

One Fund Multiple Benefits

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.



Target Maturity Index Funds

Benefit from the target goal in volatile times

Target Maturity Index Funds

Funds that aim for better risk adjusted performance

- Target Maturity Index Funds (TMIF) are open-ended debt funds which track predefined fixed income index
- These funds have a fixed maturity and the potential to generate better risk adjusted performance
- TMIF follows predefined index having securities maturing on or before the maturity date of the index



Funds with fixed maturity and the potential to generate better risk adjusted performance

Source: HSBC Mutual Fund

Benefits of Investing in Target Maturity Index Funds (TMIF)

One fund multiple benefits (TMIF – Gsec + SDL)


- Offers relatively better yielding investments by taking advantage of spread assets

Better yields



- Offers liquidity with investments in G-Sec and SDL and redemption feature with open ended nature

Liquidity



- Relatively low credit risk due to investment in G-Sec & SDL with ratings equivalent to sovereign papers

Quality & Safety




- Duration risk keeps reducing with defined maturity date
- Negates duration risk as one remain invested through the life of the fund

Reducing risk



- Buy to hold investment strategy (roll down maturity product) ¹

Roll down



Roll down maturity feature help achieve better risk adjusted performance

Source: HSBC Mutual Fund, 1. Refer to the Roll down strategy explained on slide19

The Right Opportunity

Find the right opportunity to meet your financial goals

	Target Maturity Funds	Active Debt Funds	Bond
Liquidity	Yes	Yes	No ¹
Diversification	Yes	Yes	No
Professional Management	Yes	Yes	No
Defined Maturity	Yes	No	Yes
Tax Efficiency	Yes ²	Yes ²	Yes ³

Target Maturity Index Funds provide multiple benefits

Source: HSBC Mutual Fund, Past performance may or may not be sustained in the future.

1. Bond liquidity may vary due to dynamics of the debt markets, 2. Indexation available for LTCG, 3. Indexation available for LTCG in select bonds. Investors should consult financial advisors for ideal portfolio allocation and suitability of funds which may be based on the risk profile of the investor.

Why consider Target Maturity Index Funds with six year segment now?

Investment scenario

Tracks index performance

- HGSF invests primarily in the constituents of CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028
- The fund aims to track the index performance and to offer liquidity
- The Benchmark of HGSF will invest in 50:50 proportion of quality G-Sec and SDL papers
- The fund focuses on 5-6 year point of the yield curve
- HGSF with a mix of quality debt papers offer better risk adjusted performance

Indexation

- Offers tax benefits with 6 indexations

Performance and Liquidity

- A roll down fund strategy to take benefits of better yields
- The roll down strategy can result in capital gains over medium term once interest rate cycle peaks out
- Attractive yield for 6 year offers adequate carry and roll down which could lead to lower volatility over medium term holding period versus longer duration bonds
- Regular liquidity with open ended nature of the fund and no exit load
- Hold to maturity with indexation benefit may offer better return profile vs bank deposits

Low risk

- Offers relatively low credit risk by investments in G-Sec and SDL

Attractive yield for 6 year offers adequate carry and roll down

Source: HSBC Mutual Fund, Data as at 31 Dec '22

Funds with Power of Indexation

Illustration on Indexation

	Traditional Savings Scheme	Debt Index Fund (e.g. TMIF)
Investment (Rs.)	100000	100000
Rate of Return (%) (assumed) ^{1, 2}	5.50%	6.90%
Maturity Returns + Investment (Rs.)	138,533	149561
Maturity Returns + Investment (Post expenses) (Rs.)		146217
Calculation:		
Indexation	No	Yes
Indexed Value	N/A	134010
Taxable Income (Rs.) ³	38,533	12207
Tax Payable (Rs.)	11,560	2441
Post Tax & Post Expenses Gain (Rs.)	26,973	43775
Maturity Returns + Investment: Post Tax + Indexation - Expenses (Rs.)	126,973	143775
Effective Final Post tax and expenses Return (CAGR%)	4.00%	6.20%

The fund will offer investors 6 indexations¹ during its lifetime.

