HSBC
Global Asset
Management

Together we thrive

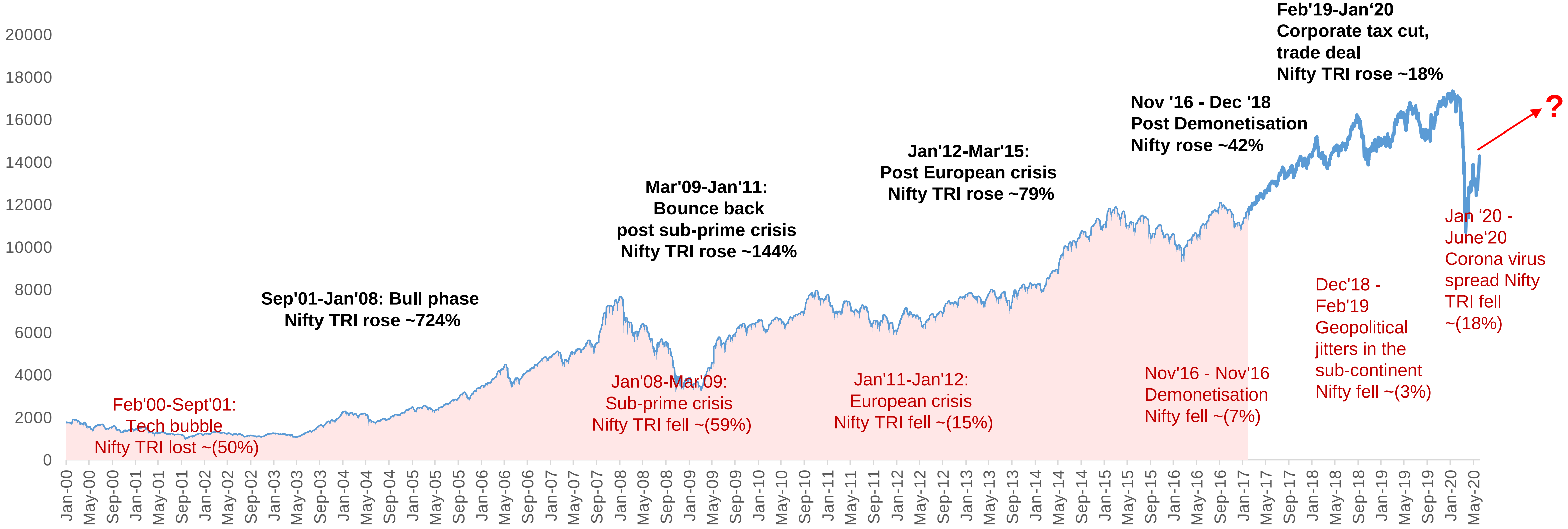
Focused Strategy = Accelerated Wealth Creation

June 2020

Focused Strategy Deck

Missed opportunities in equity can be costly…

Equity^ market performance across big events

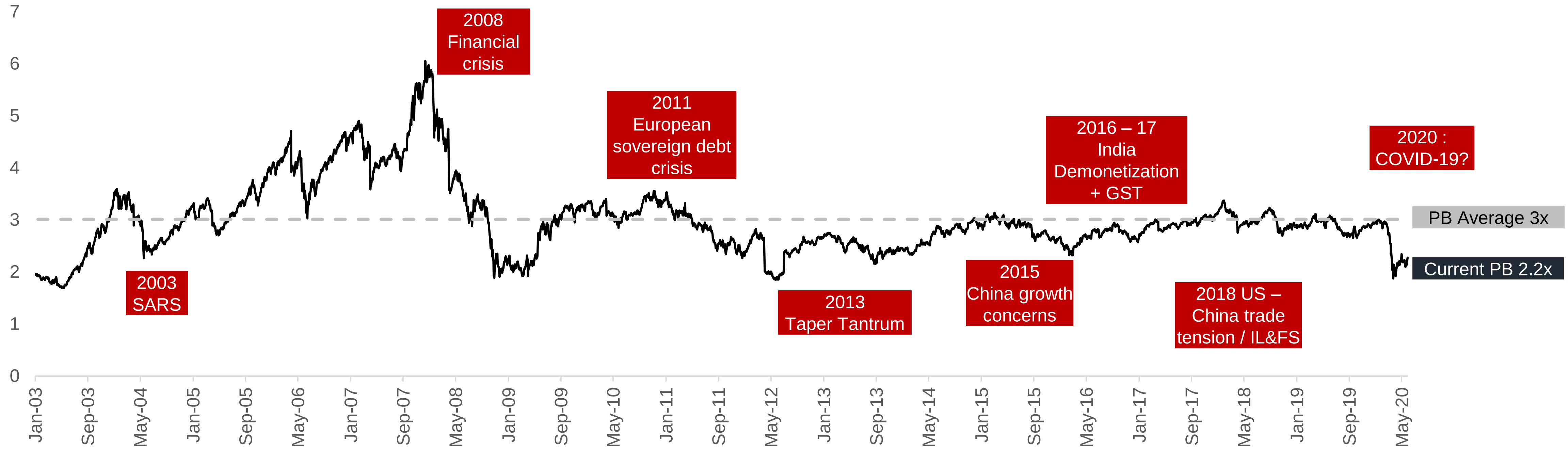


Significant rebound followed after sharp decline in equities

Source: Bloomberg, ACE MF, ^ Equity represented by Nifty 50 TRI as at 5 June 2020.
Performance information above refers to the past and should not be seen as a guide to the future.

Market downturns may create significant opportunities!

NSE Nifty 50 – Price to Book ratio (PB)

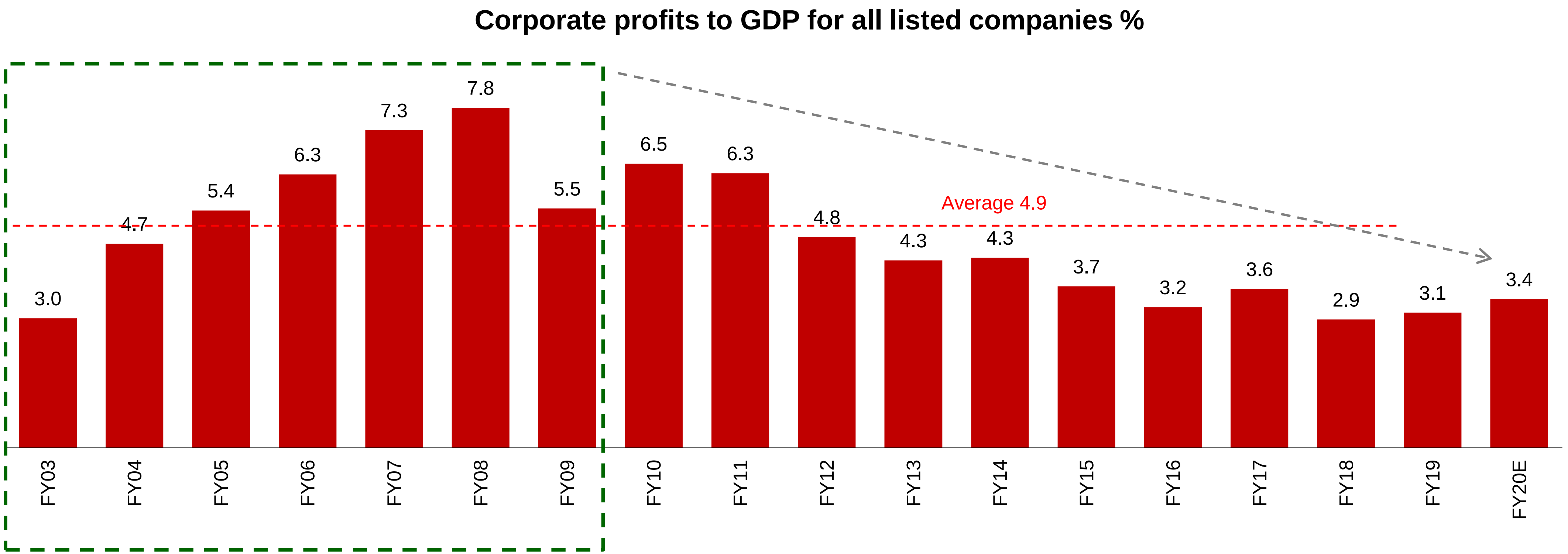


- Over-the-top market pessimism often presents opportunities to buy companies with good prospects at lower valuations
- Examples: 2003 global SARS outbreak and 2008 – 2009 global financial crisis

