Reach new heights with great **focus**

HSBC Focused Equity Fund

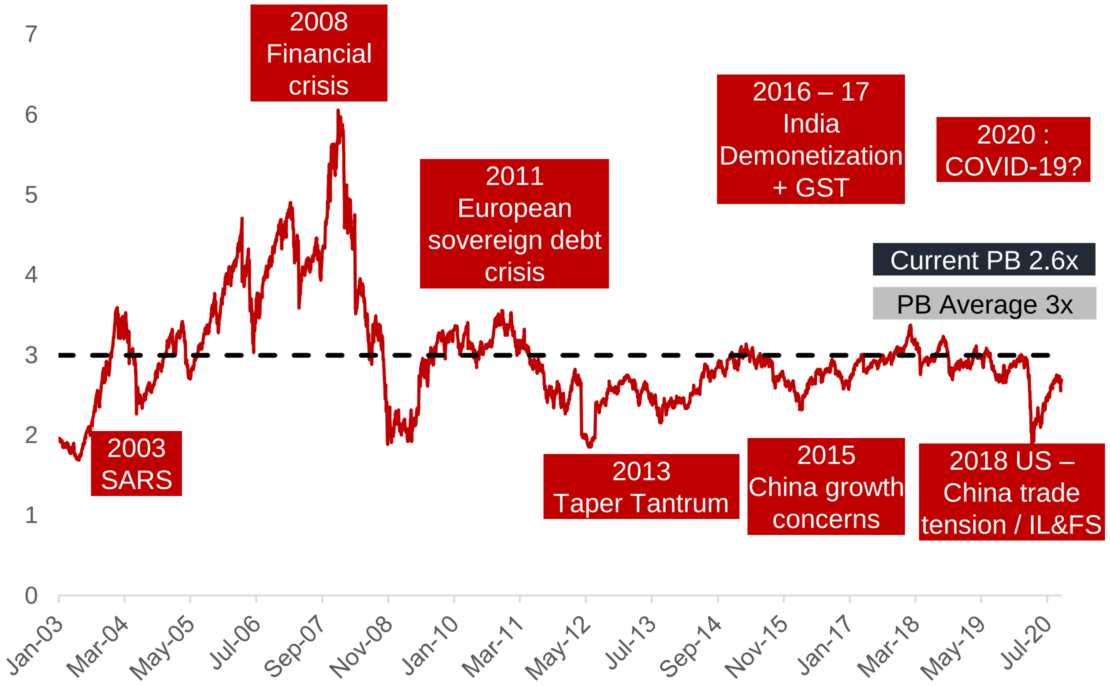
Focused Fund: An open ended equity scheme investing in maximum 30 stocks across market capitalisation (i.e. Multi-cap)

HSBC
Global Asset
Management

October 2020

Why equity now?

NSE Nifty 50 – Price to Book ratio (PB)



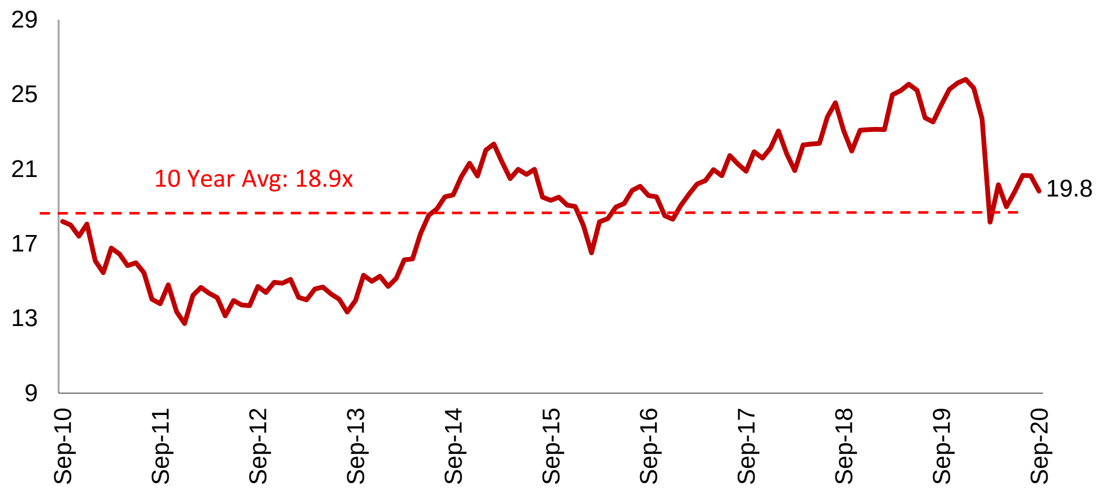
- After a sharp decline in march, market has seen a rally and largely recovered the losses
- NIFTY50: +53%^ (from lowest levels YTD), YTD*: -4%
- BSE200: +54%^ (from lowest levels YTD), YTD*: -2.5%
- Recovery is not broad based and has been led by only few sectors like Healthcare (+44% YTD), IT (+42% YTD) and Energy (+25%)
- Some sectors well below pre-covid levels and offer potential upside
- Financials (large part of market with 30-35% weight) down -24% YTD
- Select opportunities in Telecom (-11% YTD), Industrial (-18% YTD) and Real Estate (-26% YTD) exits
- Markets subject to the near term uncertainty. But incremental data points suggest steady movement towards recovery and which is reflected in our portfolios
- From medium to long term perspective we expect select stocks in some of these sectors to return to normalcy and hence offer a good upside potential
- We believe that overall equities still offer significant investment opportunities.

