

NFO FAQs

HSBC India Export Opportunities Fund

(An open ended equity scheme following export theme)

NFO Dates: 5 - 19 September 2024

1. Why Export is important?

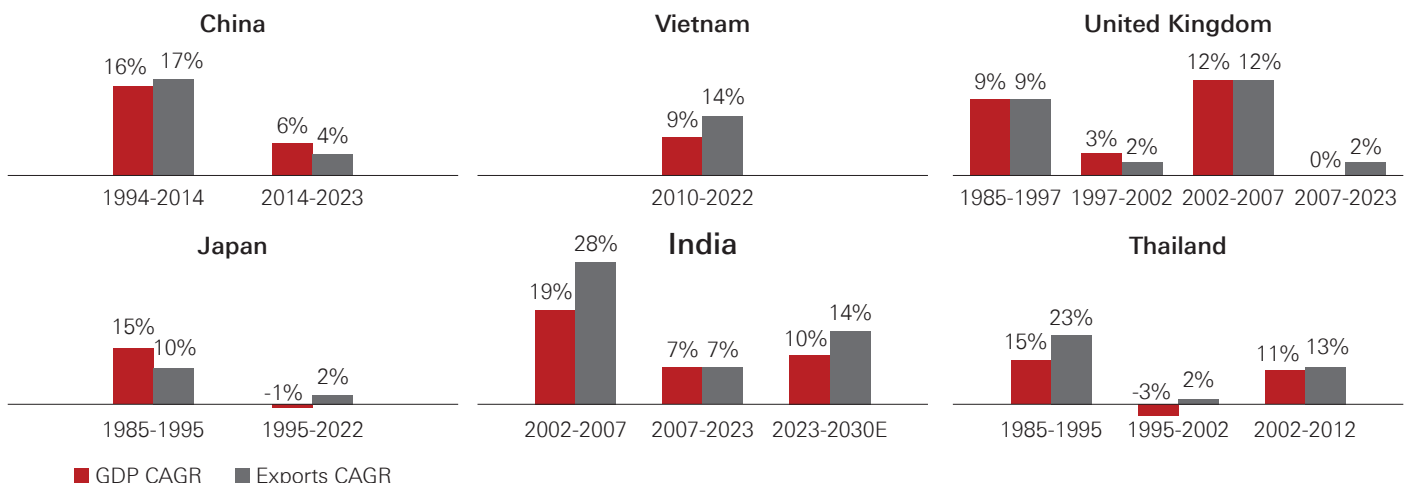
Exports is a major driver of a strong and stable economy as shown in illustration



2. How can export impact nations economic growth?

Key driver to a country's economic growth

- Major economies which saw strong exports growth have also witnessed similarly strong GDP growth during those periods. Similarly, weakness in exports have led to these countries losing their global competitive strength.
- Even smaller economies like Thailand and Vietnam have their GDP growth closely correlated with exports growth
- India's target of \$2tn exports by 2030 appears reasonable considering the existing strong base of services export, coupled with government's focus now on driving merchandise exports.

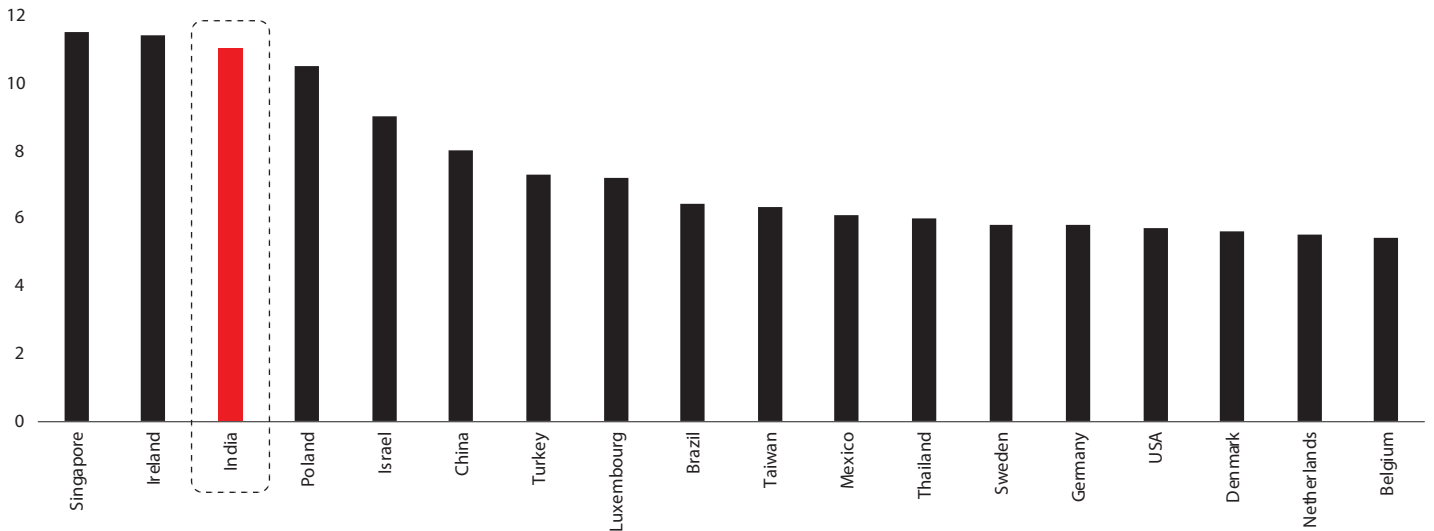


3. How is India positioned in terms of Export?

The Indian government has set an ambitious target to achieve \$2tn exports by 2030 implying exports share to increase to ~29%. The government expects exports to grow at ~15% CAGR over FY24-30, with services likely to grow faster than manufacturing. This will aid India to increase its share in world manufacturing from less than 3% in 2023 to its ambition of 5% in 2030 and 10% in 2047.

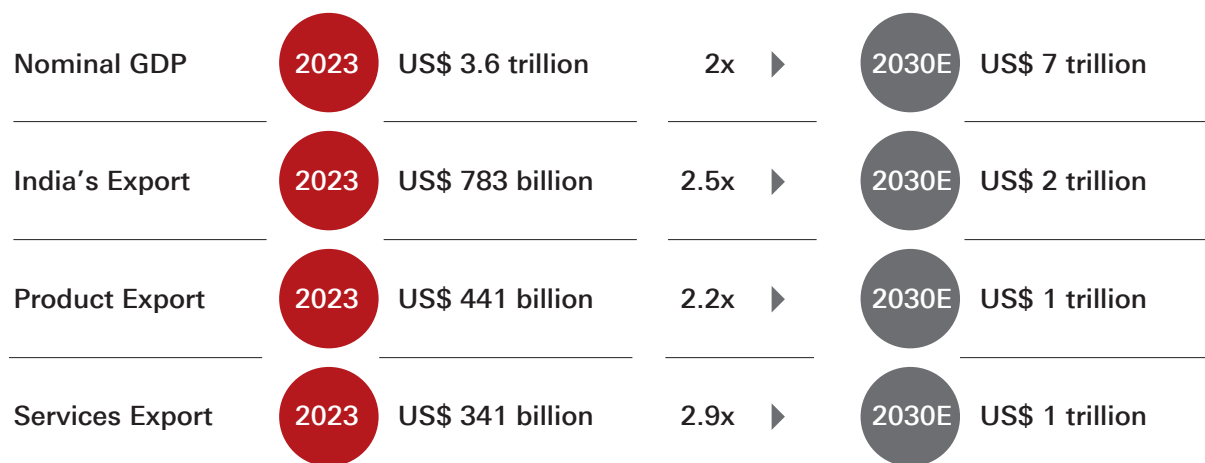
India one of the fastest growing services export country globally

