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## Fund Insights

# HSBC India Export Opportunities Fund

(An open ended equity scheme following export theme)

May 2026

Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date*	AUM <sup>&amp;</sup>
Equity	Abhishek Gupta, Siddharth Vora and Mayank Chaturvedi <sup>#</sup>	Nifty 500 TRI	25 Sep 2024	Rs. 1,176.20 Cr

Post, our last update in Jan 2026 for HSBC India Export Opportunities Fund strategy and positioning, we have outlined here our thoughts on the fund's current positioning and notable performance against benchmark index despite geopolitical headwinds.

### 1) What we envisioned at the time of NFO for Export portfolio construction ethos:

- a. NO Cash Calls:** Today fund is 97%+ deployed in active equity, in sync with our view to keep cash levels below 5% in normal course of operations.
- b. Diversity Across Sectors:** We had envisaged a diversified sectoral allocation with exposure to 8-12 sectors. We have maintained exposure across sectors (ranging between 7-12) with 4 sectors currently above double-digit exposure. We have exposure across 10+ sectors including Technology, Pharmaceuticals, Consumer goods/services/FMCG, Automobiles/ancillary, Capital Goods/Industrial manufacturing, Chemicals, Telecommunication, Metals/material, Textiles & Financials.
- c. Well balanced portfolio across Market cap:** We had suggested we will keep judicious blend of Large & SMID (Small and Mid-Caps) bucket with each bucket exposure ranging between 40%-60%. Currently we have ~40%+ exposure in Large cap & 55% in SMID bucket.
- d. Revenue mix well diversified between domestic/ international exposure:** Currently fund has ~50% revenue exposure towards exports/outside India which also at the time of NFO we had suggested will range between 45-55%.
- e. Fund will constitute of 45-55 individual names on average:** currently we have deployed money in 48 names.

### 2) From portfolio perspective few data points worth enumerating are:

International Revenue mix	Portfolio	Technology	Pharmaceuticals	Portfolio(Ex Tech & Pharma)
Exports Revenue	50.7%	10.3%	8.5%	32.0%
US revenue	20.9%	7.7%	2.2%	11.1%

- a. Currently 50% of revenue is earned from international geography** which also means as corollary **50% earned from Domestic Geography.**
- b. Portfolio total exposure to US** in terms of revenue is **~21%**. This clearly highlights that portfolio is well diversified across Geographies and reliance on one single export destination is minimal.

Source: HSBC Mutual Fund, Latest available data as on 30 April 2026.

\* Since inception - 25 Sep 24

<sup>1</sup> As per clause 7.22 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., on Benchmarks for 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.

<sup>4</sup>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>.

**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).

Source – HSBC Mutual Fund, Data as of 30 April 2026. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

<sup>#</sup> Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

SEBI Registered Name/Number-HSBC Mutual Fund/MF/046/02/5.

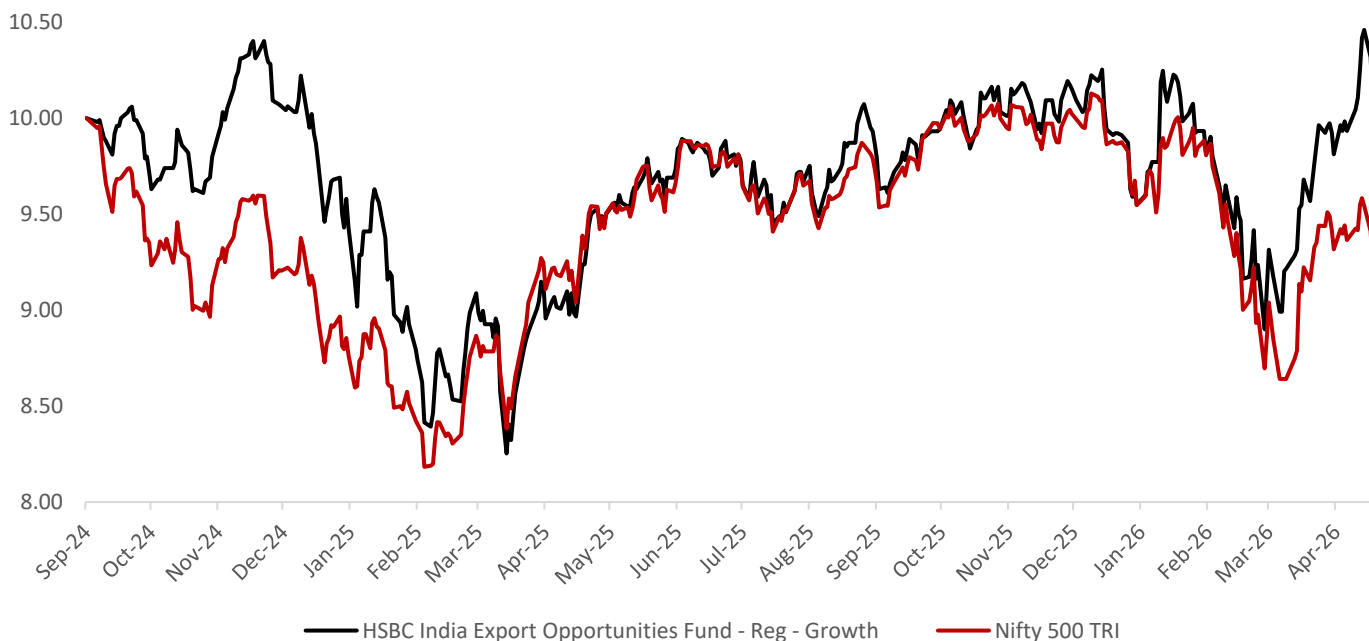
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- c. As per current tariff provisions in US, Electronic manufacturing (EMS), Pharmaceuticals (under section 232 investigation), Technology (services not under purview) & Metals (under section 232) are either not part of direct import tariff or under separate investigation.
- d. Our base case assumption is Technology & Pharmaceuticals may have bare minimum impact of US import tariff due to either lack of alternative or not under gamut of Import tariff evaluation (services). Portfolio has ~19% international revenue exposure from these 2 sectors out of 50% overall export revenues i.e. **similar to 40% of export revenue at portfolio level.**
- e. India was at receiving end not because of absolute level of tariff but due to tariff differentials v/s competing nations. Given current situation (which is fluid nonetheless) but if tariff parity sustains, India shall be able to maintain its market share in US exports market **backed by 3S benefits-size, skill and scale.**

