



Aim to benefit from business cycles

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HSBC Business Cycles Fund

# HSBC Business Cycles Fund

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## Fund snapshot

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date*	AUM&
Thematic Fund	Gautam Bhupal, Mayank Chaturvedi#	NIFTY 500 TRI	20 Aug 2014	Rs. 1,152.07 Cr

### Investment approach

- Business cycles approach

### Parameters used

- Stage of economy or business cycle determines portfolio positioning

### Key features

- Use medium term economic / business trends to position portfolio
- Not swayed by short term movements in the market
- Decisions based on forward looking business / market parameters

Source – HSBC Mutual Fund, Data as on 30 November 2025, \* Since inception - 20 Aug 14

<sup>1</sup> As per clause 1.9 of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated June 27, 2024, on 'Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes' has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

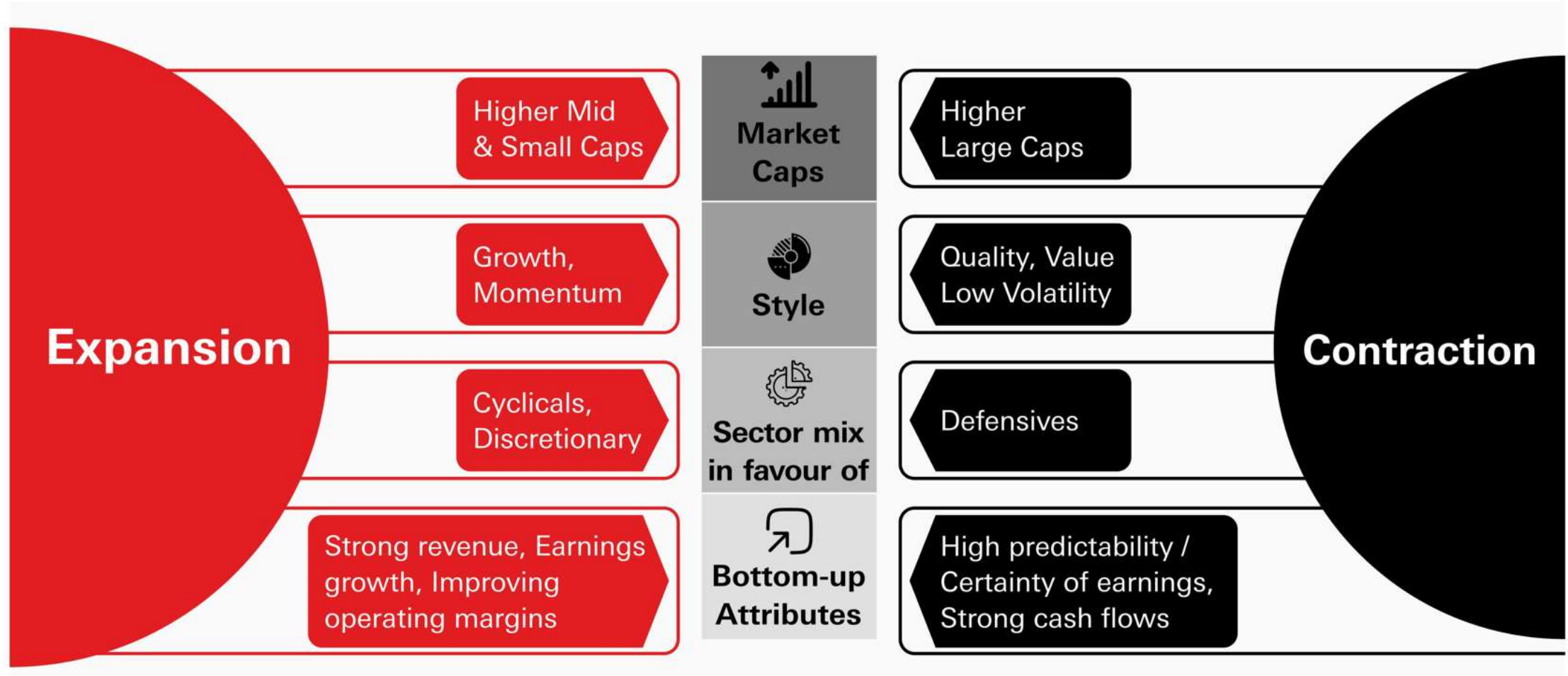
# Mayank Chaturvedi is the fund manager for investments in foreign securities for all the schemes of HSBC Mutual Fund w.e.f. 1 October 2025.

&For disclosure of quarterly AUM/AAUM and AUM by geography, please visit our website: <https://www.assetmanagement.hsbc.co.in/en/mutual-funds/investor-resources/information-library#&accordion1446811090=4>

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# Portfolio construction approach