Valuations look reasonable on a price to book basis and especially in select sectors

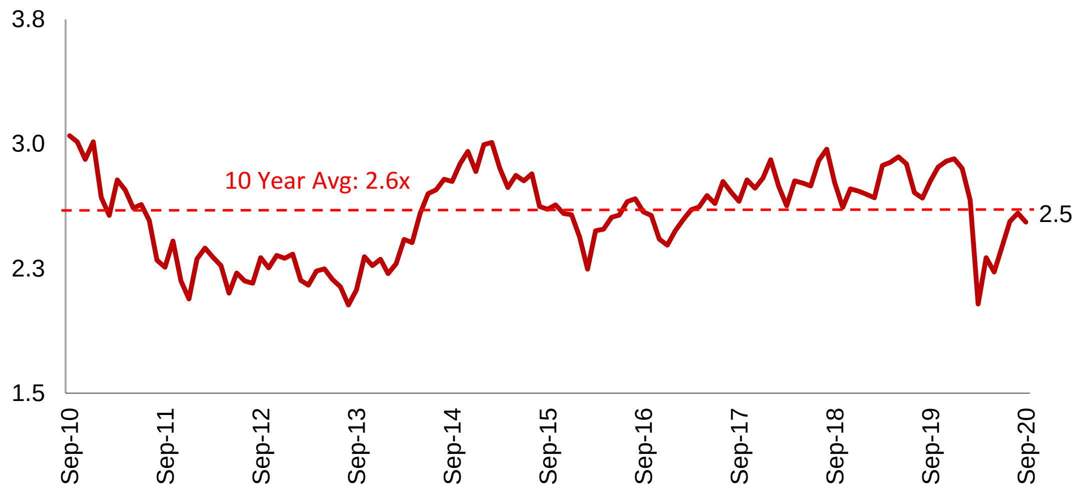
Source: Bloomberg, Nifty Price to Book (PB) ratio, Data as at September 2020, ^ Period - 23-Mar-20 to 15-Oct-20) *YTD data is from period 01-Mar-2020 to 15-Oct-2020.
Past performance may or may not sustain in the future and does not guarantee or assure future returns, Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target where provided is indicative only and not guaranteed in any way. HSBC Asset Management India accepts no liability for any failure to meet such forecast, projection or target.

Reasonable valuations in large caps post correction

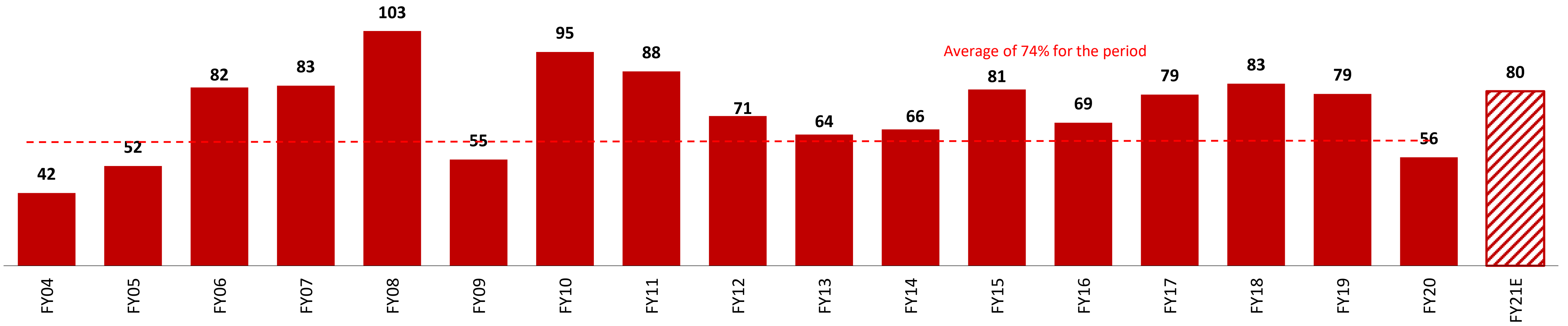
Nifty 50 – 1 year forward Price to Earnings ratio (P/E) (x)



Nifty 50 – 1 year forward Price to Book ratio (P/B) (x)



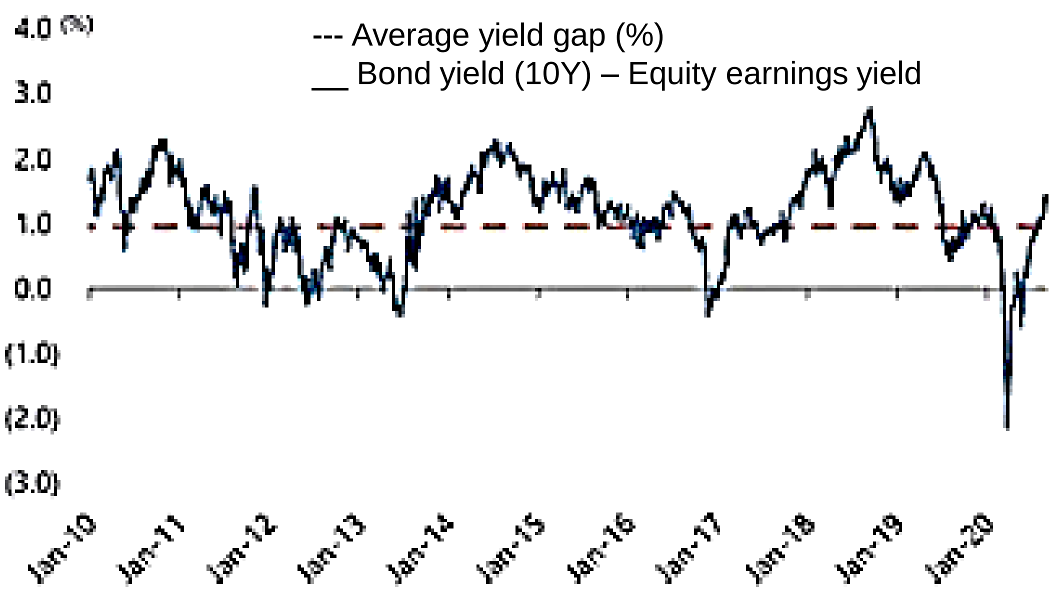
Trend in India's market cap-to-GDP (%) – trading below its long-period averages