Services Export (CAGR% 2005 -2023)



Source: UNCTAD, Haver Analytics, Goldman Sachs Global Research, Latest available data as on 31 July 2024,

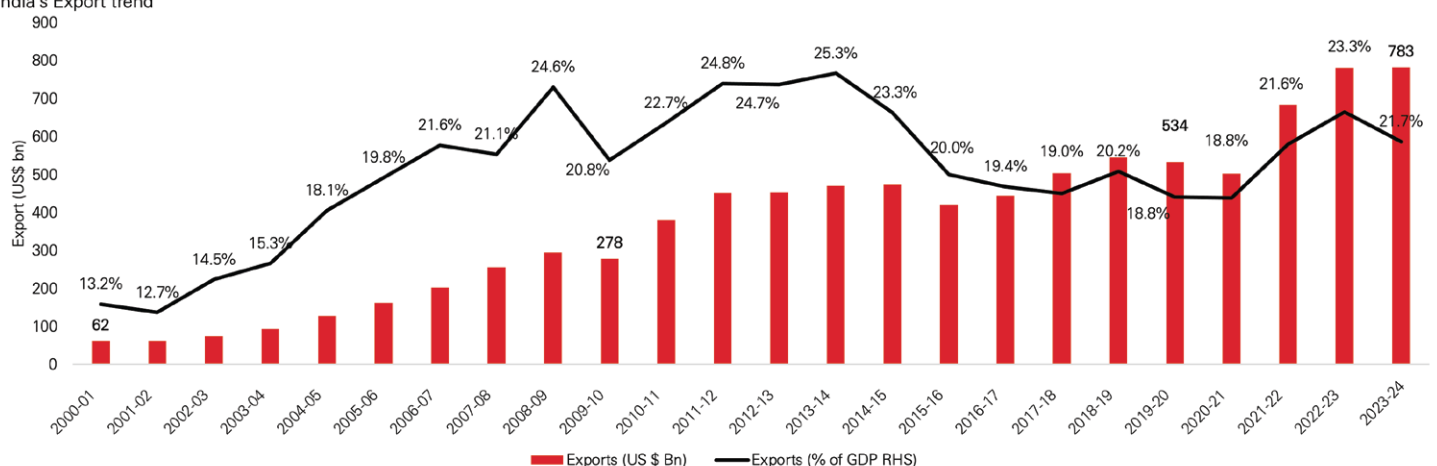
Exports to grow at ~15% CAGR vs Nominal GDP growth of 10% over 2023-30



Source: RBI, Ministry of Commerce and Industry, Latest available data as on 31 July 2024

Indian exports have been consistently scaling up

India's Export trend



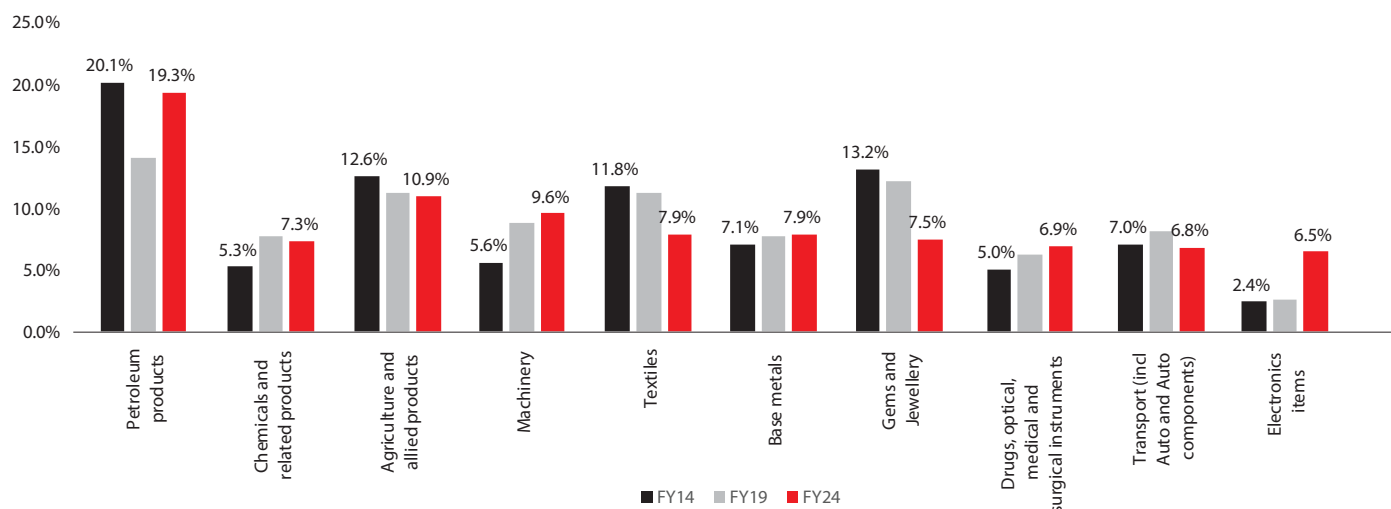
4. Which are the major emerging themes under Export?

GCC* is trending in India. India has graduated from low-cost IT exports hub to evolving as corporate headquarters for 40% of corporate leadership and staffing needs and developing 55% of enterprise tech products. India has opportunity to gain share in consulting, insurance and financial services going forward. India is also making strong progress in Machinery, Electronics, Textile and Auto exports.

Source: *GCC - Global Capability Centers. Nasscom, Glodman Sachs Global Investment Research, Trademap, UN Comtrade and Nomura Global Economics, Data as on 31 July 2024.