Valuations look attractive on a price to book basis

Source: Bloomberg, Nifty Price to Book (PB) ratio, Data as at May 2020

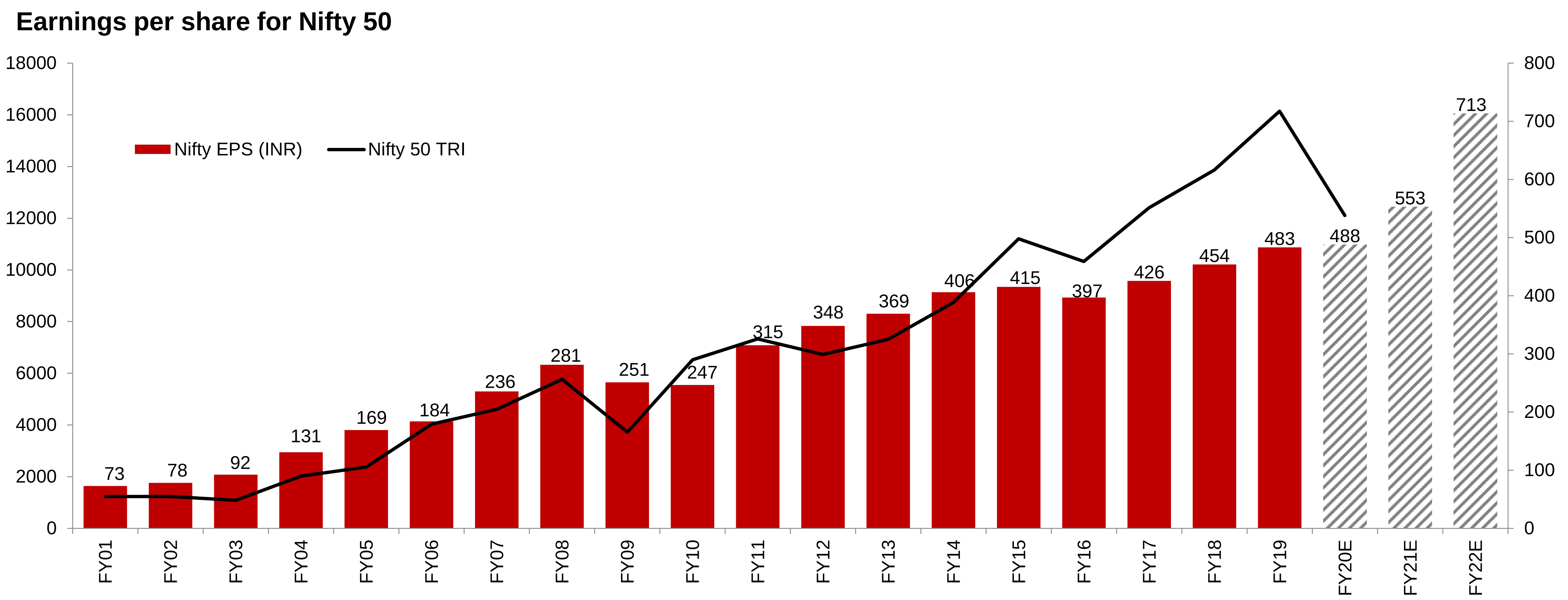
Corporate earnings growth has remain subdued in recent years



Corporate profits to GDP ratio show scope for improvement as it is at 3.4% for FY20 vs the average of 4.9%.

Source – MOSL, Corporate Profit to GDP ratio of all listed companies, Data as at May 2020, ^ Source – Bloomberg - Price to earnings (PE) - Best PE Forward FY20/21, E - Estimates
Past performance may or may not be sustained in the future

Equity markets move with earnings



FY01 to FY20, Nifty EPS growth is 10.5% CAGR, while Nifty TRI delivered ~12.1% CAGR returns

Source: Ace MF, MOSL, Bloomberg, Data as at March 2020, FY20, 21, 22E are based on Bloomberg estimates, E – Estimates, Nifty 50 TRI index performance as of 31 March for respective financial years.
Past performance is not indicative of future performance, past performance may or may not be sustained in the future

Short-term volatility intrinsic - Long-term equity investment pays off

S&P BSE Sensex (Daily Rolling returns)	3-year	5 years	7 years	10 years	15 years
Average rolling period returns	16.65%	16.09%	15.77%	15.70%	15.08%
Positive investment periods*	88%	92%	94%	99%	100%

The longer you stay invested, lower the possibility of negative returns

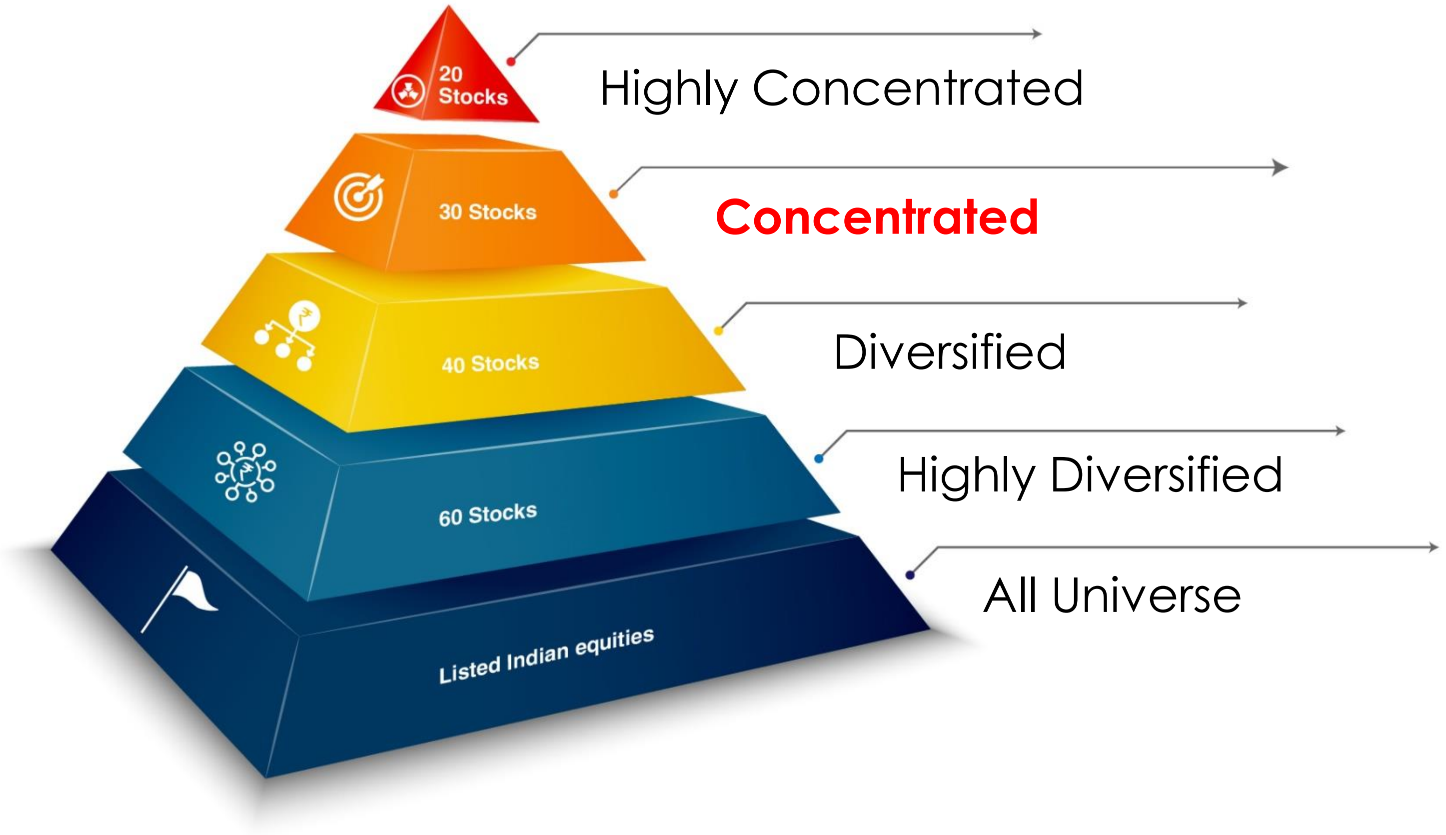
As the investment horizon increases the probability of making losses reduces

Source: BSE, CRISIL Research, Past performance may or may not sustain, past performance does not guarantee future performance. Data as at May 2020

Daily rolling returns for respective holding periods since 1979. For instance, in case of 15-year monthly rolling returns, there will be 9468 return periods. The first return period will be June 1979 to June 1994 and last return period will be May 2005 to May 2020.

* Positive returns – The number of investment periods during which returns have been positive. For example, where investment returns have been computed for a 15-year rolling period, 9468 out of 9468 days offered positive returns.

Focused strategy can help accelerate wealth generation



Focused strategy aims to work on optimum concentrated pool of high conviction investment ideas

For illustration purposes only

Profitability of companies is getting concentrated among few players

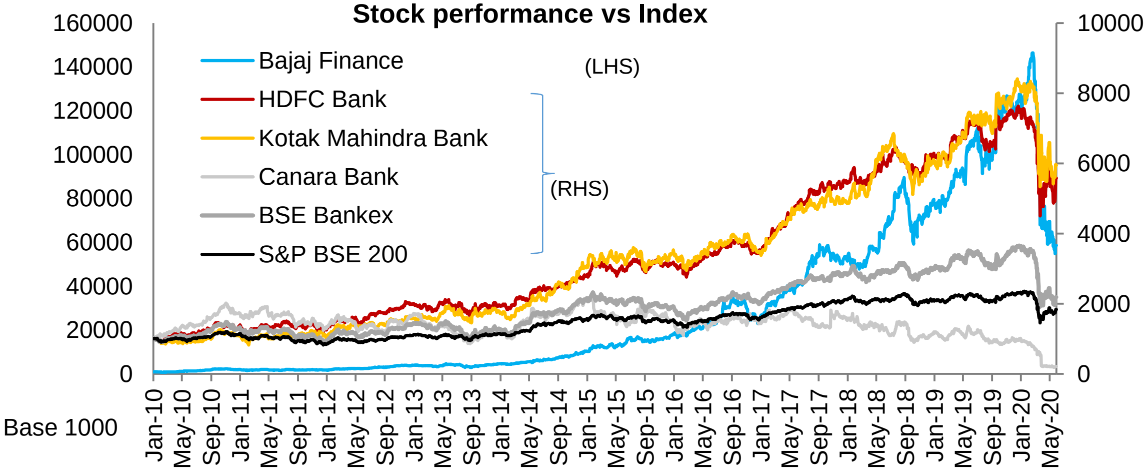
Top profitable companies share in the overall corporate profits has risen significantly