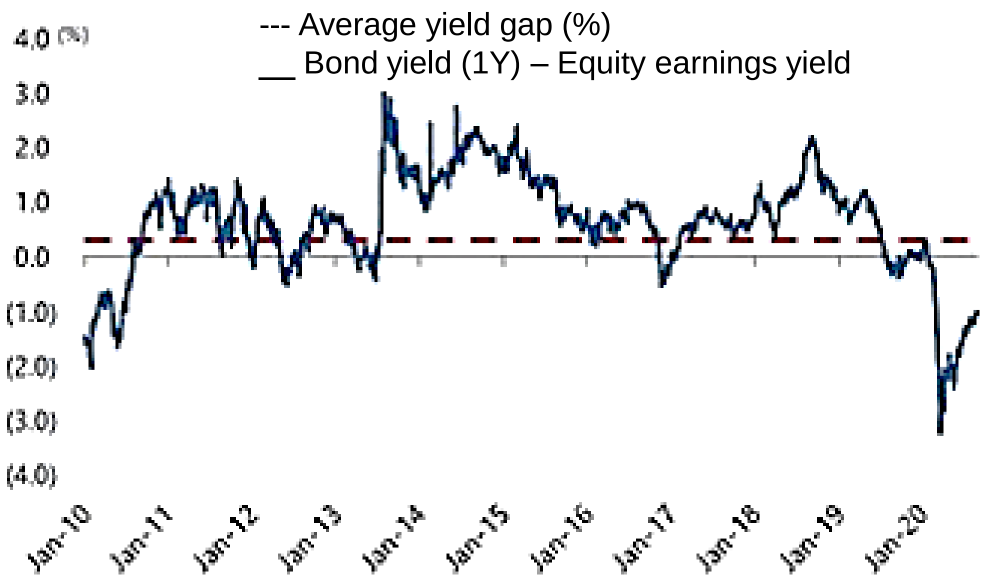
Source: Bloomberg & Motilal Oswal Securities Ltd, Data as at September 2020, PE – Price to earnings ratio, PB – Price to book ratio

Reasonable valuations in large caps post correction

Nifty yield gap: 10yr bond yield minus earning yield



Nifty yield gap: 1yr bond yield minus earning yield



Source: Bloomberg, Jefferies, Data as at August 2020

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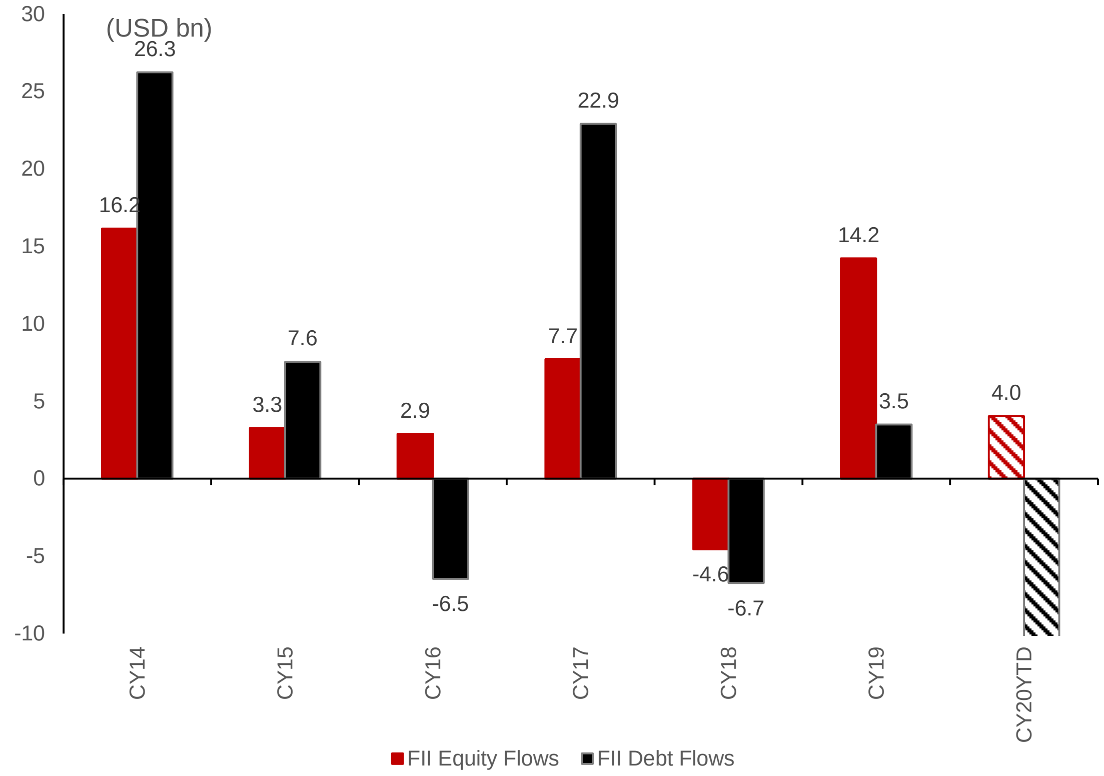
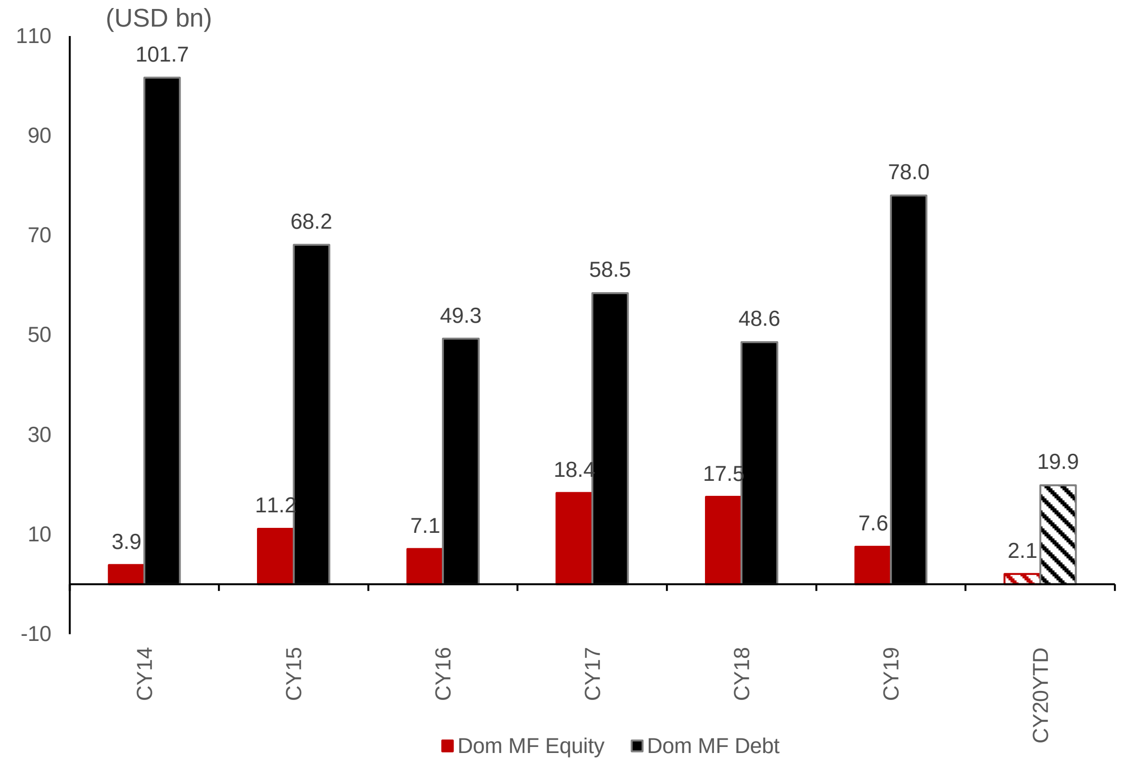
Reasonable liquidity to support markets