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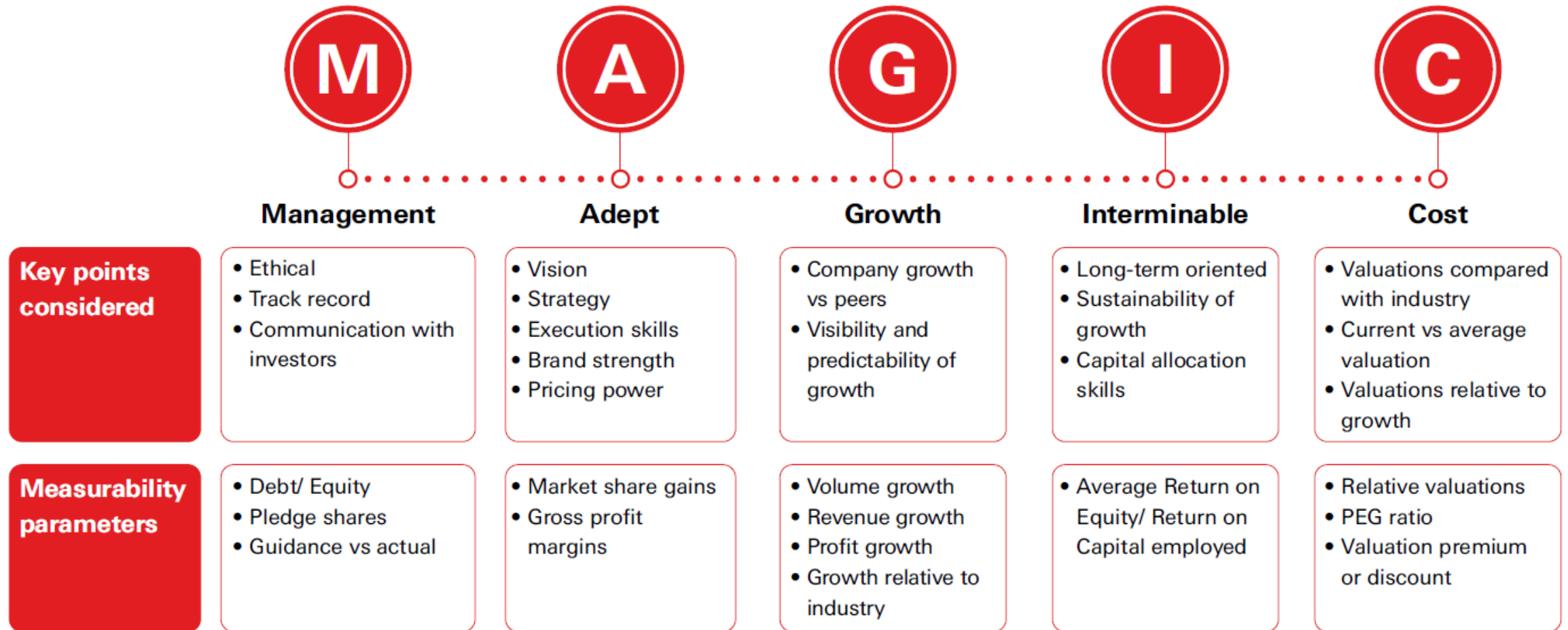


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# Bottom-up investment approach

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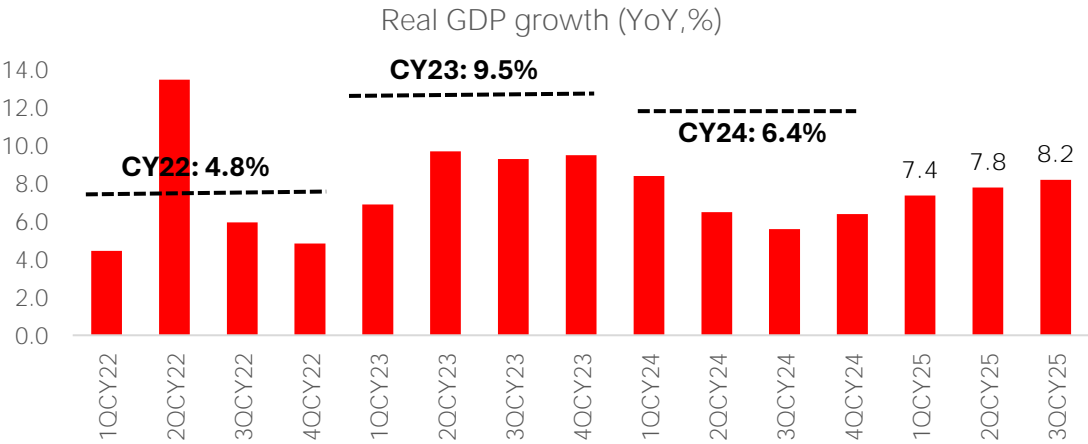
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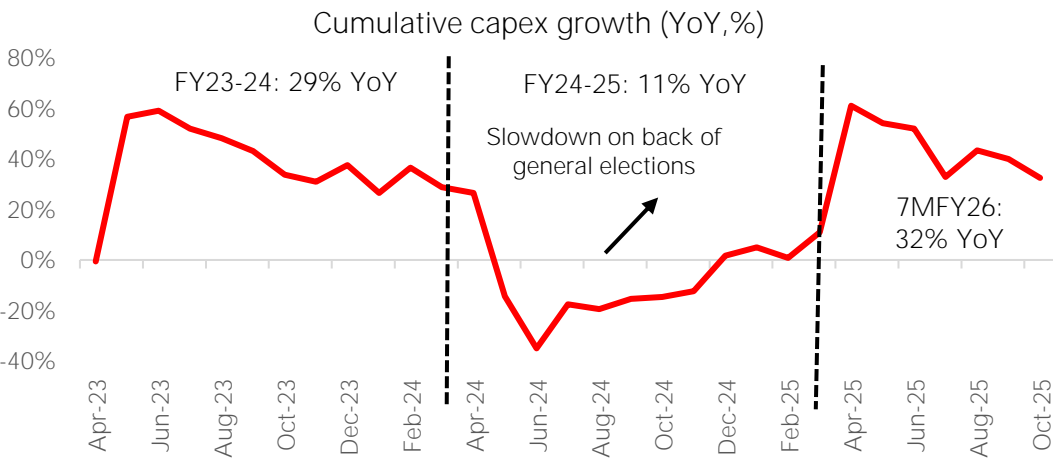
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# Economy continues to remains firmly in 'Expansion' phase

