



**HSBC** Mutual Fund

Sharpen  
your focus



**HSBC Focused Fund**

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

March 2026

Maximum  
your potential

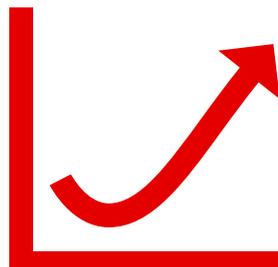
# HSBC Focused Fund

## Fund snapshot

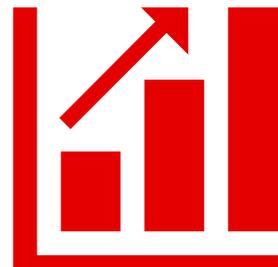
Fund Category	Fund Manager	Benchmark <sup>1</sup>	Inception Date*	AUM <sup>&amp;</sup>
Focused Fund	Neelotpal Sahai, Sonal Gupta and Mayank Chaturvedi <sup>#</sup>	Nifty 500 TRI	22 July 2020	Rs. 1,693.16 Cr



**Follows bottom-up stock selection with top-down view**



**Blend style with bias towards growth**



**Sizing of bets is based on conviction and opportunity**



**Market cap agnostic**

Source – HSBC Mutual Fund, Data as of 28 February 2026. \* Since inception - 22 Jul 2020

1. As per clause 1.9 of the SEBI Master Circular 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 effective from 01 December 2021.

<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.

Neelotpal Sahai is the Fund Manager w.e.f. 29 Jul 2020, Sonal Gupta is the fund manager for the fund w.e.f. December 2023

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

# Stock selection using the 'DSR' approach

HSBC Focused Fund

Category	Dominant player	Sustained profitability	Reasonable valuations
<b>Characteristics</b>	Good consistent track record Agile and astute managements Cash generating businesses Demonstrated better return ratios across various cycles	Gaining market share Runway for growth remain long Improving operating metrics including revenue, margins or working capital	Absolute valuations Relative historical valuation with respect to sector and market High margin of safety – Assessed value vs Price in market
<b>Role in portfolio</b>	Stability	Growth (Quantum and Longevity)	Risk mitigation
<b>Factor attributes</b>	Quality, Size	Growth, Momentum (Earnings)	Value
<b>Market cap</b>	Large and Mid cap	Mid and Small cap	Large, Mid and Small cap

Source – HSBC Mutual Fund, 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. The information above is provided by and represents the opinions of HSBC Mutual Fund and is subject to change without notice. Representative overview of the investment approach, which may differ by product or market conditions.

# What to expect in HSBC Focused Fund

## HSBC Focused Fund



### Portfolio

Holding between 20-30 stocks with a maximum of 30 stocks



### Strategy

Flexi Cap portfolio strategy



### Focus

Concentrated portfolio with alpha generation focus



### Risk

Risk mitigation achieved through diversification - Both sectors and market capitalisation



### Cash

Remain fully invested not taking active cash calls



### Timing

Build positions gradually to avoid being too early.



### Quality

High quality; low churn



### Active Sector/Stock

Active weight constraints while managing stock/sector weights for risk mitigation