FII flows



Domestic equity inflows

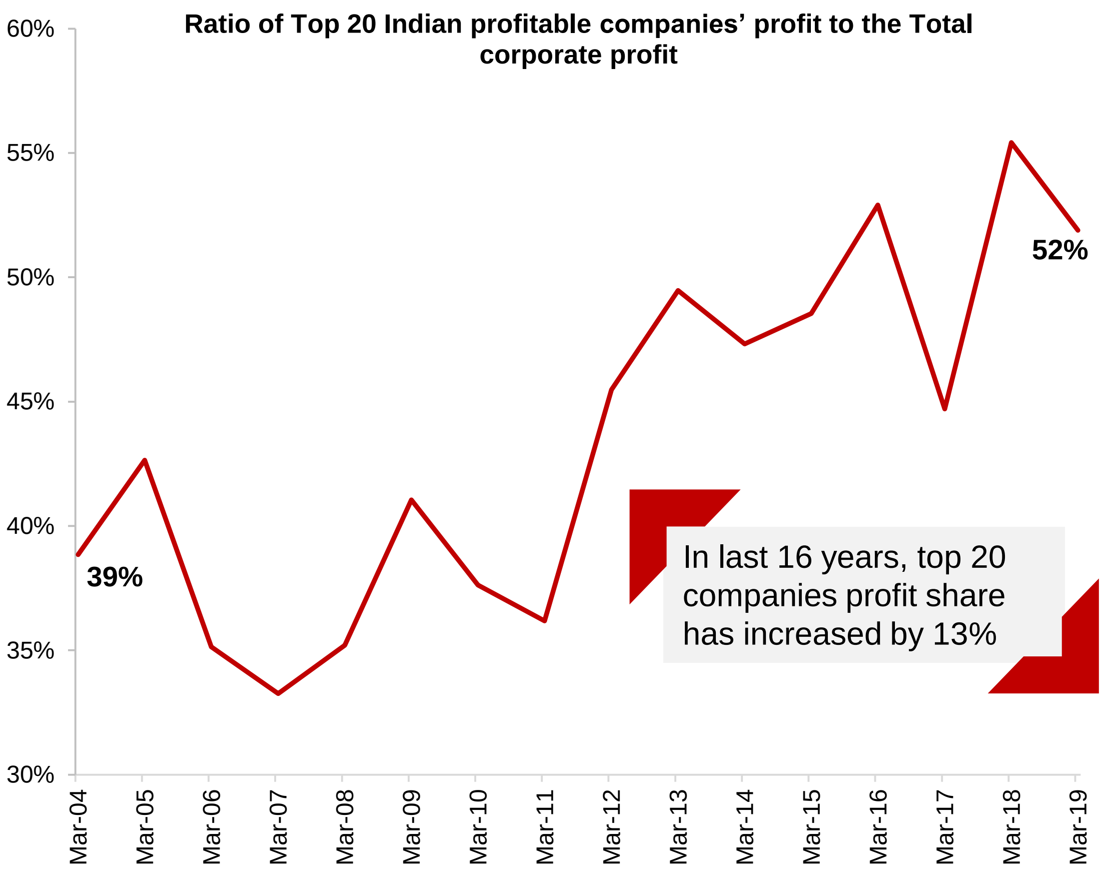


Overall DIIs/FIIs - equity inflows for the calendar years remain supportive

Source: Bloomberg, As at September 2020 Past performance is not indicative of future performance

Why Focus Strategy?

Profitability of companies is getting concentrated among few players



- Profit pool is getting consolidated with the dominant players in respective sectors/industries. The trend is likely to accelerate due to current disruption.
- Profit Consolidation at overall level
  - In last 16 years, top 20 companies profit share (in all listed companies) has increased by 13% (from 39% to 52%)
- Profit consolidation with sectors
  - In financials, profit share of Private sector banks has increased at the cost of Public sector banks. HDFC Bank profit share has increased from 1.06% in FY10 to 5.7% in FY20.
  - In Consumer Staples, HUL profit share has increase from 0.76% in FY10 to 1.4% in FY20.
  - In IT, TCS profit share has increase from 2.5% in FY10 to 6.8% in FY20 and Infosys profit share has increase from 2.2% in FY10 to 3.5% in FY20.
- These are few examples of large cap names but similar opportunities exist in mid and small cap names such as Movie exhibition business and organized real estate vs unorganized real estate.
- We expect the overall market to do well but companies which are dominant in their segment and / or gaining market share are likely to do better than the overall market and hence a focus strategy make more sense.