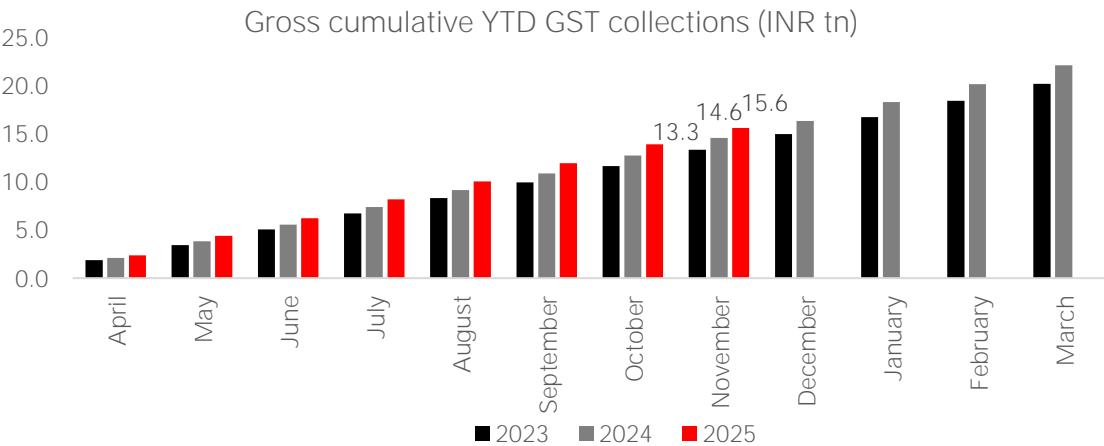
## GDP growth continues to remain strong



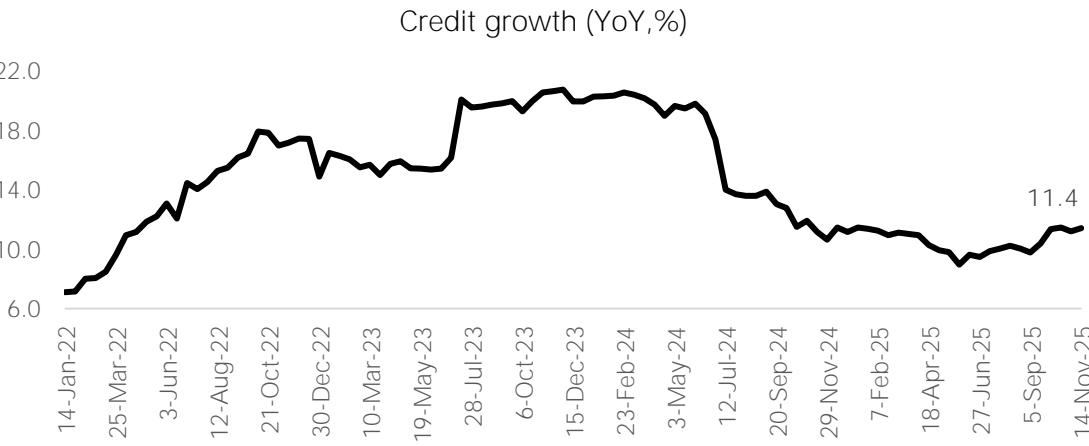
## Strong capex growth in FY26; partly front-loaded