### Market cap

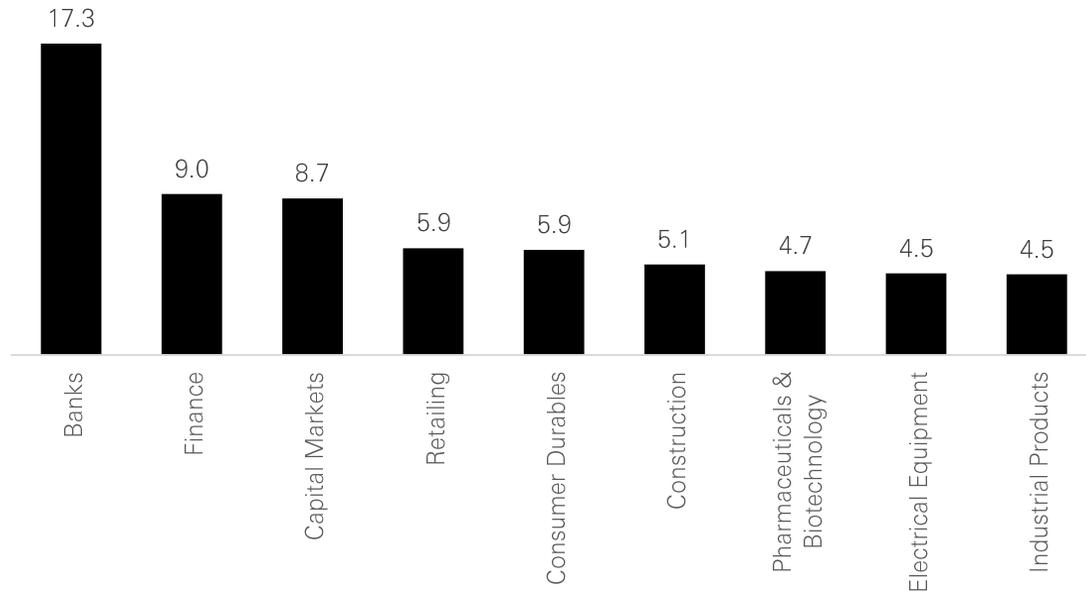
Market cap agnostic

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

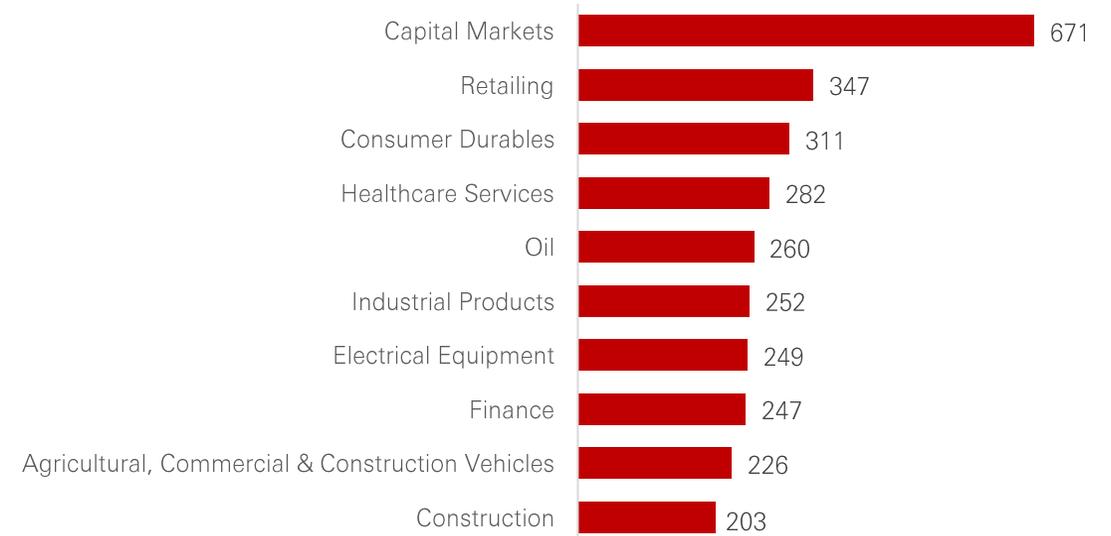
# Sector allocation

HSBC Focused Fund

Portfolio Industry weights (%)



Active Industry weights (bps)



- **Capital Markets:** Driven by our long-term theme of financialization of savings. Exposure to Exchanges and Asset Management Companies.
- **Retailing:** Prefer Platform over brick-and-mortar companies targeting customers, who prefer convenience and want multiple choices
- **Consumer Durables:** Low penetration in Air-conditioning segment and formalization/ branding in Jewelry segment drives our overweight position.
- **Healthcare Services:** Playing through Hospitals as earnings growth should remain strong on back of capex over past few years