Target Maturity Index Funds provide tax benefit

The above calculations are only for illustration purposes only. Source: HSBC Mutual Fund, Data as on 31 March 2022. 1. assuming investments are made on 20 April 2022 and held beyond 1 April 2028. For Debt Index Fund (e.g. TMIF) - current 6 year benchmark Gsec (7.17 GS 2028) is used 2. Prevailing SBI 5 year fixed deposit rate used in case of Traditional Savings Scheme option. 3. Tax Rate considered 30% exclusive of applicable surcharges & cess in case of Traditional Savings Scheme. Debt Index Fund - Tax as per LTCG income tax provisions exclusive of applicable surcharges & cess., Expenses Assumed at 0.40% per annum only in case of TMIF, This computation is for resident individual investors. Cost inflation index assumed at 5%p.a. These are not to be considered for investment advice or guarantee of returns. Investors are advised to consult their Financial Advisor. **Past performance may or may not be sustained in the future.**

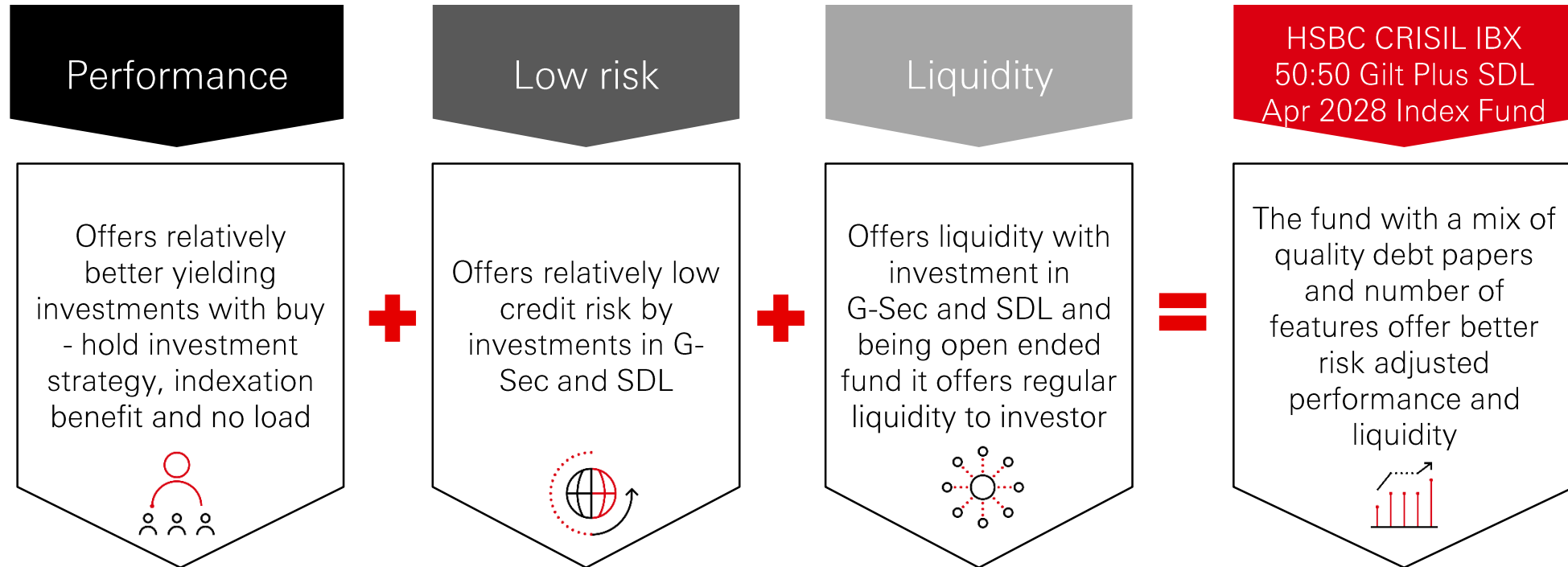
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Triple benefit of Target Maturity Index Fund

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund (HGSF)¹



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

HGSF backed by low risk, liquidity and tax benefit offers better risk adjusted performance

Source – HSBC Asset Management India, For illustration purpose only.

1. 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.

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund (HGSF)¹

Gain from buy and hold strategy

Why invest in HGSF?

- The mandate of the target maturity fund is to invest in line with the index construction.
- Yields in the past month have remained volatile across the yield curve. Expectations around inclusion of Indian government bonds in global bond indices have supported the fixed income markets, along with a decline in crude and commodity prices while other global cues were negative with a sharp rise in US treasury and other developed market bond yields.
- The 2028 segment of the yield curve has largely moved in line with other segments of the curve. The 5-6-yr (2028) point in the yield curve remains attractive from a carry stand point and should benefit from a roll-down over a 2 to 3-year timeframe.
- Currently YTM for 2028 segment is only around 5 to 10 bps lower vs 2032 segment making it attractive in terms of risk to reward. Further, the fund remains an attractive proposition from Post-tax return perspective for investors who intend to hold beyond 3-years+ and till maturity (April 2028), despite near term volatility.