5. How has mix of Indian Exports changed over the years?

Traditional sectors have lower mix and sunrise sectors growing faster



Source: Ministry of Commerce and Industry, Kotak Institutional Equities, Latest available data as on 31 July 2024

6. What are the Manufacturing export growth drivers?

	Chemical	-\$110-\$130B	<ul style="list-style-type: none"> Projected exports CAGR: 19%-23% Hot segments: specialty chemicals, agrochemicals
	Pharma	~\$45-\$50B	<ul style="list-style-type: none"> Projected exports CAGR: 16%-18% Hot segments: active pharmaceutical ingredients and drug intermediaries
	Industrial Machinery	-\$70-\$75B	<ul style="list-style-type: none"> Projected exports CAGR: 18%-20% Hot segments: Food processing machines and textile machines
	Electrical & Electronics	\$120-\$145B	<ul style="list-style-type: none"> Projected exports CAGR: 35%-40% Hot segments: Mobile phones & Industrial electronics
	Automotive	\$45-\$55B	<ul style="list-style-type: none"> Projected exports CAGR: 15%-18% Hot segments: EV components
	Textile & Apparel	-\$95-\$110B	<ul style="list-style-type: none"> Projected exports CAGR: 13%-16% Hot segments: man-made fibers, technical textiles

Source: Bain analysis, Data as on August 2022, Note Projected exports and all the growth numbers are from FY22-28.

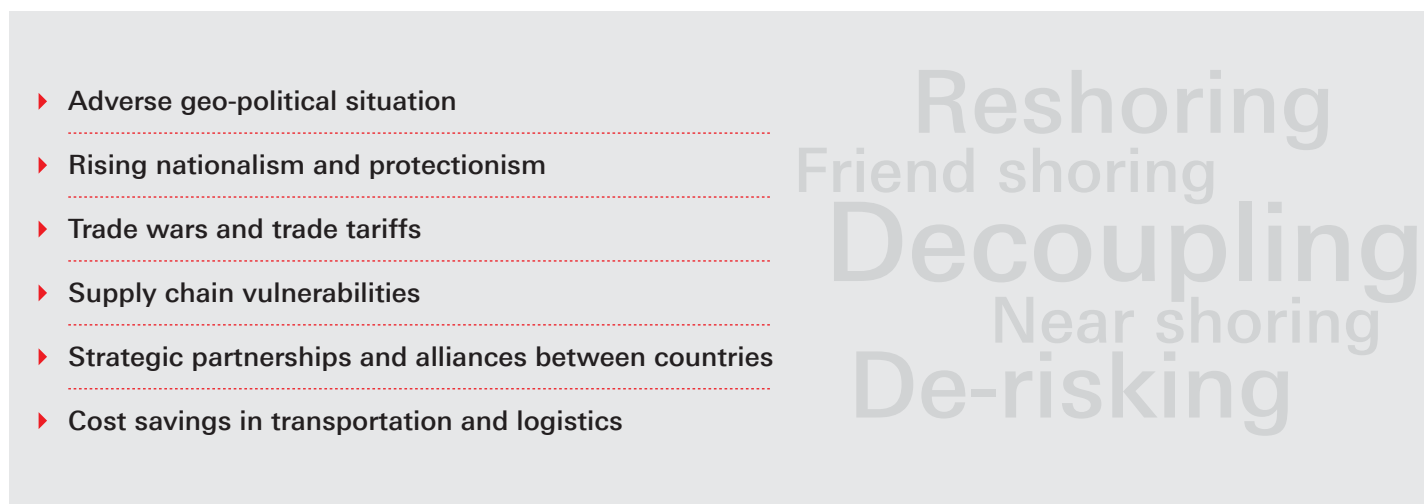
7. Why export theme in India now?

The driving factors of exports in India



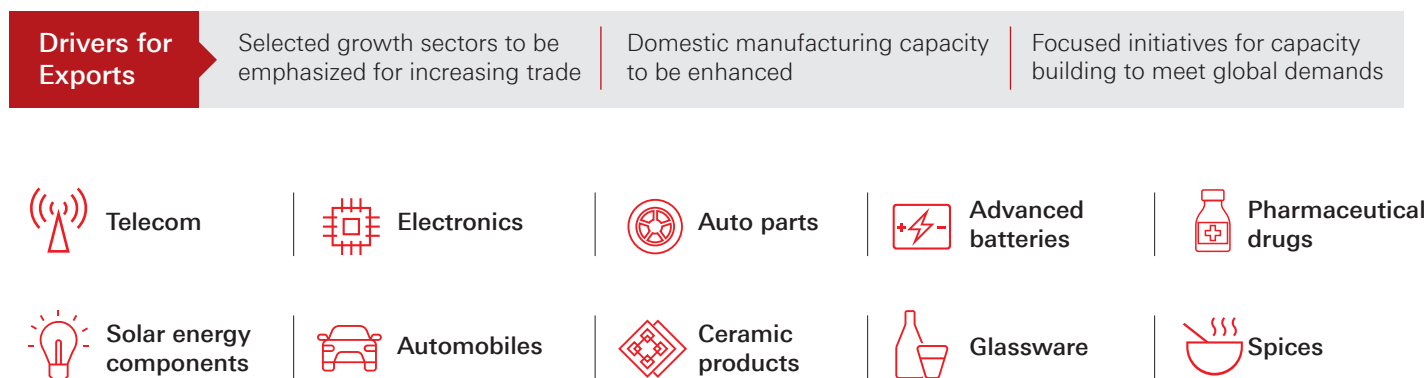
Source: HSBC Mutual Fund, The above information is for illustrative purposes only.

8. What are different De-globalisation trends visible globally which may impact export equations?



Source: HSBC Mutual Fund, Data as on 31 July 2024, The above information is for illustrative purposes only.

9. What are the various sunrise sectors that are seeing positive policy impact?



Source: Ministry of Commerce and Industry, HSBC Mutual Fund, Data as on 31 July 2024, The above information is for illustrative purposes only.

10. What is HSBC India Export Opportunities Fund?

HSBC India Export Opportunities Fund: Aims to capture the growth in exports. The Scheme intends to invest predominantly in Equities and Equity Related Securities of companies (80%-100%) from the sectors/industry having exports revenue more than 20% from outside India. Further to achieve diversification, the Scheme may invest up to 20% of the assets in Companies of other equity and equity related securities.

Scheme name and Type of scheme

HSBC India Export Opportunities Fund

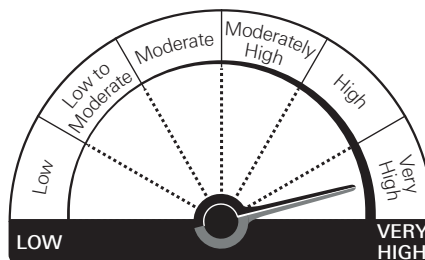
(An open ended equity scheme following export theme)

This product is suitable for investors who are seeking*:

- To create wealth over long term
- Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from export of goods or Services

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

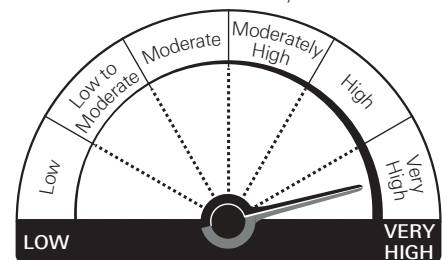
Scheme Risk-o-meter



Investors understand that their principal will be at Very High risk

Benchmark Risk-o-meter (as applicable)

