



Sharpen your focus Maximise your potential

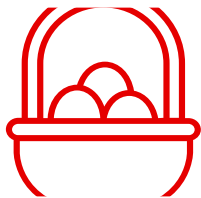
HSBC Focused Fund

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

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. 1,718.20 Cr



Well diversified portfolio with wide representation of sectors



Follows bottom-up stock selection with top-down view



No benchmark hugging with high active weights



Blend style with bias towards growth



Sizing of bets is based on conviction and opportunity



Exposure to Large/ Small cap stocks have traits similar to Mid caps

Source – HSBC Mutual Fund, Data as of 31 December 2025. * Since inception - 22 Jul 2020

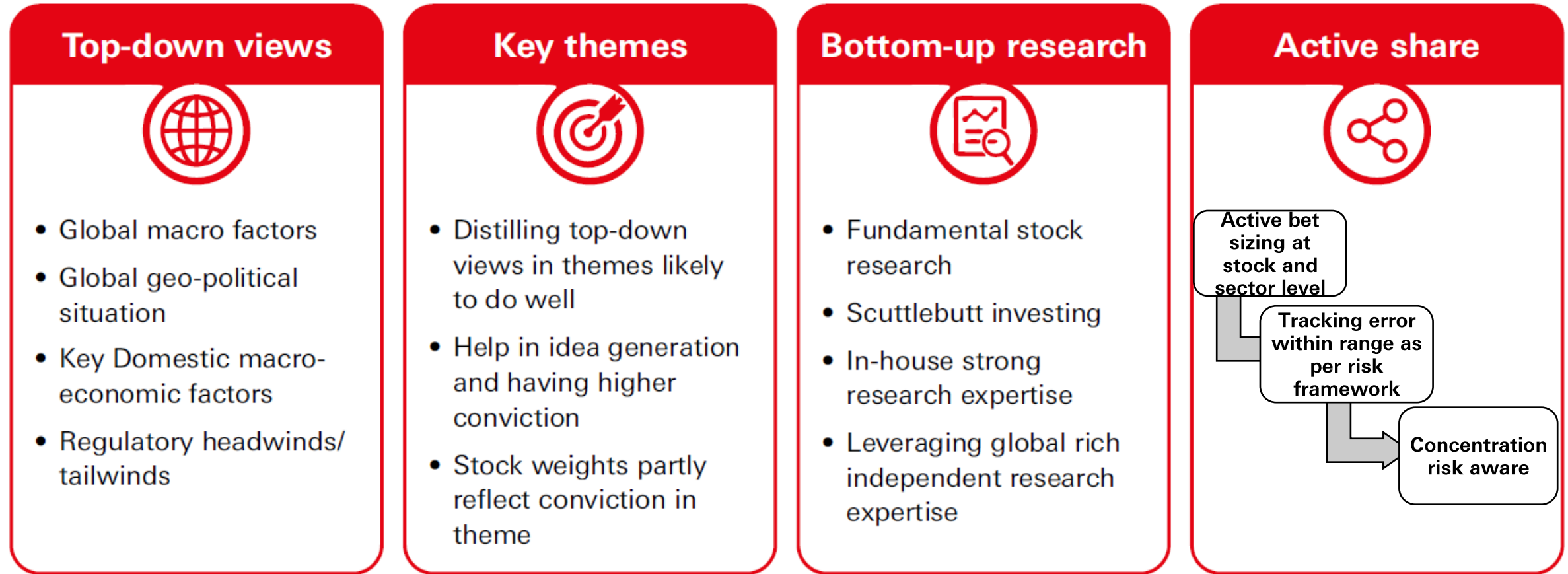
1. As per clause 1.9 of the SEBI Master Circular dated June 27, 2024, on ‘Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes’ has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark effective from 01 December 2021.

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.

&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



Source: HSBC Mutual Fund. Note: SMID – Small and Mid cap stocks. 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 portfolio construction approach, which may differ by product or market conditions.

