

Grow in ICE Age

Infrastructure | Consumption | Exports



Market & Product Deck | October 2024

ICE - Infrastructure, Consumption and Exports

ICE theme has potential to drive India growth story



Infrastructure

- Quantum leap in India's capex investments
- India will spend ~\$1.72 tn on infra till 2030
- Infra spend will more than twice the previous seven years
- Roads, Power, Defense, Energy, Railways, Metro, Metals to see incremental demand
- Rising capital expenditure across Roads, Railways, Airports, Telecom, Power, Logistics
- Building materials and other real estate beneficiaries



Consumption

- Trending Consumption themes in India
 - Premiumisation
 - Formalisation (Unorganised to Organised)
 - Penetration across products and services
 - Urbanization, Nuclearisation
 - Digitisation, Financialisation
- 30 Lakh crore+ of Consumer Discretionary spending every year
- 34 mn new households (HH) likely to enter Aspirers category while 43 mn HH to enter Affluent & Elite category by 2030



Export

- India targets \$ 2 trillion (tn) exports by 2030
- India's export to grow at 15% CAGR till 2030
- Product and Services export to grow by 2.2X and 2.9X respectively*
- Electricals and Electronics sector projected to grow at 35% to 40% CAGR^
- Chemical, Industrial Machinery, Auto to register higher double-digit growth^
- Sunrise export sectors to set the tone for next leg of growth

By 2030: Infra spends \$ 1.7 tn (twice previous 7 yrs) | 77 mn households to enter upper category to push consumption | Exports to reach \$ 2 tn

Source: HSBC Mutual Fund, Bloomberg, World Bank, Data as on 30 Sep 2024, * Period 2023 to 2030 ^Projected growth FY22 - FY28 , trillion (tn). 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.

Indian economy is estimated to add \$1tn every 1.5 years going forward

India to be third largest economy in next 5 years, after US and China

Rank	2003	2008	2013	2018	2023	GDP (\$ tn)	2029E	GDP (\$ tn)
1	United States	United States	United States	United States	United States	27.4	United States	35.0
2	Japan	Japan	China	China	China	17.7	China	24.8
3	Germany	China	Japan	Japan	Germany	4.5	India	6.4
4	United Kingdom	Germany	Germany	Germany	Japan	4.2	Germany	5.4
5	France	United Kingdom	France	United Kingdom	India	3.6	Japan	4.9
6	China	France	United Kingdom	France	United Kingdom	3.3	United Kingdom	4.7
7	Italy	Italy	Brazil	India	France	3.0	France	3.6
8	Spain	Russia	Russia	Italy	Italy	2.3	Brazil	3.1
9	Canada	Brazil	Italy	Brazil	Brazil	2.2	Canada	2.8
10	Mexico	Spain	India	Korea	Canada	2.1	Italy	2.6
11	Korea	Canada	Canada	Canada	Russia	2.0	Mexico	2.5
12	India	India	Australia	Russia	Mexico	1.8	Russia	2.2

Among top countries, India is the only one to witness double-digit nominal GDP growth over the next 5 years

Source: IMF, Oxford Economics, The World Bank, RBI, BCG, Data as on 30 June 2024, 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.