### 3) Fund performance since inception (25 September 2024).^

- a) Fund has posted +5.8% returns since inception against benchmark index return of -3.4% outperforming benchmark by **920bps+.**
- b) More than 30% of benchmark (Nifty 500 TRI) is constituted by Financial / Banking sector. As per construct of portfolio it must own atleast 80% portfolio which has revenue exposure of 20%+ to international geography. **Financial as a sector has delivered about 10% outperformance v/s benchmark. This itself would have been drag of about 3ppt on performance by sheer construct of it.**
- c) Fund's **outperformance has been driven by stock selection effect** with allocation offsetting the **negative** effect as enumerated above. Our superior stock selection was broad-based across sectors with EMS, Auto, Metals, Textiles and FMCG companies doing well.
- d) Despite higher exposure to Global trade related sectors (by construct/ethos of fund) where uncertainty was at peak during past, **the fund has outperformed its benchmark since inception. i.e. September 25, 2024.**

HSBC India Export Opportunities Fund vs Benchmark  
(Fund NAV vs Benchmark Index value: trend)



Note – NAV and Index value rebased to 10, Refer to the standard performance of the Fund for more details.

Source – Bloomberg, HSBC Mutual Fund, ^ Performance Data as on 8 May 2026 since inception 25 Sep 2024, Other data as of 30 April 2026. Views provided above are based on information available in public domain at this moment and subject to change. Investors should not consider the same as investment advice. Please consult your financial advisor for all your investment decision.

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

#### 4) Key changes in fund positioning

- a) We have been relatively steady in our sector allocations as rising share of exports as % of GDP is multiyear theme. We have been pragmatic and taken swift action wherever visibility got truncated & uncertainty created growth overhang.
  - b) We have reduced our overall exposure to IT given worries of Gen AI on terminal growth during the past year, though we continue to remain overweight on the sector.
  - c) We have also increased allocation to Auto and auto components and FMCG/Retail sector with weight reduction in some Chemical and Capital Goods companies.
  - d) **Low-value high-labor-oriented** sectors like textiles can have bigger opportunities at play with signing of FTA with Europe and UK. We have positioned portfolio to capitalize on such opportunities.
  - e) Fund has well diversified across 12 sectors and exports as a theme are well represented with geographical diversity at the helm.
- 5) We have heard a lot of rhetoric around US trade policy and its attitude towards its trading partner post change of US president. **World has seen one of the most volatile and uncertain times both at geopolitical and supply chain level.** We felt towards the end of 2025 that geopolitical concerns were abating, however, CY2026 started off with two major events: [1] Increased capabilities of Gen AI tools and [2] geopolitical pressures converting to full blown wars among major nations. If the past year of US president's term has shown us something, it is that he might continue with his "Shock & AWE" philosophy of negotiation whereby he tries to extract most when he sits on the negotiating table.
  - 6) India-US Bilateral Trade Agreement was announced in February which removed the additional 25% tariff on imports from India immediately. We expected trade to revive and exports to pick up between the two countries, but further progress was hampered by the geopolitical disturbances between US-Iran-Israel. Our portfolio has weathered multiple headwinds from tariffs to geopolitical disruption and still outperformed the index confirming our belief that the export theme is resilient and will play out over the long term despite the global disruptions.
  - 7) An impending implementation of India-US Bilateral Trade Agreement will provide a silver lining to the current high tariffs being faced by India. While there are various news reports appearing every now and then on the deal being close to finalization, however, looking at the past 3-4 months putting a timeline on this now looks unwise. However, concerns on US trade deal has resulted in one good news. We have been able to renew and refresh our trade agreements with other countries and have/ are in the process of signing Bilateral/ Free Trade Agreements with some of these companies (see list below). World supply chain is fast emerging from **a bipolar world to multipolar which may eventually settle at poly nodal setup hence creating opportunity for non aligned nations like India.**
  - 8) Fund positioning perspective, we are aligned to capture the benefits of the phased global recovery on back of expansionary fiscal policies and structural opportunities arising from low cost of manpower + diversification driven by China+1/ Europe+1 supply chains. On the domestic front, strong GDP growth, fiscal consolidation, strong forex reserves, bottoming of earnings downgrade cycle, valuations correcting from peak may augur well for equity performance in 2026.