As per AMFI Tier I Benchmark i.e. Benchmark Index: Nifty 500 TRI



Under normal circumstances, it is anticipated that the asset allocation of the Scheme will be as follows*:

Instruments	Indicative allocations (% of total assets)	
	Minimum	Maximum
Equities & Equity related securities of companies engaged in or expected to benefit from export of goods or services	80	100
Other equity and equity related securities	0	20
Debt Securities & Money Market instruments (including Cash & cash equivalents, units of Liquid and Overnight mutual funds)	0	20
Units of REITs and InvITs	0	10

Investment Objective

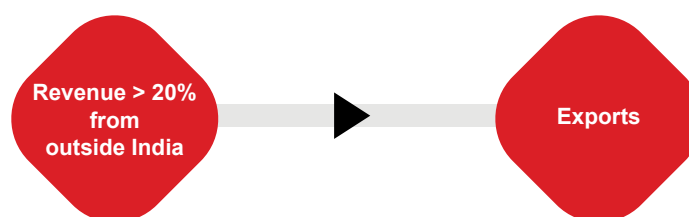
The investment objective of the scheme is to generate long term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from export of goods or services. There is no assurance that the objective of the scheme will be realised and the scheme does not assure or guarantee any returns.

Fund Focus

The aim of the Scheme is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from export of goods or services.

Source: HSBC Mutual Fund, Data as on 31 July 2024, * Refer to the sections "How will the scheme allocate its assets?" and "Where will the scheme invest?" and "What are the Investment Strategies" in the SID for more details on Asset Allocation and Investments.

11. What is the investment universe of HSBC India Export Opportunities Fund (HEOF)?



Classification based on type of business

	Number of companies	Cumulative market cap (INR tn)
Goods	235	93
Services	75	49
Grand Total	310	143

Market cap classification

	Number of companies	Cumulative market cap (INR tn)
Large Cap	31	104
Mid Cap	40	18
Small Cap	239	20
Grand Total	310	143

While our approach is sector agnostic, below sectors are unlikely to have large representation


AMFI classification	Number of companies	Cumulative market cap (INR tn)
Banks	30	47
Capital markets	19	4
Cement & cement products	16	9
Finance	43	25
Gas	8	4
Insurance	10	12
Power	17	17
Realty	16	7
Retailing	15	8
Grand Total	174	133

Source: Ace Equities, Annual Reports, HSBC Mutual Fund. Universe representation here is companies having more than Rs 2,000crs market cap (as per SEBI market cap classification as on June 30, 2024) having more than 20% revenues from outside India. Classification of 'Goods' and 'Services' has been done based on our understanding at AMFI industry level. Data as of July 31, 2024. Number of companies may increase or decrease every year based on the exports revenue. Market cap is the Average 6 months market capitalization of BSE and NSE as per SEBI file on June 30 2024.

12. What is the investment approach of HSBC India Export Opportunities Fund?

Zoomers

Business in their infancy or early phase of growth




Currently exports as a percentage of overall revenue is small, due to nascency of industry (sunrise sectors) they represent.

Early days of gaining global competitiveness or recognition. Such companies will have a long runway for growth.

Millennials

Businesses having global presence and in mid-cycle phase of growth spurt




Visibly demonstrated strong export growth in recent history, driven by industry tailwinds/ core business strength.

Gained traction due to supply chain diversifications of end customer/ buyer. These businesses are on the verge of breakout and being catapulted to global growth orbit.

Gen X

Businesses that have established themselves on global scale and size



Long-proven exports track record, backed by widespread presence and built consistent delivery edge over peers.

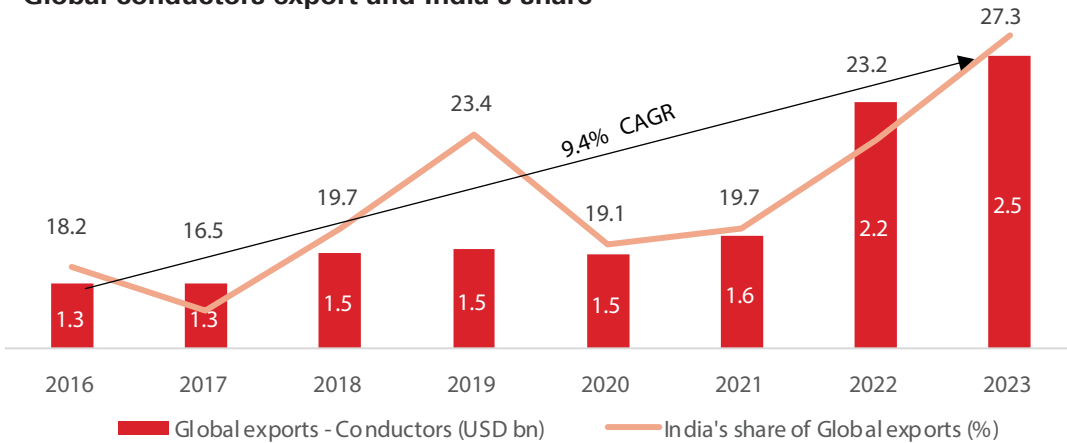
Established companies with sizeable market share in the industries due to strong global moat, either backed by technology, low cost of production, labour cost arbitrage or pure sourcing advantage.

Source: HSBC Mutual Fund, The above information is for illustrative purposes only.

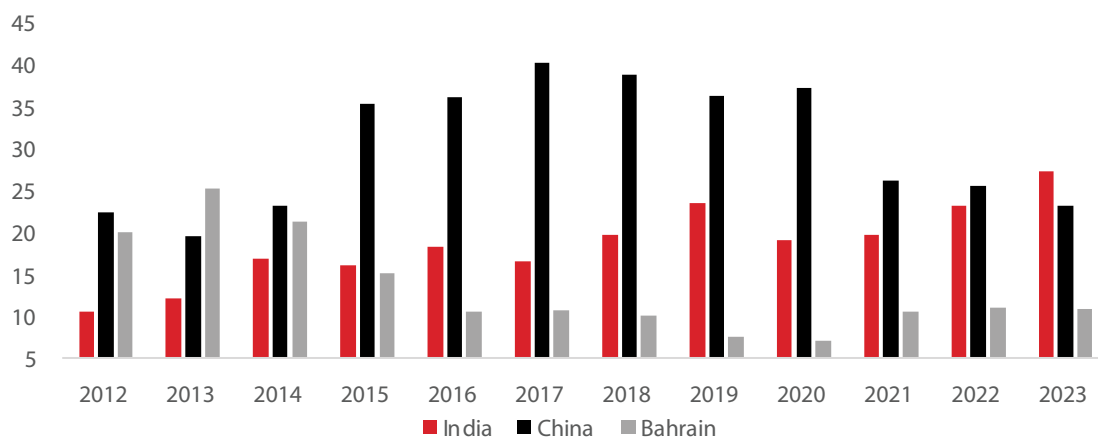
13. What are the different sub-theme under exports which the fund may consider for investment universe?

