

Indian exports are sailing on the wave of growth.
Get your investment on board this opportunity.

HSBC India Export Opportunities Fund

(An open ended equity scheme following export theme)

Fund Insights

HSBC India Export Opportunities Fund

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM ^{&}
Equity	Abhishek Gupta, Siddharth Vora and Sonal Gupta [#]	Nifty 500 TRI	25 Sep 2024	Rs. 1,686.90 Cr

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



NO Cash Calls: today fund is 98%+ deployed in active equity, in sync with our view to keep cash levels below 5% in normal course of operations.



Diversity Across Sectors: at the time of NFO we had proposed that this product will not be single trick pony. This will have exposure across sectors (ranging between 8-12) with atleast 4-5 sectors above double-digit exposure. Currently we have exposure across 10+ sectors namely Technology, Pharmaceuticals, Consumer goods/services/FMCG, Capital Goods/Industrial manufacturing, chemicals, Automobiles/ancillary, Telecommunication, Metals/material, Textiles & Financials with 5 sectors where exposure is ~ double digit.



Well balanced portfolio across Market cap: We had suggested we will keep judicious blend of Large & SMID bucket with each bucket exposure ranging between 40%-60%. Currently we have ~45% exposure in Large cap & remaining 55% in SMID bucket (equity exposure).



Revenue mix well diversified between domestic/ international exposure: Currently fund has ~52% revenue exposure towards exports/outside India which also at the time of NFO we had suggested will range between 45-55%.



Fund will constitute of 45-55 individual names on average: currently we have deployed money in 52 names.

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

International Revenue mix	Portfolio	Technology	Pharmaceuticals	Portfolio (Ex Tech & Pharma)
Exports Revenue	51.6%	18.0%	8.0%	25.6%
US revenue	20.6%	11.0%	2.6%	7.0%

- Currently **51.5% of revenue is earned from international geography** which also means as corollary 48.5% earned from Domestic Geography.
- 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.
- As per current directive on Import Tariff, 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.
- 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 ~26% international revenue exposure from these 2 sectors out of 51.5% overall export revenues **i.e. similar to 50% of export revenue at portfolio level.**
- Even from US geography exposure perspective, fund has 20.6% total revenue exposure to US of which Technology + Pharmaceutical is ~13.6% (65% of US exposure). **As per our understanding these 2 sectors will have minimal impact of Tariff embargo.**

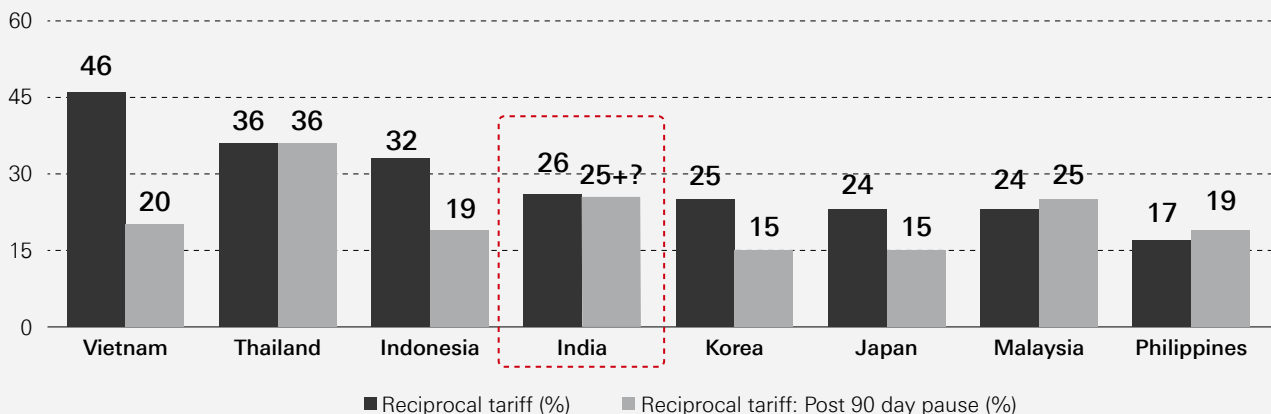
3) Fund performance since inception 25 September 2024 till 31 July 2025.

- 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 outperformed all other major sectors and delivered about 14% outperformance v/s benchmark. This itself would have been a drag of about 4% on performance by sheer construct of it.**
- Despite higher exposure to Global trade related sectors (by construct of fund) where uncertainty was at peak during past 3-6M, **fund has not only defended NAV relative to Benchmark but has also done fairly well since inception i.e. 25 September 2024.**

- 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 time both at geopolitical and supply chain level.** In our understanding things will settle down in next few months, as it **seems US is in reconciliatory mode where most nations have seen now more palatable import tariff of 10-30% instead of punitive one that was proposed initially on 2 April '25.** Last but not the least, if initial few days of US president's term has shown us anything, he is continuing with his "Shock & AWE" philosophy of negotiation whereby he tries to extract most when he sits on negotiating table.