Stock selection using the 'DSR' approach

HSBC Focused Fund

Category	Dominant player	Sustained profitability	Reasonable valuations
Characteristics	<ul style="list-style-type: none">• Good consistent track record• Agile and astute managements• Cash generating businesses• Demonstrated better return ratios across various cycles	<ul style="list-style-type: none">• Gaining market share• Runway for growth remain long• Improving operating metrics including revenue, margins or working capital	<ul style="list-style-type: none">• Absolute valuations• Relative historical valuation with respect to sector and market• High margin of safety – Assessed value vs Price in market
Role in portfolio	<ul style="list-style-type: none">• Stability	<ul style="list-style-type: none">• Growth (Quantum and Longevity)	<ul style="list-style-type: none">• Risk mitigation
Factor attributes	<ul style="list-style-type: none">• Quality, Size	<ul style="list-style-type: none">• Growth, Momentum (Earnings)	<ul style="list-style-type: none">• Value
Market cap	<ul style="list-style-type: none">• Large and Mid cap	<ul style="list-style-type: none">• Mid and Small cap	<ul style="list-style-type: none">• Large, Mid and Small cap

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What to expect in HSBC Focused Fund

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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

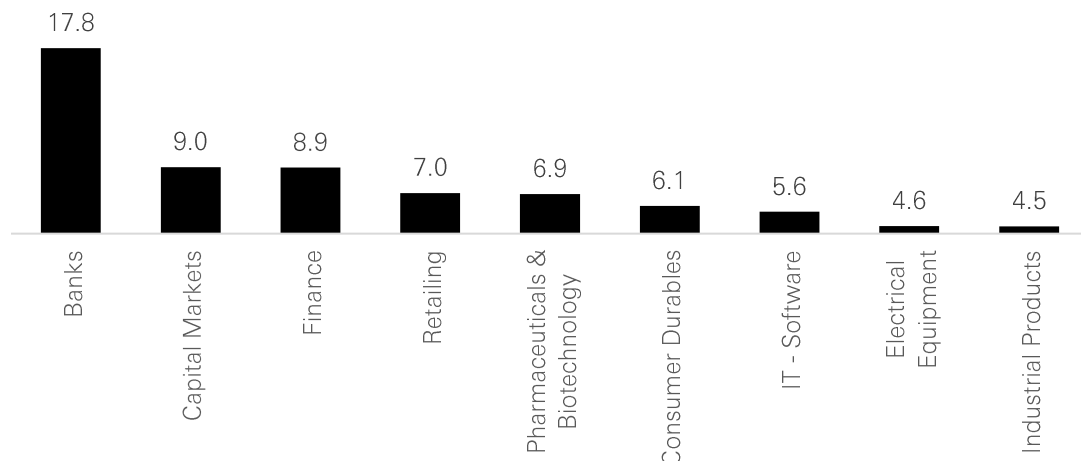
Market cap

- Market cap agnostic

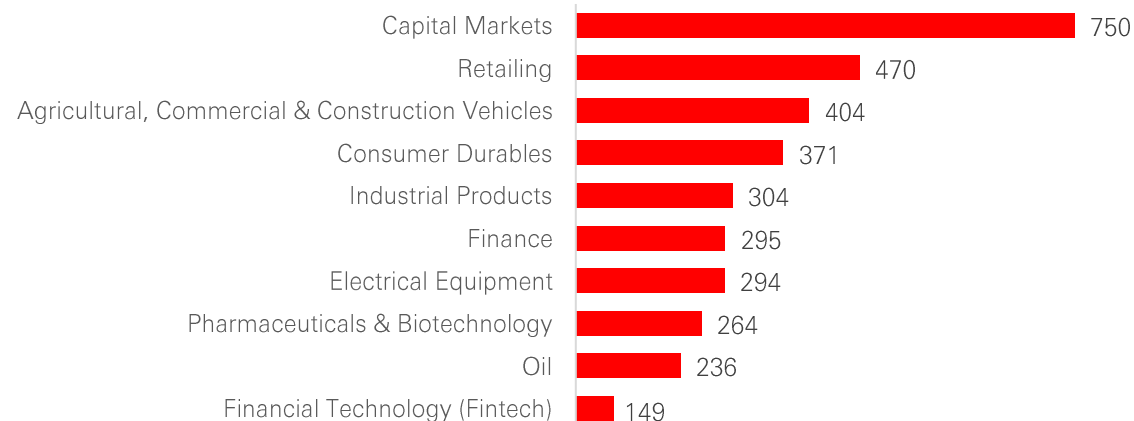
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Sector allocation

HSBC Focused Fund Portfolio Industry weights (%)



Top active Industry weights (bps)



Overweight

- **Electrical Equipment:** Power T&D remains a theme with strong growth and margins, not only in domestic markets but also exports, for most players
- **Finance:** Exposure to NBFCs driven by rate cuts, regulatory relaxations from RBI and higher exposure towards retail consumers
- **Retailing:** Prefer Platform over brick-and-mortar companies targeting customers, who prefer convenience and want multiple choices
- **Industrial Manufacturing:** Prefer companies backed by government policy push and initiatives