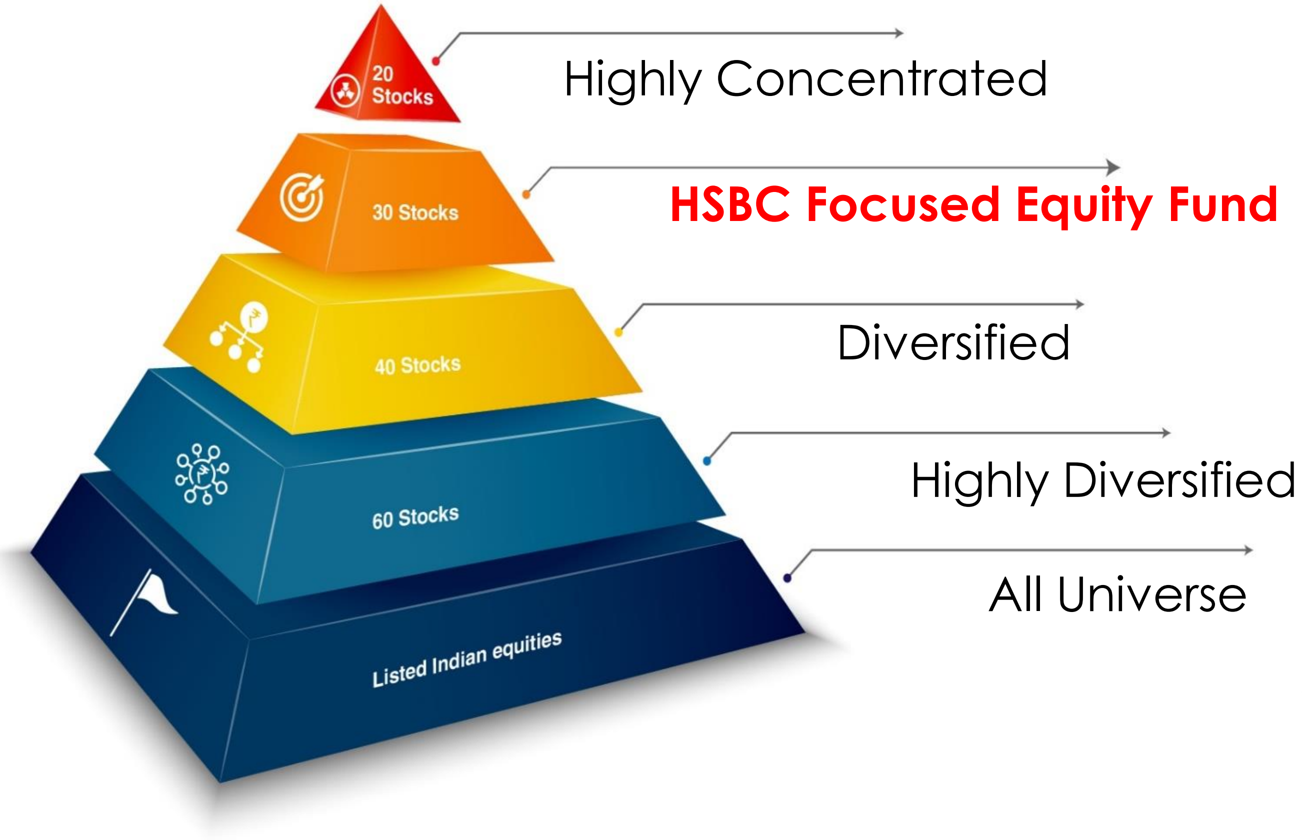
Top profitable companies share in the overall corporate profits has risen significantly

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

HSBC Focused Equity Fund (HFEF)

Focused Fund: An open ended equity scheme investing in maximum 30 stocks across market capitalisation (i.e. Multi-cap)

Concentration with high conviction



High Conviction

High conviction investment ideas leads to better quality

+

Concentration

Optimum concentrated pool of high growth investment ideas

=

HSBC Focused Equity Fund

Focused strategies can help investors accelerate wealth creation

HFEF can help build wealth over a long term with an optimum concentration of high conviction stocks

For illustration purposes only,

HSBC Focused Equity Fund (HFEF)

HFEF: Investment strategy

Across market caps

- Actively managed portfolio of up to 30 companies across market caps^
- Select Dominant players in respective sectors
- Preferably, gaining market share

Sector Agnostic

- To gain from favorable investment environment with changing market conditions

Portfolio Construction

- Top-Down approach for sector allocation
- Bottom-up approach for stock selection
- With prudent risk control

Profitability & valuations

- Sustainable profitability, coming from industry structure, Management quality, and Financial strength
- Reasonable Valuations

Dominant players + Sustainable profitability + Reasonable valuations = DSR portfolio framework for HFEF

^ Currently the large cap companies are the 1st-100th, mid cap companies are 101st - 250th and small cap companies are 251st company onwards in terms of full market capitalization updated by AMFI.
Note: The above asset allocation and strategy may not have all details.
For complete details on asset allocation and investment strategy, please refer to the SID (Scheme Information Document of HSBC Focused Equity Fund)

HSBC Focused Equity Fund Portfolio

HSBC Focused Equity Fund Portfolio

- We have 25 stocks in portfolio
- Focus is to have high active share which showcase our conviction but at the same time keep the overall risk in mind.
- Hence, our active share is in the range of 1% - 3.5% with average active share of around 2%
- Fund has invested across market cap but large cap has the largest share of 82% (17 stocks), while mid cap has 7% (3 stocks) and small cap has 10% (5 stocks)
- Stock selection has largely been done from medium to long term perspective

