HSBC Mutual Fund

Sharpen
your focus

FUND
LENS

HSBC Focused Fund

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

July 2026

Maximise
your potential

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

HSBC Focused Fund

Fund snapshot

Fund Category	Fund Manager	Benchmark[1]	Inception Date*	AUM&
Focused Fund	Neelotpal Sahai, Sonal Gupta and Mayank Chaturvedi#	Nifty 500 TRI	22 July 2020	Rs. 1,723 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 30 June 2026. * Since inception - 22 Jul 2020
1. 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. Furthermore, the same is effective from 01 December 2021.
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
Characteristics	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
Role in portfolio	Stability	Growth (Quantum and Longevity)	Risk mitigation
Factor attributes	Quality, Size	Growth, Momentum (Earnings)	Value
Market cap	Large and Mid cap	Mid and Small cap	Large, Mid and Small cap

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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

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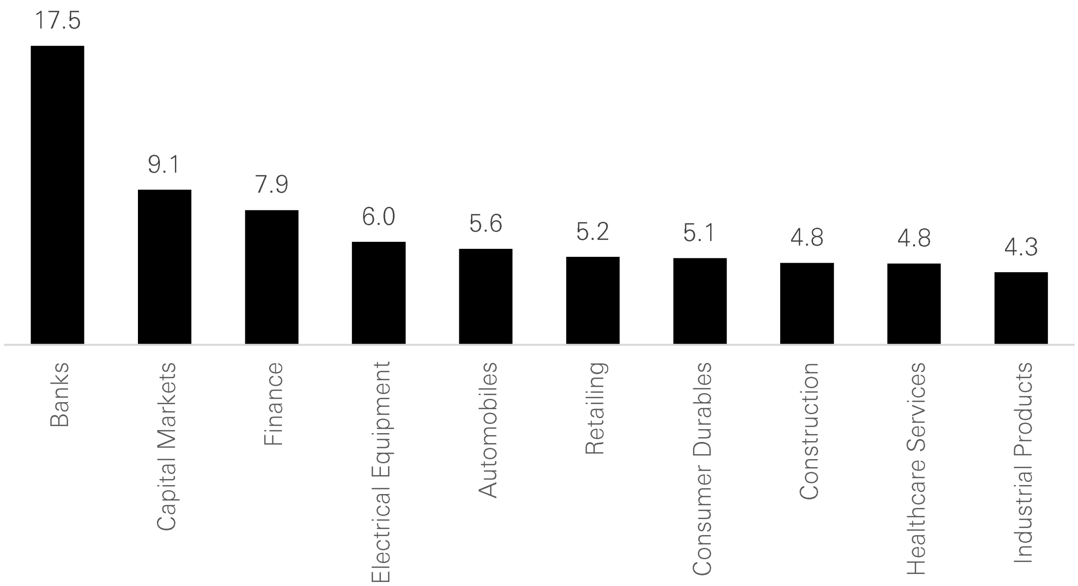
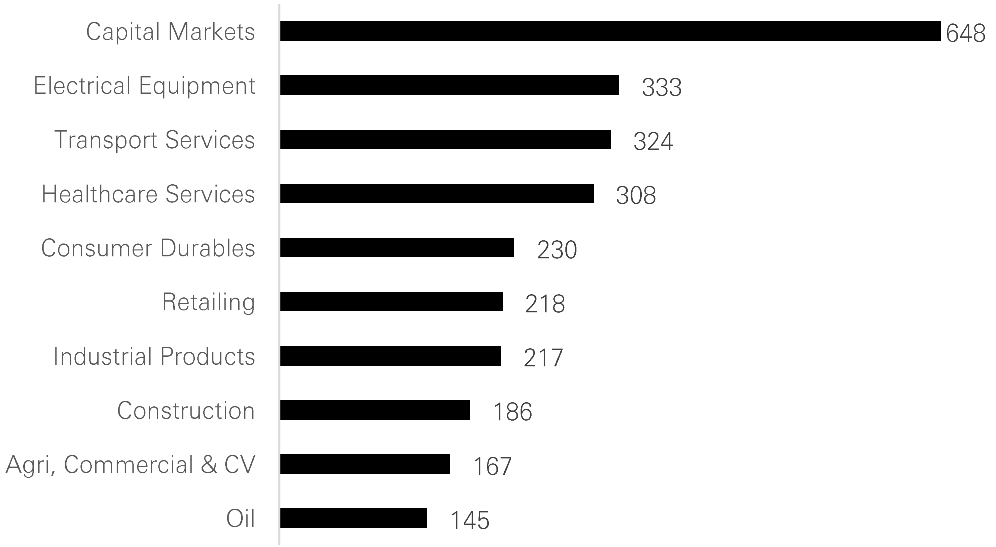
Sector allocation

