

PMS offering

HSBC India Next Portfolio

Consumption | Glocal | Digitisation

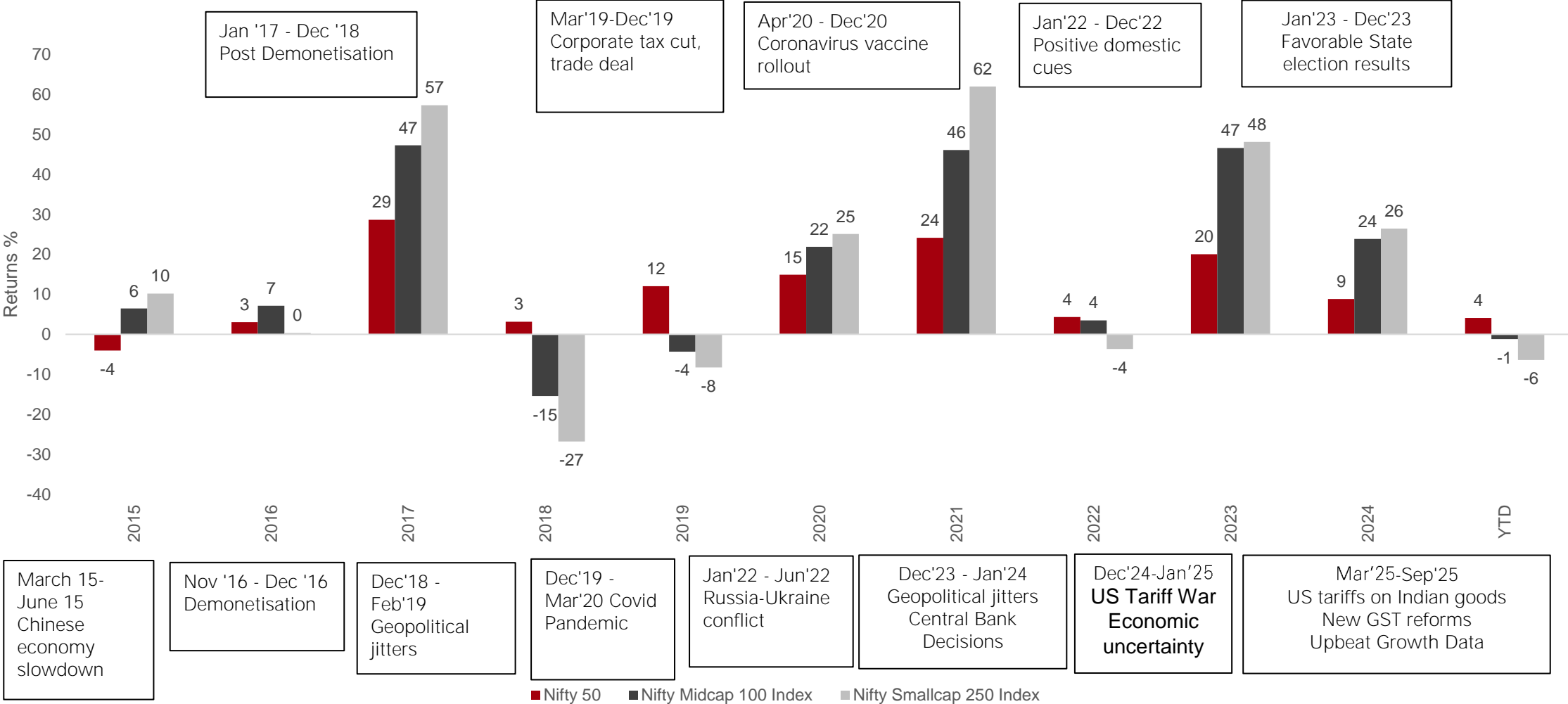


HSBC
Asset Management

November 2025

Investors should note that pursuant to Clause 2.3 of SEBI Master Circular for Portfolio Managers dated July 16, 2025, an option to invest directly, i.e. without intermediation of persons engaged in distribution services, is available to the investors. Note - Glocal - 'GLO'BAL companies working in LO'CAL' markets..

Market performance tracks earning trend

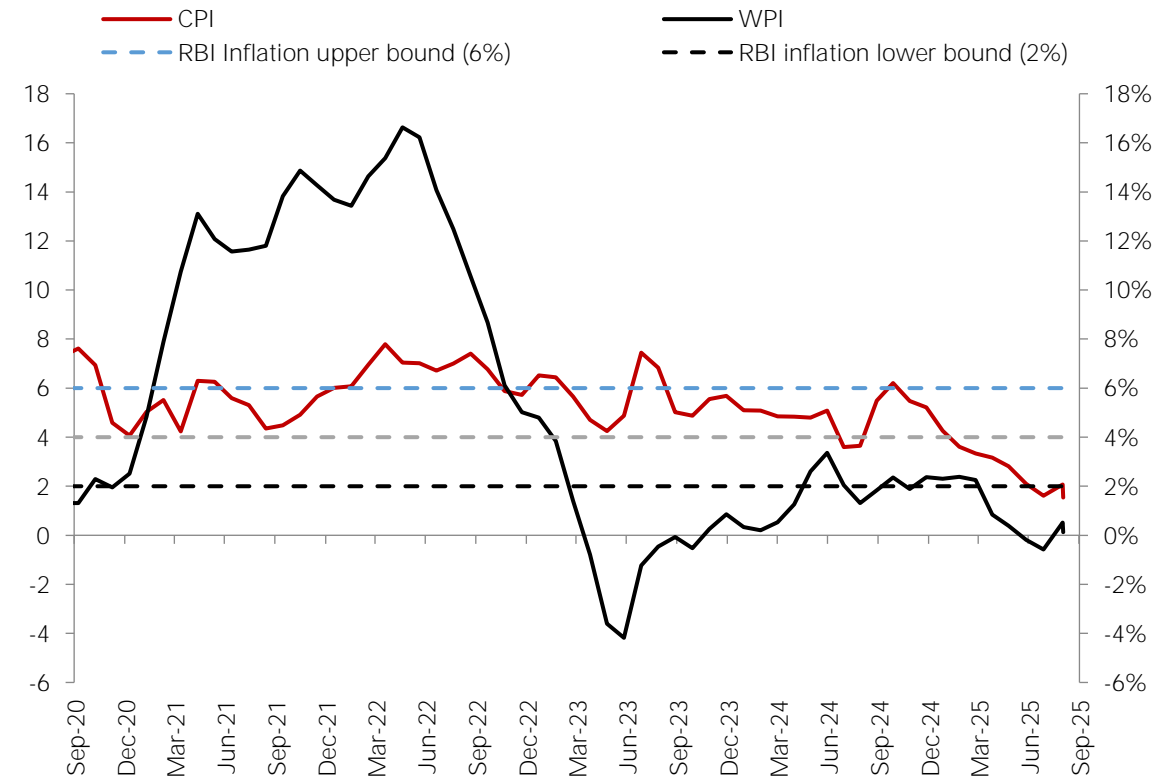


Source: NSE, CRISIL, Data as on 31 Oct 2025, This slide is for illustration purposes only and does not constitute investment research, investment advice or a recommendation to any reader of this content to buy or sell investment product. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may have been discussed in this report and should understand that the views regarding future prospects may or may not be realised. Investors should not consider the same as investment advice. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