Source: Bloomberg, HSBC Mutual Fund, Data as on 28 February 2026

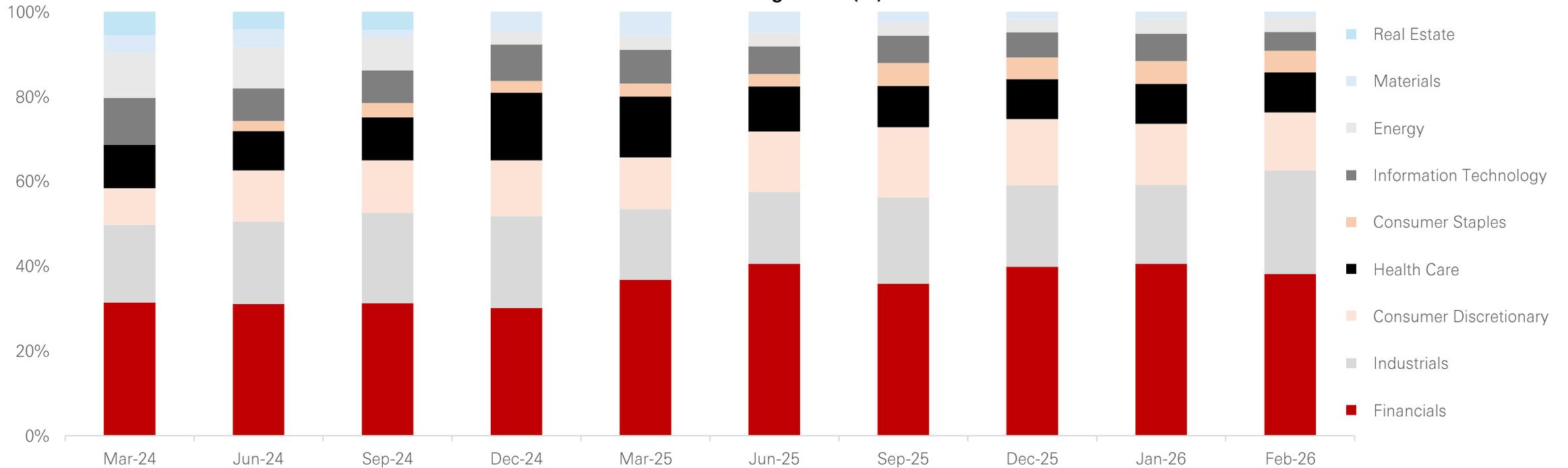
Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have 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.

# Sector allocation trend

## HSBC Focused Fund

- **Increased weight in Financials during 2025** led by NBFCs driven by regulatory easing by RBI, rate cuts, CRR cuts, etc. We added one of the leading Asset Management Companies in line with our theme of financialization of savings. We also added one of the newly listed Fintech companies few months ago.
- **Increased weight in Industrials** during February 2026 adding one of the large cap diversified EPC company in portfolio driven by strong order book growth
- **Reduced IT exposure** over past few months driven by AI-driven risks and concerns on terminal growth rate

Sector weight mix (%)