## Consistent growth in GST collections

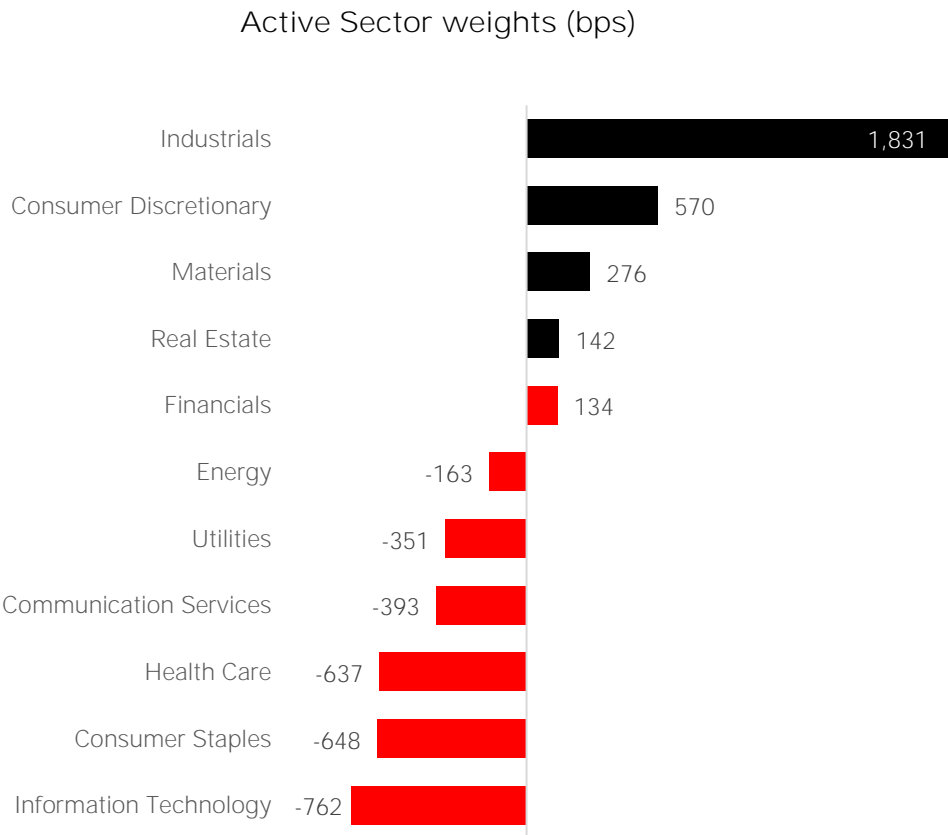
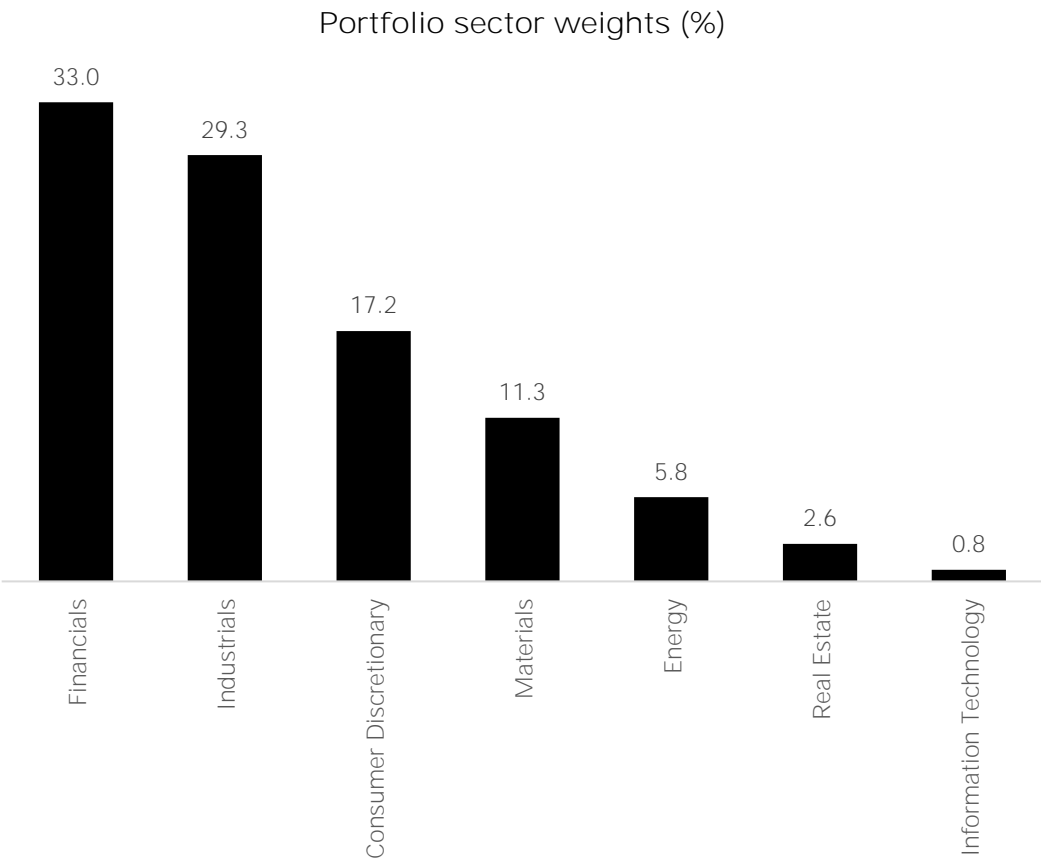


## Credit growth slow but seeing early signs of pick-up



# Sector allocation with active weights

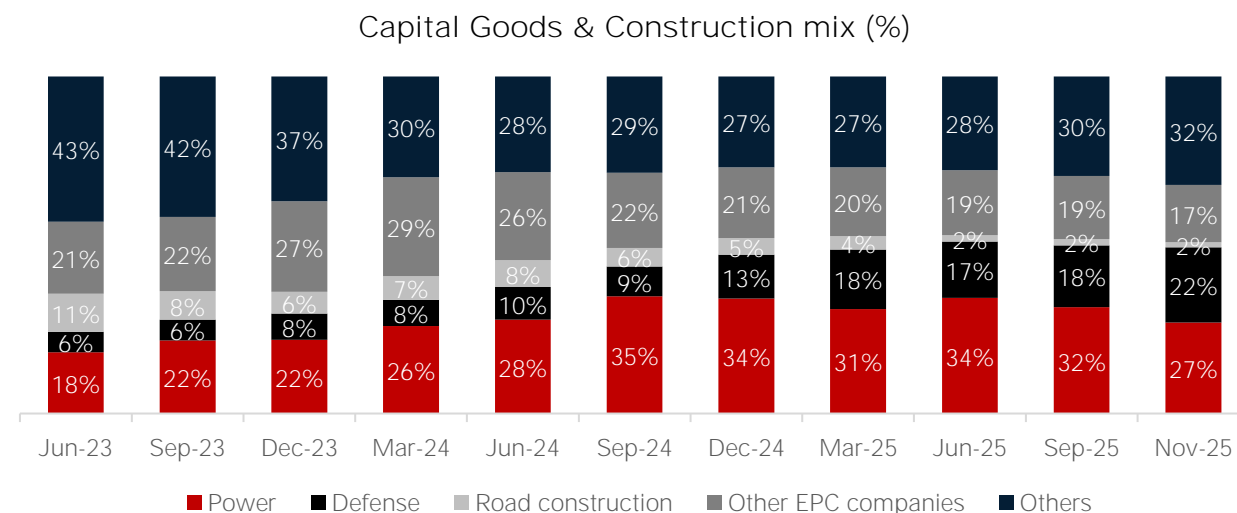
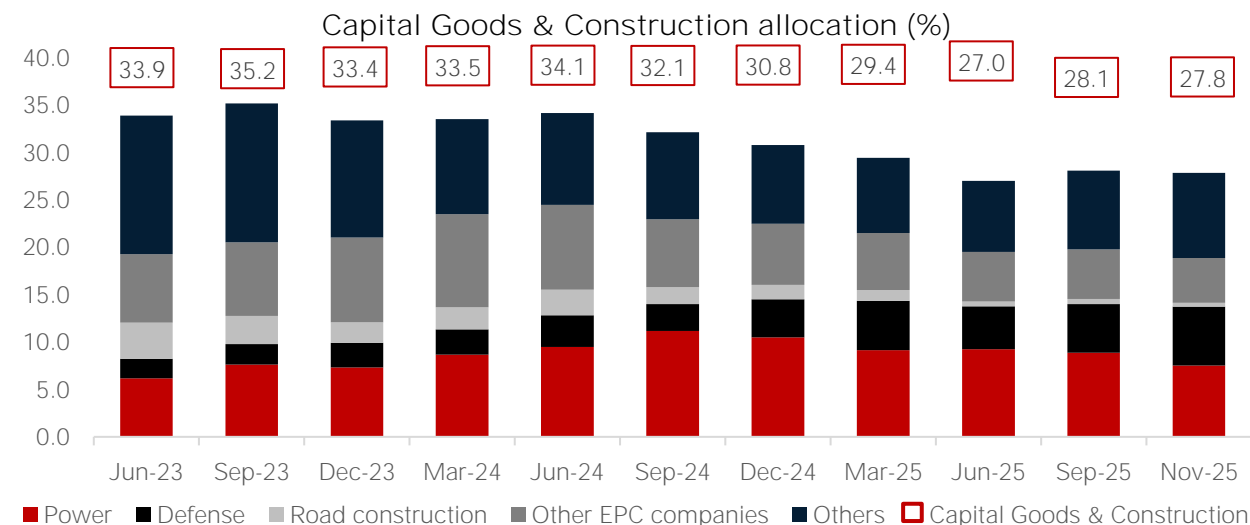
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Source: Bloomberg, HSBC Mutual Fund, Data as on 30 November 2025  
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# Industrials: Overweight stance on Capital Goods continues; remain selective