A) Global renewables demand driving conductor exports Global conductor exports remain strong driven by renewables demand with India increasing its share

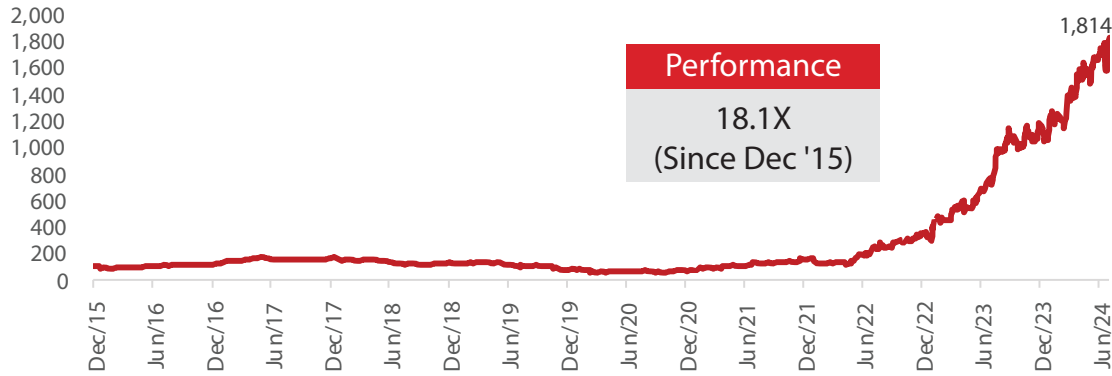
Global conductors export and India's share



Top 3 countries Conductor* world exports share (%)



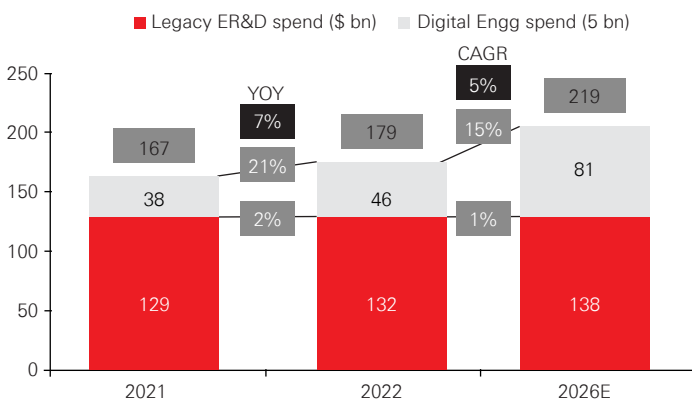
Company X - Rebased price (INR)



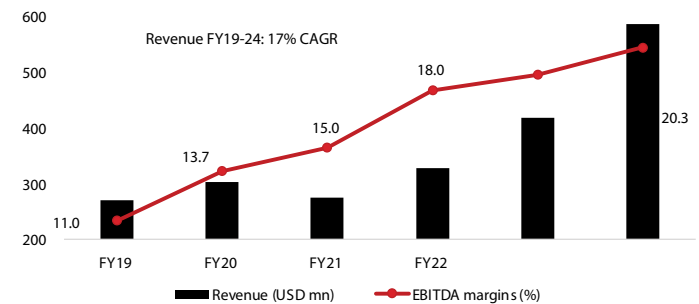
Source: Bloomberg, Trademap, Ace Equity, Note: We have used Product code 7614 Stranded wire, cables, plaited bands and the like, of aluminium (excl. such products electrically insulated) as proxy for global exports of conductors.

B) Auto ER&D driven revenue and margin uptick

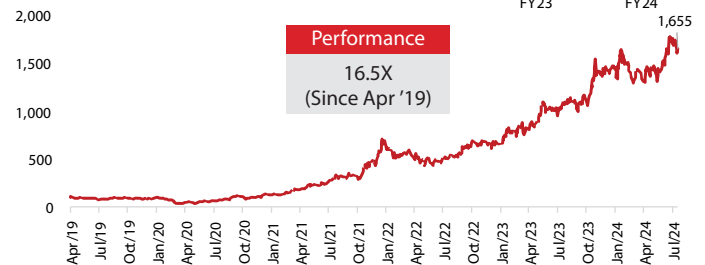
Global auto ER&D spending (2022-26): Push in new-age areas such as SDV and EV is accelerating spending



Company Y - case study



Company Y - Rebased Price (INR)



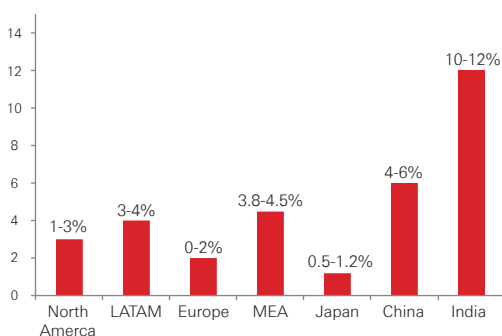
- CASE (Connected Autonomous Shared Electric) started to form sizeable share of Auto R&D spends
- Company Y benefitted from this trend since it is 100% Auto vertical focused ER&D player

Source: Zinnov, Ace Equity.

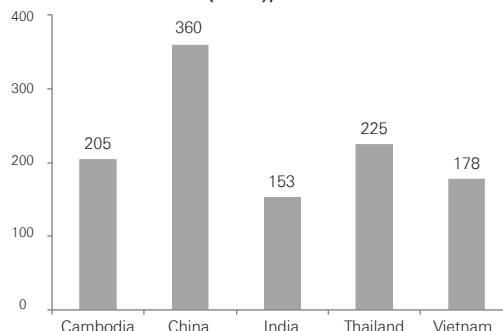
C) Indian specialty chemicals to see fastest growth in the world

- Stringent environmental norms in China and increasing demand from end-user industries contributing to strong growth of Indian specialty chemical industries
- Indian manufacturers have gain cost advantage as compared to their Chinese counterparts
- Low labour cost in India as compared to China is another contributing factor in rising Indian specialty chemical industry
- Specialty chemical companies have invested heavily over the past few years to build capacities for driving this strong growth and achieve economies of scale

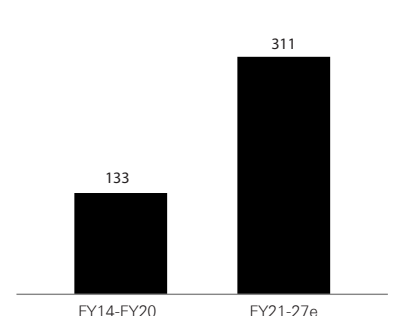
Region wise Specialty Chemical Growth, 2020 - 28F (%)



Average Monthly Minimum Wage (USD), 2021



Specialty chemical companies capex (INR bn)