Current portfolio characteristics are in line with our strategy

- **Portfolio of less than 30 stocks (25 focused ideas)**
- **Portfolio of dominant players in respective sectors**
- **Companies with sustainable profitability, better management quality and financial strength**
- **Companies with potential to gain market share**

Issuer	Industries/Ratings	% to Net Assets
EQUITY		**98.14%**
Reliance Industries	Petroleum Products	9.67%
HDFC Bank	Banks	8.82%
Infosys	Software	8.73%
ICICI Bank	Banks	6.83%
Hindustan Unilever	Consumer Non Durables	5.97%
HCL Technologies	Software	4.53%
Kotak Mahindra Bank	Banks	4.27%
Maruti Suzuki India	Auto	3.89%
Bharti Airtel	Telecom - Services	3.64%
Sun Pharmaceutical Industries	Pharmaceuticals	3.61%
Godrej Consumer Products	Consumer Non Durables	3.49%
Titan Company	Consumer Durables	3.47%
Bajaj Finance	Finance	3.47%
IPCA Laboratories	Pharmaceuticals	3.33%
Shree Cement	Cement	3.12%
APL Apollo Tubes	Ferrous Metals	3.09%

Issuer	Industries/Ratings	% to Net Assets
Larsen & Toubro	Construction Project	2.60%
Dixon Technologies (India)	Consumer Durables	2.53%
Housing Development Finance Corp	Finance	2.51%
SRF	Industrial Products	2.38%
SBI Life Insurance Company	Finance	2.34%
KEI Industries	Industrial Products	2.01%
Inox Leisure	Media & Entertainment	1.56%
Voltas	Consumer Durables	1.31%
UTI Asset Management Company #	Finance	0.97%
Cash Equivalent		**1.86%**
TREPS*		0.575%
Reverse Repos		1.280%
Net Current Assets:		0.005%
Total Net Assets as on 30-Sep-2020		**100.00%**

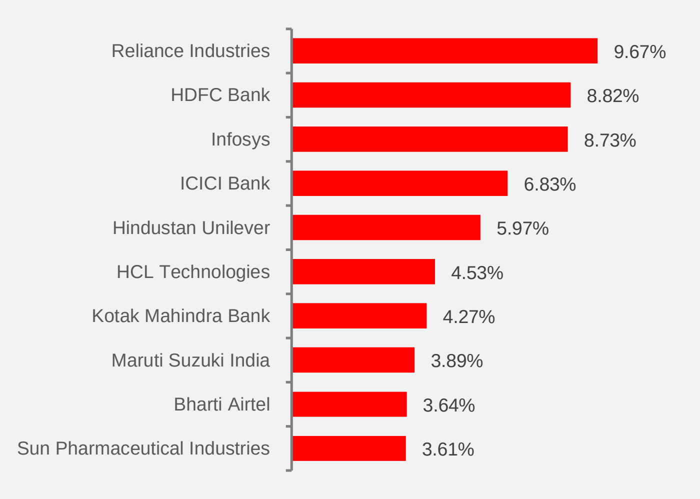
*TREPS : Tri-Party Repo
Security to be Listed

Source: HSBC Asset Management India, data as at September 2020. Earnings based on Bloomberg estimates

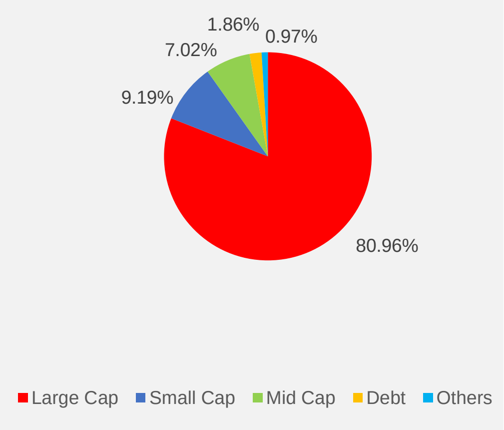
Fund Positioning

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

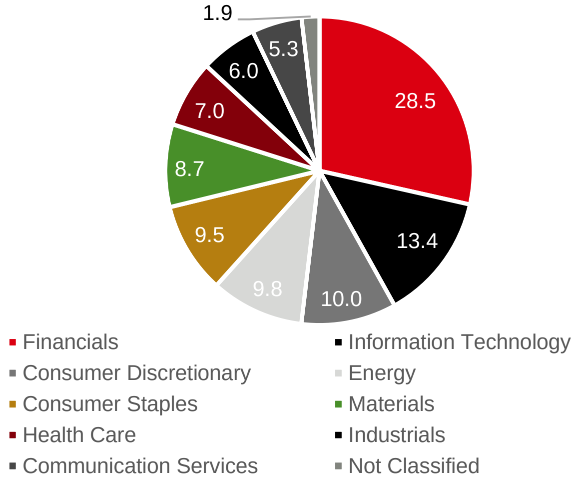
Portfolio
Top 10 Holdings as on 30 September 2020



Market Capitalisation



Sector allocation %



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

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Fund Positioning – Overweight Sectors

Communication Services

- Telecom sector is a beneficiary of industry consolidation and improving pricing power. As a result, the profitability of the sector is anticipated to come back strongly.
- We believe that players who are better positioned on network / spectrum along with better access and ability to deploy future capital, will have dominance going forward.
- Given the accelerated digital adoption across users and industries coupled with behavioural changes; the demand for telecom services is expected to remain robust and this should increase the wallet share of players.
- Our preference is for sector leaders, which also have stronger balance sheet and have shown better execution on the ground.

Consumer Discretionary

- We have exposure in the leader / dominant player in Passenger Car, Room Air Conditioner, Jewelry, Electronics Manufacturing and Movie Exhibition business.
- In passenger car its very difficult to replicate the distribution and service reach.
- In Jewelry space, market is expected to move from unorganized to organized segment.
- Recent PLI scheme should accelerate growth in a relatively young electronics manufacturing industry which can also help the existing leader
- Within the consumer durables goods, AC has the strongest penetration story (Warm climate, multiple AC per house and shorter replacement cycle 5-8 years)
- Shift from single screen cinemas to Multiplex will benefit the organized players.