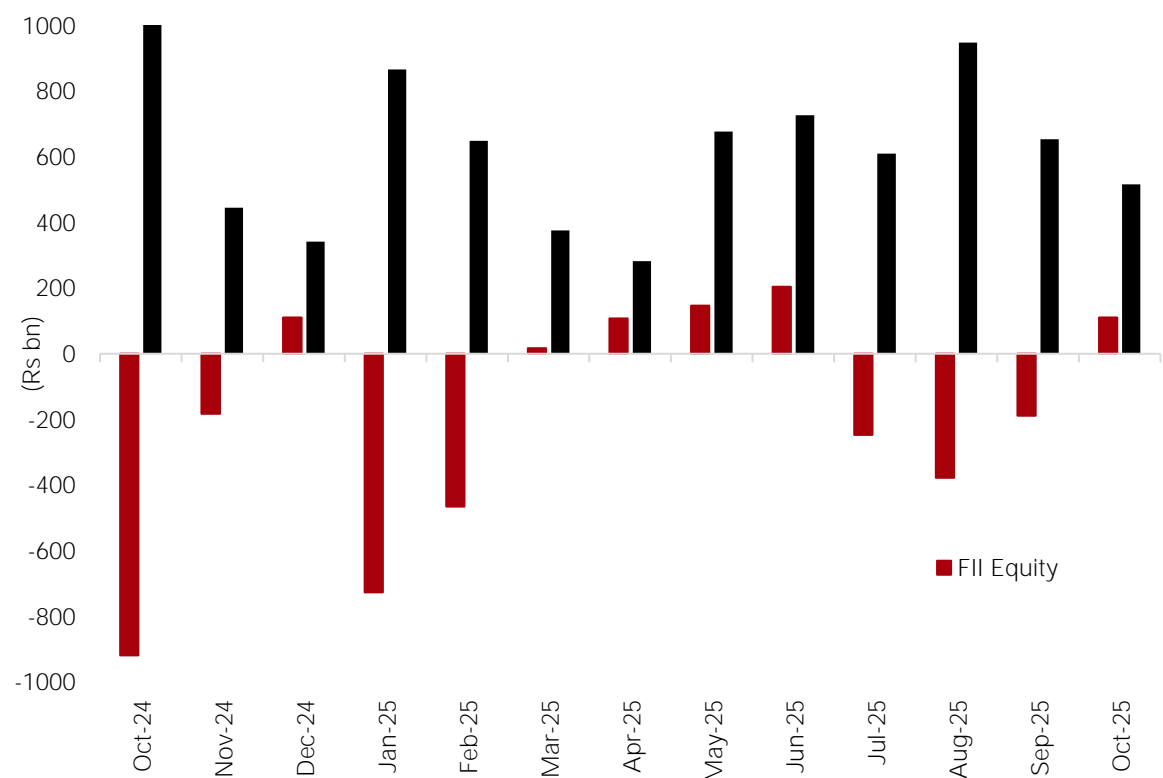
Inflation within range

Consistently positive DII inflows

Inflation Indices



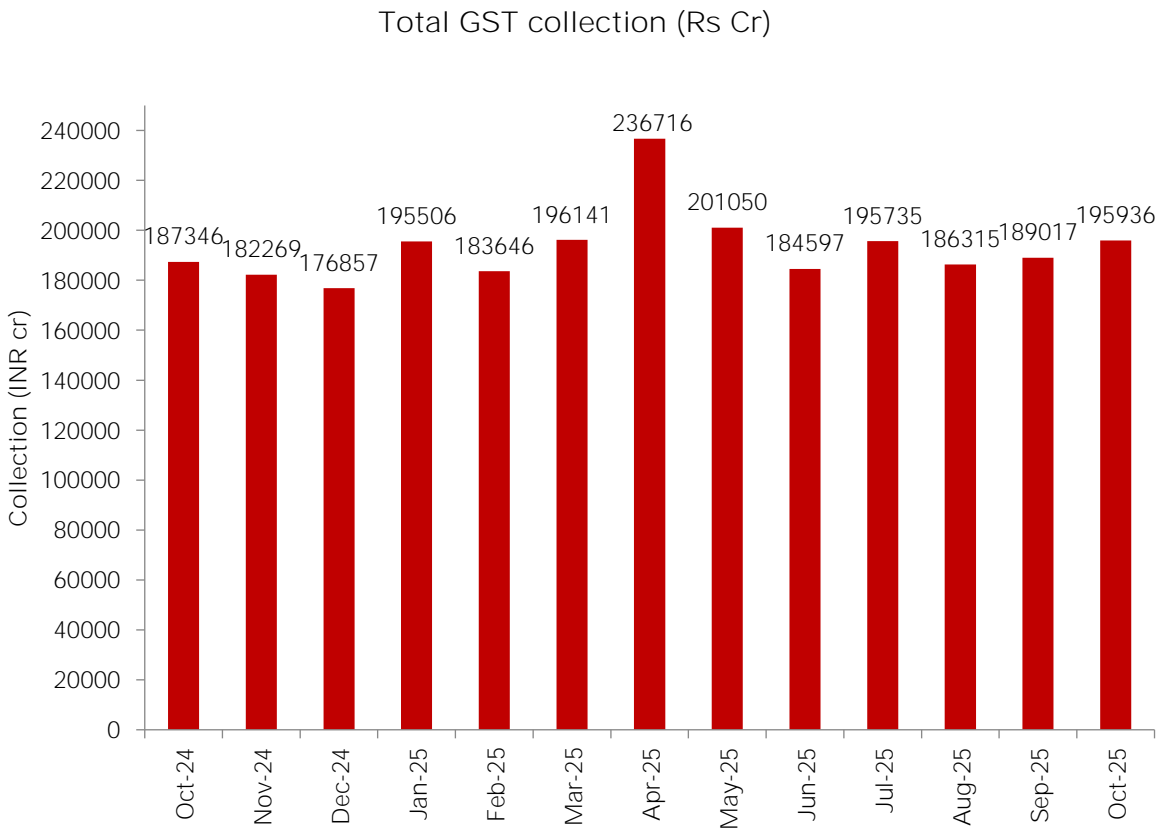
DII - FII flows (Rs bn)



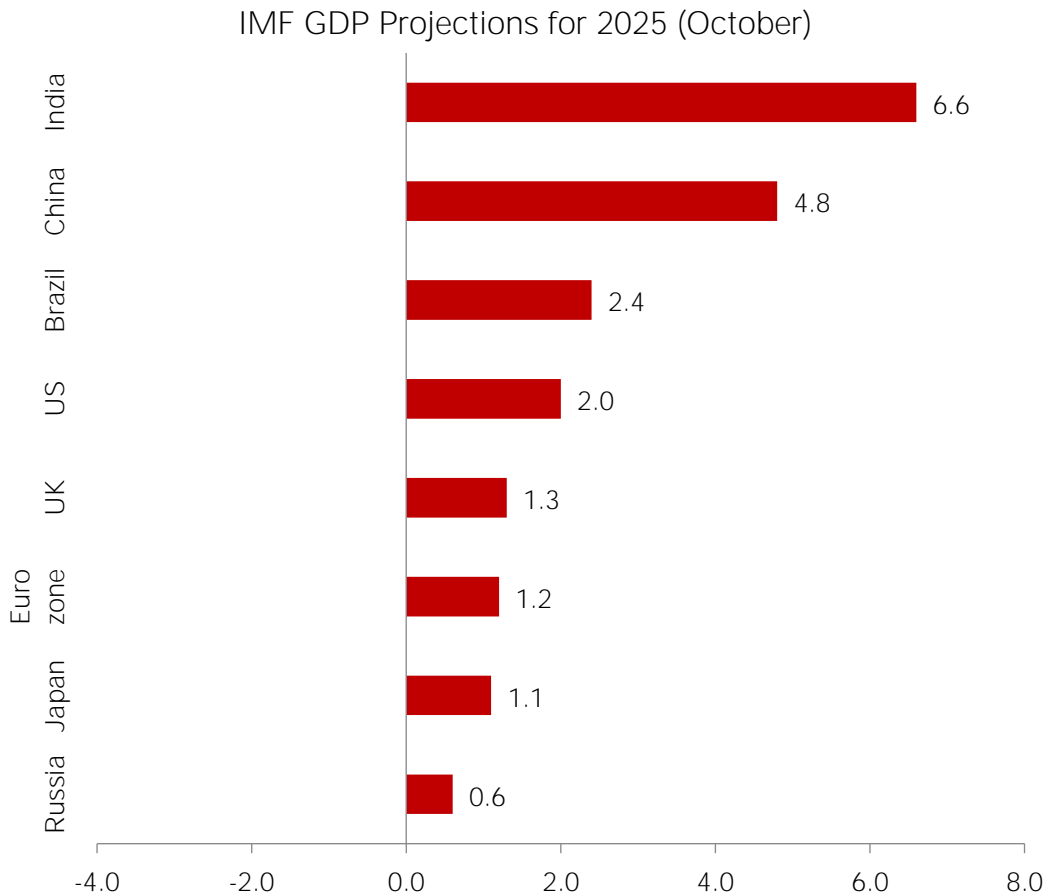
Tax collection continues to be robust

India’s long term structural story remains intact

GST collections



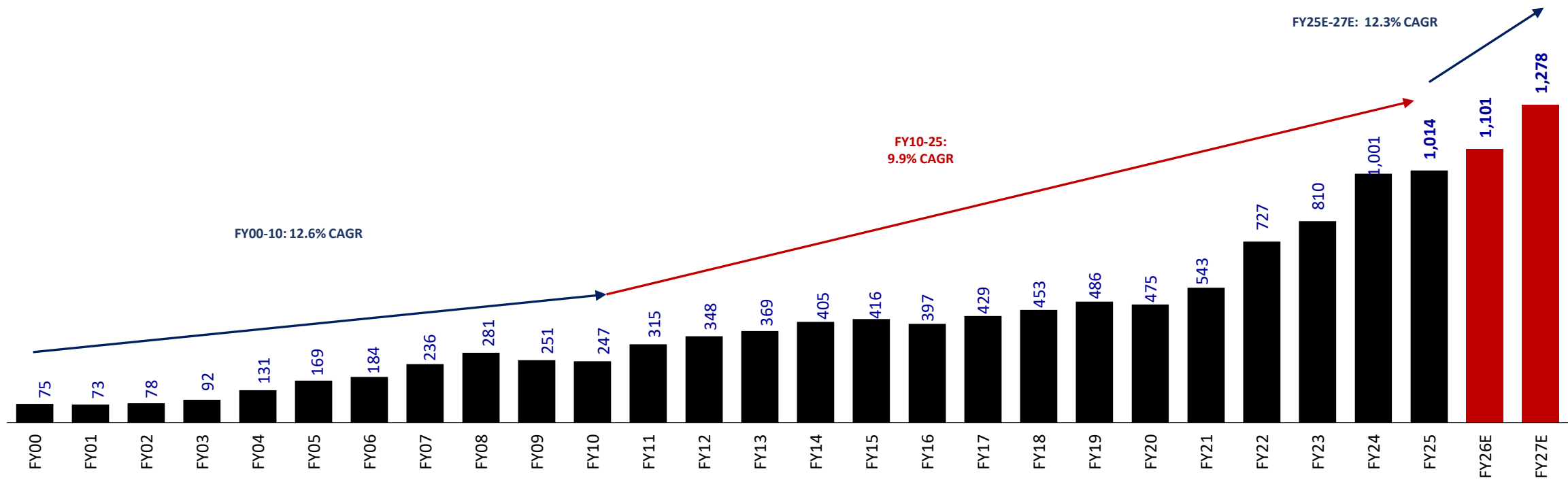
IMF GDP Projections for 2025



Nifty earnings outlook

India Earnings trend

Nifty 50 EPS



- Corporate India’s long-term earnings cycle remains intact on the back of series of reforms over many years, emerging capex cycle and structural growth drivers

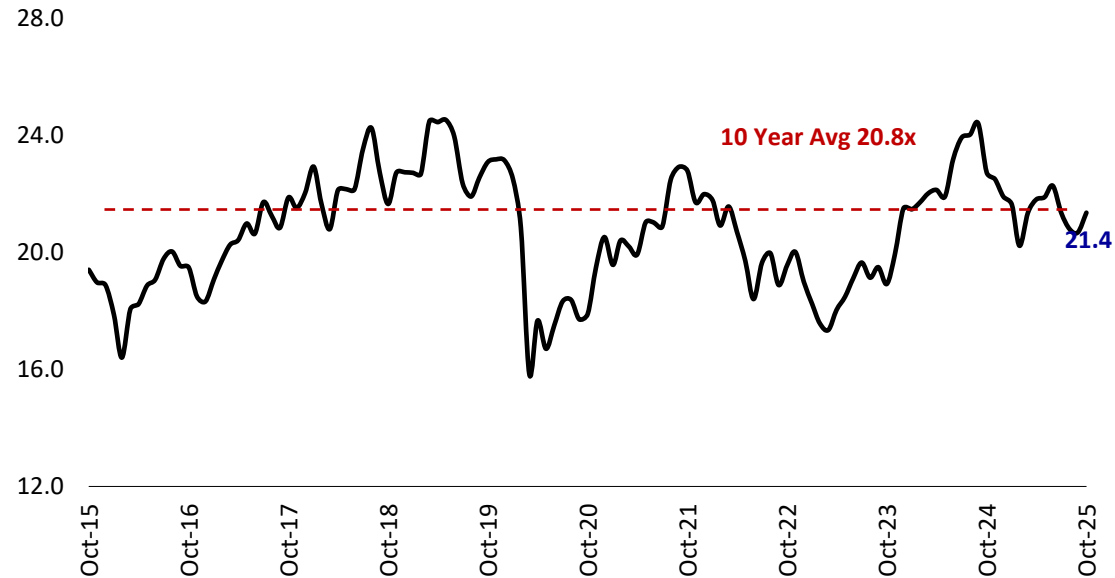
Note: EPS (Earnings Per Share), Black shaded columns are estimates of FY25 and FY26
Source: MOSL, Data as on 31 Oct 2025, Past performance may or may not be sustained in future and is not a guarantee of any future returns.
Note-The details provided above is as per the information available in public domain at this moment and subject to change. Please consult your financial advisor for any investment decisions.