Underweight

- **Banks:** Preferred NBFCs over mid-cap private/ public banks driven by rate cuts and regulatory relaxations from RBI
- **Realty:** Cyclically we could be closer to peak, hence, there could be some stagnation/ weakness
- **Chemicals, Agrochemicals & Petrochemicals:** Global uncertainty with respect to tariff, higher inventory levels and competitive intensity by China

Source: Bloomberg, HSBC Mutual Fund, Data as on 31 December 2025

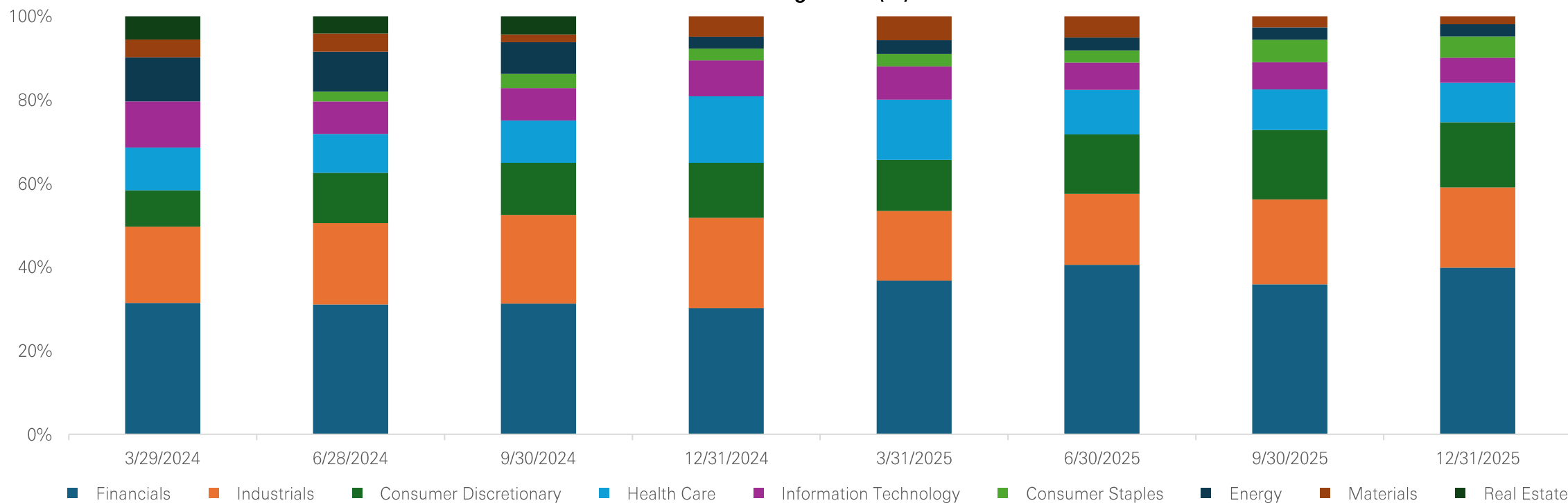
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Sector allocation trend

HSBC Focused Fund

- **Increase in Financials** weight over past six months is driven by regulatory easing by RBI, rate cuts, CRR cuts, etc. Our exposure is through NBFC and Exchanges.
- **Industrials** continue to be an **overweight position**, though we have reduced weights in 2025. Remain selective primarily in Power T&D.
- **Reduced** allocation to **Healthcare** over the past six months with weight reduction across names
- **Increased our exposure to Consumer Discretionary and Staples** driven by income tax cuts, GST rationalization, low inflation and rate cuts, state level social welfare schemes

Sector weight mix (%)