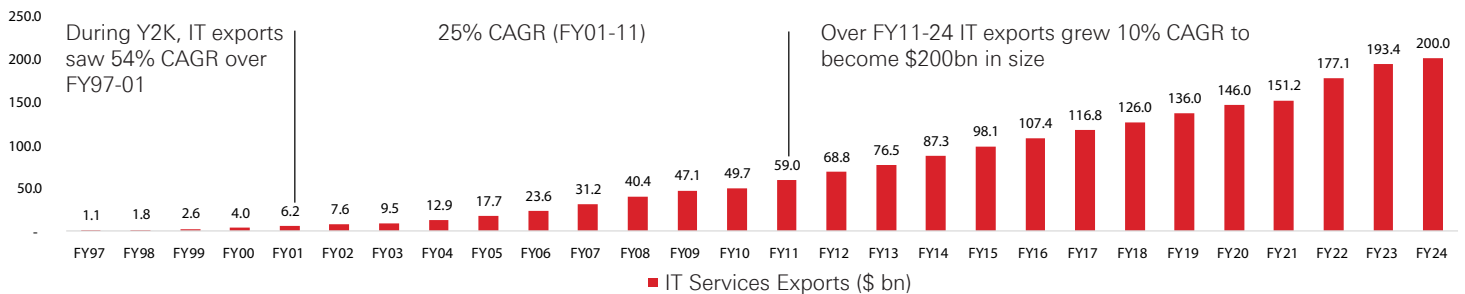


Source: JM Financial, Ace Equities, Company Data, HSBC Mutual Fund, Data as on 31 July 2024

D) IT services – The bellwether of exports

- STPI was the “PLI” of 1990’s to propel the IT Services exports. Even today, more than half of \$200bn exports happen from STPI registered units.
- Key benefits of STPI scheme:
 1. 100% foreign equity participation and capital repatriation (royalty, dividend, etc)
 2. No geographical restriction on location of STP complex
 3. Duty free import of infrastructure equipment
 4. 5-year block of tax holiday during first eight years of operation
 5. Exemption from domestic levies like excise duty, sales tax
- It started with STPI, Y2K event provided the booster, sector gained prominence in terms of its contribution to exports, employment generation and broader economic development. Schemes evolved from STPI, SEZ, SEIS as Govt recognized the economic and social benefits.

IT Services Exports (\$ bn)

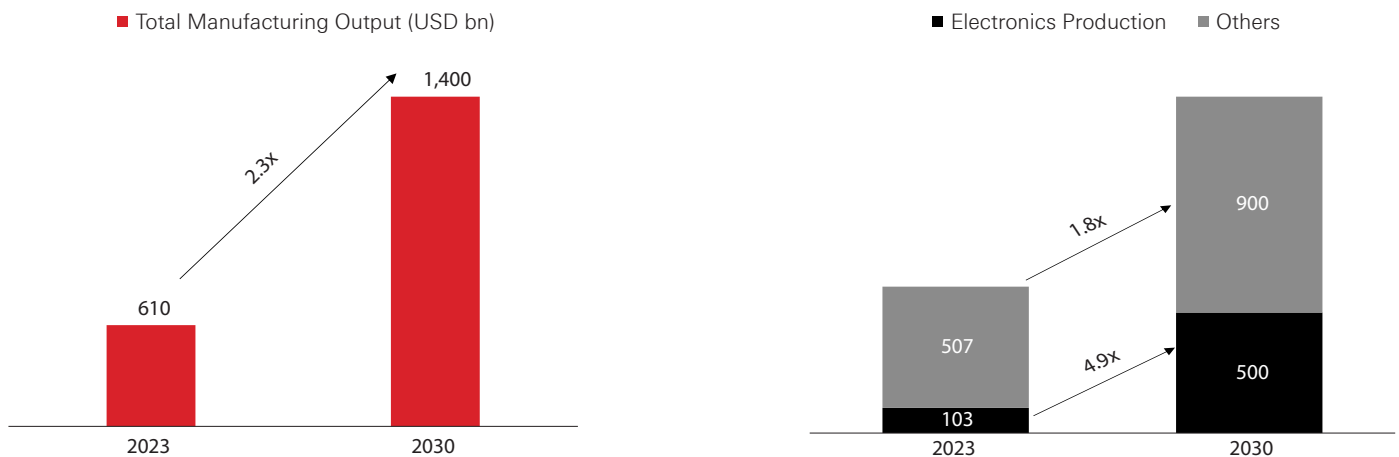


Source: Nasscom. Note: STPI was set up by Govt under MeitY in 1991; MeitY – Ministry of Electronics and Information Technology; STPI – Software Technology Parks of India

E) Manufacturing output to more than double by 2030

Share of manufacturing in GDP is expected to increase to 20% by 2030; Mainly driven by Electronics sector

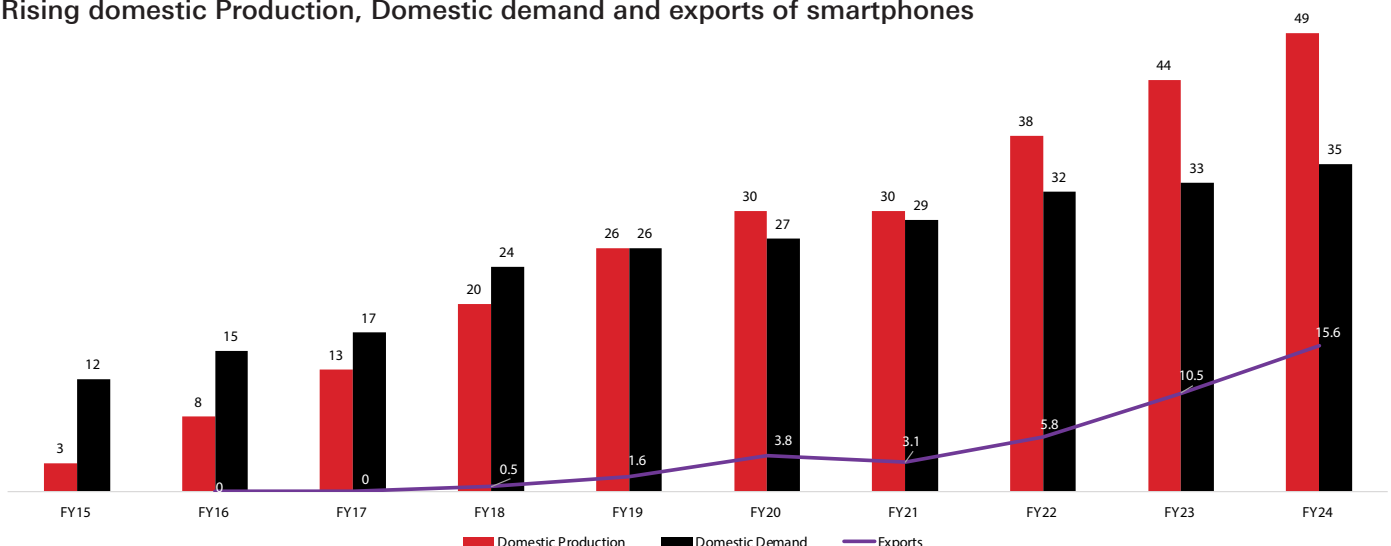
Electronics manufacturing is expected to grow by almost 5x by 2030