HSBC Focused Fund

Portfolio Industry weights (%)



Top active sector weights (bps)



- **Capital Markets:** Driven by our long-term theme of financialization of savings. Exposure to Exchanges and Asset Management Companies.
- **Electrical Equipment:** Prefer companies in T&D segment, especially connecting power from generation sources onto the grid
- **Transport Services:** Exposure to one of the third-party logistics companies focused on enabling digital commerce in India
- **Healthcare Services:** Playing through Hospitals as earnings growth should remain strong on the back of capex done over the past few years
- **Consumer Durables:** Low penetration in Air-conditioning segment and formalization/ branding in Jewelry segment drives our overweight position

Source: Bloomberg, HSBC Mutual Fund, Data as on 30 June 2026
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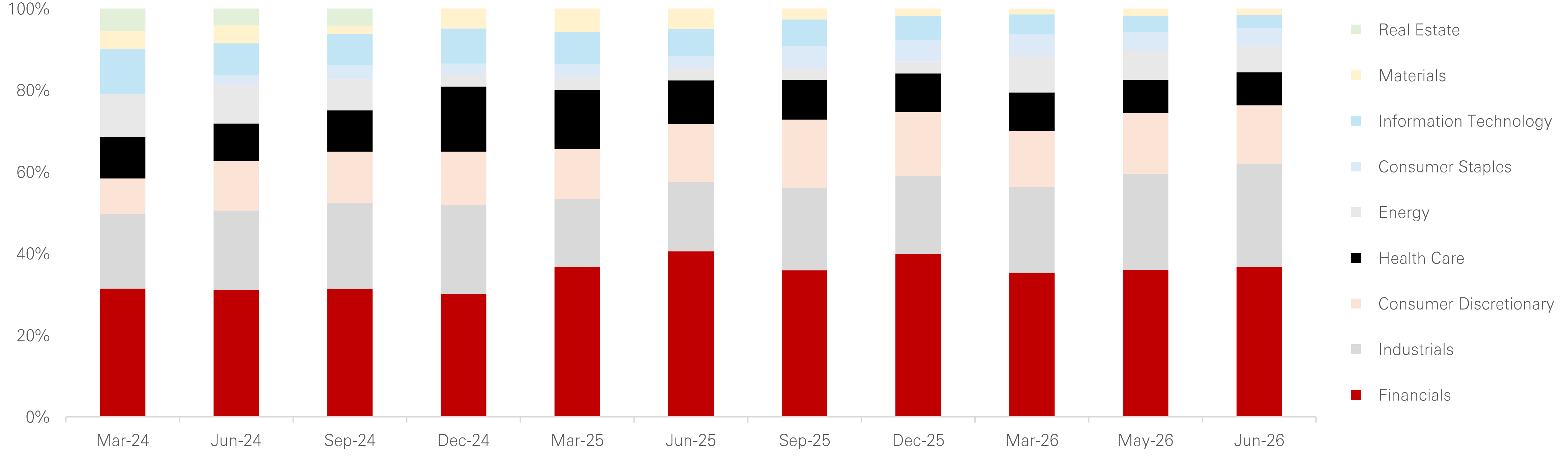
Sector allocation trend

HSBC Focused Fund

- **Reduced Financials exposure in 2026** due to weight cuts in large private banks and profit booking in some NBFC companies for portfolio optimization
- **Increased weight in Capital Goods** through a Power T&D company supplying equipments globally
- **Reduced IT weight** in 2026 on concerns of AI impact in terminal growth rate for the industry

Sector weight mix (%)