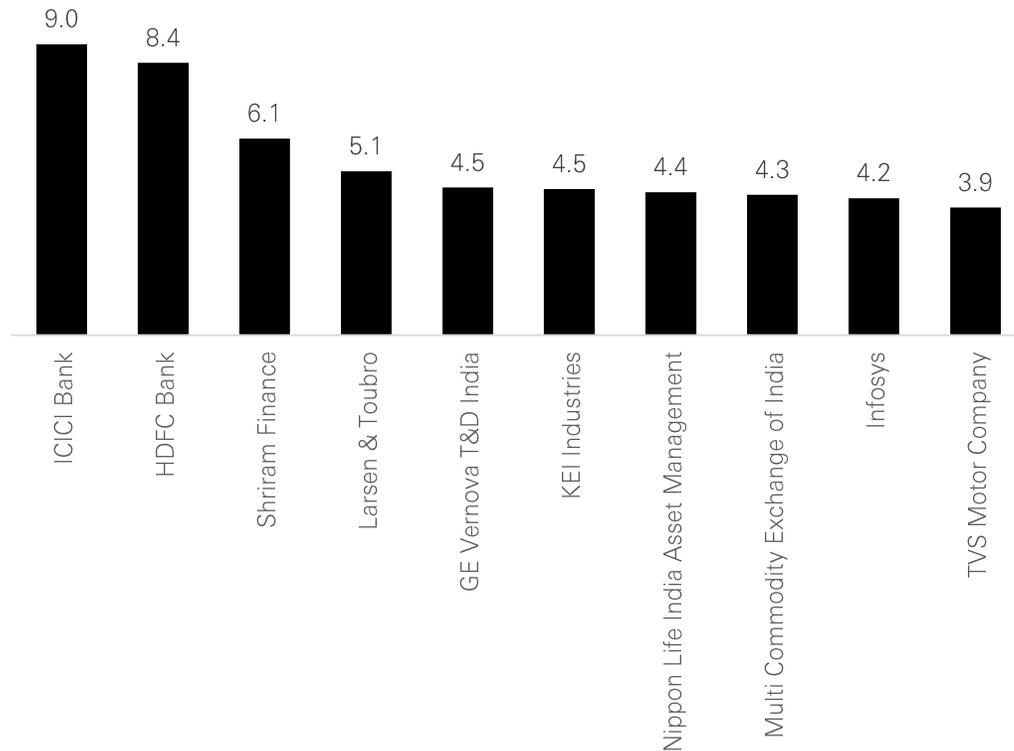
Source: Bloomberg, HSBC Mutual Fund, Data as on 28 February 2026

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.