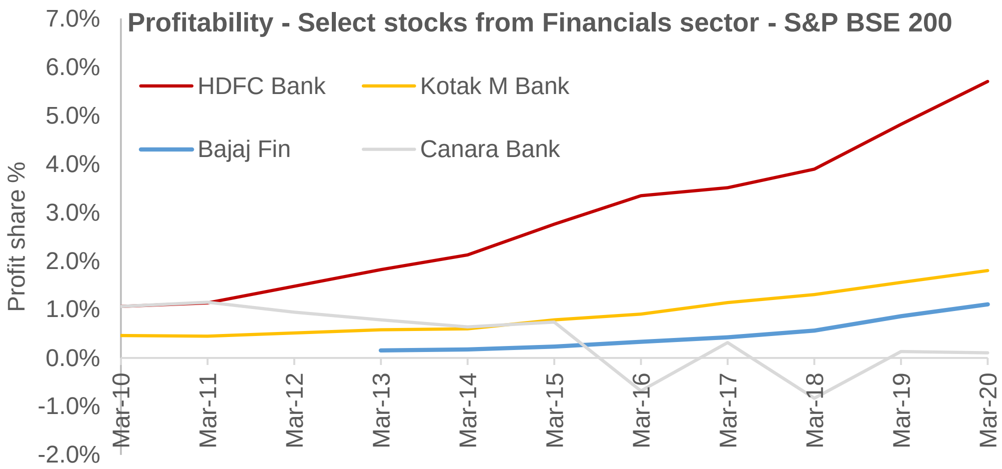
Source: Bloomberg, MOSL, Data as at March 2019, For illustration purposes only
Profit of 20 most profitable listed companies in India to the total profit of India's listed corporates

Concentration in select opportunities is the key

Financials		Performance multiples(Fy10-20)^
Profit CAGR% FY2010 – 2020e	Profit share% in index (BSE200) FY2010 | 2020e	
Bajaj Finance* | 36.7%	0.16%* | 1.10%	Bajaj Finance* | 58.6X
HDFC Bank | 24.7%	1.06% | 5.70%	HDFC Bank | 5.6X
Kotak M. Bank | 20.7%	0.46% | 1.80%	Kotak M. Bank | 5.9X
Canara Bank| -16.3%	1.06% | 0.11%	Canara Bank | 0.2X
		S&P BSE Bank. | 2.2X
		S&P BSE 200 | 1.8X

Profit share of Bajaj Finance & HDFC Bank have improved significantly while that of Canara Bank has reduced. Bajaj Finance has gained market share while maintaining consistent profitability and hence was rewarded with better price appreciation than other stocks.





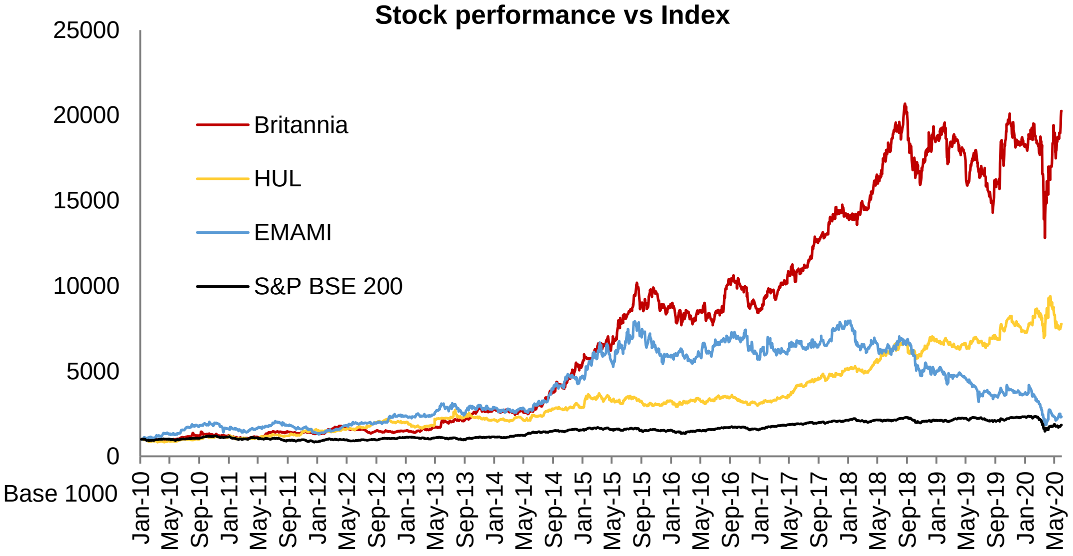
Concentrated allocation in high conviction investment ideas can lead to accelerated wealth creation

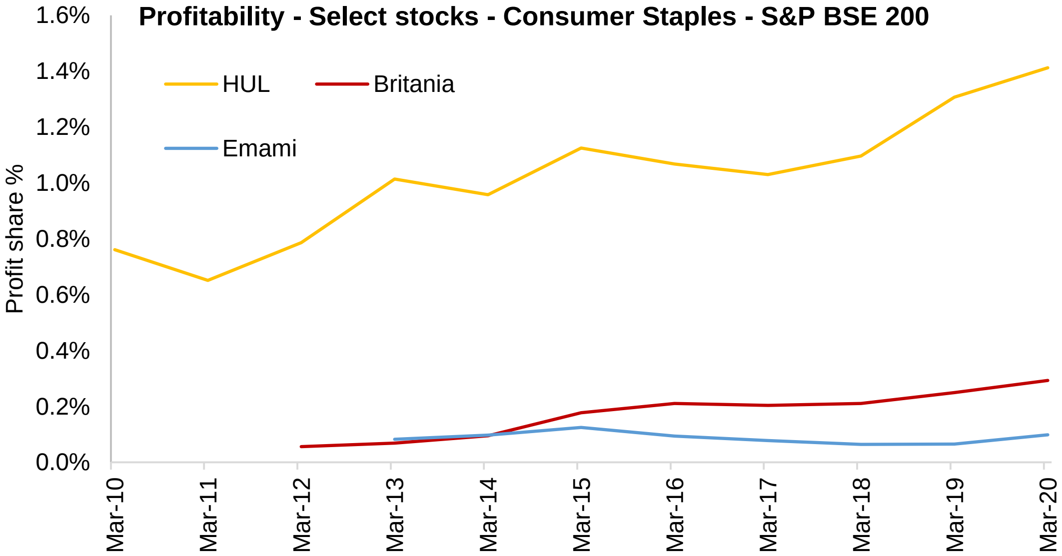
Performance of stocks vs index, values rebased to 1000, ^Stock performance / multiples data as at May 2020 since March 2020. Select stocks performance from the group of top performing stocks and few select underperformers from the respective sectors. e – Estimates. Company profit and profit share data for FY20 of BSE200 index as at March 2020. 112 companies declared result for FY20. Actual result data for these 112 companies and Bloomberg consensus estimate for balance 89 companies. For illustration purposes only, Past performance may or may not be sustained in the future. * Data from Fy13 prior period data not available as the stock was not a part of BSE200. The above details should not be construed as an investment advice or research report or recommendation to buy or sell any stocks mentioned above. This is provided only to illustrate variance in performance of stocks. This should not to be construed as the proposed portfolio and actual portfolio may not have any of the above mentioned stocks, Source – Bloomberg, Profit share = profit share of the company / sum of the total of profit of all BSE00 index companies.

Concentration in select opportunities is the key

Consumer staples		Performance multiples(Fy10-20)^
Profit CAGR% FY2010 – 2020e	Profit share% in index (BSE200) 2010 | 2020e	Britannia* | 20.2X
Britania* | 27.6%	0.06%* | 0.29%	HUL | 7.8X
HUL | 12.1%	0.76% | 1.41%	Emami** | 2.3X
Emami** | 6.0%	0.08**% | 0.10%	S&P BSE FMCG | 3.6X
		S&P BSE 200 | 1.8X

Britannia and HUL's share of profit in S&P BSE 200 have improved significantly while Emami's profit share has improved very marginally in the same period. Since Britannia has gained market share with consistent profitability, it was rewarded with better price appreciation than others.