Source: Bloomberg, HSBC Mutual Fund, Data as on 30 June 2026
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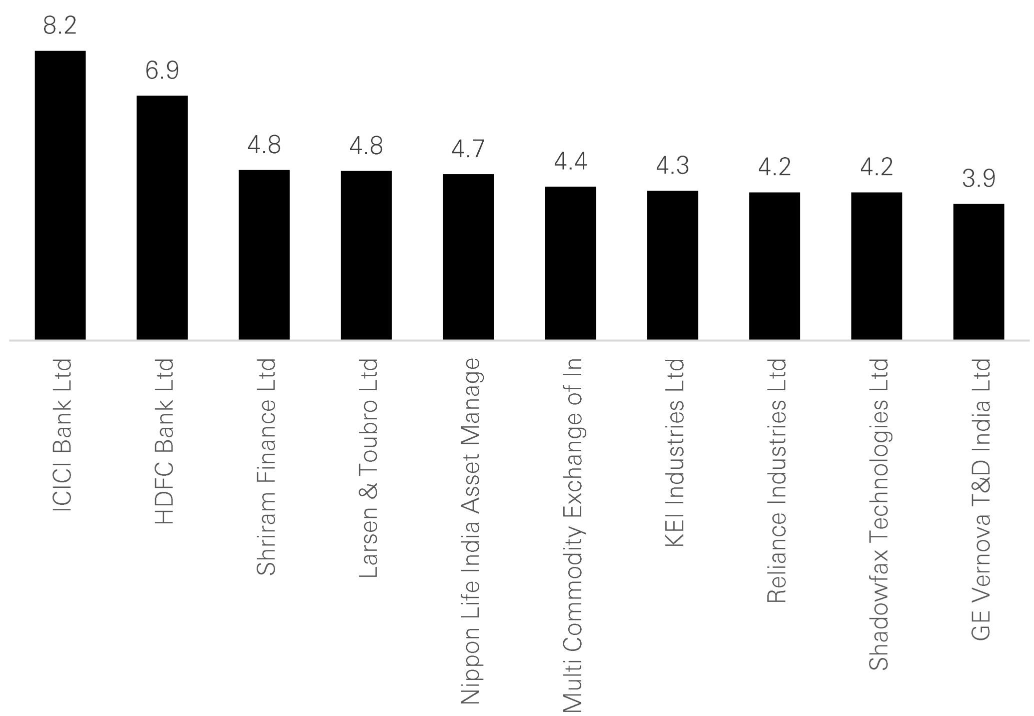
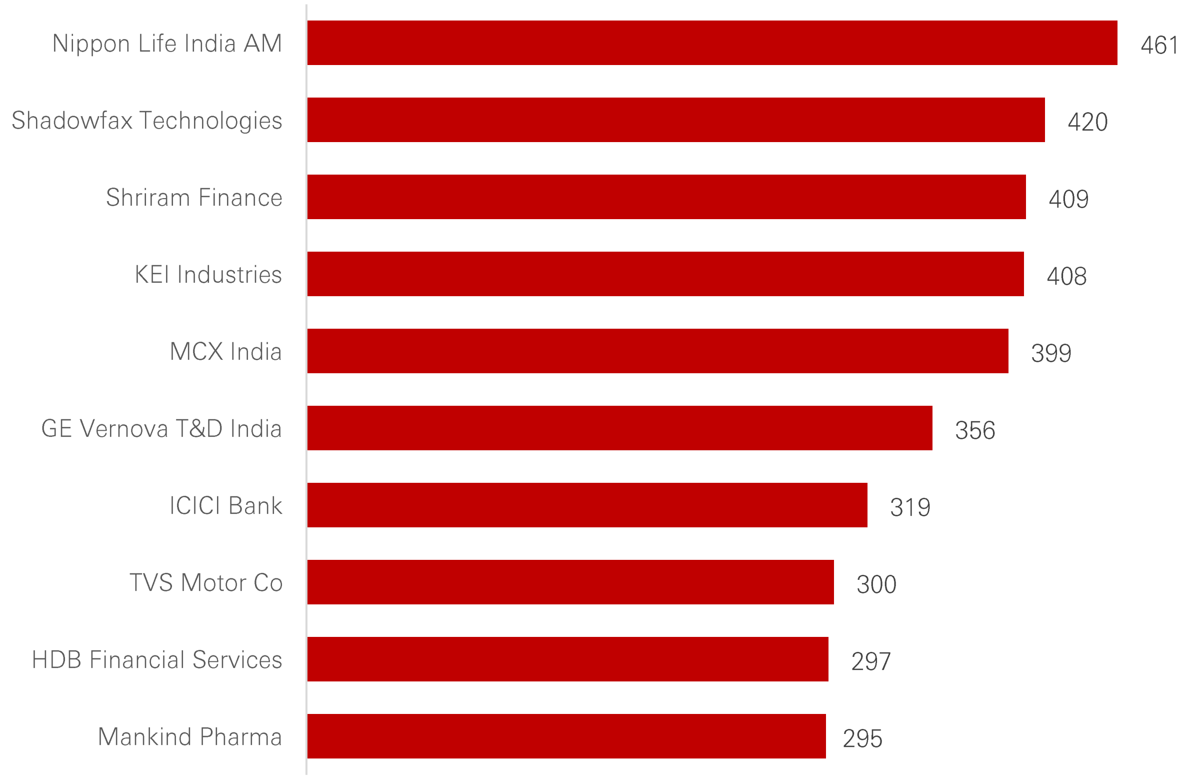
Top stocks and active weights