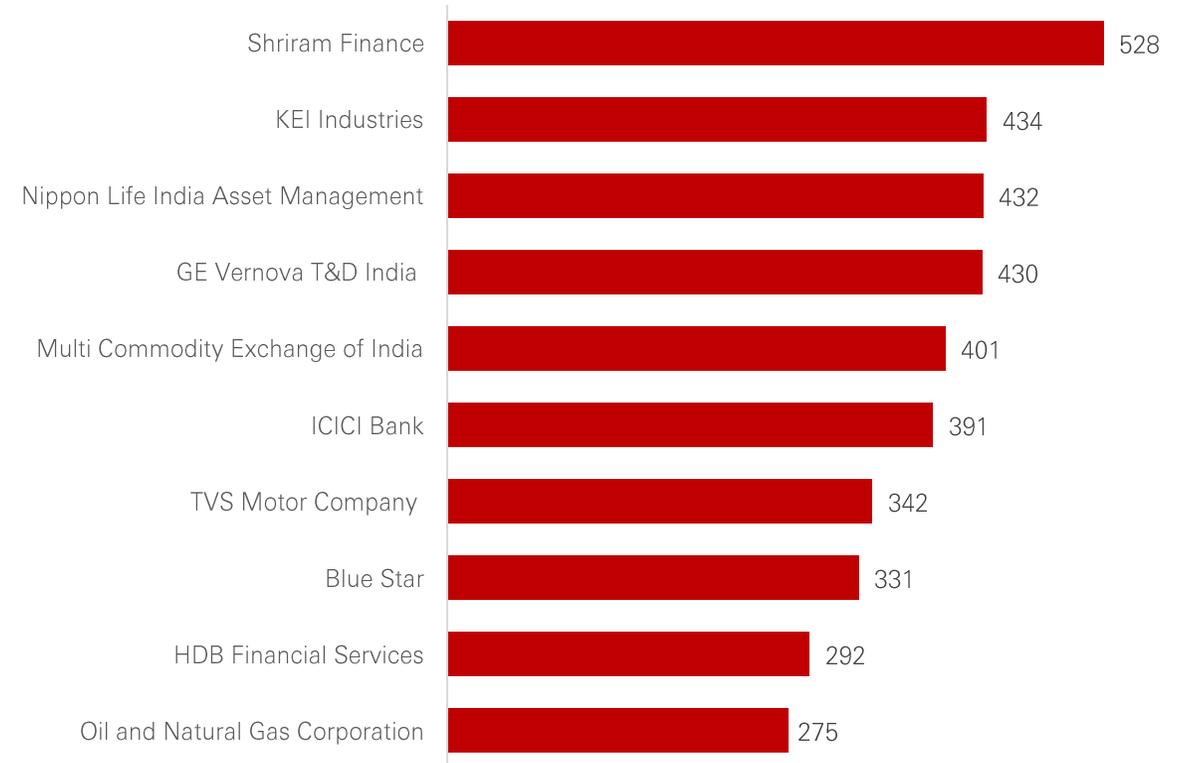
# Top stocks and active weights

HSBC Focused Fund

Top 10 stocks by weight (%)



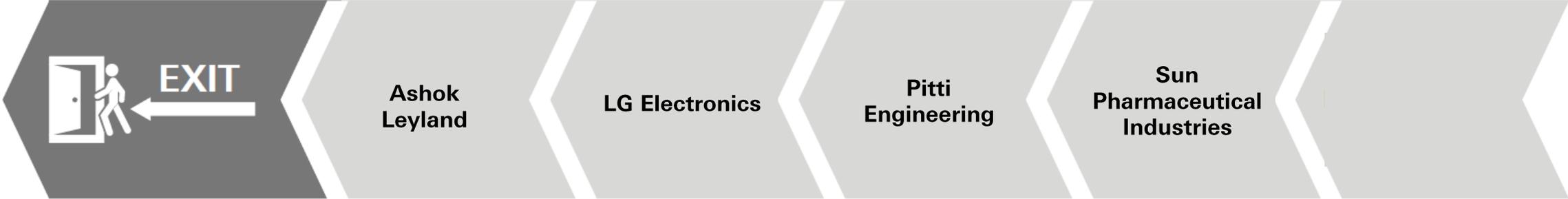
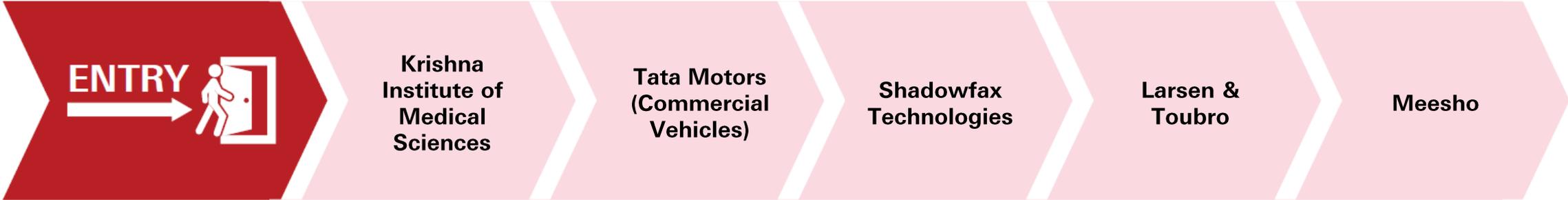
Top active stock weights (bps)



Source: Bloomberg, HSBC Mutual Fund, Data as on 28 February 2026

The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the stocks/sector. Click the link to view complete portfolio [Information library - HSBC Mutual Fund India | HSBC Asset Management](#). 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

# Entry / Exits over the past 3 months: HSBC Focused Fund



Source: Bloomberg, HSBC Mutual Fund, Data as on 28 February 2026

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.

# Key portfolio metrics

HSBC Focused Fund

Number of equity stocks	Top 5 stocks weight (%)	Top 10 stocks weight (%)	Active Share (%)
29	33.01	54.39	77.40
Beta (Slope) <sup>2</sup>	Sharpe Ratio <sup>1   2</sup>	Standard Deviation (%) <sup>1</sup>	Portfolio Turnover (1 year)
0.97	0.93	13.80	0.40

Source: Bloomberg, HSBC Mutual Fund, Data as of 28 February 2026. Refer to the Fund's website, [www.assetmanagement.hsbc.co.in](http://www.assetmanagement.hsbc.co.in) for monthly portfolio disclosures.

1. Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

2. Risk free rate: 5.54% (FIMMDA-NSE Mibor)

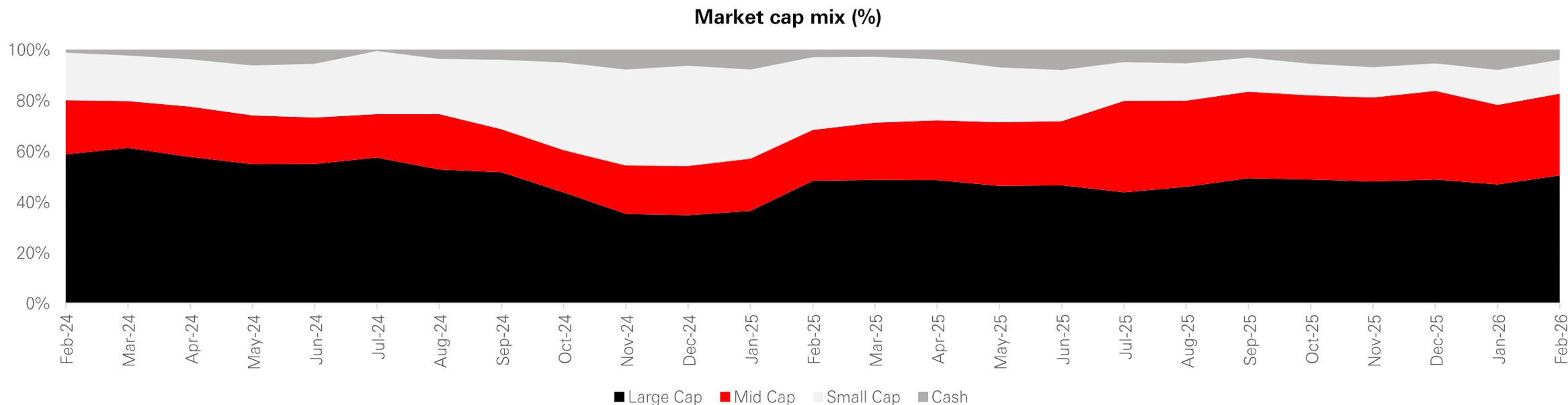
**Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

# Market cap classification

## HSBC Focused Fund

We remain market cap agnostic. Our market capitalization mix is an aggregation of our bottom-up stock selection process. As can be seen below, we run the fund like a flexi cap scheme with Large and SMID mix varying over time.

Market Cap (%)	January 2026	February 2026
Large Cap	46.9	50.4
Mid Cap	31.4	32.4
Small Cap	13.8	13.4
Cash	8.0	3.9



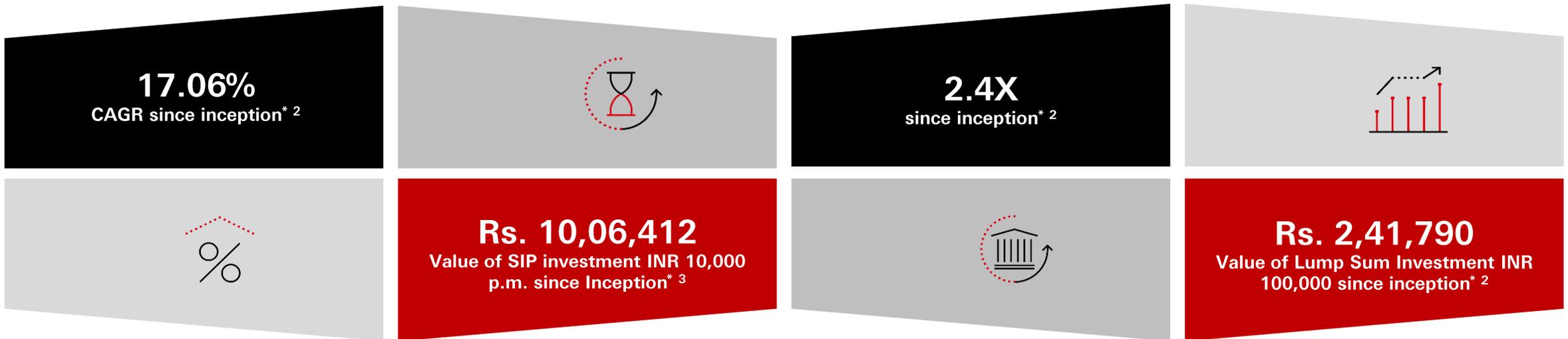
Source: HSBC Mutual Fund, Data as on 28 February 2026. The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the sector and for illustration purpose only. The scheme may or may not have future positions in this sector. The above graphs/ 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.