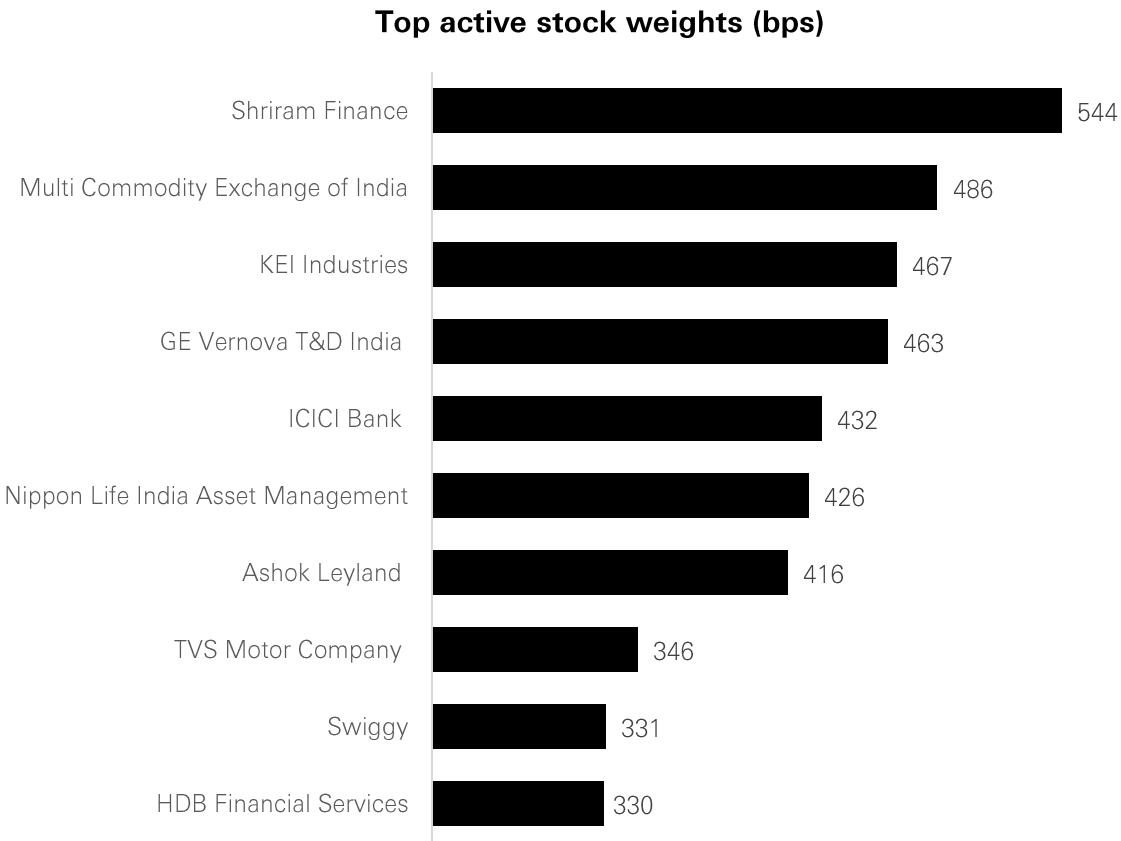
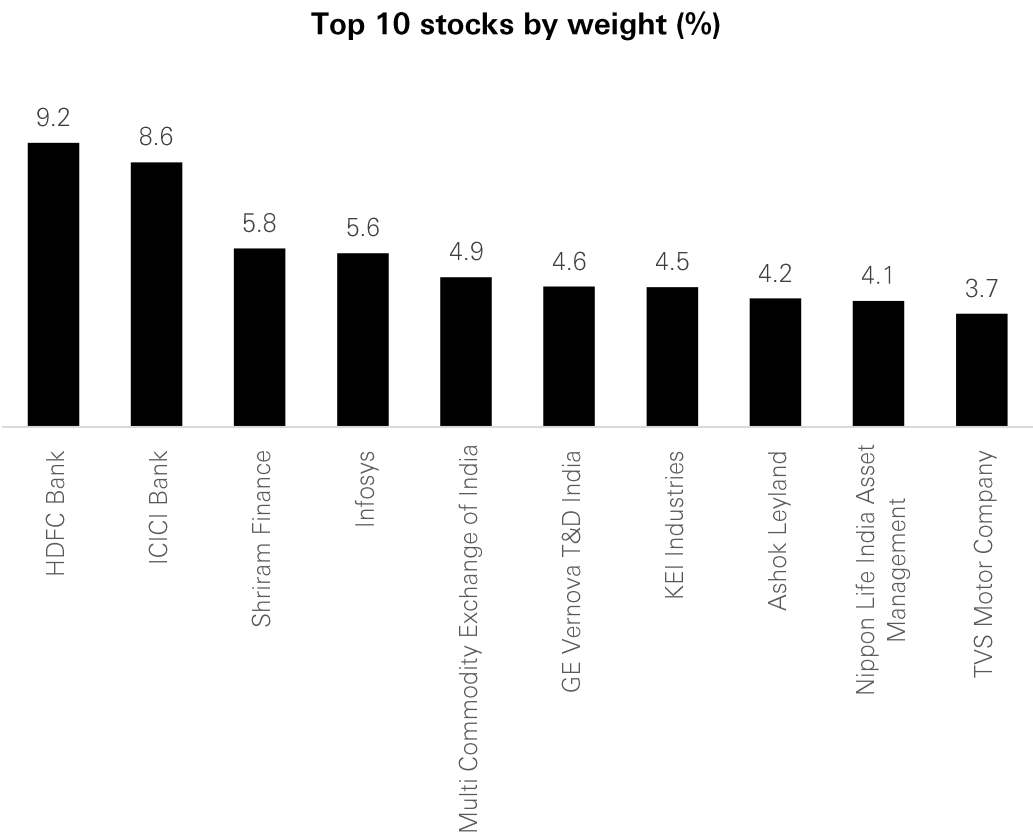