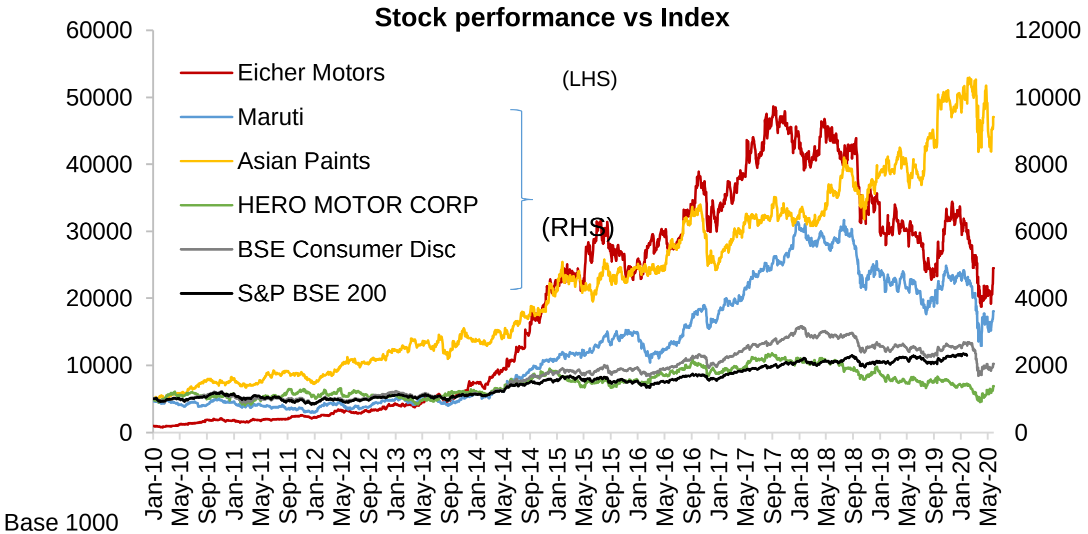
Concentrated portfolio of potential out performers can deliver better alpha

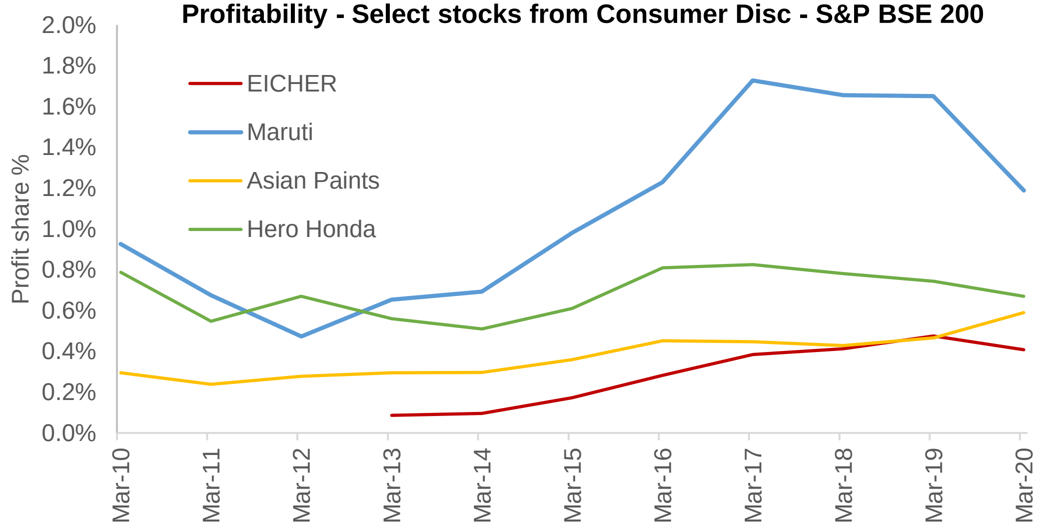
Performance of stocks vs index, values rebased to 1000, ^Stock performance / multiples data as at May 2020 since March 2020. Select stocks performance from the group of top performing stocks and few select underperformers from the respective sectors. e – Estimates. Company profit and profit share data for FY20 of BSE200 index as at March 2020. 112 companies declared result for FY20. Actual result data for these 112 companies and Bloomberg consensus estimate for balance 89 companies. For illustration purposes only, Past performance may or may not be sustained in the future. * Data from Fy12 prior period data not available (NA) as stock was not a part of BSE200 ** Data from Fy13 prior period data NA as the stock was not a part of BSE200. The above details should not be construed as an investment advice or research report or recommendation to buy or sell any stocks mentioned above. This is provided only to illustrate variance in performance of stocks. This should not to be construed as the proposed portfolio and actual portfolio may not have any of the above mentioned stocks. Source – Bloomberg, Profit share = profit share of the company / sum of the total of profit of all BSE00 index companies.

Concentration in select opportunities is the key

Consumer Discretionary		Performance multiples(Fy10-20)^
Profit CAGR% FY2010 – 2020e	Profit share% in index (BSE200) 2010 | 2020e	
EICHER* | 29.2%	0.09%* | 0.41%	EICHER* | 24.5X
Maruti | 8.0%	0.93% | 1.19%	Maruti | 3.6X
Asian Paints | 12.9%	0.29% | 0.59%	Asian Paints | 9.4X
Hero Moto | 3.7%	0.79% | 0.67%	Hero Moto | 1.4X
		S&P BSE Cons. Disc. | 2.0X
		S&P BSE 200 | 1.8X

Select companies have outperformed peers and benchmark indices. Focusing on select high conviction investment ideas can add greater value.





Portfolio with optimum concentration has potential to deliver better returns

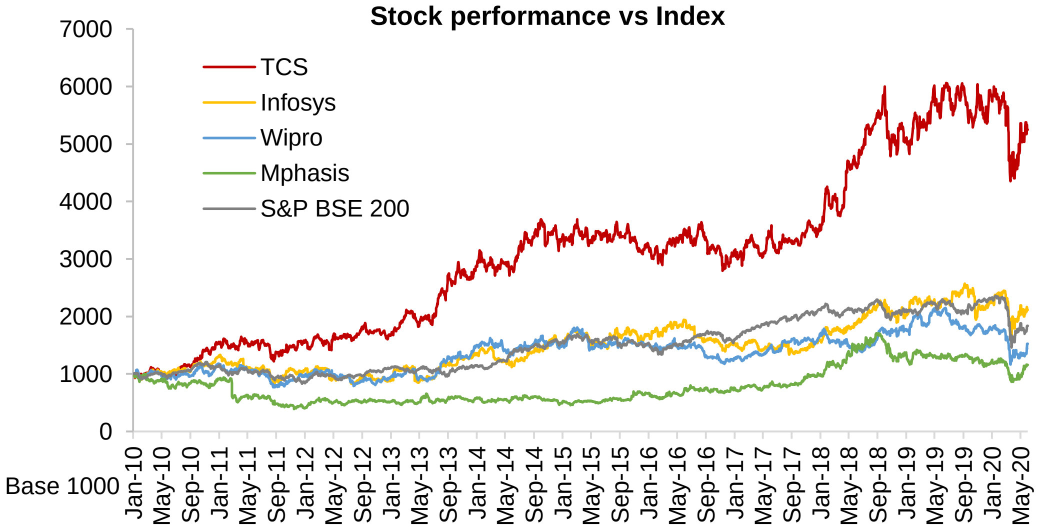
Performance of stocks vs index, values rebased to 1000, ^Stock performance / multiples data as at May 2020 since March 2020. Select stocks performance from the group of top performing stocks and few select underperformers from the respective sectors. e – Estimates. Company profit and profit share data for FY20 of BSE200 index as at March 2020. 112 companies declared result for FY20. Actual result data for these 112 companies and Bloomberg consensus estimate for balance 89 companies. For illustration purposes only, Past performance may or may not be sustained in the future. * Data from Fy13 prior period data not available as the stock was not a part of BSE200. The above details should not be construed as an investment advice or research report or recommendation to buy or sell any stocks mentioned above. This is provided only to illustrate variance in performance of stocks. This should not to be construed as the proposed portfolio and actual portfolio may not have any of the above mentioned stocks. Source – Bloomberg, Profit share = profit share of the company / sum of the total of profit of all BSE00 index companies.

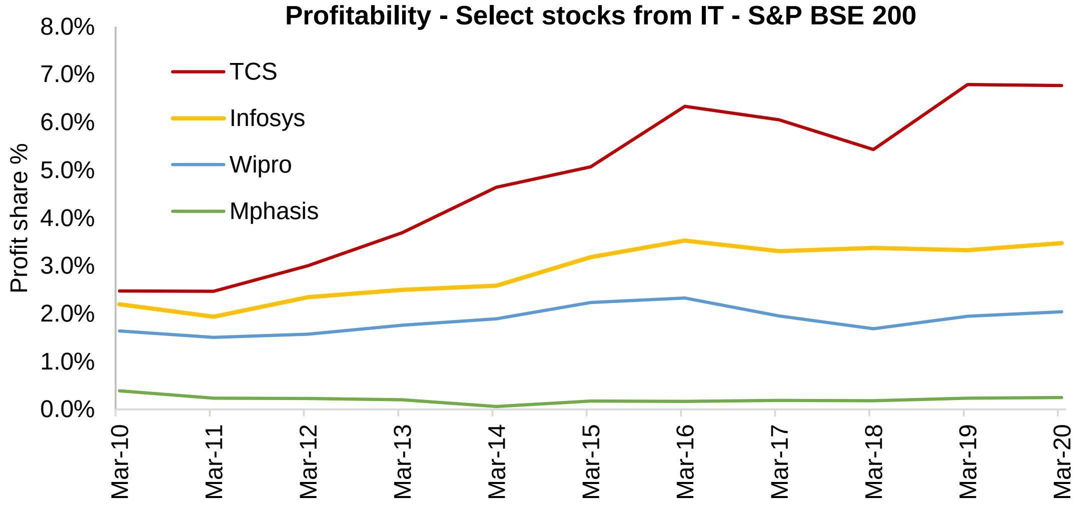
Concentration in select opportunities is the key

Information Tech	
Profit CAGR% FY2010 – 2020e	Profit share % in index (BSE200) 2010 | 2020e
TCS | 16.5%	2.47% | 6.77%
Infosys | 10.3%	2.19% | 3.47%
Wipro | 7.7%	1.63% | 2.03%
Mphasis | 0.8%	0.38% | 0.23%

Performance multiples(Fy10-20)^
TCS | 5.2X
Infosys | 2.1X
Wipro | 1.5X
Mphasis | 1.2X
S&P BSE IT | 2.6X
S&P BSE 200 | 1.8X

Finding an investment opportunity is important but being focused (concentrated) on that opportunity is equally important.