Valuations for large caps favourable

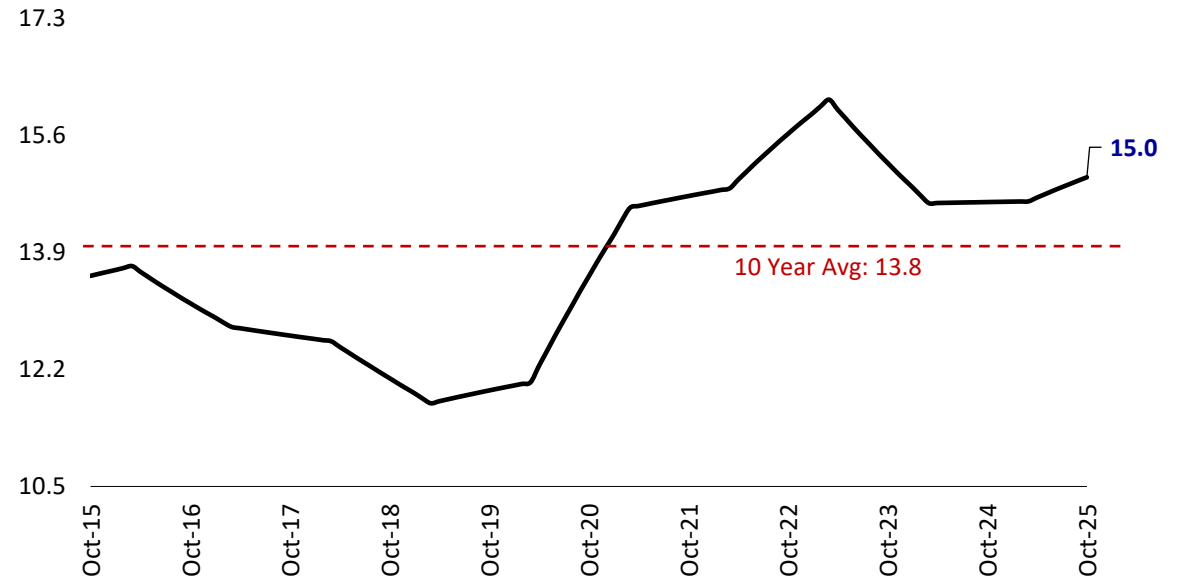
Earnings expectations moderate

- ◆ Market correction giving opportunities with Large Caps currently trading close to its long-term 10-year average
- ◆ ROEs not far from decadal high though on marginally lower side on account of moderate earnings expectations

NIFTY 50 Forward P/E valuations

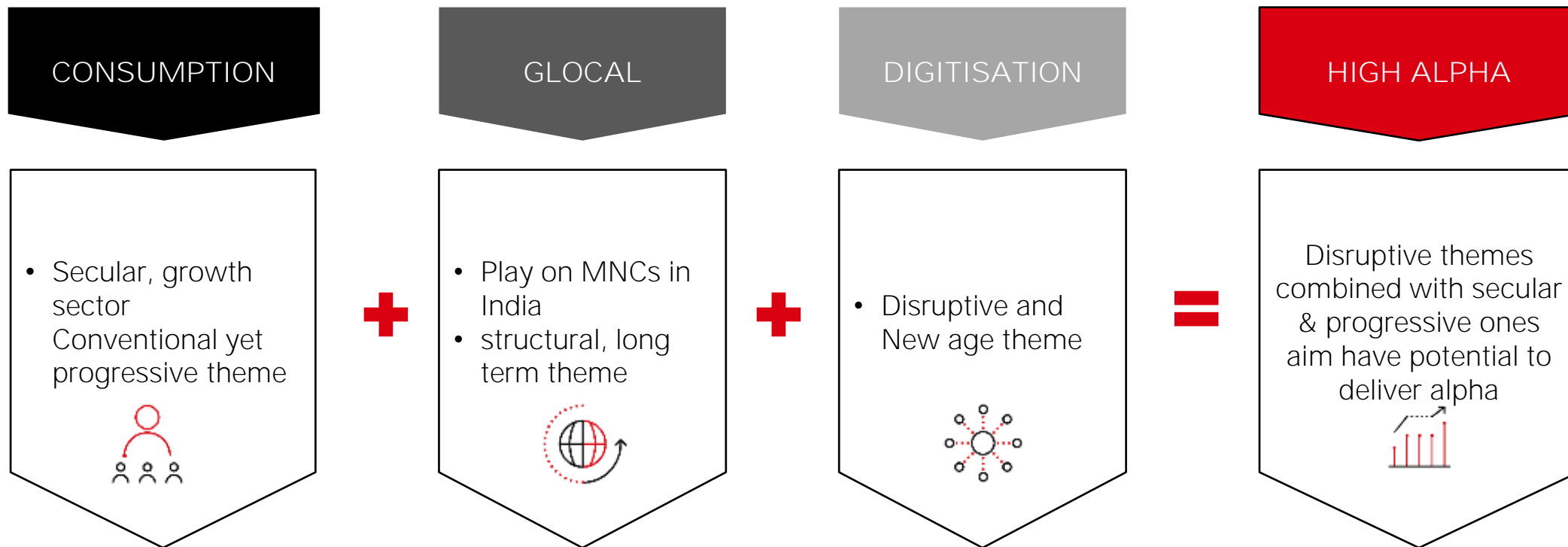


NIFTY 50 ROE (%) at decadal high



Source – MOSL, Bloomberg, Nifty50 PE/ROE, Latest available data as on 31 Oct 2025, 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 sustain and doesn't guarantee the future performance.

Which themes can benefit the most in economic revival?



Growth themes may have potential to deliver sustainable growth

Sector and Indices performance - long term trends

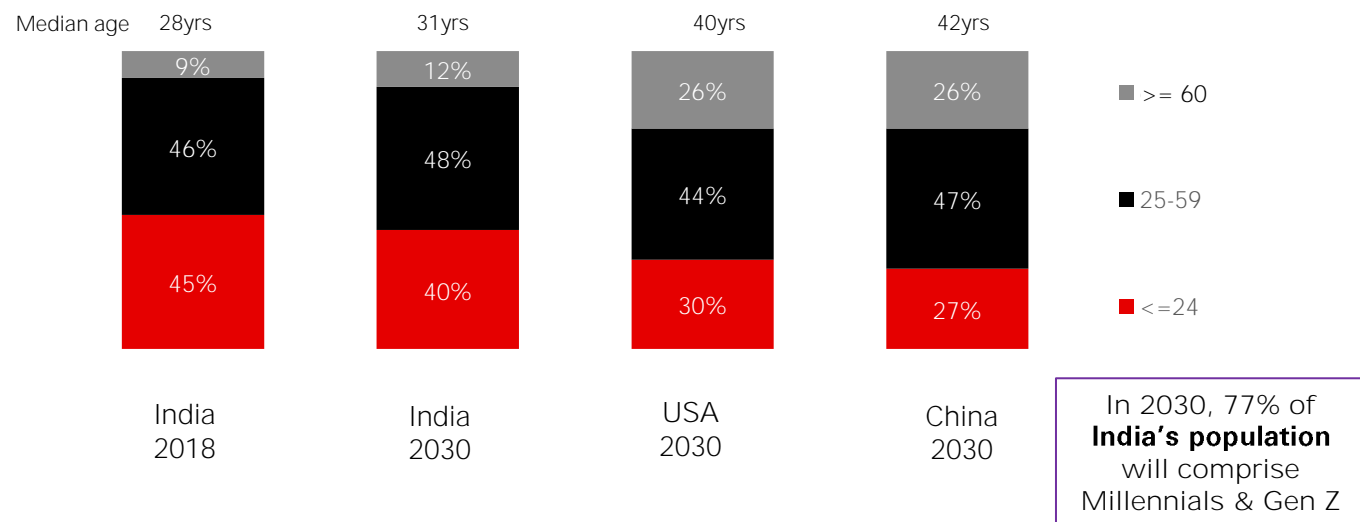
Returns over 10-year period

Sectoral indices	% Change										
	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	10-year CAGR
Nifty 50 TRI	-3.0	4.4	30.3	4.6	13.5	16.1	25.6	5.7	21.3	10.1	12.4
BSE SENSEX TRI	-3.7	3.5	29.6	7.2	15.7	17.2	23.2	5.8	20.3	9.5	12.4
BSE Auto TRI	0.1	10.4	33.3	-21.3	-9.9	14.3	20.6	17.8	47.7	23.4	11.9
BSE BANKEX TRI	-9.0	8.4	40.0	5.7	21.1	-2.1	13.0	21.9	12.1	7.2	11.1
BSE CD TRI	24.8	-5.8	102.9	-8.3	21.5	22.2	47.7	-10.9	26.4	29.3	21.4
BSE CG TRI	-7.8	-2.4	41.4	-0.5	-8.8	12.5	54.8	17.2	68.2	22.5	17.1
BSE FMCG TRI	2.8	4.8	33.3	12.1	-2.1	13.2	11.7	19.1	29.7	3.3	12.2
BSE Healthcare TRI	15.6	-12.4	1.1	-5.4	-2.8	62.6	21.5	-11.5	38.0	44.3	12.6
BSE IT TRI	6.7	-6.1	13.3	27.3	11.8	60.1	58.5	-22.7	28.3	22.2	17.4
BSE Metal TRI	-28.9	43.2	52.8	-16.2	-10.2	18.4	72.7	15.7	35.5	10.2	15.3
BSE Oil & Gas TRI	-1.2	30.4	37.8	-12.4	10.6	-0.6	31.7	20.5	17.3	16.5	14.0
BSE Power TRI	-5.3	3.0	22.0	-14.3	-0.6	11.4	73.7	28.5	36.5	21.3	15.3
BSE PSU TRI	-14.9	16.9	22.7	-18.7	-1.1	-12.8	48.0	28.3	61.5	24.3	12.5
BSE Realty TRI	-12.8	-5.3	107.2	-30.7	27.6	9.2	55.4	-10.0	80.2	33.5	18.7

Selecting right, sustainable themes which may help to achieve major outperformance over long term

Consumption – spending power of billion people

Median age of population of some major economies (years)