HSBC Focused Fund

Top 10 stocks by weight (%)



Top active stock weights (bps)



Source: Bloomberg, HSBC Mutual Fund, Data as on 30 June 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

ENTRY

- Hyundai Motor India
- RBL Bank
- TD Power Systems

EXIT

- Neuland Laboratories

Source: Bloomberg, HSBC Mutual Fund, Data as on 30 June 2026
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Key portfolio metrics

HSBC Focused Fund

Number of equity stocks	Top 5 stocks weight (%)	Top 10 stocks weight (%)	Active Share (%)
30	29.53	50.42	73.98

Beta (Slope)[2]	Sharpe Ratio[1 | 2]	Standard Deviation (%)[1]	Portfolio Turnover (1 year)
1.00	0.56	16.80	0.45

Source: Bloomberg, HSBC Mutual Fund, Data as of 30 June 2026. Refer to the Fund's website, 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: 5.50% (FIMMDA-NSE Mibor)

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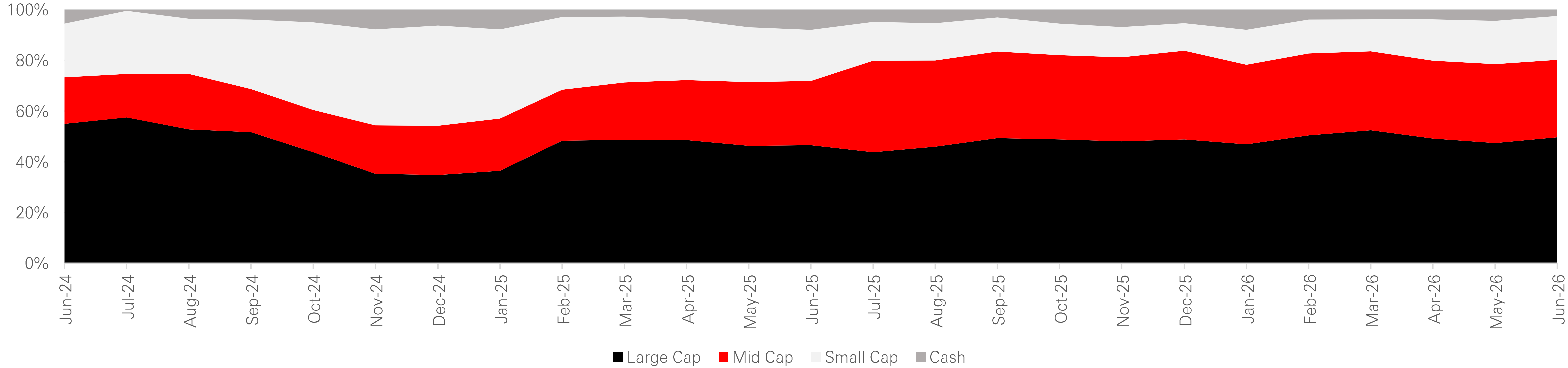
Market cap classification

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 (%)	June 2025	May 2026	June 2026
Large Cap	46.5	47.4	49.7
Mid Cap	25.3	31.1	30.5
Small Cap	20.2	17.1	17.4
Cash	8.0	4.4	2.5

Market cap mix (%)



Source: HSBC Mutual Fund, Data as on 30 June 2026. SMID stands for Small and Mid cap stocks. 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.