Industrial

- Optically overweight due to sectorial classification for select companies.
- We remain negative on the sector from a top down perspective. Our exposure within the sector is to the most dominant player (s), who will benefit from market share gains owing to strong balance sheet, execution capabilities and scale advantages.

Source: HSBC Asset Management India, data as at September 2020.

Fund Positioning – Equal weight sectors

Financials

- We have a neutral view on Financials but within financials we are positive on large private banks and select large NBFCs.
- We expect the large and well capitalized private banks with strong capital position, granular liability franchise, diversified asset base and higher digital adoption, to be able to handle the dislocation better than the smaller players.
- Among NBFCs our preference is for companies with strong parentage and a demonstrated track record across different cycles.
- We also have exposure to Life Insurers and asset management and this is driven by the themes of financialisation of savings and improving penetration.
- Our positive stance on lending institutions is driven by our assessment that the market is currently assuming that the loan slippages and consequent credit costs to be much higher than what is being guided by banks on account or what the market is ascribing to the rest of the economy.

Information Technology

- Our current neutral stance is dictated by the recent outperformance of the sector and valuations trending above historical averages.
- We remain constructive on the sector from a medium to long term perspective as a shift towards a more digitized world has been accelerated due to the pandemic and this would result in continued technology investments from companies across industries worldwide.
- Our preference is for players with strong digital capabilities, scale, beneficiaries of vendor consolidation and relative valuations.

Healthcare

- Over the medium term, we believe that the profit pool of pharma companies will improve owing to reduction in fixed costs, secular domestic market growth and US business showing signs of improvement.
- Our exposure to the sector, is primarily through companies having exposure to US generic business. We also own domestic focused businesses with a higher degree of vertical integration.

Source: HSBC Asset Management India, data as at September 2020.

Fund Positioning – Equal weight sectors

Staples

- Staples have been and shall remain resilient through the pandemic disruption and recovery phase, given that it is serving basic and essential needs.
- Exposure to market leaders. Difficult to replicate the distribution network in this space.
- Also have exposure to company where we expect higher growth as management change has brought back the focus on growth for the company.

Materials

- Have exposure to select companies in Cement and Chemicals for their superior growth prospect compared to peers.
- We also have exposure to a pipe companies which has dominant position in its niece segment.
- Our preference for cement is due to a gradually improving demand scenario, improvement in capacity utilsiation and firm prices in regional market.
- Chemicals to benefit from demand from agri and pharma industries as well as diversification of demand away from China.
- We do not have exposure to global commodities due to weak demand (ex-China) and volatile prices.

Source: HSBC Asset Management India, data as at September 2020.

Fund Positioning – Underweight sectors

Energy

- We have a negative view of the energy companies due to weak demand, weak profitability ratios, and volatile prices.
- Our exposure in the energy sector is through private sector conglomerate, that has been able to deliver their balance sheet and unlock value of investments made over last decade. We believe that technology platform of the conglomerate is unique in the Indian market place and best option in this category.

Real Estate

- We have negative view on sector but its high on our watch-list due improvement in the affordability and listed players being the beneficiaries of industry consolidation.
- With low interest rates (coupled with negative real rates), the home purchase affordability is at a decadal high. In addition, the current crisis will accelerate the consolidation amongst the residential developers in favour of the major players especially, the listed companies.
- Commercial assets such as Grade A office spaces and malls will also see consolidation as new supply will be restricted due to current cash flow issues faced by developers coupled high gestation business models.

Utilities

- Despite attractive valuation, lower demand (for both power and gas) is having an impact on their growth prospect.
- Currently India is power surplus and hence new capex would be limited in the sector and hence the growth for power utilities will continue to remain subdued in the near to medium term.

Source: HSBC Asset Management India, data as at September 2020.

Why invest in HSBC Focused Equity Fund (HFEF)?

Concentration effect

- HFEF aims to build concentrated portfolio up to 30 companies across market capitalisation

Potential of growth companies

- HFEF aims to build an optimised portfolio of high growth companies that can help improve potential performance

High conviction investments

- HFEF aims to have concentrated portfolio of high conviction investment ideas which leads to better quality holdings

Multi Cap market agnostic strategy

- HFEF aims to build 'Concentrated portfolio of up to 30 companies across market capitalisation with sector agnostic approach'

HFEF with high conviction and concentrated strategy aims to generate above benchmark performance

Annexure

HSBC
Global Asset
Management

HSBC Focused Equity Fund (HFEF)

Investment Objective

- To seek long term capital growth through investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies across market capitalization. However, there is no assurance that the investment objective of the Scheme will be achieved.

Benchmark | Fund Managers

- BSE 200 Index TRI | Neelotpal Sahai and Gautam Bhupal

Where will the scheme invest?

- The scheme will be an open ended equity scheme, investing across market capitalization (Large, Mid, Small Cap), in maximum 30 stocks.

The scheme will invest predominantly in equity and equity related instruments and the asset allocation will be maintained in the range stated below.

Type of Instruments	Indicative asset allocation (% of total assets)		Risk Profile
	Minimum	Maximum	
Equity and Equity related Securities	65%	100%	High
Debt instruments & Money Market Instruments (including cash & cash equivalents)	0%	35%	Low to Medium
Units issued by REITs and InvITs	0%	10%	Medium to High

HFEF focuses on up to 30 stocks across market capitalisation

Note: For complete details on asset allocation and investment strategy, please refer to the SID (Scheme Information Document of HSBC Focused Equity Fund)

HSBC Focused Equity Fund - Snapshot

Investment Objective - To seek long term capital growth through investments in a concentrated portfolio of equity & equity related instruments of up to 30 companies across market capitalization. However, there is no assurance that the investment objective of the Scheme will be achieved.