Source: Bloomberg, HSBC Mutual Fund, Data as on 31 December 2025

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Top stocks and active weights

HSBC Focused Fund



Source: Bloomberg, HSBC Mutual Fund, Data as on 31 December 2025
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

Key portfolio metrics

HSBC Focused Fund

Number of equity stocks	Top 5 stocks weight (%)	Top 10 stocks weight (%)	Active Share (%)
30	34.1	55.18	78.34
Beta (Slope) ²	Sharpe Ratio ^{1 2}	Standard Deviation (%) ¹	Portfolio Turnover (1 year)
0.95	0.82	13.87	0.41

Source: Bloomberg, HSBC Mutual Fund, Data as of 31 December 2025. 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: 5.54% (FIMMDA-NSE Mibor)

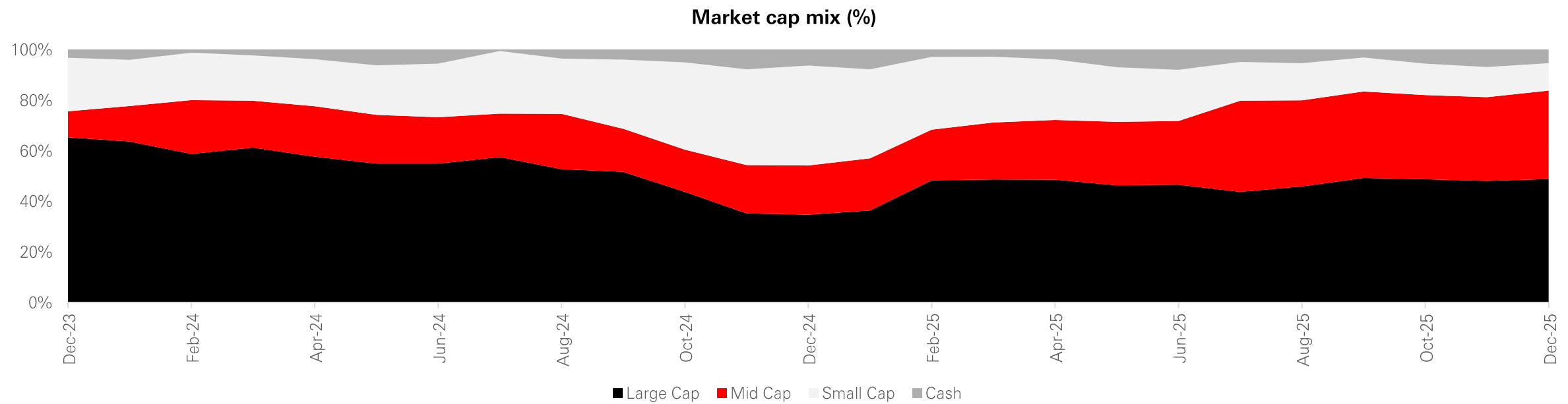
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Market cap classification

HSBC Focused Fund

We have been highlighting in past 'Fund Lens' releases that the increase in Mid Cap and Large Cap allocation since July 2025 has been due to SEBI's semi-annual revision of market capitalization rather than any active increase in allocation. This is now normalizing in-line with long-term trends.