- Overall budgeted capex growth to be bit muted in FY26
  - Centre YTD capex strong, however, appears front-loaded
  - Risk to State capex growth
  - Private capex is picking up and will continue to drive growth
- Medium to longer term growth driver remain intact
- Despite muted capex, expect select segments to do well
  - Aerospace & Defense
  - Power (especially T&D)
  - Industrial
- Defense expenditure as percentage to GDP steadily increasing driven by higher indigenization
- Power consumption will continue to increase driven by rising demand for appliances, AI, data centers, extreme weather changes, etc. Increasing share of renewables is driving capex in transmission for grid stability.



Source: Ace MF, HSBC Mutual Fund, Latest available data as on 30 November 2025. Note: The sector(s)/stock investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Past performance may or may not be sustained in future and is not a guarantee of any future returns.



# Financials: Rate cuts, better liquidity and financialization drive our weights

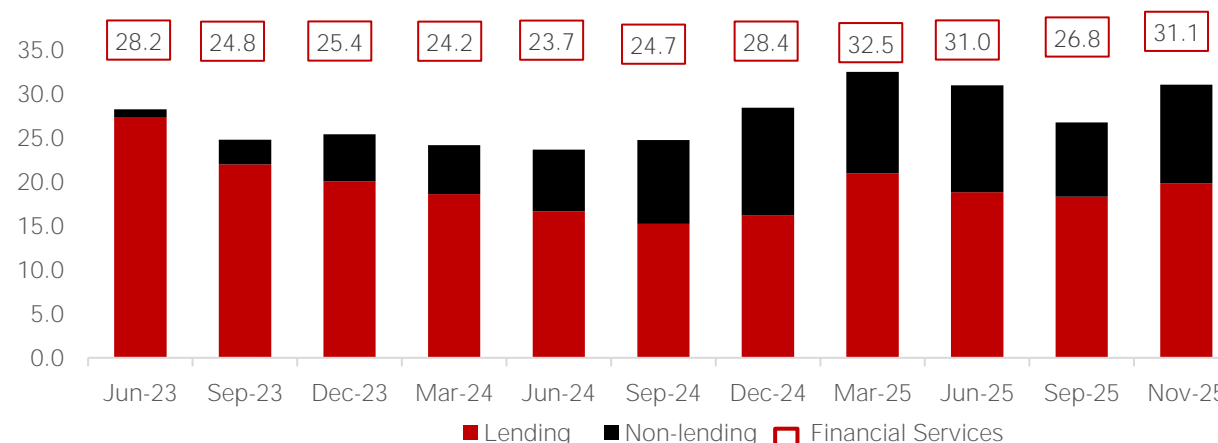
## ■ Lending

- Repo and CRR cut, easing of risk weights and other norms, increasing system liquidity, along with consumption boost has started to drive credit growth
- Asset quality remain benign (barring micro finance segment)
- Reasonable valuations
- Exposure primarily through Large cap Banks and NBFCs with visibility of healthy growth along with stable asset quality.