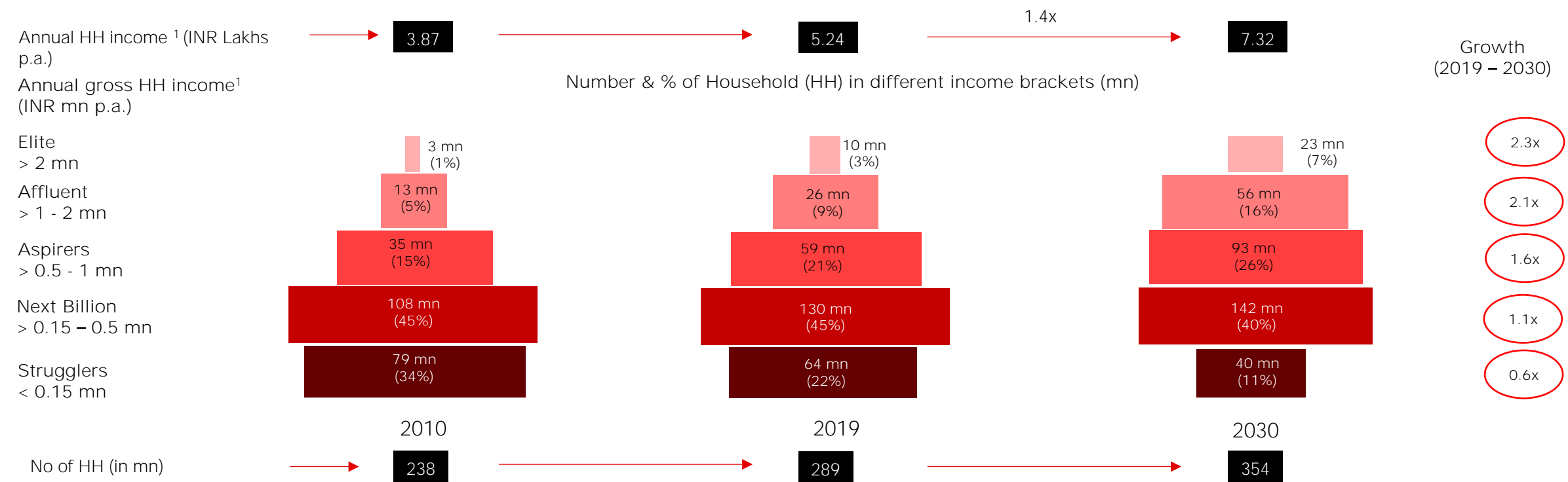
Consumption patterns are changing rapidly –
Large consumer base and young population is ready to spend more to upgrade

- Largest millennial population globally, India offers a high growth potential for consumption sector.
- India's millennials in the work force will be ~680 million people, comprising ~70% of the work force by 2027^
- India estimated to have highest numbers of young people entering the work force over the next 2 decades, which may drive the next consumption wave and will be focused on the discretionary products and services

In new normal post COVID event, India offers significant opportunities in select segments of the economy

Consumption – middleclass to redefine India’s consumption story

Shift in population structure

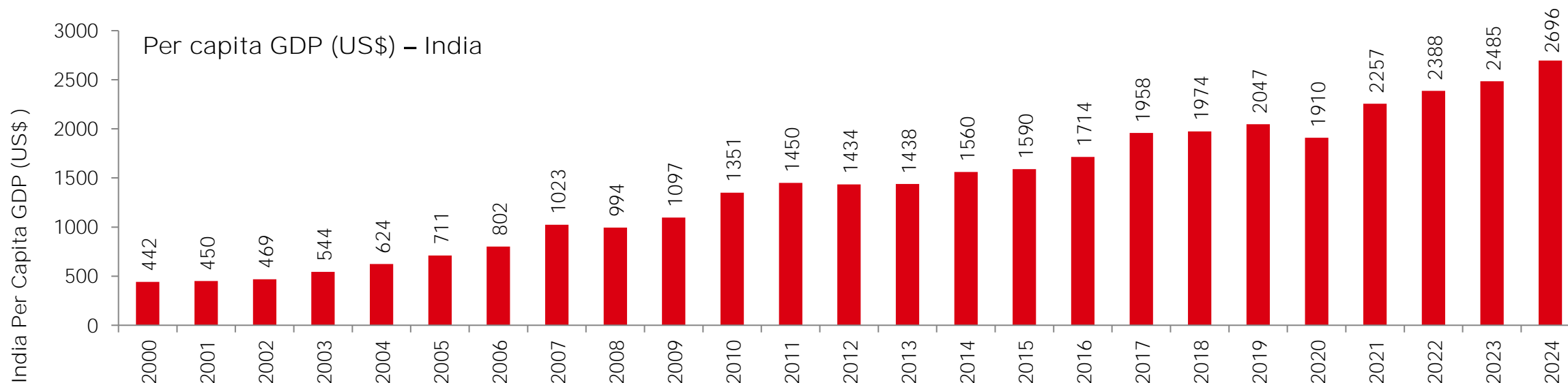


India’s current and expected future population breakup holds the key

- 34 million new households (HH) likely to enter Aspirers category while 43 Mn HH to enter Affluent & Elite category by the end of this decade
- India is clearly well positioned to reap benefits of demographic dividend
- The structural drivers such as evolving middle class, high growth in GDP per capita and urbanization likely to accelerate premiumisation trend.

Significant rise in upper middle class may led to drive discretionary consumption

Consumption - spending to see accelerated trend



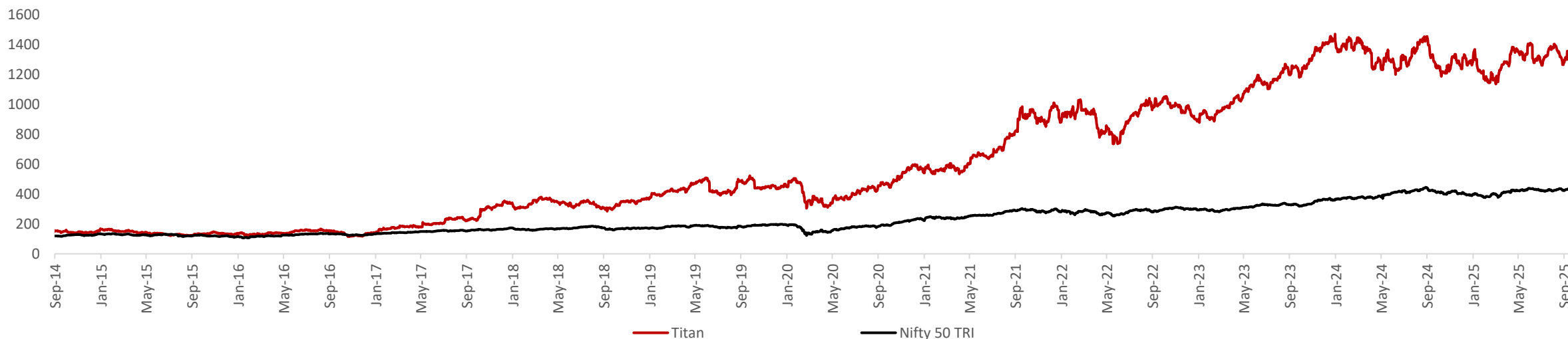
Consumption theme is likely to see secular uptrend driven by key factors

- **GDP per capita** - India's GDP per capita has grown at reasonably higher rate in the past several years and it is expected to show significant growth over the next decade due incremental reforms by GOI
- **Major pillars of growth** – high disposable income, stable and distributed Urbanisation, favourable demographics and digitally influenced consumption patterns
- Globally USD 2000 per capita income mark has been proved as an historical point from where world's some of the major economies have showed significant growth in per capita income i.e. about 4x^

Indian consumers' spending is likely to show high growth trajectory in long run

Consumption – Titan: One of India's top retailers

Titan



Titan – One of the Best play on Indian jewellery consumption

- Dominant presence in jewellery, watches and a growing presence in eyewear and now sarees
- Shift from unorganised to organised sector to aid pan India branded player like Titan
- Strong growth over the last 5 years led by strong market share gains, penetration in smaller cities
- Market share in jewellery of ~6% overall and ~11% in the organised space indicates a long headroom for growth
- The management is targeting to reach around 10% of overall market share in next 2 - 3 years

One of the Best-in-class professional management

Track record of consistent growth

Branding and distribution: core strength

Digital initiatives

Well managed businesses from consumption theme created significant wealth generation for investors

Source: Bloomberg, Data as on 31 Oct 2025, Value for stock price and index are rebased to 100 from the given chart date
 The above companies/stocks are mentioned for illustration purpose only. The above chart represents historic performance of the company vis-à-vis Nifty50 and for illustration purpose only
 The Portfolio Manager may or may not have any present or future positions in these stocks. The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell any stocks mentioned above. The returns provided above have been rounded off and hence there may be minor differences between point-to-point returns vis-a-vis returns indicated above.
 Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Glocal – 'GLO'BAL companies working in LO'CAL markets



Consumer durables



Pharma



FMCG



Engineering

Glocal theme aims to capture significant opportunities created by MNC companies in India

- MNCs possess significant economic moats in the form of technology, brand, market positioning, R&D capability, superior management capability, good corporate governance etc.
- India with its young-working population, demographic dividend, large market opportunity provides huge potential for GLOCAL companies
- Provide better earnings sustainability and predictability across business cycles
- The theme may benefit immensely in new normal post Covid event

Glocal companies driven by scale are well positioned

Glocal companies: Driven by Scale, protected by Moat

Superior economic moats

- Largely MNCs listed in India have superior economic moats, evident from high ROE, no leverage and better asset turnover.