Concentrated portfolio with high conviction has potential to deliver better performance

Performance of stocks vs index, values rebased to 1000, ^Stock performance / multiples data as at May 2020 since March 2020. Select stocks performance from the group of top performing stocks and few select underperformers from the respective sectors. e – Estimates. Company profit and profit share data for FY20 of BSE200 index as at March 2020. 112 companies declared result for FY20. Actual result data for these 112 companies and Bloomberg consensus estimate for balance 89 companies. For illustration purposes only, Past performance may or may not be sustained in the future.. The above details should not be construed as an investment advice or research report or recommendation to buy or sell any stocks mentioned above. This is provided only to illustrate variance in performance of stocks. This should not to be construed as the proposed portfolio and actual portfolio may not have any of the above mentioned stocks. Source – Bloomberg, Profit share = profit share of the company / sum of the total of profit of all BSE00 index companies.

Few stocks identified from the previous illustrations by HSBC MF

Select stocks have delivered above average returns^ in the past ~10 years^		
HDFC Bank 460%	TCS 420%	Eicher Motors 2350%
Infosys 110%	Bajaj Finance 5760%	Kotak Mahindra Bank 490%
Hindustan Unilever 680%	Asian Paints 840%	Maruti Suzuki 260%
Vinati Organics 2718%	Schaeffler 598%	Supreme Industries 1070%
Vs S&P BSE 200 returns of 80%		

HSBC MF has identified & invested in most of the high profit growth stocks in the existing portfolio. Investments in these stocks were made during their early stage of growth phase and were held over a very long term by various HSBC MF Funds.

Well-proven quality stock picking ability over a long term

Source: HSBC Asset Management India, Data as at May 2020 (^Data since March 2010 to May 2020 - about 10 years and 2 months) ^ Absolute returns P2P
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Sector view

View	Sector				
Positive	Consumer Staples	Healthcare	Communication Services	-	-
Neutral	Consumer Discretionary	Materials	Financials	-	-
Negative	Information Technology	Energy	Industrials	Real Estate	Utilities

HSBC MF's fund house view

Source: HSBC Asset Management India, Data as at May 2020.
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Annexure

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Market Overview and Outlook

Covid-19 impact – global and local

HSBC
Global Asset
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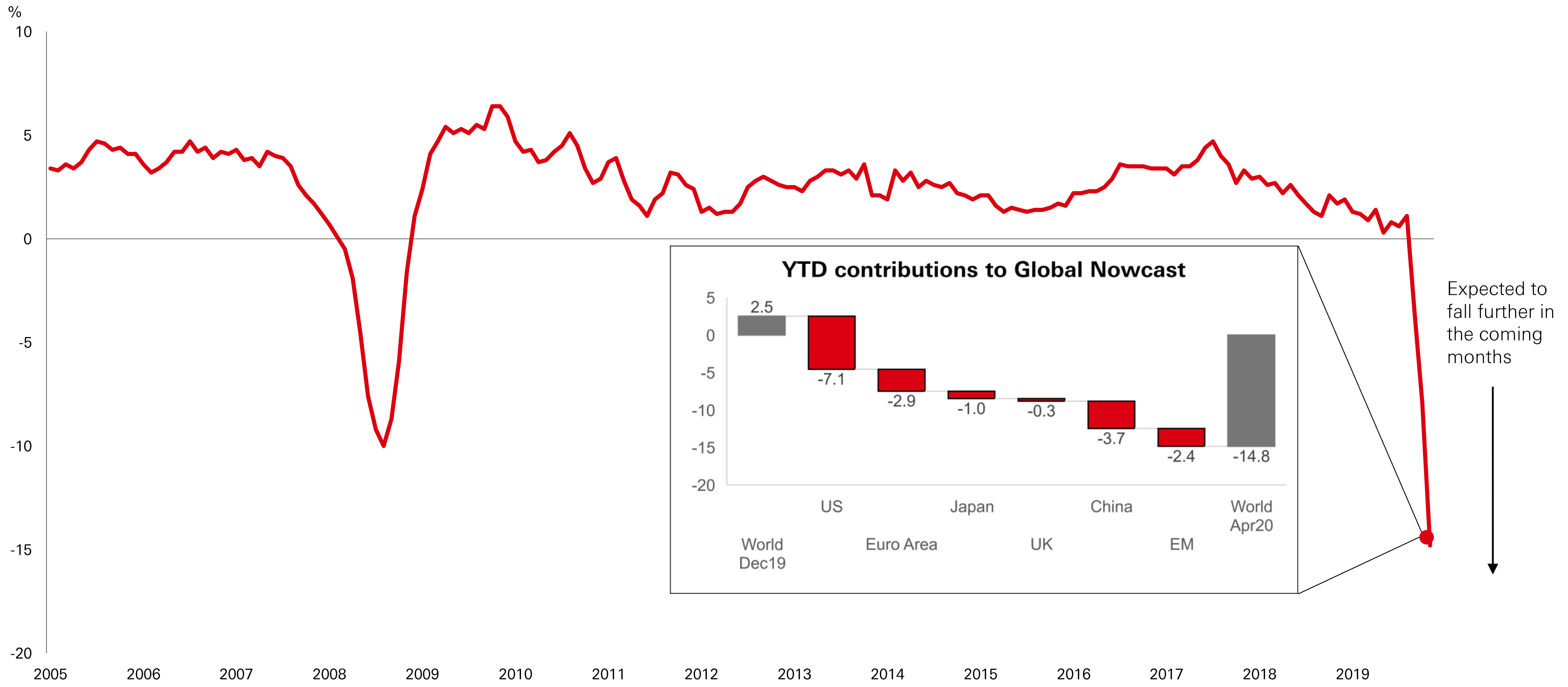
A “sudden stop” of global activity

Covid-19 and measures to fight it have created one of the largest macro shocks in history



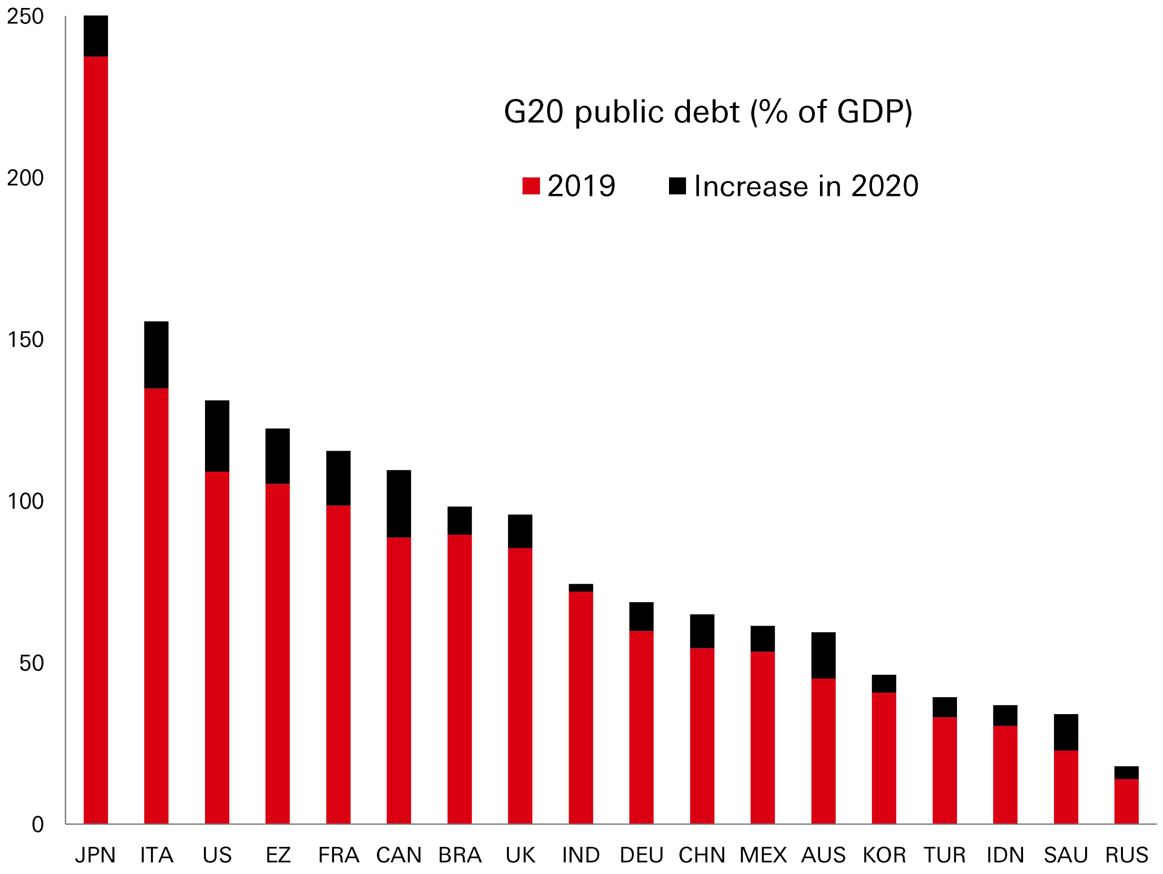
Sources - HSBC Global Asset Management, May 2020

What triggered the global market recovery?