Source – Bloomberg, MeitY, JM Financial, Industry, Latest available data as on 30 June 2024

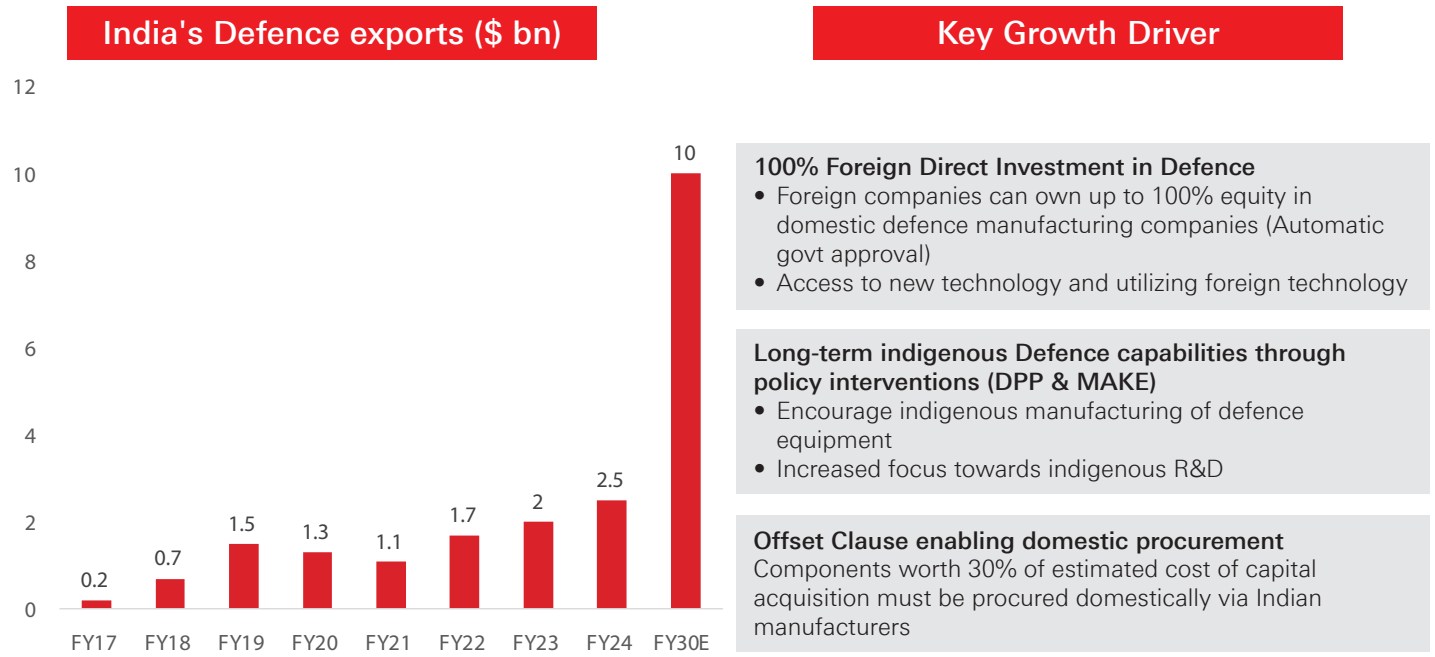
F) India has seen leapfrog growth in smartphones and is likely to continue

Rising domestic Production, Domestic demand and exports of smartphones



Source: ICEA, Export Import Data Bank (Annual), Trade Statistics, Ministry of Commerce and Industry, HSBC Mutual Fund, Data as on 31 July 2024

G) Rising defence exports



Source: Ministry of Defence, HSBC Mutual Fund, Data as on 31 July 2024

14. What investment style will be followed by HSBC India Export Opportunities Fund?



Company MOAT

- What factors makes this business model excel over its peers?
- Is it Technical/innovation, Financial, lowest cost of production?
- What is brand perception in the eyes of end user & Customer Satisfaction Score (CSAT)

Corporate Governance

- Good capital allocation practices judiciously evaluated
- Independence of Management/professional executives
- Strong checks and balances to avoid conflict of interest

Cash Flows

- Healthy operating & equity free cash flows
- Capital allocation decision based on ROCE & project-based IRR
- Healthy balance sheet & strong return ratios. (ROCE/ROIC > COC)

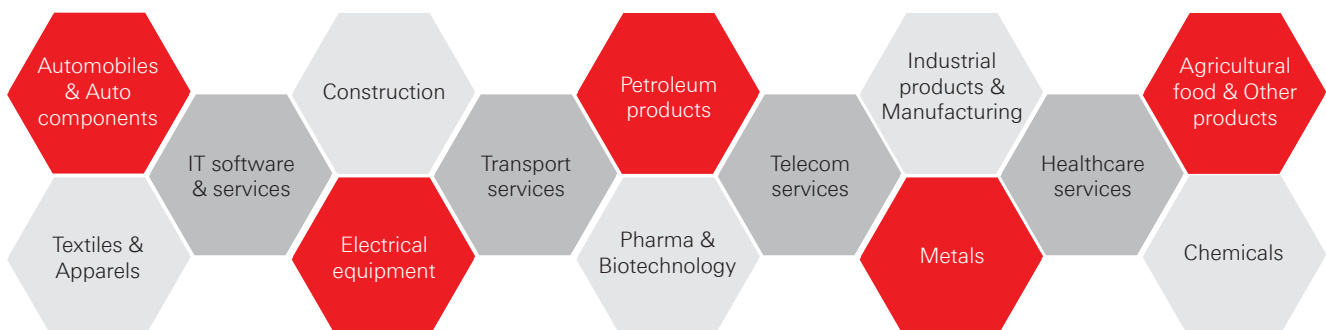
Comparative Valuations

- Using absolute & relative valuations on sectoral basis
- Different valuation matrix depending on sector, company life cycle
- Understand nuances between static & dynamic value buildup

Investment focus*

HSBC India Export Opportunities Fund

- The aim of the scheme is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from export of goods or services.
- The Scheme intends to invest predominantly in Equities and Equity Related Securities of companies from the sectors/industry having exports with revenue more than 20% from outside India which interalia include:



The fund will take exposure to companies that are likely to involve themselves in the following activities:

- Export goods manufactured in India that have the potential to increase employment
- Benefit from government's policy and reforms towards exports as a sector
- Leverages India's cost benefit arbitrage in services, ease of doing business and highly skilled talent pool
- Assist in promoting inbound tourism or providing cost-effective world-class healthcare facilities

The fund will identify the investment opportunities based on the Investment Team's analysis of drivers of growth of sectors as below

Investments will be pursued in sectors engaged in or expected to benefit from export of goods or services

Selective stock picking will be done from these sectors basis

- Fundamentals of the business,
- Industry structure and relative business strength amongst peers,
- Quality of the management,
- Sensitivity to economic factors,
- Financial strength of the company
- Key earnings drivers
- Valuation methods such as relative valuation, Fundamental valuation,

Market cap

The scheme has flexibility to invest in companies that are part of the exports theme across market capitalization viz. Large cap, mid cap and small cap companies.