# Fund Snapshot

## HSBC Focused Fund

(An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))

**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.



Source: HSBC Mutual Fund, Data as on 28 Feb 2026.

2 As on 28 February 2026 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 2.7X to Rs. 2,70,880 from Rs.100,000 and delivered return of 19.46%. Please refer performance slides for detailed performance of HSBC Focused Fund. 3 During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to 9,93,679.

# Lump Sum performance

## HSBC Focused Fund

Fund Manager - Neelotpal Sahai Effective 29 Jul 2020. Total Schemes Managed – 3; Fund Manager - Sonal Gupta Effective Dec 2023. Total Schemes Managed - 05;  
Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 19

Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %							
HSBC Focused Fund-Regular Plan~~	12195	22.02	16610	18.43	18744	13.37	NA	NA	24179	17.06	22-Jul-20
Scheme Benchmark (Nifty 500 TRI)	11762	17.68	16420	17.97	20006	14.86	NA	NA	27088	19.46	
Additional Benchmark (Nifty 50 TRI)	11507	15.12	15066	14.64	18379	12.93	NA	NA	24133	17.02	
HSBC Focused Fund-Direct Plan~~	12333	23.40	17204	19.82	19718	14.53	NA	NA	25498	18.17	22-Jul-20
Scheme Benchmark (Nifty 500 TRI)	11762	17.68	16420	17.97	20006	14.86	NA	NA	27088	19.46	
Additional Benchmark (Nifty 50 TRI)	11507	15.12	15066	14.64	18379	12.93	NA	NA	24133	17.02	

**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 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 February 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.

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

Source: HSBC Mutual Fund, data as on 28 Feb 2026

[Click here](#) to check other funds performance managed by the Fund Manager

# SIP Performance

## HSBC Focused Fund

SIP Performance - HSBC Focused Fund – Regular Plan					Inception Date: 22-Jul-20
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested ( ₹ )	120000	360000	600000	670000	
Market Value as on February 27, 2026 ( ₹ )	1,26,822	4,27,421	8,21,440	9,73,517	
Scheme Returns (%)	10.87	11.53	12.55	13.32	
Nifty 500 TRI - Scheme Benchmark ( ₹ )	1,23,474	4,20,948	8,24,684	9,93,679	
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.49	10.48	12.71	14.06	
Nifty 50 TRI - Additional Benchmark ( ₹ )	1,22,956	4,13,666	7,91,190	9,43,868	
Nifty 50 TRI - Additional Benchmark Returns (%)	4.67	9.28	11.04	12.21	

SIP Performance - HSBC Focused Fund – Direct Plan					Inception Date: 22-Jul-20
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested ( ₹ )	120000	360000	600000	670000	
Market Value as on February 27, 2026 ( ₹ )	1,27,602	4,35,741	8,47,154	10,06,412	
Scheme Returns (%)	12.13	12.86	13.80	14.52	
Nifty 500 TRI - Scheme Benchmark ( ₹ )	1,23,474	4,20,948	8,24,684	9,93,679	
Nifty 500 TRI - Scheme Benchmark Returns (%)	5.49	10.48	12.71	14.06	
Nifty 50 TRI - Additional Benchmark ( ₹ )	1,22,956	4,13,666	7,91,190	9,43,868	
Nifty 50 TRI - Additional Benchmark Returns (%)	4.67	9.28	11.04	12.21	