Fund Name	**HSBC Focused Equity Fund**
Benchmark	S&P BSE 200 TRI
Minimum Application Amount	Rs 5,000/- per application
Minimum Application Amount (SIP)	Minimum Investment Amount - Rs. 500 (monthly)
SIP/STP/SWP	Available

Type	Focused Fund: An open ended equity scheme investing in maximum 30 stocks across market capitalization
Plans / Options / Sub options	Regular, Direct plans / Growth, Dividend / Payout, Dividend Reinvestment
Loads (including SIP / STP wherever applicable)	Entry Load* : Nil Exit Load:– Any redemption / switch-out within 1 year from the date of allotment: 1% No Exit Load will be charged, if units are redeemed/switched-out after 1 year from the date of allotment.
Fund Managers	Neelotpal Sahai and Gautam Bhupal

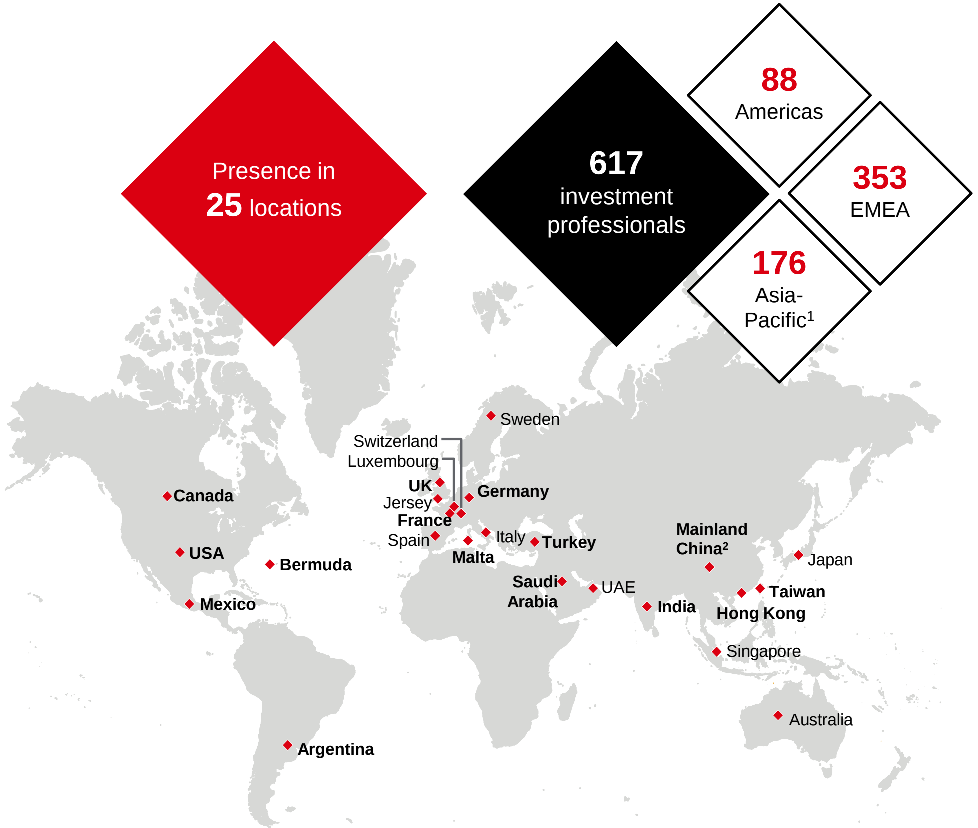
Scheme Name	Riskometer
HSBC Focused Equity Fund (Focused Fund – An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap)) This product is suitable for investors who are seeking*: • Long term wealth creation • Investment in equity and equity related securities across market capitalization in maximum 30 stocks * Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	

*In terms of SEBI circular no. SEBI/IMD/CIR No.4/ 168230/09 dated June 30, 2009, no entry load will be charged by the Scheme to the investor effective August 1, 2009. No exit load (if any) will be charged for units allotted under bonus / dividend reinvestment option.

Mutual fund investments are subject to market risks, read all scheme-related documents carefully. Past performance may or may not sustain and doesn't guarantee the future performance

A global network of local experts

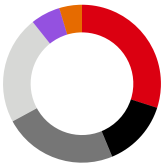
Investment professionals working across key locations



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

USD 528.9bn under management

By asset class (USD bn)



By region (USD bn)

By client type (USD bn)

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 4.3bn 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 30 June 2020. Any differences are due to rounding.

Investment process overview

1. Universe analysis

- Universe is assembled and filtered periodically
- Stocks are ranked according to a combination of valuation and profitability
- Data validity is verified

Output: Stock 'outliers'

2. Stock analysis

- Begins with the top ranked outliers
- Stock analysis focuses on 5 key issues:
  - Fundamentals (Growth, Profitability, Balance Sheet etc.), Valuations (Absolute and Relative) and ESG
- Benefits from global information sharing

Output: Stock ideas

3. Portfolio construction

- Bottom-up implementation of stock ideas
- Top-down use for prudent risk control

Output: Stock portfolio

4. Risk management

- Continuous monitoring/ reassessment of risk at the stock and portfolio level
- Compliance monitoring and internal controls
- HSBC Group risk management and audit

Output: Stock reassessment

Our process is focused on fundamental research within a proven valuation framework

The above asset allocation and strategy may not have all details. For more details please refer to the SID (Scheme Information Document) of HSBC Focused Equity Fund

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. For more details please refer to the SID (Scheme Information Document)

HSBC Global Asset Management India – Equity investment team

Tushar Pradhan

CIO, HSBC Global Asset Management, India

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.
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 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.
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 Assistant 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 in the India Equity Investment team and has over 14 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 Sarkar has joined as Associate Vice President in the equity investment team. Priyankar has over 12 years of industry experience. Prior to joining HSBC Global Asset Management, Priyankar has worked in well-known domestic broking firm.
Nikunj Mehta AVP	Nikunj Mehta 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 9 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 September 2020

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