15. How has been the performance of some of the HSBC MF schemes post NFOs?

Fund Name	Returns Since inception (%)	SIP Returns Since inception (%)
HSBC Multi Cap Fund-Regular Plan (Inception Date 30-Jan-23)	52.64	58.55
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	43.94	49.31
HSBC Consumption Fund-Regular Plan (Inception Date 31-Aug-23)	43.35	48.46
Scheme Benchmark (Nifty India Consumption TRI)	47.33	54.53

Source: HSBC Mutual Fund, Data as on 31 July 2024. Returns CAGR %, SIP Returns in XIRR, Refer to the slide 37 – 39 for detailed performance of the above funds. Past performance may or may not be sustained in the future and is not indicative of future results.

16. Performance of other funds?

HSBC Multi Cap Fund performance

Fund Manager - Venugopal Manghat Effective 30 Jan 2023. Total Schemes Managed - 7; Fund Manager - Gautam Bhupal Effective 01 Apr 2024. Total Schemes Managed - 13; Fund Manager - Sonal Gupta Effective 30 Jan 2023. Total Schemes Managed - 19; Fund Manager – Kapil Lal Punjabi Effective 30 Jan 2023. Total Schemes Managed - 17

Fund / Benchmark(Value of Rs 10,000 invested)	1 Year	Since Inception
HSBC Multi Cap Fund-Regular Plan [~]	15,702	56.83
Scheme Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	14,531	45.17
Additional Benchmark (Nifty 50 TRI)	12,784	27.76
		18,869
		52.64
		17,279
		43.94
		14,400
		27.49

Past performance may or may not be sustained in the future and is not indicative of future results. The performance details provided herein are of Regular Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of July 2024 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan. As per clause 5.9.1 of the SEBI Master Circular dated June 27, 2024, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units. Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated June 27, 2024, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes. [~]Face value Rs 10

SIP Performance - HSBC Multi Cap Fund - Regular Plan

Scheme Name & Benchmarks	1 Year	Since Inception	Inception Date: 20-Aug-14
Total amount invested (₹)	1,20,000	1,80,000	
Market Value as on July 31, 2024 (₹)	1,55,452	2,64,124	
Scheme Returns (%)	58.99	58.55	
NIFTY 500 Multicap 50:25:25 TRI - Scheme Benchmark (₹)	1,50,888	2,50,695	
Nifty 500 TR- Scheme Benchmark Returns (%)	50.96	49.31	
Nifty 50 TRI - Additional Benchmark (₹)	1,42,083	2,26,225	
Nifty 50 TRI - Additional Benchmark Returns (%)	35.82	32.36	

Past performance may or may not be sustained in the future and is not indicative of future results. For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration. Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Click here to check other funds performance managed by the Fund Manager

Source: HSBC Mutual Fund, Latest available data as on 31 July 2024. Note: Views provided above based on information provided in public domain at this moment and subject to change. Investors should not consider the same as investment advice.

HSBC Consumption Fund performance

Fund Manager - Gautam Bhupal Effective 31 Aug 2023. Total Schemes Managed - 13

Fund Manager - Anish Goenka Effective 01 Oct 2023. Total Schemes Managed - 1

Fund Manager - Sonal Gupta Effective 31 Aug 2023. Total Schemes Managed - 19

Fund / Benchmark(Value of Rs 10,000 invested)	6 Months		Since Inception		31-Aug-23
	Amount in ₹	Returns %	Amount in ₹	Returns %	
HSBC Consumption Fund-Regular Plan	11,920	42.24	13,978	43.35	
Scheme Benchmark (Nifty India Consumption TRI)	12,118	47.01	14,344	47.33	
Additional Benchmark (Nifty 50 TRI)	11,464	31.52	13,086	33.62	

Past performance may or may not be sustained in the future and is not indicative of future results. The performance details provided herein are of Regular Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of July 2024 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan. As per clause 5.9.1 of the SEBI Master Circular dated June 27, 2024, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units. Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated June 27, 2024, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes. ~Face value Rs 10

SIP Performance - HSBC Consumption Fund - Regular Plan

Scheme Name & Benchmarks	1 Year	Since Inception	Inception Date: 20-Aug-14
Total amount invested (₹)	60,000	1,10,000	
Market Value as on July 31, 2024 (₹)	67,682	1,34,560	
Scheme Returns (%)	50.91	48.46	
Nifty India Consumption IRI - Scheme Benchmark (₹)	69,110	1,37,419	
Nifty India Consumption R- Scheme Benchmark Returns (%)	61.87	54.53	
Nifty 50 TRI - Additional Benchmark (₹)	67,682	1,29,221	
Nifty 50 TRI - Additional Benchmark Returns (%)	39.92	37.36	

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Source: HSBC Mutual Fund, data as on 31 July 2024

Click here to check other funds performance managed by the Fund Manager

Scheme name and Type of scheme

HSBC Consumption Fund

(An open ended equity scheme following consumption theme)

This product is suitable for investors who are seeking*:

- To create wealth over long-term
- Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities

(As per AMFI Tier I Benchmark i.e.

Benchmark: Nifty India Consumption Index TRI)

HSBC Multi Cap Fund

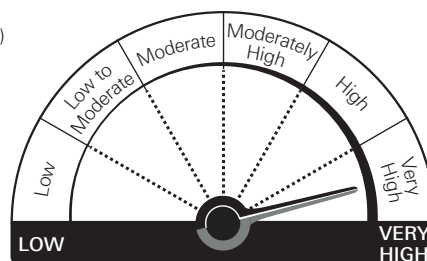
(An open ended equity scheme investing across large cap, mid cap, small cap stocks)

This product is suitable for investors who are seeking*:

- To create wealth over long-term
- Investment predominantly in equity and equity related securities across market capitalization from consumption and consumption related activities

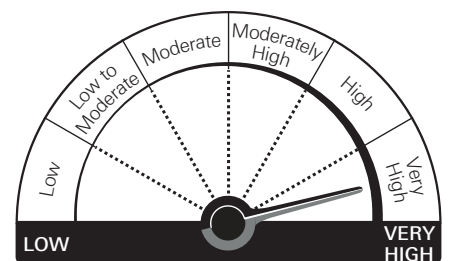
(As per AMFI Tier I Benchmark Index: NIFTY 500 Multi-cap 50:25:25 TRI)

Scheme Risk-o-meter



Investors understand that their principal will be at Very High risk

Benchmark Risk-o-meter (as applicable)



***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 31 July 2024, 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.

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