**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.

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 28 February 2026

[Click here](#) to check other funds performance managed by the Fund Manager

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder, HSBC AMC, its employees and/or empaneled distributors/agents are forbidden from guaranteeing/promising/assuring/predicting any returns or future performances of the schemes of HSBC Mutual Fund. Hence please do not rely upon any such statements/commitments. If you come across any such practices, please register a complaint via email at [investor.line@mutualfunds.hsbc.co.in](mailto:investor.line@mutualfunds.hsbc.co.in).

Disclaimer: This document has been prepared by HSBC Mutual Fund for information purposes only and should not be construed as i) an offer or recommendation to buy or sell securities, commodities, currencies or other investments referred to herein, or ii) an offer to sell or a solicitation or an offer for purchase of any of the funds of HSBC Mutual Fund, or iii) an investment research or investment advice. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek personal and independent advice regarding the appropriateness of investing in any of the funds, securities, other investment or investment strategies that may have been discussed or referred herein and should understand that the views regarding future prospects may or may not be realized. In no event shall HSBC Mutual Fund/HSBC Asset management (India) Private Limited and / or its affiliates or any of their directors, trustees, officers and employees be liable for any direct, indirect, special, incidental or consequential damages arising out of the use of information / opinion herein.

This document is intended only for those who access it from within India and approved for distribution in Indian jurisdiction only. Distribution of this document to anyone (including investors, prospective investors or distributors) who are located outside India or foreign nationals residing in India, is strictly prohibited. Neither this document nor the units of HSBC Mutual Fund have been registered under Securities law/Regulations in any foreign jurisdiction. The distribution of this document in certain jurisdictions may be unlawful or restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. If any person chooses to access this document from a jurisdiction other than India, then such person do so at his/her own risk and HSBC and its group companies will not be liable for any breach of local law or regulation that such person commits as a result of doing so.

© Copyright. HSBC Asset Management (India) Private Limited 2026, ALL RIGHTS RESERVED.

HSBC Mutual Fund, 9-11th Floor, NESCO - IT Park Bldg. 3, Nesco Complex, Western Express Highway, Goregaon East, Mumbai 400063. Maharashtra.

GST - 27AABCH0007N1ZS, Email: [investor.line@mutualfunds.hsbc.co.in](mailto:investor.line@mutualfunds.hsbc.co.in) | Website: [www.assetmanagement.hsbc.co/in](http://www.assetmanagement.hsbc.co/in)

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

CL 3745



**Neelotpal Sahai**  
**Director - Indian Equities & Head – Offshore Advisory**

Neelotpal Sahai is currently the Director of Indian Equities and Heads the Offshore Advisory at HSBC Mutual Fund. He joined HSBC Mutual Fund in the year 2013. Neelotpal has been working in the industry since 1991. Overall he has 35 years work experience.

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.



**Sonal Gupta**  
**Head Research Equities**

Sonal is working as Head Research Equities (Since November 26, 2022) with HSBC Asset Management (India) Private Limited. He has over 18 years of total experience. He has worked with L&T Investment Management Limited as Head of Research – Equity from June 2021 to November 25, 2022. Prior to this he has worked with UBS Securities India Pvt Ltd as Lead Research Analyst from June 2006 to May 2021.

Sonal Gupta is CFA Charter from CFA Institute, USA and Post Graduate Diploma in Management from Indian Institute of Management, Bangalore. He holds degree in mechanical engineering, Delhi College of Engineering, Delhi University.

## Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p><b>HSBC Focused Fund</b>                      (An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))</p> <p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>• Long term wealth creation</li> <li>• Investment in equity and equity related securities across market capitalization in maximum 30 stocks</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 28 Feb 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  
 # 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.