Indian listed MNC entities hold a strategic importance for the parent company

- The listed entity acts as a sourcing hub or development center for the parent
- Indian listed MNC entity is likely to benefit from the parent's superior tech, product innovation and wide product portfolio
- With slowing global growth and large domestic growth opportunities, MNC parent companies to increase focus on India

Poised to deliver accelerated earnings growth

- MNCs in India are dominated by stocks within consumer staples, discretionary and tech / industrial/ auto engineering
- GFCF (Gross Fixed Capital Formation) to pick up from the cyclical low levels driven by higher private capex and GOI's strong drive to push manufacturing through schemes like 'Make in India' and Global tailwind with shift in manufacturing from China to India
- Consumption is a structural story due to India's favorable demographics, rising disposable income and low penetration

MNCs in India

Technology

Brand

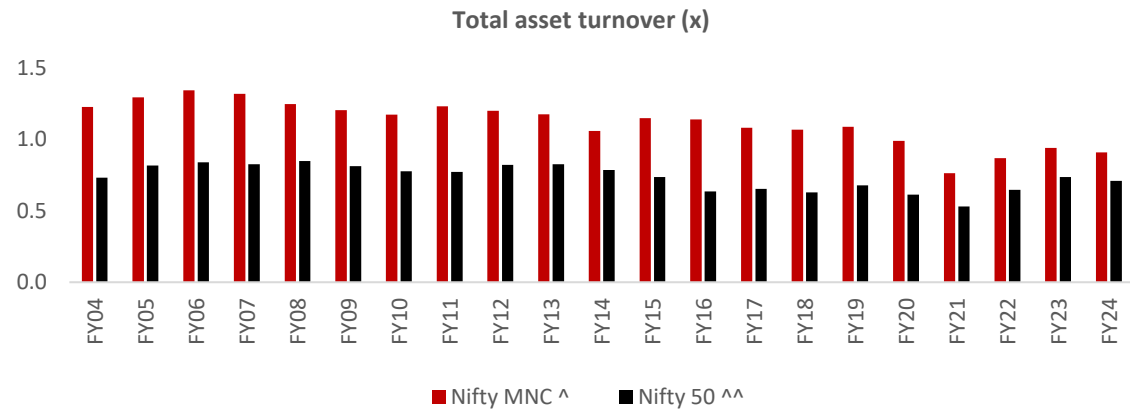
Market
positioning

R&D capability

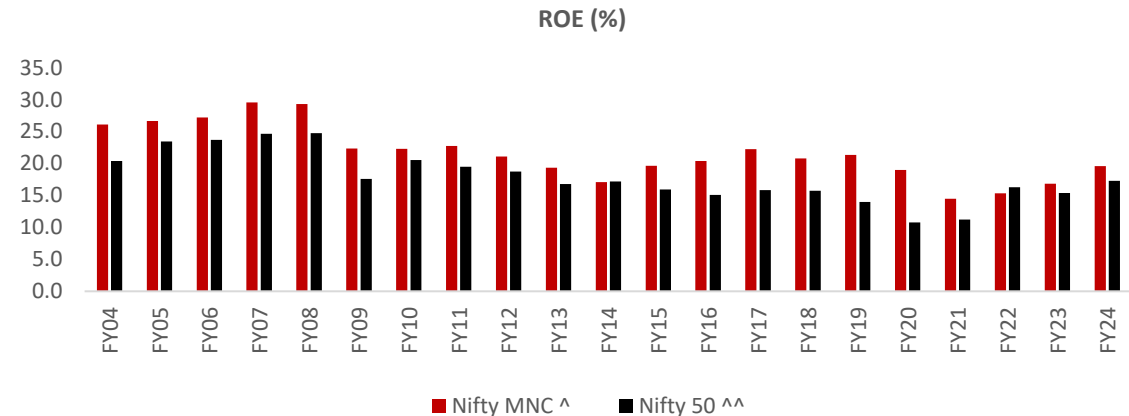
Favorable industry tailwinds may help MNCs to structurally deliver accelerated earnings growth

MNCs show superior consistent growth

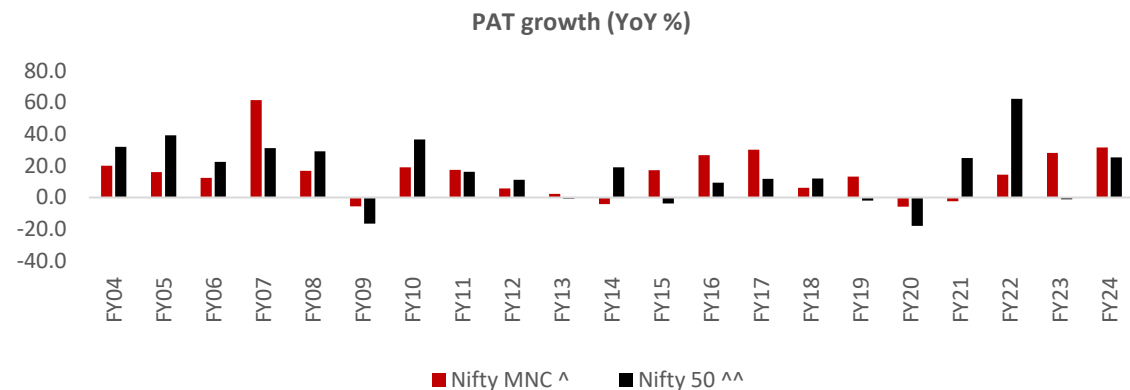
ability to better sweat its assets...



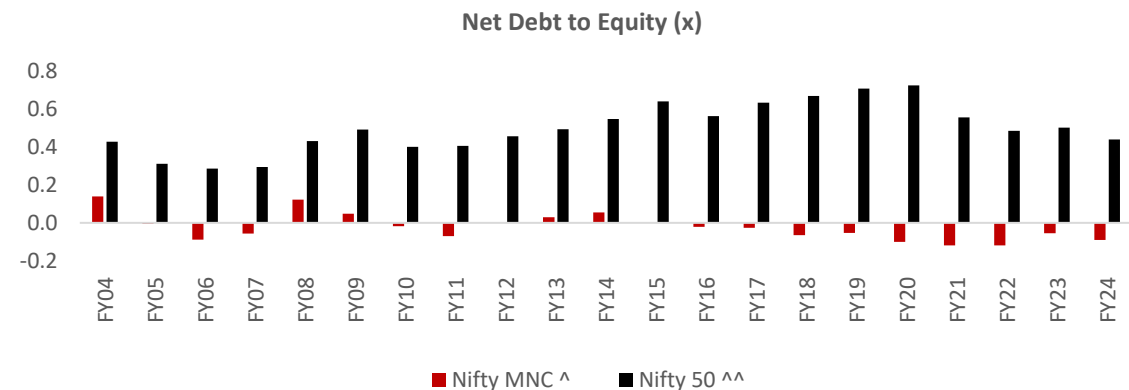
...resulting in better profitability



MNCs have demonstrated mostly better PAT growth...



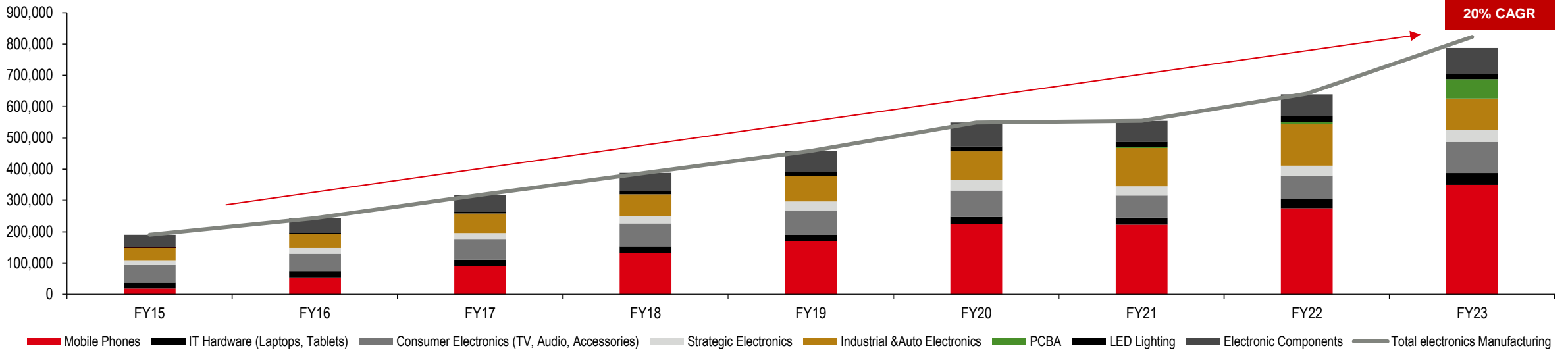
with cash rich balance sheet...



Indian listed MNCs have demonstrated financial growth with lower volatility consistently

Shifting Global Supply Chains – Advantage India

India: Domestic Electronics Production (Rs Cr)



Shift in focus on China Plus strategy to support

- In New Normal post pandemic, India's push for its flagship Make in India expected to get big boost aimed to increase jobs & share of manufacturing/GDP & benefit from global firms' plans to diversify outside China
- PLI scheme (Production Linked Incentive scheme) for mobile manufacturing, import substitution policy across four sectors - consumer electronics, defense, coal & pharma (API), targeting Atmanirbhar Bharat, will significantly attract global players to India
- This along with many other reforms towards Ease of Doing business in India are likely to attract attention of global majors to seize this burgeoning opportunity.
- MNCs present in India with strong manufacturing & service base, are likely to gain from their parents' shift in focus on China Plus strategy.

Global companies may benefit immensely in post COVID world

MNC index performance history

Nifty MNC vs Nifty50 performance



Source: ICRA MFI, Data as on 31 Oct 2025
Past performance may or may not be sustained in future and is not a guarantee of any future returns. Details/information is provided for illustration purposes only.

Why Glocal?

- MNC possess significant economic moats in form of technology, brand, market positioning, R&D capability, superior management capability, good corporate governance etc. thus providing earnings sustainability and predictability across business cycles.

Market leadership

- Maruti
- Lion's market share (~40%) in passenger car segment.

Outsourcing Companies

- Timken India
- Timken India acts as sourcing hub for parent for global supply of bearings. Export boost from spare capacity at recently acquired ABC plant will be a key growth enabler.

Future of multinationals may depend on their ability to succeed in India, given its growth potential

Source: Bloomberg, HSBC Asset Management, India, Data as at Mar 2024

The above information and the names of companies/stocks are for illustrative purpose only and it should not be considered as investment recommendation or advice or opinion or research report from the Portfolio Manager on the above mentioned stocks/sectors/themes. The Portfolio Manager may or may not have any present or future positions in these stocks. In no event shall the Portfolio Manager, its directors or employees or its affiliates have any liability for any financial impact to the recipient on account of use of the above information.

