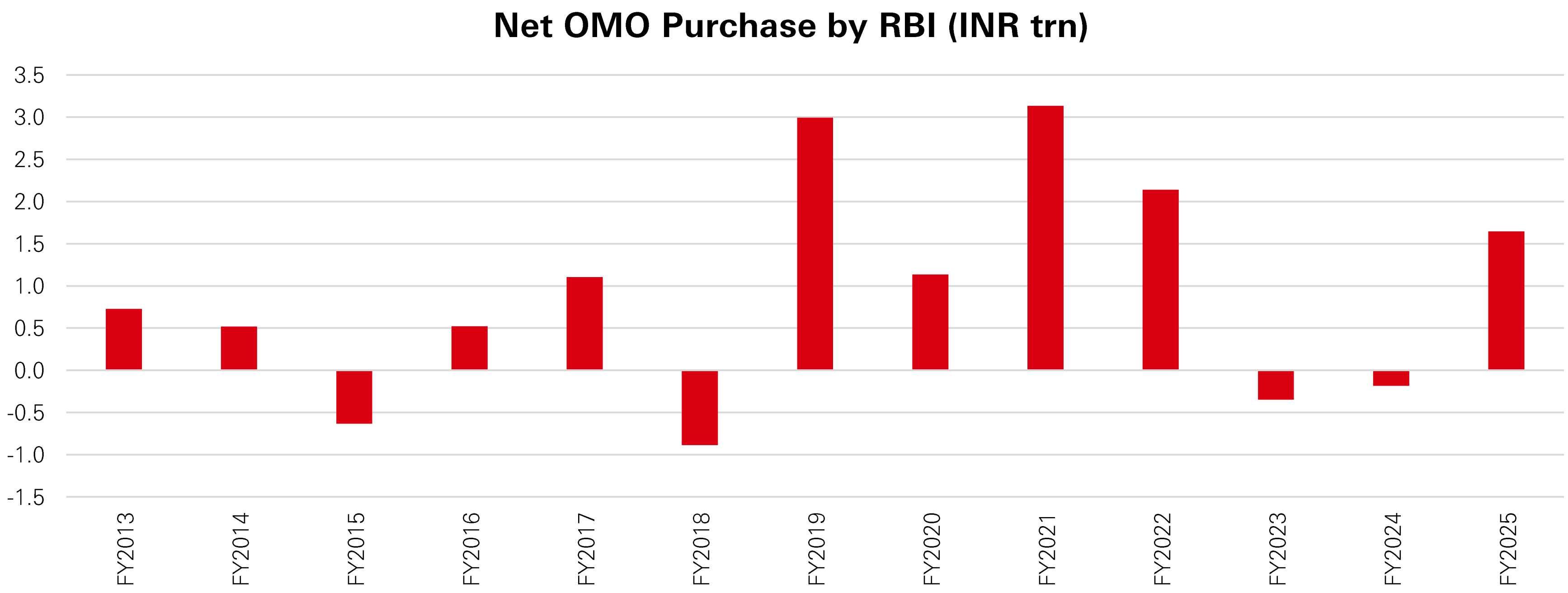


- G-Sec yield curve has moved lower by 35-50 bps across the curve since Mar 2024, with majority of the softening in yields happening post Jun 2024
- Credit spreads across the curve have widened with 3 to 5 year spreads moving up to 75-85 bps
- Investors can potentially look to lock in favourable spreads, as credit spreads are expected to compress with liquidity easing and rate cuts

The corporate bond curve offers relative value with further policy easing expected

Source – Bloomberg, HSBC MF estimates, data as on Mar 13, 2025, **Past performance may or may not be sustained in the future and is not indicative of future results.**

RBI stepping-up OMO purchases; tailwind for G-Sec yields



- RBI is on front-foot to infuse system liquidity; OMO purchases have seen a return in 2025
- So far RBI has purchased almost INR 1.89 Lakh Crs worth of IGBs in this calendar year (with additional INR 50,000 Crs worth of auction scheduled for Mar 18, 2025), including both auction-based and screen-based purchase
- This is in addition to the FX Buy Sell Swaps and long tenor VRRs conducted by RBI to infuse liquidity into the system

RBI OMO purchases turns G-Sec demand supply dynamics further positive for duration strategy

Source – Bloomberg, data as on Mar 13, 2025, **Past performance may or may not be sustained in the future and is not indicative of future results.**

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Valuation of bonds, in terms of forward rates, remain cheap

Tenor	1 year	2 years	3 years	4 years	5 years
G-Sec Yield Curve (s.a.)	6.58%	6.55%	6.58%	6.61%	**6.60%**
1 year G-Sec Forward Curve (s.a.)	6.53%	6.63%	6.71%	6.53%	

Tenor	1 year	2 years	3 years	4 years	5 years
Swap Yield Curve	6.12%	5.92%	5.93%	5.95%	5.97%
1 year Swap Forward Curve	5.72%	5.95%	6.01%	6.05%	