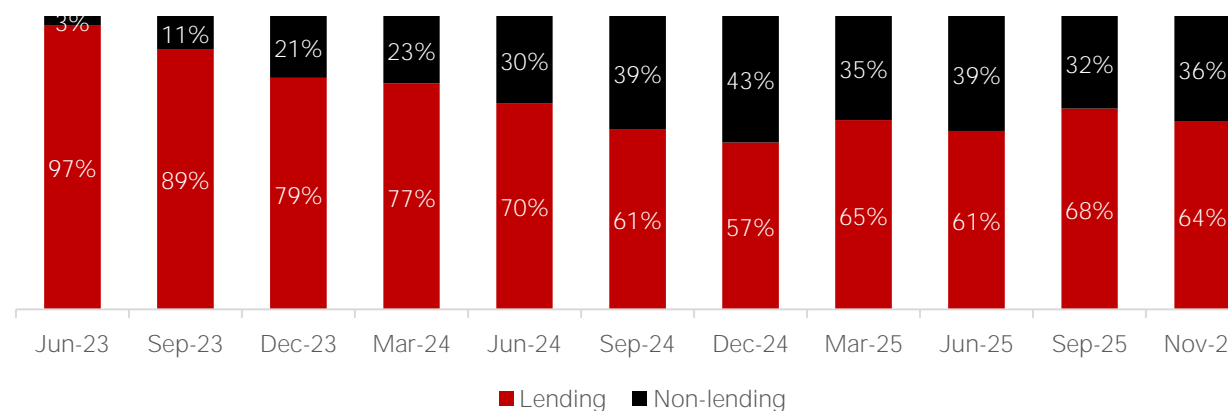
## ■ Non-lending

- Financialization of savings is a medium-term theme and will continue to play in India over next several years
- AMC, Exchanges and select Stockbrokers and Intermediaries will be biggest beneficiaries
- Life insurers will continue to witness healthy APE growth along with VNB margin expansion on the back of 1) Growth recovery in non-linked products 2) Rationalized commission structure post new regulations and 3) ULIP growth on the back of higher sum assured and rider attachments.
- The non-life industry is going through a rough patch, but landscape is continuously evolving and see potential in medium to long term.

Financial Services allocation (%)



Financial Services mix (%)

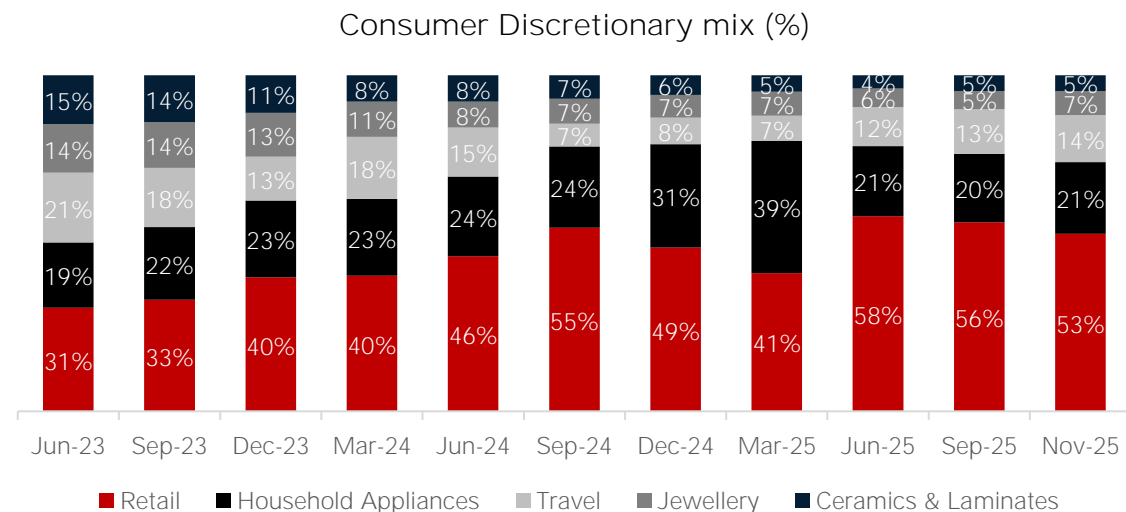
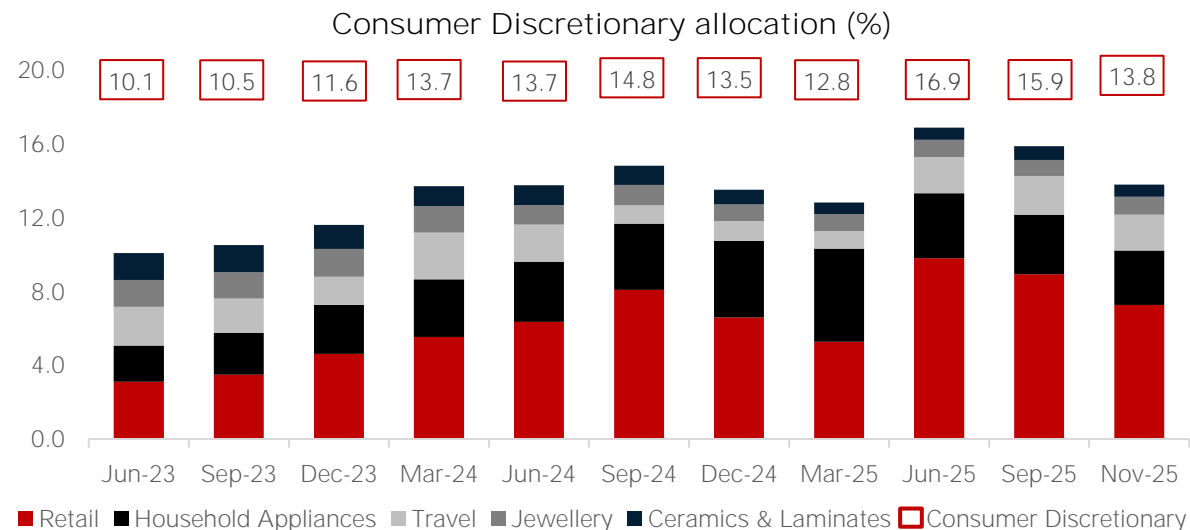


Source: Ace MF, HSBC Mutual Fund, Latest available data as on 30 November 2025. Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s). Past performance may or may not be sustained in future and is not a guarantee of any future returns.