Glocal – ABB India - Pure play on digitisation & automation

ABB India

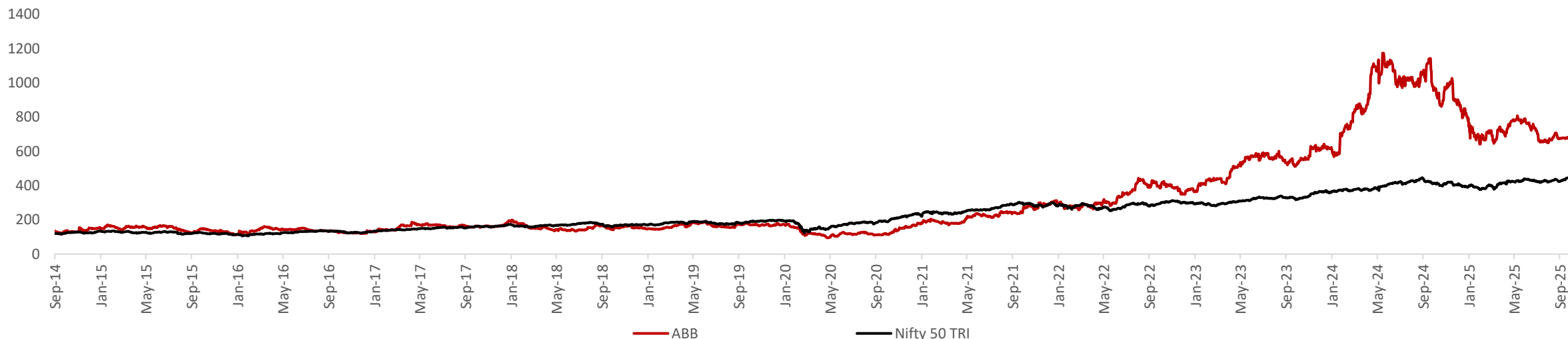


ABB India - A unique play on growing digitization & Automation in Indian industries

- Part of Switzerland based ABB group, ABB India is an engineering major that operates in power & automation-technology segments.
- All its four business segments- Electrification, Motion, Industrial Automation and Robotics & discrete Automation offer immense scope of growth
- With rising demand from high-growth areas, the company is witnessing robust earning growth
- Given its strong network, wide product range and access to parent technology, order book visibility is very high
- Initial signs of capex recovery across core segments, PLI scheme, Make in India initiatives provide visibility to ABB's growth prospects
- Diverse product offering and digital capabilities make ABB a key beneficiary of the automation drive in India
- Strong order execution across segments and short cycle orders are expected to drive revenue CAGR over medium term
- Pure play on Digitisation & automation
- Indirect beneficiary of PLI scheme
- Export opportunity from Indian operations across the globe

Play on digitization & Automation

Indirect beneficiary of PLI scheme

Make in India initiatives provide visibility

Robust earning growth

Export opportunity from Indian operations across the globe

Digitisation – powering Indian economy

Disruption opportunities



Fintech



Telecom



Recruitment



Cards



Online retail



Agritech



Online entertainment



Digital warehouse

Rapid digital adoption provides opportunity for businesses into digital space

- India is amongst top 2 countries globally on digital adoption
- India's ~61% population uses Internet with reasonable room for growth
- India is digitizing activities at faster pace than matured and other emerging economies

India at critical stage of digital journey –may endeavor growth potential in usage & transaction

Source: Bloomberg, TRAI, Latest available data as at Dec 2024,

Digitisation - core power of JAM trinity



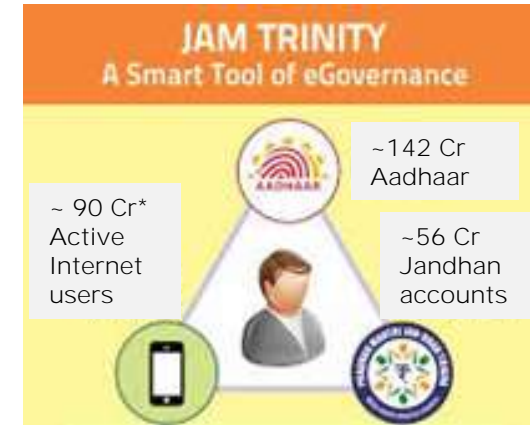
Jan Dhan



Aadhaar



Mobile

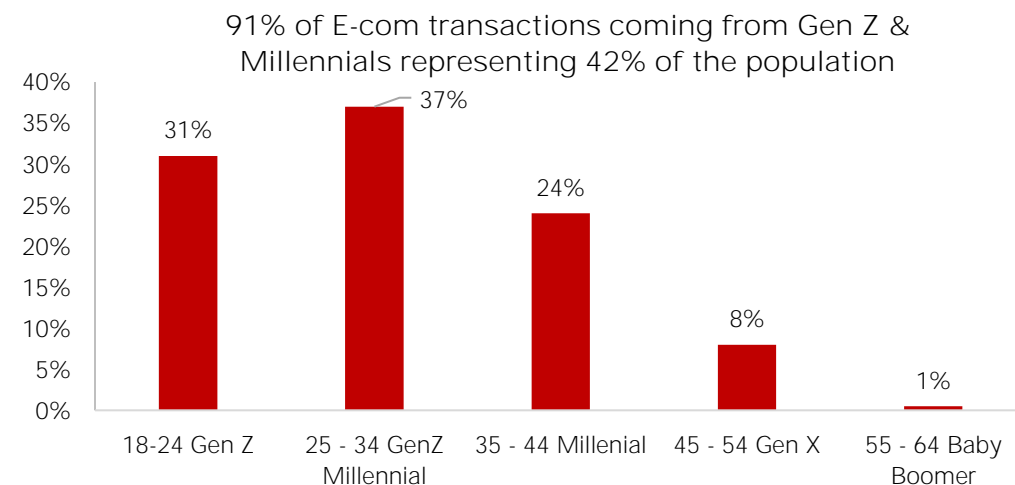
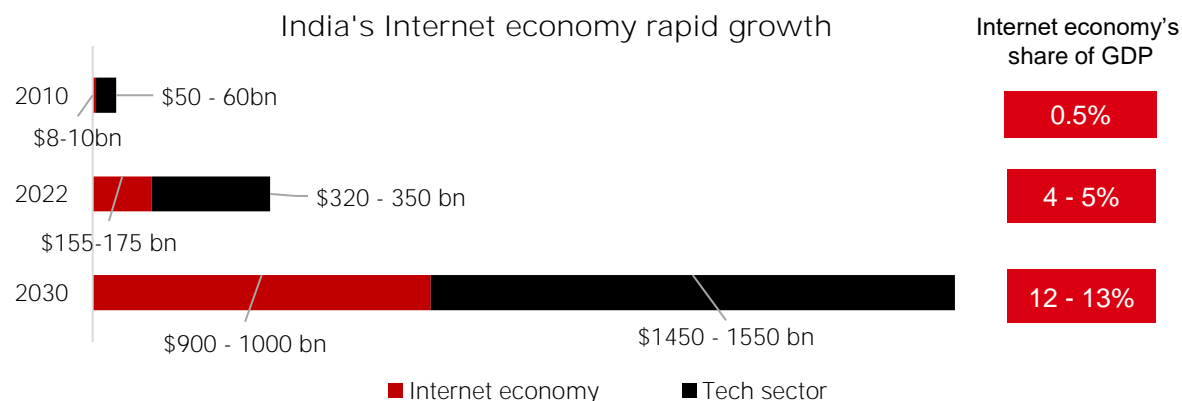
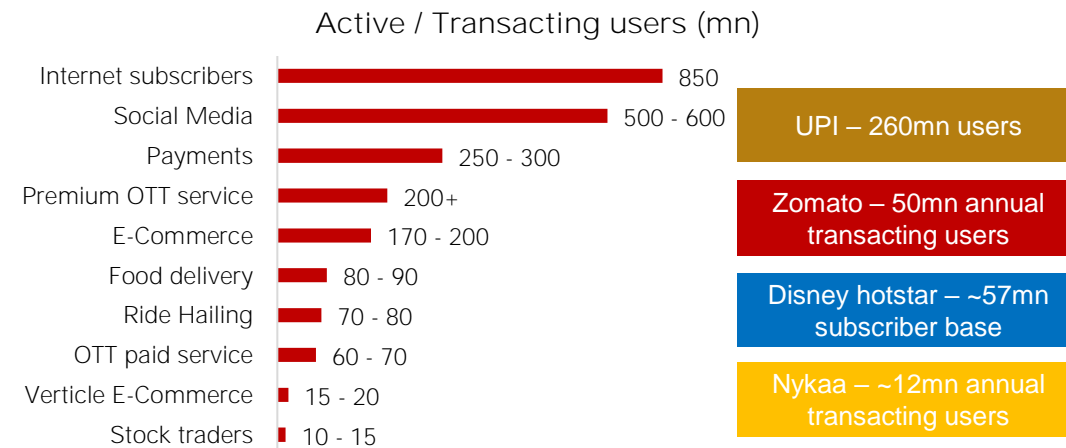
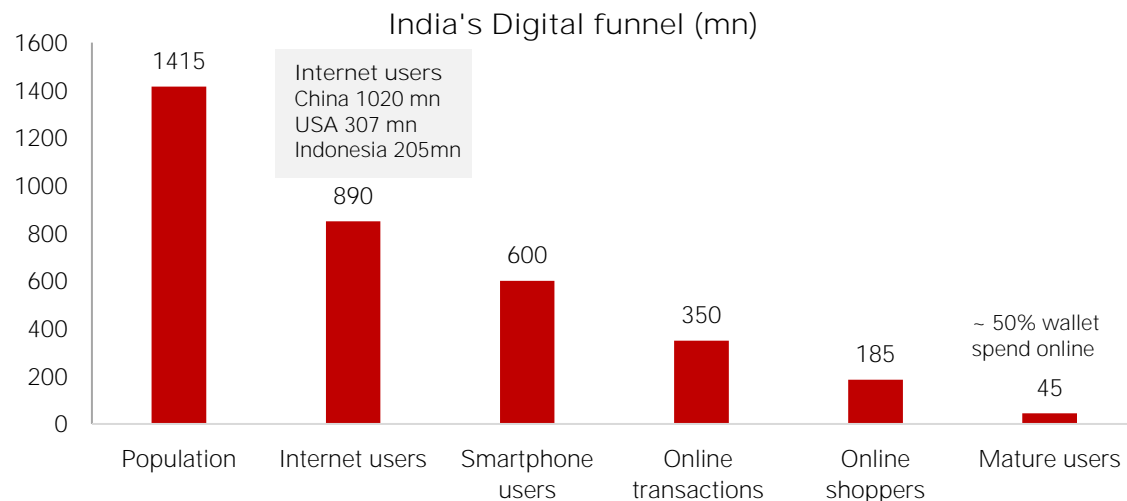


Policy support - JAM

- Initiatives led by the government and regulators for Digital India, aided by the growing internet and smart phone penetration, has led to the faster adoption of digital technologies
- Use new technologies in manufacturing and services to improve productivity and optimise the core business
- The companies that pursue business model innovations and enter completely new digital business will develop new models that can disrupt existing value pools
- The companies can focus on customer's journeys through digital ecosystem and some opportunities to intensify to personalized customer engagement and build long term customer relationship
- The opportunity for corporates from this "New wave" of digital growth is enormous

The Indian digital sector is on the cusp of a strong phase of growth

Opportunities from digital economy across sectors



Internet economy is set to become a USD 1 trillion market

Digitisation - India's Digital economy to accelerate in a post COVID-19 World

Estimated market opportunity (US\$ bn)	FY2021	FY2026	CAGR
Online Gaming	2.8	12-13	34%-36%
Travel Ticketing ¹	36	60	~9%
Film Ticketing ^{1 2}	2.6	3.5	5%
E-tail	41	140-160	28%-31%
E-grocery	3.7	22-27	43-49%
Online Food Delivery	2.7-3	13-14	36%
India Advertising ³	9.3	20-25	20%