While the swap curve is pricing in roughly 2 rate cuts over the next year, the Govt. bond curve continues to price in negligible rate cuts

Source: Bloomberg, NDS OM, Data as on Mar 13, 2025

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Current Portfolio: As on March 17, 2025

Based on our Aggressive Duration Strategy, have allocated 25% to alpha generating strategy and 34% to core fixed income strategy

HSBC Income Plus Arbitrage Active FoF

Asset Type	Equity	Fixed Income	Fixed Income		Fixed Income	
Strategies	Arbitrage Strategy	Defensive Strategy	Core Fixed Income Strategy		Alpha Generating Strategy	
Fund Allocations	HSBC Arbitrage Fund + Cash	HSBC Ultra Short Duration Fund	HSBC Banking and PSU Debt Fund	HSBC Short Duration Fund	HSBC Gilt Fund	HSBC Dynamic Bond Fund
Allocation	41%	0%	14%	20%	15%	10%
Mod Duration	-	0.45	2.69	2.79	10.58	8.79

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Current Portfolio: Segmental Mix in the see-through portfolio

Segmental allocation basis perceived value segments

Maturity segments / Current holdings	Expected favorable impact of factors on various funds			Equity Arbitrage + Cash
	RBI rate cuts			
	Liquidity Improvement	NCD Spread Compression	RBI OMOs	
Value Segment	CDs and AAA NCDs (upto 2yr)	AAA Corporate Bonds (3-10yr)	G-Sec	
% Exposure	11%	16%	32%	41%

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Key takeaways: HSBC Income Plus Arbitrage Active FoF

- Current duration positioning basis favorable rate view
- Ability to switch across debt schemes basis view on interest rates
- High-quality underlying debt portfolio comprising only G-Sec and AAA securities
- No impact cost to investor while switching between debt schemes
- Tax efficient proposition potentially boosting net returns to investors

HSBC Income Plus Arbitrage Active FoF

An open-ended Income plus Arbitrage Active Fund of Fund scheme

Investment Objective

The investment objective is to generate income / long-term capital appreciation by investing in units of debt-oriented and arbitrage schemes and money market instruments.

Our Philosophy

- Focus on investors' risk profile to meet the needs and preference of investors
- Deliver solutions through Fund of Funds (FoF) feeding into HSBC/third party funds
- Active investment opportunity supported by variety of debt schemes across maturity, credits and investment strategies

Why HSBC Income Plus Arbitrage Active FoF?

- To benefit from exposure to arbitrage and debt-oriented schemes with the aim to capture the opportunities offered by Indian debt markets
- True to label fund – The fund will stay true to its objective in keeping with the mandate reposed by the investor whilst investing in the fund
- Dynamic management of maturity through underlying scheme selection to generate alpha and capture accrual opportunities

Please refer Scheme Information Document (SID) for more details on scheme.

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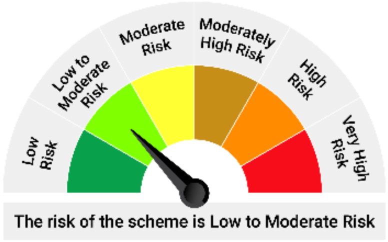
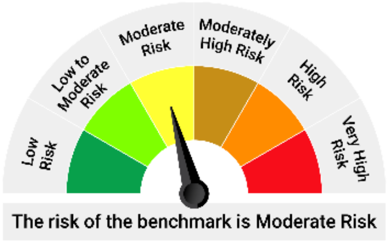
Product Label: HSBC Income Plus Arbitrage Active FOF

<table>
<tr><th>This product is suitable for investors who are seeking*:</th><th>Scheme Risk-o-meter</th><th>Benchmark Riskometer (as applicable)</th></tr>
<tr><td>HSBC Income Plus Arbitrage Active FOF

(An open-ended Income plus Arbitrage Active Fund of Fund scheme)
This product is suitable for investors who are seeking*:
• To provide income over the long-term;
• Investing predominantly in schemes of debt mutual funds, Arbitrage Funds and money market instruments</td><td></td><td>Benchmark Index : Composite index constituting 65% of Nifty Short Duration Debt Index and 35% Nifty 50 Arbitrage Index

</td></tr>
</table>

* 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 28 February 2025, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

Product Label - HSBC Arbitrage Fund

<table>
<tr><th>Scheme name and Type of scheme</th><th>Scheme Risk-o-meter</th><th>Benchmark Risk-o-meter
(as applicable)</th></tr>
<tr>
<td>HSBC Arbitrage Fund

(An open ended scheme investing in arbitrage opportunities)

This product is suitable for investors who are seeking*:

• Generation of reasonable returns over short to medium term

• Investment predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets;
and debt and money market instrument.</td>
<td>
</td>
<td>As per AMFI Tier I Benchmark i.e.
Benchmark Index: Nifty 50 Arbitrage Index