Why SDL?

- Credit Risk Similar to G-Sec
- Liquid instruments which trade above the G-Sec Curve
- Potential to deliver Market linked Returns

Why G-Sec?

- Gsecs issued by the government, safest investment option
- G-sec yields are currently better than FDs
- G-Sec segment offers better management of cash flows with better liquidity leading to lower impact cost

HGSF remains attractive from post-tax return perspective for investments of 3-years+ to maturity (Apr '28)

Source: HSBC Mutual Fund, Past performance may or may not be sustained in the future., Data as at 31 Dec '22

1. 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.

The fund snapshot and portfolio

CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM
Index Fund	Ritesh Jain and Kapil Lal Punjabi	CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index	31 March 2022	Rs. 1717.24 Cr

Quantitative Data	
Average Maturity	4.79 year
Modified Duration	3.87 year
Macaulay Duration [^]	4.02 year
Yield to Maturity ²	7.47%

Portfolio

Issuer	Rating	% to Net Assets
Government Securities		99.14%
7.38% GOI 20JUN2027	SOVEREIGN	22.01%
GOI 06.79%15MAY2027	SOVEREIGN	8.38%
8.05% GUJARAT SDL 31JAN2028	SOVEREIGN	7.08%
GOI 07.17%08JAN28	SOVEREIGN	6.60%
GOI 08.28%21SEP27	SOVEREIGN	6.50%
GOI 08.26%02AUG2027	SOVEREIGN	5.93%
7.88% MADHYA PRADESH 24JAN28 SDL	SOVEREIGN	5.20%
8.05% TAMILNADU SDL 18APR2028	SOVEREIGN	4.54%
6.97% KARNATAKA 26FEB2028 SDL	SOVEREIGN	4.38%
6.97% MAHARASHTRA 18FEB2028 SDL	SOVEREIGN	3.22%
6.98% MAHARASHTRA 26FEB2028 SDL	SOVEREIGN	2.05%
7.59% UTTARPRADESH 25 Oct 2027 SDL	SOVEREIGN	1.78%
8.43% TAMIL NADU SDL RED 07-MARCH-2028	SOVEREIGN	1.55%
8.20% HARYANA 31JAN28 SDL	SOVEREIGN	1.55%
8.28% TAMILNADU SDL 14MAR2028	SOVEREIGN	1.54%
7.92% UTTAR PRADESH 24JAN2028 SDL	SOVEREIGN	1.53%
7.77% ANDHRA PRADESH SDL RED 10-JAN-2028	SOVEREIGN	1.53%
8.00% SDL-KERALA M- 11-APR-2028	SOVEREIGN	1.51%
7.86% RAJASTHAN SDL 27DEC2027	SOVEREIGN	1.48%
7.82% KARNATAKA 27Dec2027 SDL	SOVEREIGN	1.48%
8.14% HARYANA 27MAR28 SDL	SOVEREIGN	1.31%
8.00% KARNATAKA SDL RED 17-JAN-2028	SOVEREIGN	1.23%
7.67% UTTARPRADESH M-29 Nov 2027 SDL	SOVEREIGN	1.18%
8.14% SDL Uttarakhand 27Mar2028	SOVEREIGN	0.91%
7.65% TAMIL NADU 06DEC27 SDL	SOVEREIGN	0.89%
8.03% KARNATAKA SDL 31JAN2028	SOVEREIGN	0.62%
8.15% CHHATTISGARH 27MAR28 SDL	SOVEREIGN	0.61%
7.56% UTTAR PRADESH 11 OCT2027 SDL	SOVEREIGN	0.59%
7.59% Uttarakhand 25 Oct 2027 SDL	SOVEREIGN	0.59%
7.50% TELANGANA SDL RED 15-APR-2028	SOVEREIGN	0.59%
7.64% GUJARAT 08NOV27 SDL	SOVEREIGN	0.44%
7.68% CHATTISGARH 29NOV2027 SDL	SOVEREIGN	0.30%
7.64% KARNATAKA SDL RED 08-NOV-2027	SOVEREIGN	0.04%
8.34% TAMIL NADU 28FEB28 SDL	SOVEREIGN	0.00%
Cash Equivalent		0.86%
TREPS*		1.04%
Net Current Assets		-0.18%
Total Net Assets as on 31-DECEMBER-2022		100.00%

Source: HSBC Mutual Fund, Data as at 31 Dec '22

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund will endeavour to replicate the performance of this index subject to tracking errors by replicating the allocation of Gilt and SDL. For complete details on the index refer to SID.