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Source – Bloomberg, HSBC Mutual Fund

**Note** – Details provided above is as on 30 April 2026 or as latest available. Views provided above are based on information available in public domain at this moment and subject to change. Investors should not consider the same as investment advice. Please consult your financial advisor for all your investment decision.

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Portfolio	% to net assets	Industry - Allocation	% to net assets
Avalon technologies limited	4.83%	Pharmaceuticals & Biotechnology	11.99%
Reliance Industries Limited	4.36%	Electrical Equipment	11.07%
Larsen & Toubro Limited	4.30%	Textiles & Apparels	6.94%
Pearl Global Industries Limited	3.63%	Automobiles	6.82%
Hindalco Industries Limited	3.58%	Non - Ferrous Metals	6.40%
GE Vernova T&D India Limited	3.53%	Agricultural Food & other Products	5.27%
TVS Motor Company Limited	3.04%	IT - Software	5.07%
Divi's Laboratories Limited	2.99%	Chemicals & Petrochemicals	4.69%
Bharti Airtel Limited	2.96%	Petroleum Products	4.36%
Varun Beverages Limited	2.91%	Construction	4.30%

**Fund Manager - Abhishek Gupta Effective 30 Sep 2024. Total Schemes Managed – 4; Fund Manager - Siddharth Vora Effective 01 Oct 2024. Total Schemes Managed – 1; Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 19**

Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	
<b>HSBC India Export Opportunities Fund-Regular Plan</b>	10941	9.41	9811	-1.19	<b>25-Sep-24 25-Sep-24</b>
<b>Scheme Benchmark (Nifty 500 TRI)</b>	10396	3.96	9430	-3.62	
<b>Additional Benchmark (Nifty 50 TRI)</b>	9972	-0.28	9371	-3.99	
<b>HSBC India Export Opportunities Fund-Direct Plan</b>	11088	10.88	10027	0.17	
<b>Scheme Benchmark (Nifty 500 TRI)</b>	10396	3.96	9430	-3.62	
<b>Additional Benchmark (Nifty 50 TRI)</b>	9972	-0.28	9371	-3.99	

**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 April 2026 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 6.9.1 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units.~~ Face value Rs 10

<b>SIP Performance - HSBC India Export Opportunities Fund- Regular Plan*</b>			<b>Inception Date: 25-Sep-24</b>
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	190000	
Market Value as on April 30, 2026 (₹)	1,22,492	1,95,236	
Scheme Returns (%)	3.90	3.33	
Nifty 500 TRI - Scheme Benchmark (₹)	1,19,350	1,92,373	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-1.01	1.51	
Nifty 50 TRI - Additional Benchmark (₹)	1,16,016	1,87,726	
Nifty 50 TRI - Additional Benchmark Returns (%)	-6.14	-1.45	

<b>SIP Performance - HSBC India Export Opportunities Fund- Direct Plan*</b>			<b>Inception Date: 25-Sep-24</b>
Scheme Name & Benchmarks	1 Year	Since Inception	
Total amount invested (₹)	120000	190000	
Market Value as on April 30, 2026 (₹)	1,23,365	1,97,418	
Scheme Returns (%)	5.28	4.72	
Nifty 500 TRI - Scheme Benchmark (₹)	1,19,350	1,92,373	
Nifty 500 TRI - Scheme Benchmark Returns (%)	-1.01	1.51	
Nifty 50 TRI - Additional Benchmark (₹)	1,16,016	1,87,726	
Nifty 50 TRI - Additional Benchmark Returns (%)	-6.14	-1.45	

**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.



Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

Source: HSBC Mutual Fund, data as on 30 April 2026

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## Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p><b>HSBC India Export Opportunities Fund</b> (An open ended equity scheme following export theme)</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>To create wealth over long term.</li> <li>Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from export of goods or Services.</li> </ul>	 <p>The risk of the scheme is Very High Risk</p>	<p>As per AMFI Tier I Benchmark i.e. Benchmark : 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 April 2026, 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

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

Source: HSBC Mutual Fund, data as on 30 April 2026

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

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