Tail risk reduction

- Unprecedented (and timely) fiscal and monetary policy support coupled with signs that exponential growth rates of new Covid-19 cases were slowing helped reduce the "disaster risk premium" in risky asset classes

"Whatever it takes" moment for fiscal and monetary policymakers



	US	EU	China	Japan	UK
Policy rates	150bp cut	Lower bound	10bp cut; RRR reduced	Lower bound	65bp cut
Asset purchases	Unlimited	EUR 750bn	Equity market support	ETF support	GBP 200bn
Short-term paper support	USD 1tn CPFF	✓	x	✓	Unlimited
Liquidity schemes	Swap lines	LTRO operations	CNY 800bn relending	✓	Term Funding Scheme
Lower capital buffers	✓	✓	✓	x	✓

Sources - HSBC Global Asset Management, May 2020

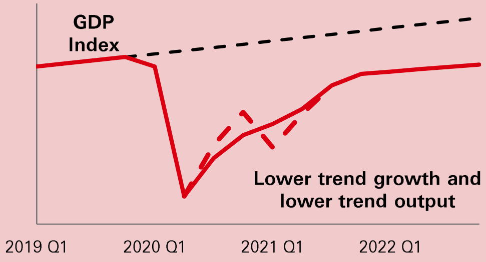
Multiple equilibria

Global possible market recovery scenarios

All scenarios see abrupt fall in activity

Stagnation (25%)

Slow and partial recovery



Pandemic assumptions

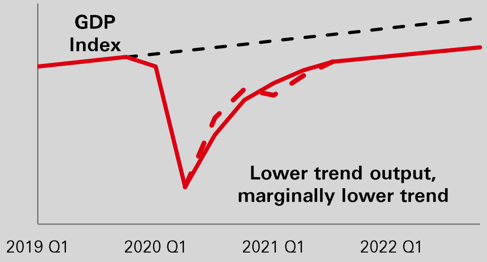
- **Vaccine:** Start of 2022
- **Testing & tracking:** Slow progress, limited ability to use more targeted control measures
- **Renewed outbreaks:** Second wave Q1 2021
- **Restrictions:** Intense for 12 weeks, partially lifted during remainder of 2020, maintained in Q1 2021, gradual phasing out from Q2 2021. **Completely removed from Q4 2021**

Macro assumptions

- **Support policies:** Cannot prevent financial stress or significant reduction in the level of potential output and its growth rate
- **Activity:** Modest recovery from mid-2020, but output remains well below previous trend. Confidence held back by concerns about potential for renewed suppression measures
- **Labour market:** Natural rate of unemployment well-above pre-virus levels

Recovery (60%)

"Swoosh"



Pandemic assumptions

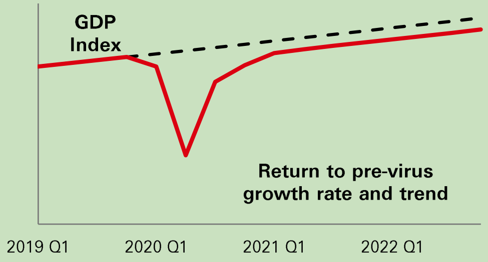
- **Vaccine:** Mid-2021
- **Testing & tracking:** Increased, allows gradual easing of restrictions and some use of less draconian restrictions
- **Renewed outbreaks:** Isolated, contained
- **Restrictions:** Intense for 8 weeks, lifted gradually over remainder of year, some restrictions remain in H1 2021. **Completely removed by mid-2021**

Macro assumptions

- **Support policies:** Cannot prevent a persistent loss of potential output relative to pre-virus trend, but pre-virus trend growth rate is broadly maintained
- **Activity:** Recovery starts mid-Q2. Output rises and confidence returns gradually as restrictions are eased. Economy reverts to its new lower trend by Q42021
- **Labour market:** Unemployment falls towards higher post-virus natural rate

Rapid recovery (15%)

Partial V



Pandemic assumptions

- **Vaccine:** Start of 2021
- **Testing & tracking:** Widespread, allows quicker easing of restrictions and use of less draconian measures
- **Renewed outbreaks:** Minimal
- **Restrictions:** Intense for 4 weeks, lifted gradually until end Q3, some restriction remain during Q4. **Completely removed from start of 2021**

Macro assumptions

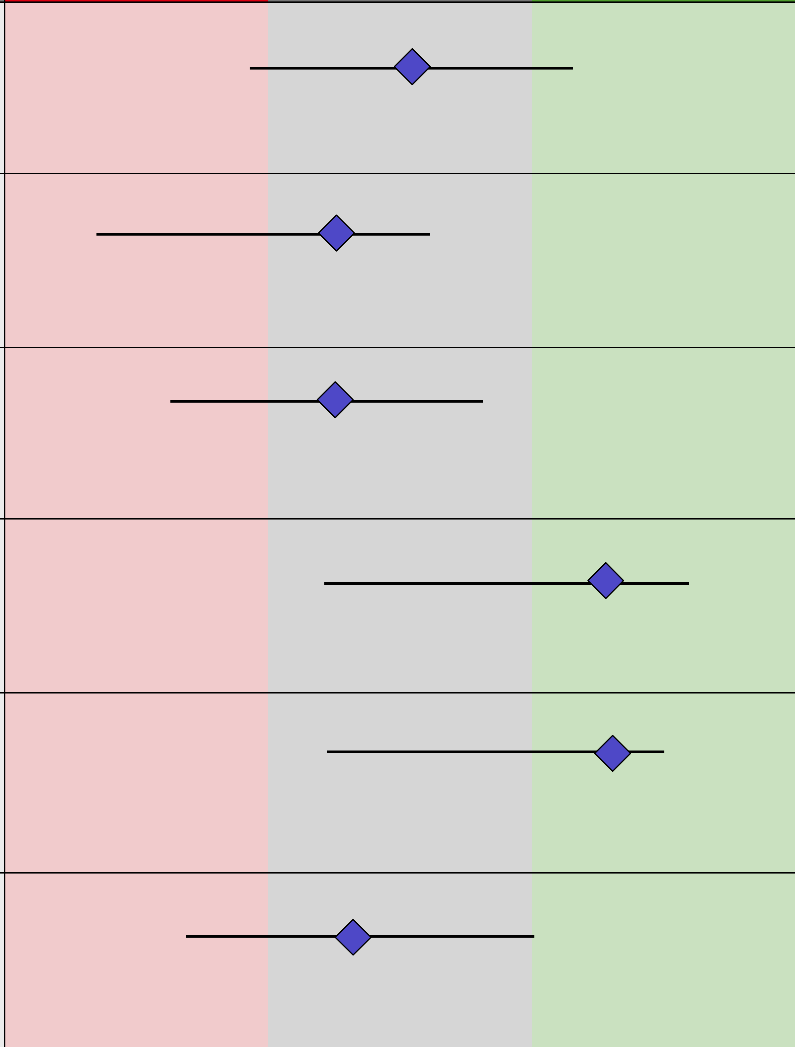
- **Support policies:** Cannot prevent some persistent loss of potential output relative to pre-virus trend, but pre-virus trend growth rate is fully maintained
- **Activity:** Recovery starts mid-Q2. Output rises and confidence returns quickly as restrictions are eased. Economy reverts to its new, lower, trend in H12021
- **Labour market:** Unemployment falls towards somewhat higher post-virus natural rate

Sources - HSBC Global Asset Management, May 2020, Note: Dashed red lines in charts indicate the scenarios are consistent with different paths for activity; the scenarios describe the broad trends

Multiple equilibria

Global regional outlooks

	Comment	Stagnation	Recovery	Rapid recovery
US	The lockdowns adopted to suppress COVID-19 have driven US unemployment to post-WWII highs. Consumers have retrenched with a record increase the saving rate. However, the US monetary and fiscal response has been among the most forceful globally which should support a recovery as lockdowns are eased			
Eurozone	Many eurozone countries have been hard hit by the virus and thus have implemented relatively stringent lockdown measures. The national level fiscal response has been significant, with job retention schemes important in limiting the rise in unemployment. But coordinated fiscal policy remains hamstrung by political constraints, while the ECB is pushing against the limits of it mandate			
UK	The UK's economic policy response to the crisis has been timely and robust and should support a solid rebound in output once lockdowns are lifted. Nevertheless, problems with developing adequate test-and- tracing infrastructure increases the risks of a second wave of infections. A disruptive hard Brexit at the end of 2020 is also possible			
China	China has seen a notable recovery from supply-side disruptions with improvements in the industrial, construction, real estate, tech and auto sectors, but the path is uneven and selective consumer (services) sectors are lagging. A return to pre-COVID-19 lives in the near future is unlikely and external (trade) risks loom large. Policy support is strengthening, despite lingering financial stability/debt concerns			
Japan/ developed Asia	Many industrial Asian economies have relaxed containment measures amid lower infection rates and appear better prepared for exit given their testing and contact tracing capacity. They look to lead in activity normalisation, amid strong policy support (many have sufficient fiscal space), though a degree of restrictions and behavioural caution will persist and income losses and weak external demand are risks			
EM Asia	Parts of ASEAN and India face a more difficult policy trade off between public health cost and the economic loss from containment, particularly those with limited fiscal space to offset the income loss. Most have started to reopen the economy and increased policy support, allowing gradual activity normalisation, but some lack strong health resources or infrastructure. The region faces external trade and financing risks			



Source: HSBC Global Asset Management, May 2020.

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India: Core current themes - key macro views

COVID-19 is challenging these views

…But reinforcing this

Slow but steady growth

- India's Nifty index valuations are implying 10% / ~17% earnings growth in FY20/21.
- FY22 is likely to see a favourable base and with economy normalising, the earnings growth trajectory is likely to see a meaningful improvement.

Little inflation risk

- The correction in crude prices will work towards easing both fuel and core inflation pressures, depending on the level of the pass-through to retail prices.
- RBI expects food prices would remain soft as harvest has been healthy with better forecast on monsoon.