Summary

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund (HGSF)



HGSF aims to **track the index performance while offering safety and liquidity**



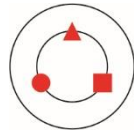
Aims to Offers safety with **relatively low credit risk** by investments in G-Sec and SDL



The fund focuses on **rich steepness of the curve. HGSF aims to focus on the six year target maturity segment which looks attractive** considering volatile outlook on long term securities



Open ended fund with target maturity and no exit Load, offers regular liquidity and tax benefits with 6 indexations





The fund with a **mix of quality debt papers offer better risk adjusted performance and liquidity**

Find the right opportunity to meet your financial goals with HGSF

For illustration purpose only. Investors are advised to consult their Financial Advisor. **Past performance may or may not be sustained in the future.**

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.

Scheme Name	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>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> <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>RISKOMETER</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>  <p>RISKOMETER</p>

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

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

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

Note - Sonal Gupta shall be dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Note on Risk-o-meters: Riskometer is as on 31 Dec 2022, 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

Annexure

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

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Investment Objective

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

Benchmark

- ◆ CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028

Where will the scheme invest?

- ◆ Investment in Government securities (Gsecs): The Scheme would invest in Gsecs comprising CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 and endeavour to track the benchmark index.
- ◆ Investment in State Development Loans (SDLs): The Scheme would invest in SDLs comprising CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 and endeavour to track the benchmark index.
- ◆ Money market instruments include commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, Tri-party REPO (TREPS) and any other like instrument as specified by the Reserve Bank of India from time to time.

Fund Manager

- ◆ Ritesh Jain and Kapil Lal Punjabi
- ◆ Over 20 years and 14 years of experience in Fixed Income fund management and Credit research respectively

Source – HSBC Mutual Fund, SID of HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund
The above investment list is not exhaustive, please refer to the HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund SID for more details

Tapping the quality opportunity the passive way

About the Index – CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 & Security Selection Methodology – G-Sec

Index objective

- Seeks to track the performance of G-sec and SDL issuers near to the maturity date of the index.

Target Date

30 April 2028

Index Features

- Government securities (G-Sec) with a minimum outstanding of Rs.25000 crores.
- State issuers with a minimum outstanding of Rs.1,000 crores in the eligible period, having the security nearest to maturity.

Eligible Period for G-Sec & SDL

Securities maturing in 1- year period before the target date.

Asset Allocation

- G-Sec: 50%
- SDL: 50%

Securities Selection Methodology: G-Sec

- All Securities are selected on the basis of Amount Outstanding.
- Minimum Amount Outstanding should be Rs.25000 crore.
- The index constituents are valued on a daily basis using CRISIL Valuations.

Weighing Approach

- Weights to individual securities will be calculated in the ratio of amount outstanding (30% weightage) and liquidity score (70% weightage).
- Liquidity score will be calculated based on the volume traded (70%), number of trades (15%) and days traded (15%) in the previous quarter.

Rebalancing, Review

- Eligible securities will be added on a 6 monthly basis and weights will be redistributed based on ratio of amount outstanding (30% weightage) and liquidity score (70% weightage).

Monthly weight reset and cash flow reinvestment

- Any cash flows accruing to the index on account of coupon cash flows, part redemption of the security or securities, will be reinvested on the same day in the index in the proportion of existing weights.
- As the index includes securities that shall mature during the twelve month period ending on the final maturity date of the index, any proceeds from the redemption of securities prior to the final maturity date of the index shall be reinvested as per waterfall approach specified in the SID.
- The relative weights of the Government securities will change due to price movement and will be reset during the 6 monthly rebalancing.

Source: HSBC Mutual Fund, CRISIL Indices, Data as at 31 Dec '22

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund will endeavour to replicate the performance of this index subject to tracking errors by replicating the allocation of Gilt and SDL. For complete details refer to SID.

Tapping the quality opportunity the passive way

About the Index – CRISIL IBX 50:50 Gilt Plus SDL Index – April 2028 - Security Selection Methodology – SDL

Issuer Selection

- All states with issuances maturing in the eligible period will be shortlisted
- Top 10 issuers with a minimum total amount outstanding of Rs.1,000 crores in the eligible period will be selected on the basis of liquidity. If less than 10 issuers are available, all issuers will be selected.
- Liquidity score will be calculated based on the volume traded (70%), number of trades (15%) and days traded (15%) in the previous quarter.