New tariffs announced for APAC countries

India tariff rates are amongst the highest in the region as things stand



Source: Media articles, BofA Global Research

- 5) India has on relative basis seen things playing out **downhill v/s initial expectation**. India was seen to be the amongst first few nations on path to sign BTA with US. Although all Hopes are not lost yet on BTA, but in all fairness it has now lower visibility v/s 1 month back. If one draws parallel to US president's stance, we have seen him dilute his punitive directive with passage of time (Vietnam, Mexico, China, Canada, EU, Japan, Bangladesh are few examples). Now no one can crystal gaze into US President's thought process, but one needs to clearly monitor next scheduled trade delegation visit in last week of August to see intent and resolve to conclude BTA.
- 6) India is already the largest Defense goods importer in the world and US President may want more friendly terms from India for Energy & defense goods import. It should be easily manageable as this won't put incremental stress on current Account balance.
- 7) From fund positioning perspective, we were aligned to capture upside emanating from phased global recovery after 5 years of post-covid tepid economic environment & current embargo on Geopolitical/ trade front. Few factors like truce/ peace between Russia/Ukraine, European nations coming out of inflation led economic slowdown, reignition of Capex/capacity creation cycle in EU & North America showing signs of stable economy. All of these can accelerate global trade outlook and in turn help our invested businesses to deliver on excepted lines. Combined with the fact that India has successfully continued on journey of trade negotiations (UK signed and EU is also progressing well) makes us believe this product has all the right construct to delivery strong investor experience once dust settles down on global trade flow uncertainty.

To sum-up, we have been relatively steady in our sector allocations from fund positioning perspective and have not made sweeping changes amid this volatility. We have marginally decreased our overall exposure to IT and healthcare during past 6M amidst tariff tantrum, though we continue to remain overweight on the sector. Fund has well diversified across 10 sectors and exports as a theme is well represented with geographical diversity at the helm.

Fund Manager - Abhishek Gupta Effective 25 Sep 2024. Total Schemes Managed – 4; Fund Manager - Siddharth Vora Effective 01 Oct 2024. Total Schemes Managed – 1; Fund Manager - Sonal Gupta Effective 25 Sep 2024. Total Schemes Managed - 24

Fund / Benchmark (Value of Rs 10,000 invested)	6 Months		Since Inception		
	Amount in Rs	Returns %	Amount in Rs	Returns %	
HSBC India Export Opportunities Fund-Regular Plan	10272	5.57	9641	-4.23	25-Sep-24
Scheme Benchmark (Nifty 500 TRI)	10661	13.77	9478	-6.14	
Additional Benchmark (Nifty 50 TRI)	10599	12.45	9625	-4.42	
HSBC India Export Opportunities Fund-Direct Plan	10342	7.01	9757	-2.86	25-Sep-24
Scheme Benchmark (Nifty 500 TRI)	10661	13.77	9478	-6.14	
Additional Benchmark (Nifty 50 TRI)	10599	12.45	9625	-4.42	

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 July 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. ~ Face value Rs 10

SIP Performance - HSBC India Export Opportunities Fund– Regular Plan*				
Scheme Name & Benchmarks	6 Months	Since Inception		
Total amount invested (₹)	60000	100000	Inception Date: 25-Sep-24	
Market Value as on July 31, 2025 (₹)	63,559	1,02,260		
Scheme Returns (%)	22.09	5.05		
Nifty 500 TRI - Scheme Benchmark (₹)	63,527	1,03,668		
Nifty 500 TRI - Scheme Benchmark Returns (%)	21.88	8.24		
Nifty 50 TRI - Additional Benchmark (₹)	62,384	1,02,940		
Nifty 50 TRI - Additional Benchmark Returns (%)	14.48	6.58		

SIP Performance - HSBC India Export Opportunities Fund– Direct Plan*				
Scheme Name & Benchmarks	6 Months	Since Inception		
Total amount invested (₹)	60000	100000	Inception Date: 25-Sep-24	
Market Value as on July 31, 2025 (₹)	63,816	1,02,900		
Scheme Returns (%)	23.80	6.49		
Nifty 500 TRI - Scheme Benchmark (₹)	63,527	1,03,668		
Nifty 500 TRI - Scheme Benchmark Returns (%)	21.88	8.24		
Nifty 50 TRI - Additional Benchmark (₹)	62,384	1,02,940		
Nifty 50 TRI - Additional Benchmark Returns (%)	14.48	6.58		

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.

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

Source – HSBC Mutual Fund, Bloomberg, Data as of 31 July 2025. *Since inception - 25 Sep 24, Note - SMID – Small & Mid Caps, BTA – Bilateral Trade Agreement

¹As 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. # Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund. ⁴For 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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Product Labels

HSBC India Export Opportunities Fund

This product is suitable for investors who are seeking*
(An open ended equity scheme following export theme)

- 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.

Note on Risk-o-meters: Riskometer is as on 31 July 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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