Policy / Government support

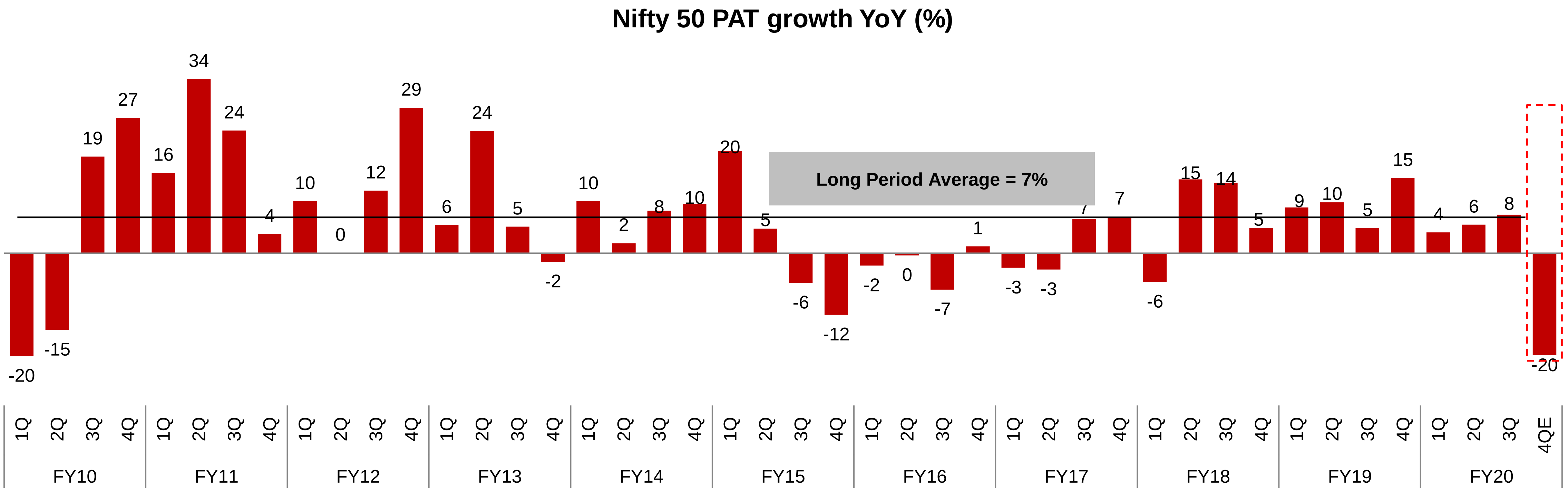
- GOI announced INR 20 trillion economic relief package
- RBI has given rate cut (4% repo), (reverse repo 3.35%) and continues with the accommodative stance.
- Low inflation allows RBI to remain proactive.

Modest profits scenario

- Scope for a recovery in profits - tentative signs of a beginning of economic activity leading to expected recovery in earnings over a medium term
- Nevertheless, downside risks from rising expenses and possible economic shocks

Source: HSBC AMC, May 2020.

Earning scenario remains volatile



- Nifty profitability has shown significant volatility in the past few years.
- High growth stock picking ability & concentrated allocation strategies can work well in volatile markets such as the current one
- Last 10 quarters have shown improvement in PAT performance (excluding 4QE). 10 quarter LPA is 9.1%

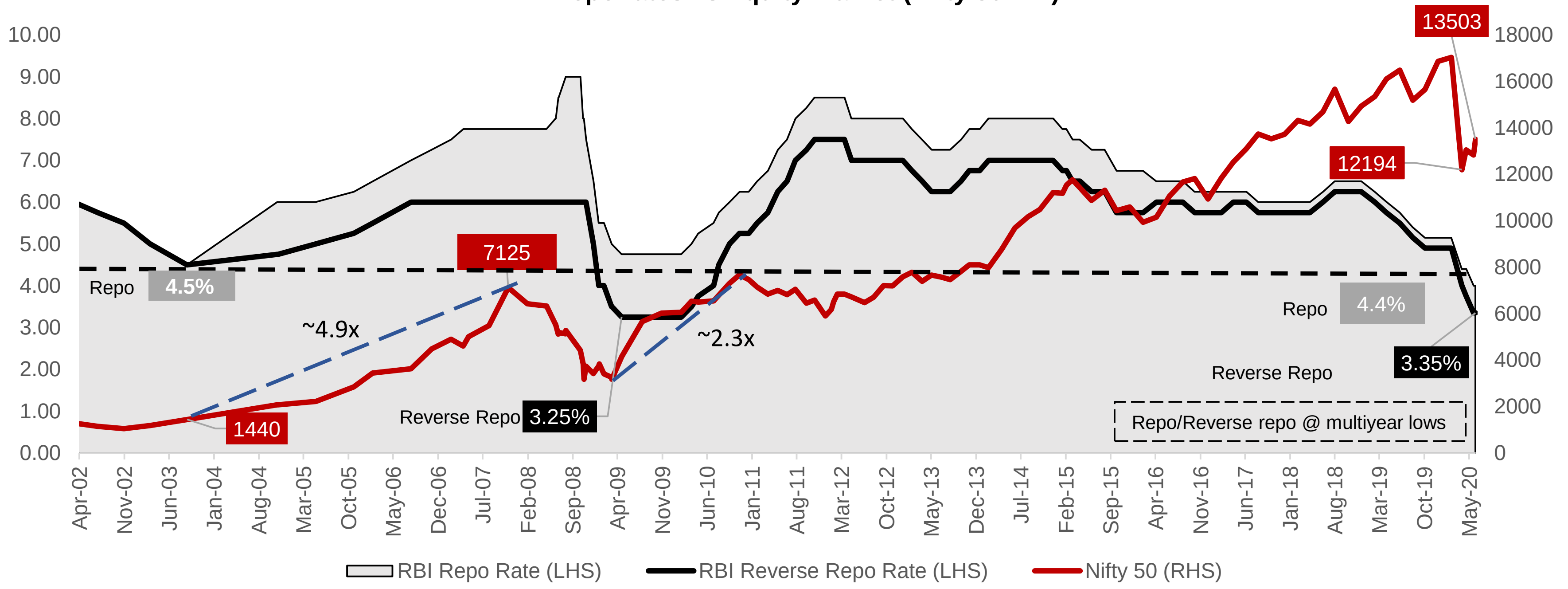
Volatile earnings environment offers select investment opportunities

Source: Bloomberg, MOSL, data as of May 2020
Past performance may or may not be sustained in the future

Policy measures by the Indian government and RBI

- The RBI delivered overall 155bps rate cuts since February 2020 to bring reverse repo rates to multiyear lows of 3.35%. RBI continues maintained accommodative stance
- RBI has also announced additional liquidity measures of along with debt moratorium option which was also extended for another quarter till August 2020
- The Economic Relief Package 2.0 had raised the expectations of equity market participants as the proposed quantum of INR 20 Lakh Cr was as big as ~10% of India's GDP

RBI Repo rates vs Equity market (Nifty 50 TRI)



Source: RBI, Bloomberg, as at May 2020.

Policy measures by the Indian government and RBI

Key Highlights - RBI’s measures

- 155 bps rate cut in Reverse repo rates since February 2020
- INR 500 billion of TLTRO for NBFCs announced to begin with
- INR 500 billion of special refinance window to NABARD, SIDBI and NHB
- WMA (ways and means account) for state governments increased by 60% from earlier 30%
- 10% provision to be made on the loans under moratorium
- LCR (Liquidity Coverage Ratio) to be brought down to 80% from 100%
- Banks to not announce dividends for FY20 until further review by RBI
- Resolution timeline for stressed assets extended by 90 days in the wake of COVID-19

Key highlights – Government of India – Economic Relief Package

- The INR 20 trillion package seemed to focus more on longer term structural reforms rather than any large immediate expenditure outgo.
- The first instalment of this package was focused on liquidity to a large extent along with labour and laws, the second instalment was focused on measures to alleviate the stress of migrant workers and farmers due to Covid-19.
- The third, fourth and final instalments of the INR 20 trillion package seemed to focus more on longer term structural reforms rather than any large immediate expenditure outgo.
- The measures were reforms intended to strengthen the agriculture infrastructure, ease of doing business, opening up of strategic sectors to private players, easing the Essential Commodities Act, strengthening the health and education infrastructure, easing the rules in the aviation sector.