</td>
</tr>
</table>

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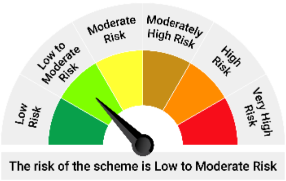
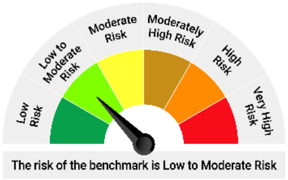
Product Label - Ultra Short Duration Fund

Scheme name and Type of scheme	*Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
HSBC Ultra Short Duration Fund (An open ended ultra-short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 3 months to 6 months. (Please refer Page No. 11 for explanation on Macaulay's duration). Relatively Low interest rate risk and moderate credit risk.) **This product is suitable for investors who are seeking*:** • 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.^		As per AMFI Tier 1. Benchmark Index: **NIFTY Ultra Short Duration Debt Index A-I** 

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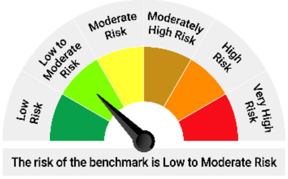
^ The Macaulay duration is the weighted average term to maturity of the cash flows from a bond. The weight of each cash flow is determined by dividing the present value of the cash flow by the price

Note on Risk-o-meters: Riskometer is as on 28 February 2025, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

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

Potential Risk Class ('PRC') matrix indicates the maximum interest rate risk (measured by Macaulay Duration of the scheme) and maximum credit risk (measured by Credit Risk Value of the scheme) the fund manager can take in the scheme. PRC matrix classification is done in accordance with and subject to the methodology/guidelines prescribed by SEBI to help investors take informed decision based on the maximum interest rate risk and maximum credit risk the fund manager can take in the scheme, as depicted in the PRC matrix.

Product Label - HSBC Banking and PSU Debt Fund

Scheme name and Type of scheme	*Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
HSBC Banking and PSU Debt Fund (An open ended debt scheme primarily investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit risk.) **This product is suitable for investors who are seeking*:** • Generation of reasonable returns and liquidity over short term • Investment predominantly in securities issued by Banks, Public Sector Undertakings and Public Financial Institutions and municipal corporations in India		As per AMFI Tier 1. Benchmark Index: **NIFTY Banking & PSU Debt Index A-II** 

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Potential Risk Class (HSBC Banking and PSU 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)	**A-III**		
A Scheme with Relatively High interest rate risk and Low credit risk.			

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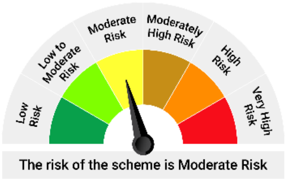
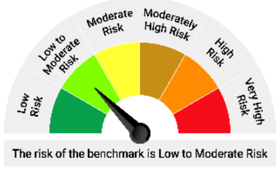
Product Label - HSBC Short Duration Fund

Scheme name and Type of scheme	*Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
HSBC Short 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 to page no.16 of SID for details on Macaulay's Duration). A Moderate interest rate risk and Relatively Low credit risk.) **This product is suitable for investors who are seeking*:** • Generation of regular returns over short term • Investment in fixed income securities of shorter-term maturity.		As per AMFI Tier 1. Benchmark Index: **NIFTY Short Duration Debt Index A-II** 

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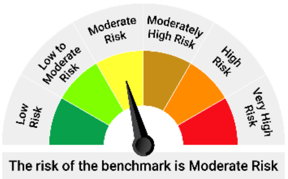
Potential Risk Class (HSBC Short Duration Fund)			
Credit Risk → **Interest Rate Risk ↓**	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Relatively Low (Class I)			
Moderate (Class II)	**A-II**		
Relatively High (Class III)			
A Scheme with Relatively Moderate interest rate risk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

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.

Product Label - HSBC Gilt Fund

Scheme name and Type of scheme	*Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
HSBC Gilt Fund (An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.) **This product is suitable for investors who are seeking*:** • Generation of returns over medium to long term • Investment in Government Securities.		As per AMFI Tier 1. Benchmark Index: **NIFTY All Duration G-Sec Index** 

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Potential Risk Class (HSBC Gilt 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)	**A-III**		
A Scheme with Relatively High interest rate risk and 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.

Product Label - HSBC Dynamic Bond Fund

Scheme name and Type of scheme	*Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
HSBC Dynamic Bond Fund (An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and relatively low credit risk.) This product is suitable for investors who are seeking*: • Generation of reasonable returns over medium to long term • Investment in fixed income securities	 The risk of the scheme is Moderate Risk	As per AMFI Tier 1. Benchmark Index: **NIFTY Composite Debt Index A-III**  The risk of the benchmark is Moderate Risk

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Potential Risk Class (HSBC Dynamic Bond 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)	**A-III**		
A Scheme with Relatively High interest rate risk and 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.

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