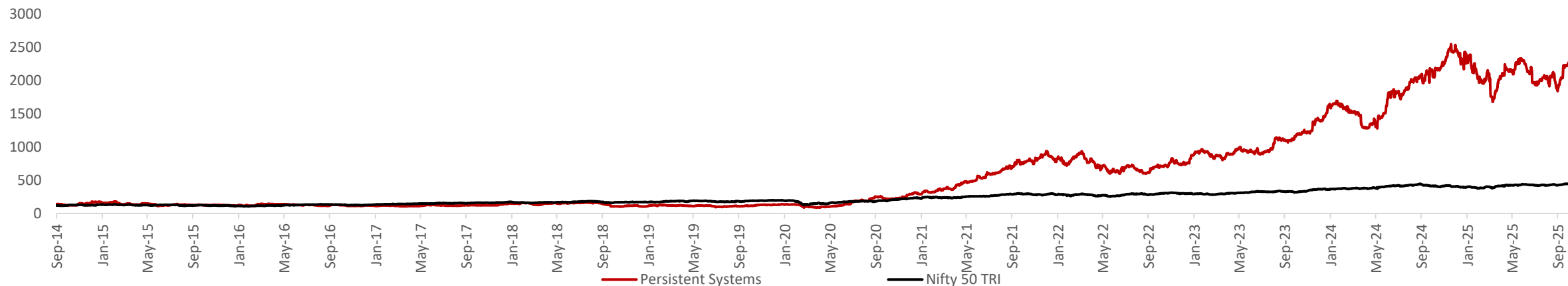
Adoption of Digital technologies to create significant economic value addition

- Our Digitisation theme will focus on companies that are proactively adopting digital business model to remain agile, competitive and ahead of the curve.
- Firms that are investing in AI, Machine learning, IoT, Big data etc. to speed up processes, reduce cost, strengthen their brand recognition, improve productivity in the competitive market conditions.

Businesses focusing on digitisation are expected to grow

Digitisation – Persistent Systems - Most diversified, digital lending NBFC of India

Persistent Systems



Persistent Systems – One of the fastest IT services company

- Persistent Systems is AI-led, Platform driven Digital Engineering & Enterprise modernization partner company for its clients.
- The company's expertise in software platforms complements its abilities to execute digital transformation projects at scale. It also has in-depth experience in the focused areas of software, hi-tech & emerging industries, BFSI and healthcare & life sciences.
- It has been able to win large deals at the right time, which have supported growth every quarter over the last year, showcasing the sales team's execution in a difficult macro environment.
- The company consistently remained in the top quartile of revenue growth in their industry over the last four years and maintained a forward-thinking approach, especially with AI and Generative AI-enabled solutions.
- The company consistently remained in the top quartile of revenue growth in their industry over the last four years with 24% revenue CAGR and 17.3% revenue CAGR since IPO.
- Well diversified revenue mix between BFSI, HLFS & Hi-tech emerging industries which will ensure that the overall growth still stays strong despite slowdown.
- With strong return ratios & improving margin trajectory, Persistent has been an outperformer over last five-year timeframe.

High Growth Momentum

Deep rooted data and AI capabilities

Strong listed AI play

Persistent is one among strong listed AI play

Presenting,

A new age portfolio backed by conventional yet progressive themes

HSBC India Next Portfolio

Consumption | Glocal | Digitisation

High conviction
ideas

Futuristic
opportunities

Robust growth
investments

Portfolio holdings (top 10) and sector allocation

HSBC India Next Portfolio (HINP)

Name	Weight%	Theme	ROE (FY25)%	EPS CAGR (2Yrs)
STATE BANK OF INDIA	6.49	Consumption + Digital	17.3	3.8
INTERGLOBE AVIATION LTD	6.15	Consumption	127.7	23.9
MARUTI SUZUKI INDIA LTD	5.34	GLOCAL + Consumption	15.7	32.3
FORTIS HEALTHCARE LTD	4.86	Consumption	9.3	35.0
INDIAN HOTELS CO LTD	4.67	Consumption	18.5	14.3
SHRIRAM PISTONS & RINGS LTD	4.59	Consumption	23.5	15.4
PHOENIX MILLS LTD	4.48	Consumption	9.9	30.3
ETERNAL LTD	4.22	Consumption + Digital	2.1	133.5
TITAN CO LTD	4.20	Consumption	31.8	33.6
DLF LTD	4.09	Consumption	10.7	10.7

Sector allocation	
Sector Name	% of Net Assets
Consumer Discretionary	27.60
Financials	17.56
Industrials	11.41
Real Estate	8.57
Information Technology	7.67
Health Care	7.61
Communication Services	5.37
Energy	4.04
Utilities	3.00
Consumer Staples	2.73

Performance#	1 Month	3 Months	6 Months	1 Year	2 Years	3 Years	4 Years	Since Inception
Portfolio (HINP)	0.52 %	-1.93 %	9.47 %	-3.78 %	13.49 %	15.52 %	11.43 %	14.79 %
BSE 500 TRI ^	1.24 %	-3.23 %	7.19 %	-5.50 %	15.46 %	16.13 %	11.91 %	14.78 %

The above information is for general information purpose only and it should not be considered as investment research, investment recommendation or advice to any reader of this content to buy or sell investments. The portfolio may or may not have any future position in these stocks. ^ Regulatory benchmark, Data as on 31 Sep 2025. To view the portfolio’s performance relative to other Portfolio Managers, you may click here ([APMI \(apmiindia.org\)](#)). ^ The Portfolio Manager may also participate in the Securities Lending Scheme. Returns upto 1 year are absolute and over 1 year are compounded annualized. Returns are adjusted for inflows/outflows.

Portfolio Disclaimer: The portfolio attributes of the investment approach mentioned above are based on all clients' portfolios existing as on the date stated above, excluding any temporary cash investments, and does not represent the model portfolio being offered to the clients, including prospective clients, and hence it is possible that these stocks may not be part of the portfolios constructed for new clients. The above information are for illustrative purpose only and it should not be considered as investment recommendation or advice or opinion from the Portfolio Manager on the above mentioned stocks/sectors. In no event shall the Portfolio Manager, its directors or employees or its affiliates have any liability for any financial impact to the recipient on account of use of the above information. For illustrative purposes only, The information above is provided by and represents the opinions of HSBC Asset Management, India (HSBC AMC) and is subject to change without notice

*Past performance may or may not be sustained in future and is not a guarantee of any future returns.. Time weighted - Daily valuation method is used for rate of return calculation. Returns upto 1 year are absolute & over 1 year are Compounded Annualized. The performance disclosed above is based on all clients' portfolios under the investment approach, existing as on the performance calculation date, using Time Weighted Rate of Return (TWRR) of each client. All cash holdings and investments in liquid funds are also considered for calculation of performance and the performance data is net of all fees and all expenses (including taxes). Since inception date stated above is the date on which the first client investment was made under the investment approach. Please note that the actual performance for a client portfolio may vary due to factors such as expenses charged, timing of additional flows and redemption, individual client investment restrictions, if any, etc. These factors may have an impact on client's portfolio performance and hence may vary significantly from the performance disclosed above. Neither the Portfolio Manager, nor its directors or employees shall in any way liable for any variation noticed in the returns of individual client portfolios. The performance related information provided herein is not verified by SEBI.

New age portfolio backed by conventional yet progressive themes

Investment Approach: HSBC India Next Portfolio (HINP)

Investment Objective

- HSBC India Next Portfolio aims to generate returns and provide long term capital appreciation by investing in equity and equity related securities across market cap of businesses benefitting from transformation in Indian economy

Description of types of securities

- Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares.
- Derivative instruments as may be permitted by SEBI / RBI.
- Units of liquid funds/overnight funds of HSBC Mutual Fund.
- Cash and cash equivalents
- Any other instruments as may be permitted by RBI / SEBI / such other Regulatory Authorities from time to time

Basis of selection of types of securities

- The investment approach is to create long term wealth for investors by participating in companies from sectors that are likely to be beneficiaries of transformation in the Indian economy including themes such as, digitization, consumption, GLOCAL i.e. Global companies working in local markets, etc. The portfolio manager intends to do the same by buying equities of these businesses and hence, equity and equity related securities are chosen for investment. The portfolio manager may, from time to time, invest un-deployed funds in units of liquid funds/ overnight funds of HSBC Mutual Fund including cash and cash equivalents for cash management purposes

Allocation of portfolio across types of securities	Indicative Allocation (% of assets)	
	Minimum	Maximum
Instruments		
Equity and equity related securities	95%	100%
Units of liquid funds/overnight funds of HSBC Mutual Fund including cash and cash equivalents *	0%	5%

HINP offers conviction, concentrated investment portfolio focused on sectors that are likely to be beneficiaries of transformation in the Indian economy

New age portfolio backed by conventional yet progressive themes

HSBC India Next Portfolio (HINP)

Benchmark

- Benchmark - BSE 500 TRI

Rationale for selection of benchmark:

- Primary Benchmark prescribed by APMI as mandated by SEBI to evaluate relative performance of the portfolio. It is as per market cap based methodology for equity strategy.

Indicative tenure or investment horizon

- Medium to Long Term (3 years+)

Risk associated with investment approach

- Deployment of monies under the investment strategy will be oriented towards equity and equity related securities of companies belonging to themes/sectors that are likely to be beneficiaries of transformation in the Indian economy including themes such as digitization, consumption, GLOCAL i.e. Global companies working in local markets, etc. and hence will be affected by risks associated with these industries as well as any factors that affect the broader macro-economic environment such as interest rate changes, liquidity, cross border fund flows, statutory/regulatory changes etc.
- Since the portfolio is expected to be concentrated with exposure to select themes/sectors, it may perform differently from the broader stock markets/benchmark, but may still be impacted by broad market movements. It is likely that the portfolio may also experience period of volatile performance and liquidity challenges in view of the limited number of stocks invested in by the fund manager.