Security Selection

- For each issuer selected, security having maturity nearest to the target date shall be selected, from securities maturing in eligible period, with minimum amount outstanding of Rs.100 crores will be considered.
- The index constituents are valued on a daily basis using CRISIL Valuations

Weighing Approach

- Weights to the issuers will be divided equally, at the inception of the index.
- Each issuer will be subject to a cap of 15%
- The weights may drift due to price movement, and due to cash flows accruing on account of coupon cash flows, and will not get reset.

Rebalancing

- The securities will be held till maturity.
- If the issuer cap of 15% is being breached, additional / excess amount may be invested in the rest of the securities of the same asset class which are part of the index
- Any cash flows accruing to the index on account of coupon cash flows, part redemption of the security or securities, will be reinvested on the same day in the index in the proportion of existing weights, subject to 15% single issuer limit.
- As the index includes securities that shall mature during the twelve month period ending on the final maturity date of the index, any proceeds from the redemption of securities prior to the final maturity date of the index shall be reinvested according to following waterfall approach as per waterfall approach specified in the SID.

Source: HSBC Mutual Fund, CRISIL Indices, Data as at 31 Dec '22

HSBC CRISIL IBX 50:50 Gilt Plus SDL Apr 2028 Index Fund will endeavour to replicate the performance of this index subject to tracking errors by replicating the allocation of Gilt and SDL. For complete details on the index refer to SID.

Advantage Passive Strategy

Underlying features of Passive strategy



Replicate the index constituents.



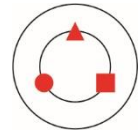
Low cost efficient strategy



Benefit from broader market outlook, transparent and no lock in feature



Low risk of security selection



Index Funds are efficient and popular vehicles to passive investing across the world

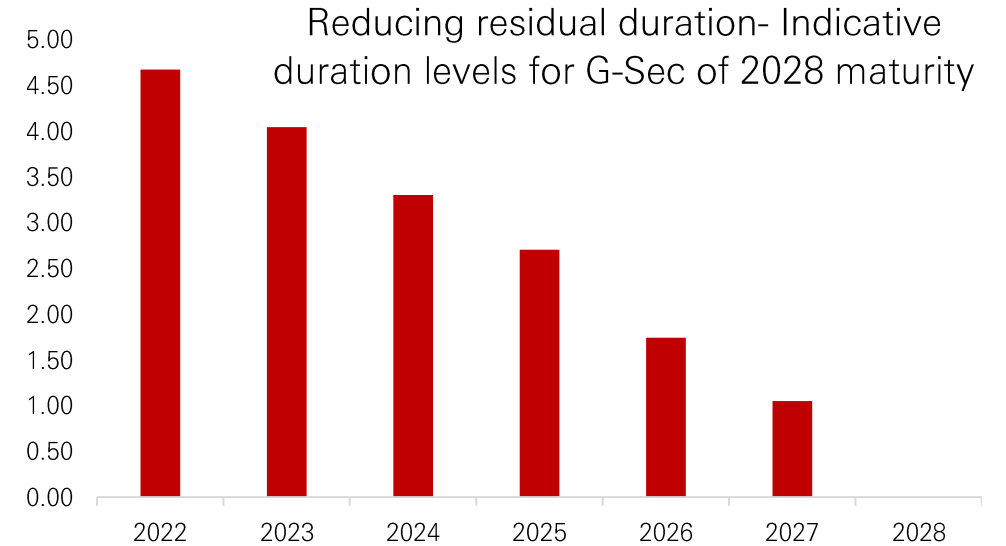
Benefit from a low cost efficient strategy

For illustration purpose only. Past performance may or may not be sustained in the future.

Roll-down strategy illustration

Knowledge bytes

- **Roll Down strategy is an accrual strategy**
 - Generally used in elevated rates environment
 - Seek to earn only coupons/yield at regular intervals from its underlying portfolio by buying and holding security
- The average maturity of the scheme's portfolio, as a consequence, decreases with the passage of time.
- **Low- interest rate risk:** The strategy avoid impact from the expected increase in interest rates over time.
- It is useful for capturing higher present yield at any point of curve and gradually move towards shorter end of the curve which is less susceptible to interest rate risk.



Average maturity of the portfolio decreases with the passage of time thus provides lower interest rate risk

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HSBC Asset Management

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