16.29%
CAGR since inception* 2

2.4X
since inception* 2

Rs.10,29,275
Value of SIP investment Rs.10,000 p.m. since Inception* 3

Rs.2,45,190
Value of Lump Sum Investment Rs.100,000 since inception* 2

Source: HSBC Mutual Fund, Data as on 30 June 2026.
2 As on 30 June 2026 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 2.7X to Rs. 2,69,850 from Rs.100,000 and delivered return of 18.18%. 3 During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to Rs.10,31,433. Please refer detailed performance of HSBC Focused Fund.

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 %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	
HSBC Focused Fund-Regular Plan~~	10349	3.49	14954	14.34	17152	11.39	NA	NA	24519	16.29	22-Jul-20
Scheme Benchmark (Nifty 500 TRI)	9829	-1.71	14403	12.92	17945	12.40	NA	NA	26985	18.18	
Additional Benchmark (Nifty 50 TRI)	9458	-5.42	12882	8.80	16097	9.98	NA	NA	22990	15.04	
HSBC Focused Fund-Direct Plan~~	10466	4.66	15488	15.68	17957	12.41	NA	NA	25958	17.41	22-Jul-20
Scheme Benchmark (Nifty 500 TRI)	9829	-1.71	14403	12.92	17945	12.40	NA	NA	26985	18.18	
Additional Benchmark (Nifty 50 TRI)	9458	-5.42	12882	8.80	16097	9.98	NA	NA	22990	15.04	

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 June 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.
Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 14.3 of the SEBI Master Circular for Mutual Funds dated March 20, 2026., 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 30 June 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	710000	
Market Value as on June 30, 2026 (₹)	1,24,390	4,10,507	8,01,404	10,29,275	
Scheme Returns (%)	6.90	8.74	11.54	12.44	
Nifty 500 TRI - Scheme Benchmark (₹)	1,20,976	3,97,851	7,86,102	10,31,433	
Nifty 500 TRI - Scheme Benchmark Returns (%)	1.52	6.62	10.76	12.52	
Nifty 50 TRI - Additional Benchmark (₹)	1,16,357	3,78,892	7,26,120	9,39,551	
Nifty 50 TRI - Additional Benchmark Returns (%)	-5.62	3.36	7.57	9.38	

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	710000	
Market Value as on June 30, 2026 (₹)	1,25,154	4,18,298	8,27,135	10,66,751	
Scheme Returns (%)	8.12	10.02	12.82	13.65	
Nifty 500 TRI - Scheme Benchmark (₹)	1,20,976	3,97,851	7,86,102	10,31,433	
Nifty 500 TRI - Scheme Benchmark Returns (%)	1.52	6.62	10.76	12.52	
Nifty 50 TRI - Additional Benchmark (₹)	1,16,357	3,78,892	7,26,120	9,39,551	
Nifty 50 TRI - Additional Benchmark Returns (%)	-5.62	3.36	7.57	9.38	

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 June 2026
Click here **to check other funds performance managed by the Fund Manager**

Portfolio

HSBC Focused Fund

Portfolio	% to net assets
ICICI Bank Limited	8.22%
HDFC Bank Limited	6.94%
Shriram Finance Limited	4.84%
Larsen & Toubro Limited	4.81%
Nippon Life India Asset Management Ltd	4.72%
Multi Commodity Exchange of India Ltd.	4.36%
KEI Industries Limited	4.25%
Reliance Industries Limited	4.20%
Shadowfax Technologies Limited	4.20%
GE Vernova T&D India Limited	3.87%

Industry - Allocation	% to net assets
Banks	17.52%
Capital Markets	9.08%
Finance	7.89%
Electrical Equipment	6.03%
Automobiles	5.62%
Retailing	5.15%
Consumer Durables	5.07%
Construction	4.81%
Healthcare Services	4.76%
Industrial Products	4.25%

Source: Bloomberg, HSBC Mutual Fund, Data as on 30 June 2026
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Fund Manager Profile

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)
HSBC Focused Fund **(**An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap)) **This product is suitable for investors who are seeking*:** • Long term wealth creation • Investment in equity and equity related securities across market capitalization in maximum 30 stocks		As per AMFI Tier I Benchmark i.e. **Benchmark Index: NIFTY 500 TRI** 

* 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 June 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.

Disclaimer

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 2026 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.

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

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