Source: RBI, Bloomberg, Data as at May 2020

HSBC Global Asset Management India

Investment capabilities

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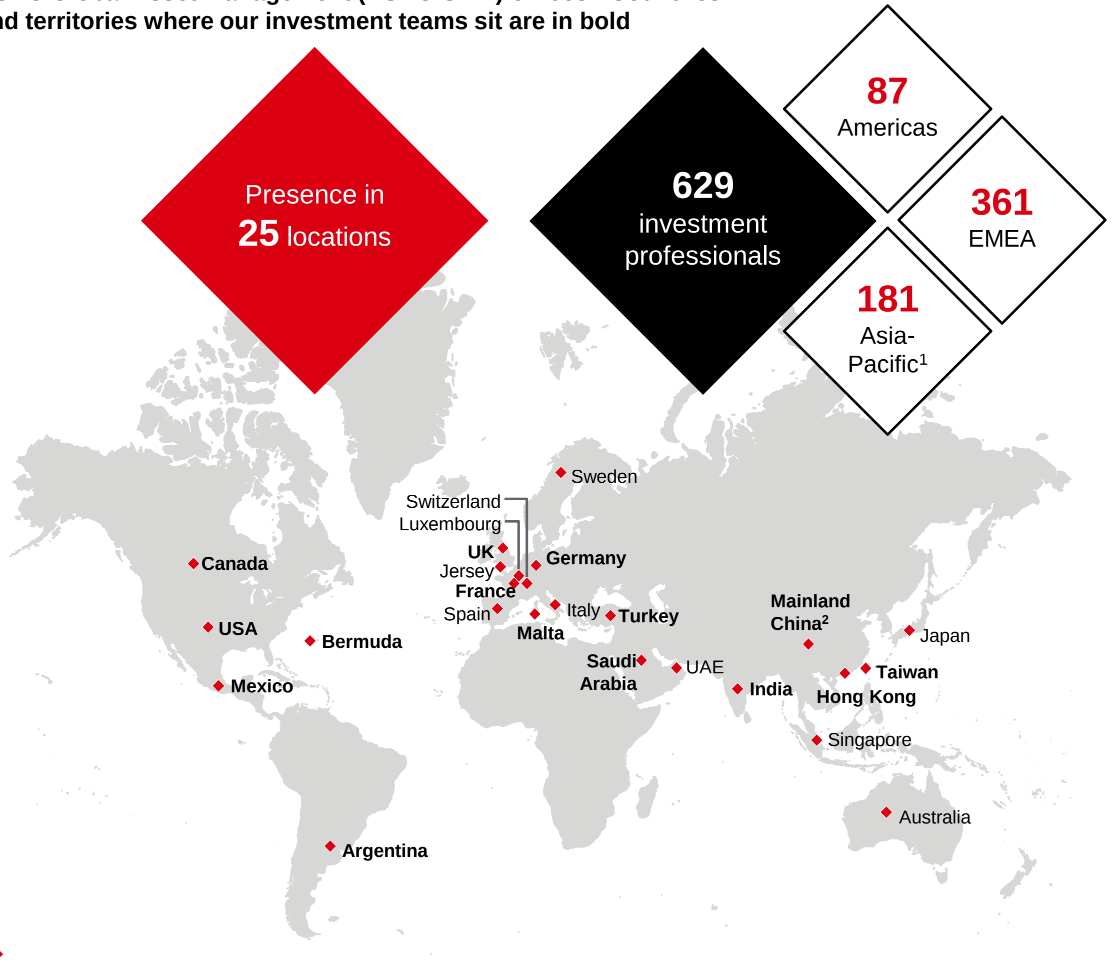
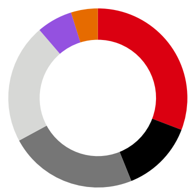
A global network of local experts – HSBC GAM

HSBC Global Asset Management (HSBC GAM) offices - Countries and territories where our investment teams sit are in bold



USD 487.7bn under management

By asset class (USD bn)



- Fixed Income (150.2)
- Equity (63.9)
- Multi-Asset (113.2)
- Liquidity (105.4)
- Alternatives (31.5)*
- Other (23.6)**

By region (USD bn)

- Americas (122.1)
- EMEA (251.8)
- Asia Pacific (113.9)

By client type (USD bn)

- Wholesale (264.7)
- Institutional (252.5)

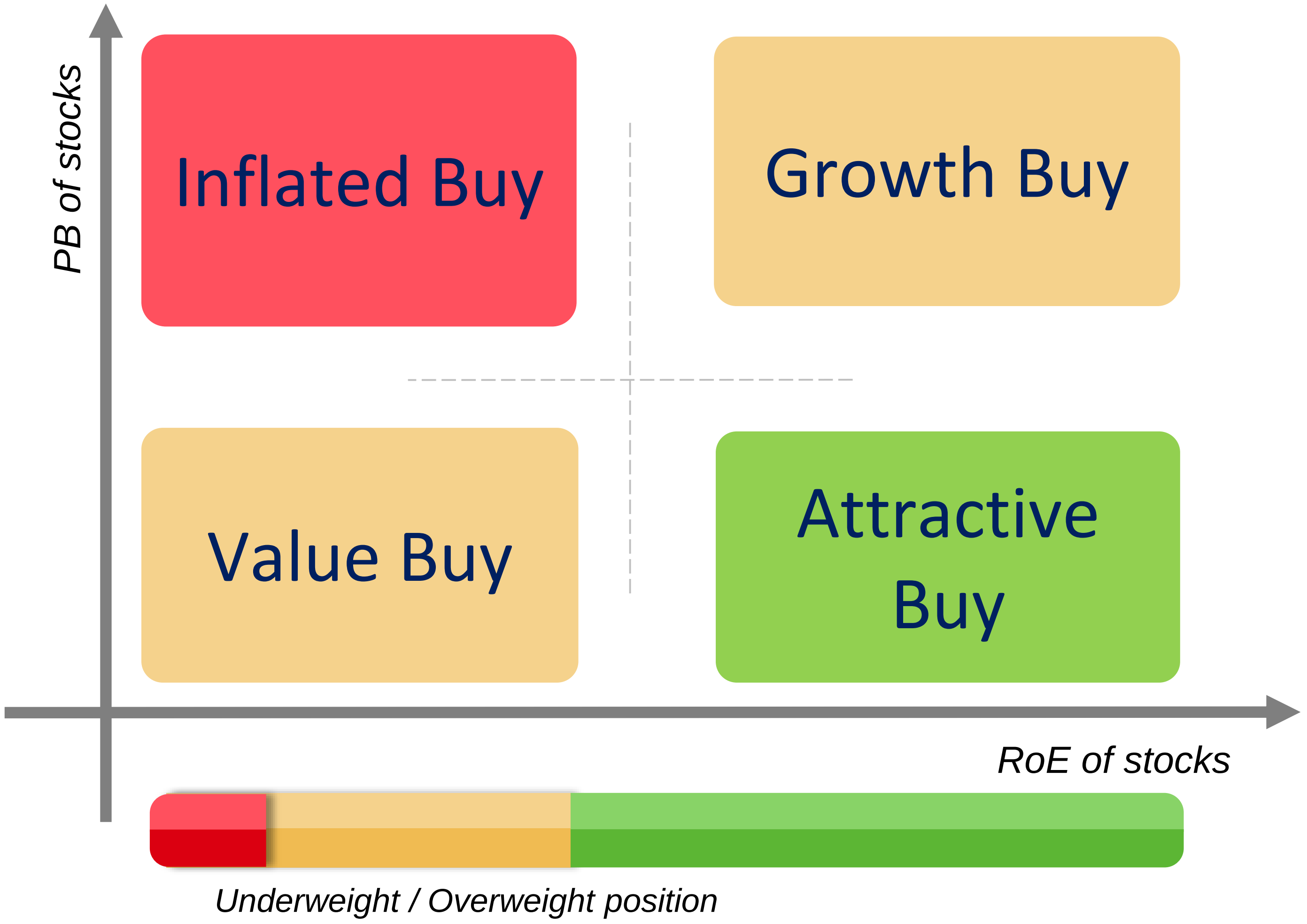
1. Asia-Pacific includes employees and assets of Hang Seng Bank, in which HSBC has a majority holding.
2. HSBC Jintrust Fund Management company is a joint venture between HSBC Global Asset Management and Shanxi Trust Corporation Limited.

*Alternatives assets include USD 5.2bn from committed capital ("dry powder").

**Other is the assets of Hang Seng Bank, in which HSBC has a majority holding, and of HSBC Jintrust Fund Management, a joint venture between HSBC Global Asset Management and Shanxi Trust Corporation Limited.

Source: HSBC Global Asset Management as at 31 March 2020. Any differences are due to rounding.

Valuation model



Placement of stocks through proprietary PBRoE process makes it more efficient

PBRoE: PB – Price to book (Valuations) vs RoE – Return on equity (Profitability)
For illustrative purposes only. The above asset allocation and strategy may not have all details.

HSBC Global Asset Management India – Equity investment team

Tushar Pradhan

CIO, HSBC Global Asset Management, India

Tushar has over 23 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.
Ankur Arora SVP & 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 15 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.
Gautam Bhupal VP & 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 Global 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.
Amaresh Mishra VP & Fund Manager	Amaresh Mishra is Vice President and Fund Manager in the India Equity Investment team since 2007. He has over 15 years of experience in Equities and Sales. Prior to joining HSBC Global Asset Management, India in 2005, he has worked Centre for Science and Environment in New Delhi. He holds a PGDM from XIM, Bhuvneshwar.
Ranjithgopal K A VP and Fund Manager	Ranjithgopal K A is a Vice President and the Fund Manager in the India Equity Investment team and has over 12 years of experience in Equity Research & Sales. He holds a Bachelor of Arts (Economics) degree and holds a Post Graduate Diploma in Business Management from FORE School of Management, New Delhi.
Priyankar Sarkar AVP & Fund Manager	Priyankar has over 5 years of experience in areas of research across different sectors. He has joined HSBC Asset Management (India) Private Limited Associate Vice President - Equities since 6 May 2019. Prior to this he has worked with Motilal Oswal Asset Management Company as an Equity Research Analyst from Nov 2014 to April 2019.
Nikunj Mehta AVP	Nikunj Mehta has recently joined as Associate 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 7 years of experience in sell side equity research having covered companies in energy, FMCG and real estate space. Prior to joining HSBC Global Asset Management, Nikunj has worked in equity research department in well-known domestic and international broking firms.

Data as at May 2020

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HSBC Asset Management (India) Private Limited, 16, V.N. Road, Fort, Mumbai-400001
Email: hsbcmf@camsonline.com | Website: www.assetmanagement.hsbc.co.in

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