Investment strategy

HSBC India Next Portfolio (HINP)

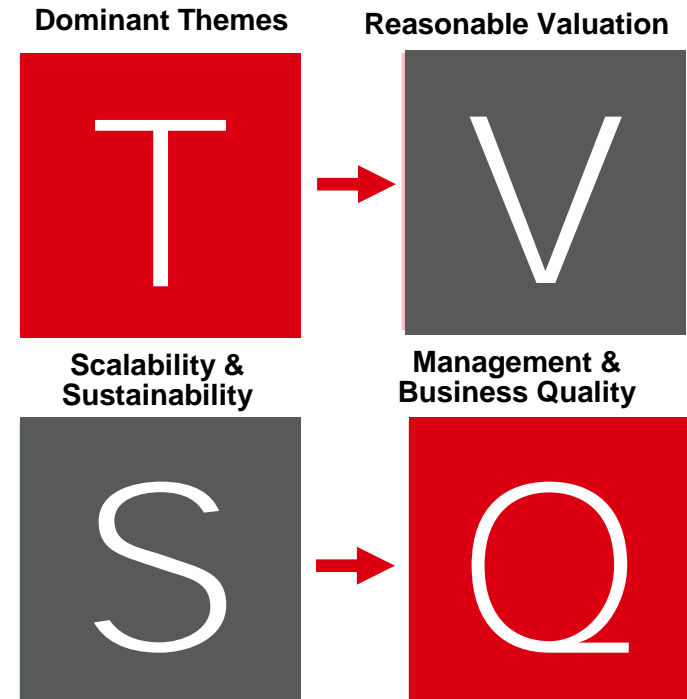
Strategy	The portfolio strategy endeavors to capitalize on long term wealth creation opportunity by investing in select high growth potential businesses from sectors that are likely to be beneficiaries of transformation in the Indian economy including themes
Themes	<ul style="list-style-type: none">• Digitization,• Consumption,• GLOCAL (i.e. Global companies working in local markets), etc.
Portfolio	The portfolio would be market cap agnostic and would focus on select themes with potential to deliver alpha over medium to long term. The Portfolio Manager may also participate in the Securities Lending Scheme. ^

^ However, it is expressly clarified that clients are not being offered any guaranteed / assured returns and that the Portfolio Manager only endeavors to meet the investment objective.

Number of stocks - Aim to have 20 – 35 stocks

Portfolio construct - An equity oriented market cap agnostic portfolio with a focus on three major themes.

The portfolio aims to focus on conviction ideas from these themes



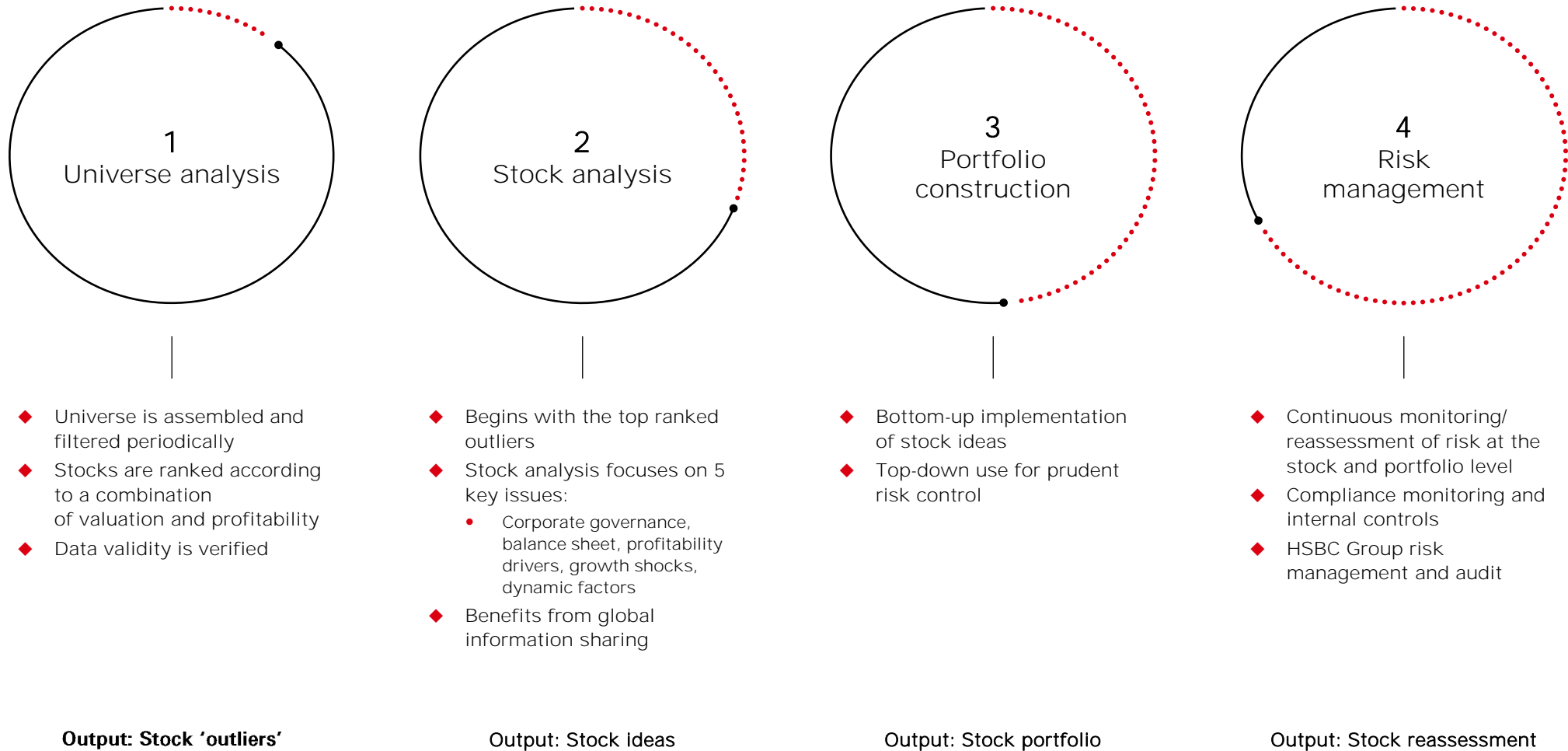
Investment philosophy

HSBC India Next Portfolio (HINP)

Governance	Corporate governance a key to long term success: Transparent, passionate & honest management helps in multiplying wealth in the long term. Capital efficiency reflects the management skills.
Quality	Quality Business with potential of robust growth & competitive advantages: High quality products, brands, franchise with scalability and resilience.
Sustainability	Sustainable earning growth & return ratios: We prefer companies having potential earnings growth profile with high ROE/ROCE with low gearing.
Valuations	Fair Valuations: Identifying a scrip at fair value before its future earnings growth is reflected in its "valuation" is an art which helps in generating portfolio "Alpha".
Ownership	Promoter holding: Invests into businesses with reasonable promoter holding. The management with passion and have skin in the game are expected to deliver superior performance over the period of time.

Investment process overview - valuation framework

HSBC India Next Portfolio (HINP)



Why invest in HSBC India Next Portfolio (HINP)?

Fueled by focused themes	The portfolio aims to gain by focusing on the select themes such as Consumption, GLOCAL and Digitisation in a more concentrated manner that can propel growth
Potential of growth with new age portfolio	HINP's allocation to Discretionary spending may offer growth over a long term
New age investment ideas backed by conventional yet progressive themes	HINP's allocation to Digitisation can add new age investment ideas
Earning visibility	Expected earnings acceleration can offer high alpha generation opportunities effectively
Conviction and concentration	Conviction and concentrated portfolio of HINP can provide high alpha generation opportunities within HSBC's proprietary portfolio construction process along with TVSQ strategy

Focused themes with high conviction concentrated portfolio may offer growth over a long term

HSBC India Next Portfolio (HINP)?



Investment Objective - HSBC India Next Portfolio aims to generate returns and provide long term capital appreciation by investing in equity and equity related securities across market cap in businesses benefitting from transformation in Indian economy.

Investment-approach	HSBC India Next Portfolio	Options	Fixed Fee Fixed & Performance-linked Fee
Benchmark	BSE 500 TRI Index	Portfolio Manager	Sheetalkumar Shah
		Load	Entry Load & Exit Load = NIL

Option	Fixed fee	Variable fee	Hurdle Rate based on high watermark principle	Investment amount
Fixed Fee	2%	-	-	Available to all clients subject to minimum investment of INR 5 million
Fixed & Performance -linked Fee	1.75%	10%	10%	INR 5 million - Less than INR 10 million
	1.50%	10%	10%	INR 10 million & above

* For more details related to fees please refer to client agreement and disclosure document
 # High Watermark Principle - High water mark to be the highest value that the portfolio/account has reached. Value of the portfolio for computation of high watermark will be taken to be the value on the date when performance fees are charged.

HSBC Asset Management^

Investment professionals working across key locations

Presence in
20 locations

678 investment professionals

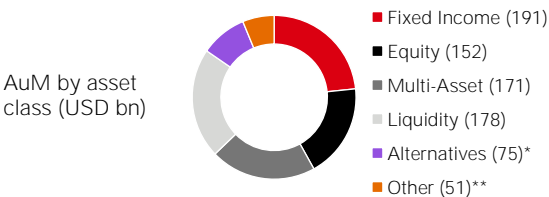


60 Americas

417 EMEA

201 Asia -Pacific¹

USD 820bn under management



1. Asia-Pacific includes employees of Hang Seng Bank, in which HSBC has a majority holding.
2. HSBC Jintrust Fund Management company is a joint venture between HSBC Asset Management and Shanxi Trust Corporation Limited.

*Alternatives assets excludes USD 2.6bn from committed capital ("dry powder") as well as advisory and oversight assets.
**Other in asset class refers to HASE (USD51bn as at Jun'25).
***Other in client type refers to asset distributed by Hang Seng Bank

The world map is not accurate and is for illustration purpose only.

Source: HSBC Asset Management on 30 June 2025. Assets under management are presented on a distributed (AUD) basis. Any differences are due to rounding.

HSBC Asset Management India

Investment expertise



Sheetalkumar Shah,
SVP & Fund Manager - PMS

Sheetalkumar has a total experience of over 28 years in the Indian stock markets. Prior to joining HSBC, he was Head of PMS at IDBI Capital Markets. He has spent over 12 years at Kotak PMS, managing equity portfolios across market capitalisation. Prior to that, he worked with GIC Asset Management Co Ltd as a Fund Manager for 7 years. By virtue of his long experience, Sheetalkumar has strong relationships with a wide gamut of Indian capital market participants and corporates. Sheetalkumar is an MBA (Finance) from Department of Management Studies, Pune University (PUMBA) and an Engineer (Electronics & Telecommunications) from Government Engineering College, Pune.

Why opt for Portfolio Management Services (PMS)?

Transparency

Transparent disclosures of all transactions, costs and portfolios on a continuous basis

Concentration

Concentrated portfolio which may have potential to gain from an ideal allocation

Unconventional Ideas

Opportunity to get an exposure to the unconventional futuristic investment ideas

Conviction

Conviction investment ideas that have potential to deliver alpha

Quality

Investment in quality stocks in portfolio with focus on value rather than price

Conviction and concentrated portfolio supports high alpha generation

Source - HSBC Asset Management, India (HSBC AMC), For illustrative purposes only,

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