# Consumer Discretionary: Consumption seeing a big push from the Government

- Consumer basket is shifting from staples to discretionary consumption
- Consumption seeing nudge from the government
  - GST rationalization (~Rs 2.2 tn)
  - Income tax relief (~Rs 1 tn)
  - Social welfare schemes (~ Rs 2 tn)
  - Pay hike in 8<sup>th</sup> pay commission in 2026 (~Rs 4 tn)
  - Total stimulus of ~Rs 9.2 tn (2.5% of GDP)
- Like multiple themes within the sector
  - Changing customer behavior, convenience and premiumization is driving Retail. Our reduction in weight over the past couple of months has been driven by our preference of platform companies over brick-and-mortar retail.
  - Social media awareness and preference to have unique experiences is driving need for higher travel
  - Household appliances demand likely to increase with above consumer trends
- Select exposure in Jewelry and Ceramics/ laminates



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# Top stocks and active weights

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Company name	Portfolio weights (%)	Benchmark weights (%)	Active weights (bps)
Multi Commodity Exchange of India	6.2	0.2	602
Reliance Industries	5.5	4.9	54
ICICI Bank	5.1	5.3	-22
HDFC Bank	4.3	7.8	-345
Hindustan Aeronautics	2.5	0.4	208
Bharat Electronics	2.4	0.7	170
Ahluwalia Contracts (India)	2.4	0.0	237
Larsen & Toubro	2.4	2.3	8
Swiggy	2.1	0.1	200
Kotak Mahindra Bank	2.0	1.5	49

Source: Bloomberg, HSBC Mutual Fund, Data as on 30 November 2025

The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the sector and for illustration purpose only. The scheme may or may not have future positions in this sector. The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any sector mentioned above. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments

# Key portfolio metrics

HSBC Business Cycles Fund

<div>Number of equity stocks</div> <div>68</div>	<div>Top 5 stocks weight (%)</div> <div>23.65</div>	<div>Top 10 stocks weight (%)</div> <div>34.90</div>	<div>Active Share (%)</div> <div>69.88</div>
<div>Beta (Slope)</div> <div>1.09</div>	<div>Sharpe Ratio</div> <div>0.83</div>	<div>Standard Deviation (%)</div> <div>16.69</div>	<div>Portfolio Turnover (1 year)^</div> <div>0.20</div>

Source: Bloomberg, HSBC Mutual Fund, Data as of 30 November 2025. Note - Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years, Risk free rate: 5.52% (FIMMDA-NSE Mibor) Refer to the Fund’s website, [www.assetmanagement.hsbc.co.in](http://www.assetmanagement.hsbc.co.in) for monthly portfolio disclosures.  
^ 1 Year period 30 November 2024 to 30 November 2025.  
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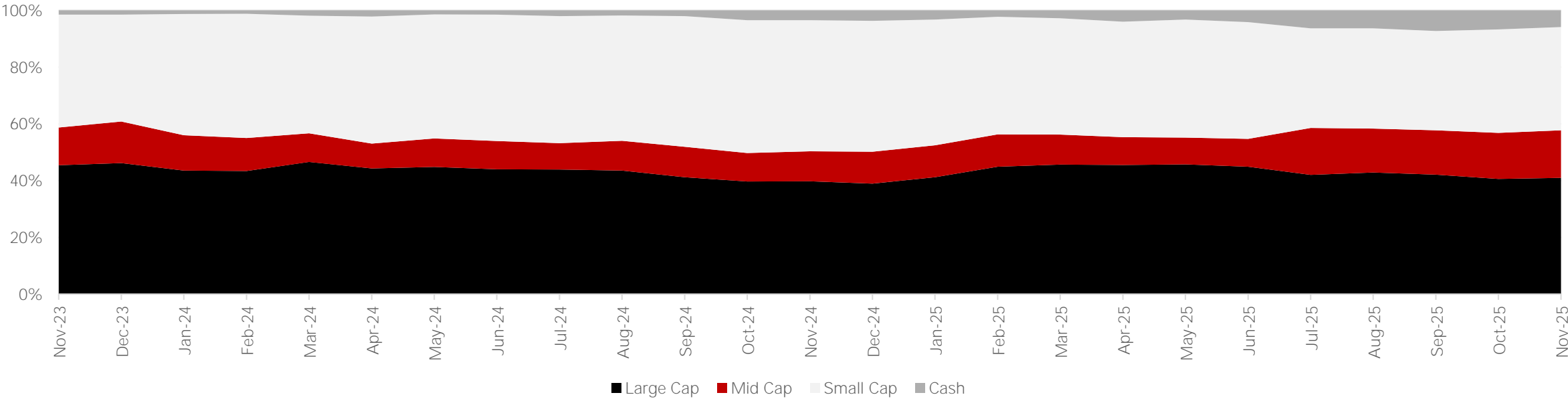
# Market cap classification

## HSBC Business Cycles Fund

With the slowdown in capex, we have reduced exposure to some small cap companies in Capital Goods / Infrastructure sector. We have also increased our cash levels and look to deploy it opportunistically over the coming months.