Market Cap (%)	November 2025	December 2025
Large Cap	48.1	48.8
Mid Cap	33.2	35.0
Small Cap	11.9	10.8
Cash	6.9	5.4



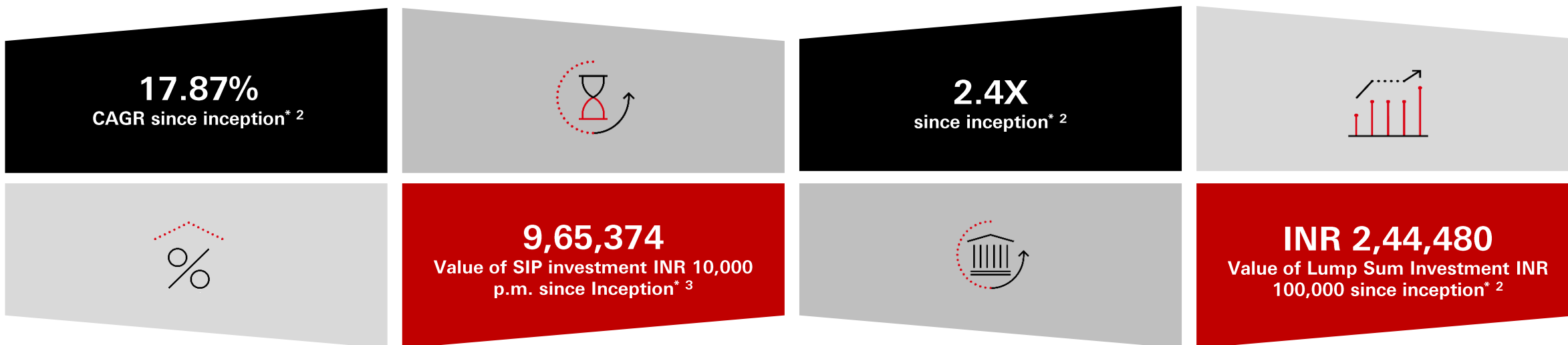
Source: HSBC Mutual Fund, Data as on 31 December 2025, The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the sector and for illustration purpose only. The scheme may or may not have future positions in this sector. The above graphs/ 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.

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 31 Dec 2025.

2 As on 31 December 2025 of Growth option regular plan. During the same period, scheme benchmark (Nifty 500 TRI) has moved by 2.7X to Rs. 2,78,780 from Rs.100,000 and delivered return of 20.71%. Please refer next slides for detailed performance of HSBC Focused Fund. 3 During the same period, value of scheme benchmark (Nifty 500 TRI) has moved to 10,02,256.

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 - 20

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~~	10185	1.85	16180	17.36	19710	14.53	NA	NA	24484	17.87	22-Jul-20
Scheme Benchmark (Nifty 500 TRI)	10776	7.76	15897	16.68	21808	16.87	NA	NA	27878	20.71	
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	NA	NA	25017	18.34	
HSBC Focused Fund-Direct Plan~~	10301	3.01	16762	18.75	20755	15.71	NA	NA	25773	18.98	22-Jul-20
Scheme Benchmark (Nifty 500 TRI)	10776	7.76	15897	16.68	21808	16.87	NA	NA	27878	20.71	
Additional Benchmark (Nifty 50 TRI)	11188	11.88	14941	14.29	19832	14.67	NA	NA	25017	18.34	

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 December 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 31 Dec 2025
[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	650000	
Market Value as on December 31, 2025 (₹)	1,29,268	4,45,207	8,50,728	9,65,374	
Scheme Returns (%)	14.63	14.29	13.93	14.53	
Nifty 500 TRI - Scheme Benchmark (₹)	1,28,629	4,45,165	8,71,367	10,02,256	
Nifty 500 TRI - Scheme Benchmark Returns (%)	13.60	14.28	14.90	15.93	
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	9,58,039	
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	14.25	

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	650000	
Market Value as on December 31, 2025 (₹)	1,30,067	4,54,010	8,77,383	9,96,866	
Scheme Returns (%)	15.92	15.66	15.18	15.73	
Nifty 500 TRI - Scheme Benchmark (₹)	1,28,629	4,45,165	8,71,367	10,02,256	
Nifty 500 TRI - Scheme Benchmark Returns (%)	13.60	14.28	14.90	15.93	
Nifty 50 TRI - Additional Benchmark (₹)	1,29,510	4,38,632	8,38,961	9,58,039	
Nifty 50 TRI - Additional Benchmark Returns (%)	15.02	13.26	13.37	14.25	

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 31 December 2025
[Click here](#) to check other funds performance managed by the Fund Manager



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>HSBC Focused Fund (An open ended equity scheme investing in maximum 30 stocks across market caps (i.e. Multi-Cap))</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none">• Long term wealth creation• Investment in equity and equity related securities across market capitalization in maximum 30 stocks		<p>As per AMFI Tier I Benchmark i.e. Benchmark Index: NIFTY 500 TRI</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 31 Dec 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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