Market Cap (%)	October 2025	November 2025
Large Cap	40.6	41.0
Mid Cap	16.2	16.8
Small Cap	36.5	36.4
Cash	6.7	5.9

Market cap mix (%)



Source: HSBC Mutual Fund, Data as on 30 November 2025  
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# Fund Snapshot

HSBC Business Cycles Fund (HBCF)

(An open ended equity scheme following business cycles based investing theme)

Investment Objective - The investment objective of the Scheme is to seek to generate long-term capital appreciation from a portfolio of predominantly equity and equity related securities, including equity derivatives, in the Indian market with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy. The Scheme could also additionally invest in Foreign Securities. There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.



Source: HSBC Mutual Fund, Data as on 30 Nov 2025. <sup>2</sup> As on 28 November 2025 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 4.2X to Rs 4,27,920 from Rs 100,000 and delivered return of 13.75%. Please refer performance slides for detailed performance of HSBC Business Cycles Fund. <sup>3</sup> During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to 33,45,228.

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# Lump Sum performance

## HSBC Business Cycles Fund

Fund Manager - Gautam Bhupal Effective 01 Jun 2023, Total Schemes Managed – 7; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025, Total Schemes Managed - 20

Lump Sum Investment Performance											Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in Rs	PTP Returns %	Amount in Rs	PTP Returns %	Amount in ₹	Returns %	
HSBC Business Cycles Fund-Regular~~	9740	-2.60	17116	19.64	26110	21.14	35481	13.50	42372	13.65	20-Aug-14
Scheme Benchmark (Nifty 500 TRI)	10656	6.58	15441	15.60	23499	18.61	40013	14.87	42792	13.75	
Additional Benchmark (Nifty 50 TRI)	10994	9.97	14461	13.10	21446	16.46	37349	14.08	38109	12.59	
HSBC Business Cycles Fund-Direct~~	9852	-1.49	17687	20.96	27565	22.45	38875	14.54	46833	14.67	20-Aug-14
Scheme Benchmark (Nifty 500 TRI)	10656	6.58	15441	15.60	23499	18.61	40013	14.87	42792	13.75	
Additional Benchmark (Nifty 50 TRI)	10994	9.97	14461	13.10	21446	16.46	37349	14.08	38109	12.59	

Source: HSBC Mutual Fund, data as on 30 Nov 2025

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The performance details provided herein are of Regular as well as Direct 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 Nov 2025 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. Mayank Chaturvedi is the fund manager for investments in foreign securities for all the schemes of HSBC Mutual Fund w.e.f. 1 October 2025.

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

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# SIP Performance

## HSBC Business Cycles Fund

SIP Performance - HSBC Business Cycles Fund – Regular Plan					Inception Date: 20-Aug-14
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested ( ₹ )	120000	360000	600000	1350000	
Market Value as on November 28, 2025 ( ₹ )	1,23,579	4,55,478	9,37,193	32,84,619	
Scheme Returns (%)	5.66	15.96	17.92	14.95	
Nifty 500 TRI - Scheme Benchmark ( ₹ )	1,29,542	4,51,696	8,86,859	33,45,228	
Nifty 500 TRI - Scheme Benchmark Returns (%)	15.29	15.37	15.66	15.24	
Nifty 50 TRI - Additional Benchmark ( ₹ )	1,30,792	4,44,273	8,52,521	31,39,163	
Nifty 50 TRI - Additional Benchmark Returns (%)	17.34	14.21	14.05	14.21	
SIP Performance - HSBC Business Cycles Fund – Direct Plan					Inception Date: 20-Aug-14
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested ( ₹ )	120000	360000	600000	1350000	
Market Value as on November 28, 2025 ( ₹ )	1,24,344	4,64,214	9,67,875	35,11,028	
Scheme Returns (%)	6.88	17.30	19.24	16.03	
Nifty 500 TRI - Scheme Benchmark ( ₹ )	1,29,542	4,51,696	8,86,859	33,45,228	
Nifty 500 TRI - Scheme Benchmark Returns (%)	15.29	15.37	15.66	15.24	
Nifty 50 TRI - Additional Benchmark ( ₹ )	1,30,792	4,44,273	8,52,521	31,39,163	
Nifty 50 TRI - Additional Benchmark Returns (%)	17.34	14.21	14.05	14.21	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. 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.

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Source: HSBC Mutual Fund, data as on 30 Nov 2025

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Gautam Bhupal  
Senior Vice President & Fund Manager – Equity, HSBC Mutual Fund  
Inv. Experience – 21 years

Gautam Bhupal is a Fund Manager with HSBC Asset Management, India. Currently, he manages HSBC Tax Saver Equity Fund, HSBC Infrastructure Fund, HSBC Business Cycle Fund and HSBC Managed Solutions. He has an experience of more than 21 years in the asset management industry and has been working with HSBC AMC for more than 15 years. Prior to joining HSBC in July 2008, Gautam worked as an Analyst with UTI Asset Management in India for more than 4 years.

Gautam received an MBA from the Management Development Institute, Gurgaon, India and is also a Chartered Accountant and Company Secretary.

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p>HSBC Business Cycles Fund (An open ended equity scheme following business cycles based investing theme)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"><li>• Long term capital appreciation</li><li>• Investment predominantly in equity and equity-related securities, including equity derivatives in Indian markets with focus on riding business cycles through dynamic allocation between various sectors and stocks at different stages of business cycles in the economy.</li></ul>	 <p>The risk of the scheme is Very High Risk</p>	<p>As per AMFI Tier I Benchmark i.e. Benchmark Index: NIFTY 500 TRI</p>  <p>The risk of the benchmark is Very High Risk</p>

\* 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 30 Nov 2025, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme.

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

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