Infrastructure theme

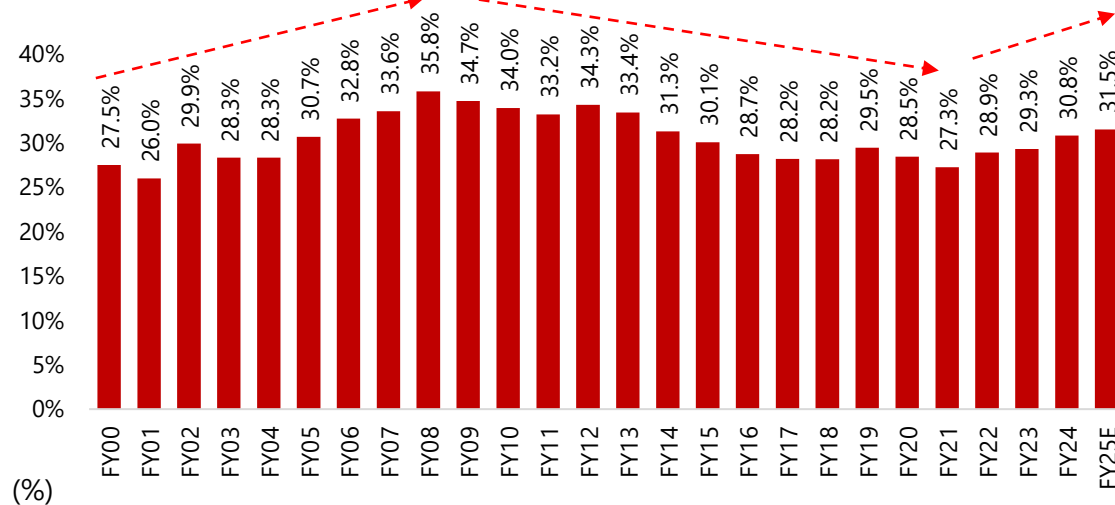


Why Infrastructure? - core driver of India growth story

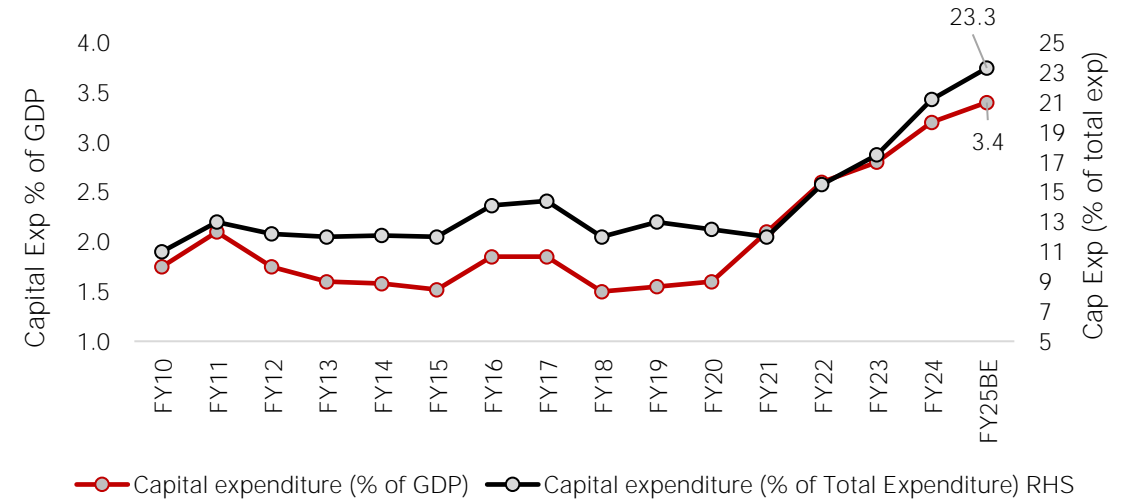
Government's capital expenditure as % of GDP is at multi year high

- ◆ Government spending on Infrastructure grew 3x between FY20-FY24 to \$120 bn
- ◆ Capex to GDP ratio rising by 3% over FY22-24E, to a 9-year high of 30%. GFCF as % of GDP trending up.

GFCF as a % of GDP



Increasing Capital Expenditure

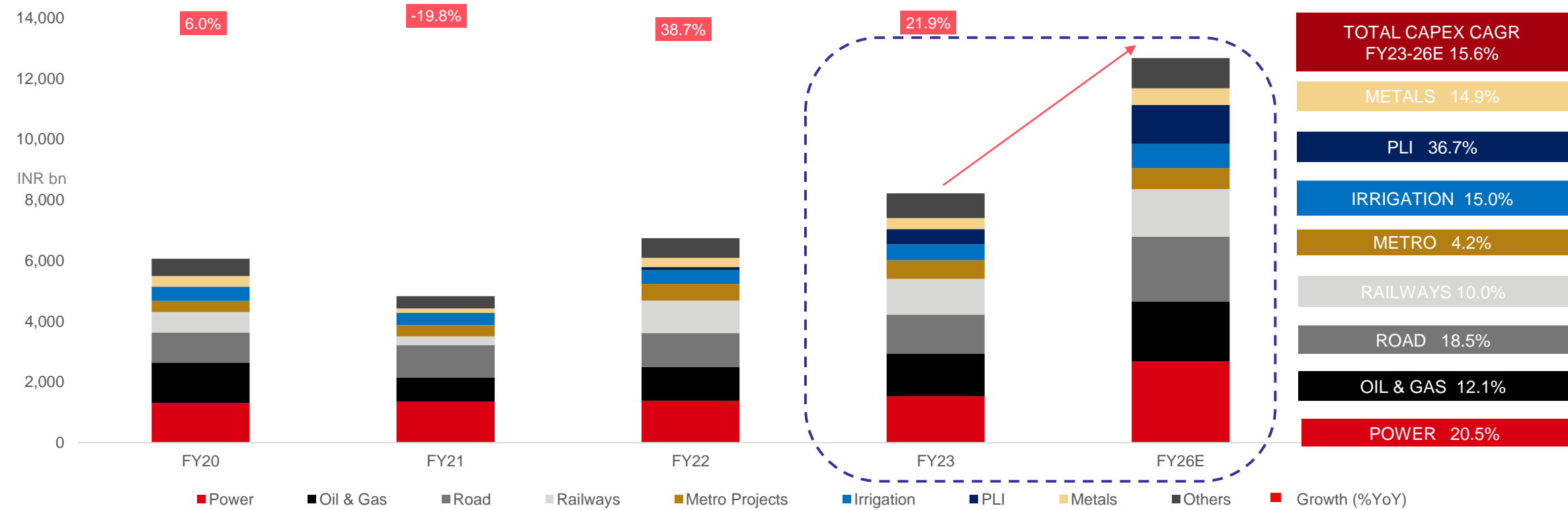


India to spend ~\$1.7 trn on infrastructure in 7 fiscals through 2030, more than twice the ~\$800 bn spent in the previous 7 starting fiscal 2017

Source: India Budget 2024-25, CMIE, Jefferies, JP Morgan, CRISIL, Data as on 30 Sep 2024, 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.

Quantum leap in capex investment over coming years

Power, Roads, PLI to see above average capex growth



Total Capex CAGR for FY23-26E expected to be 15.6%

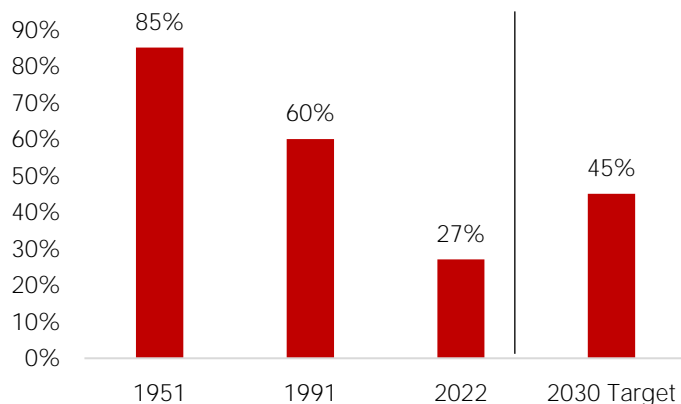
Source: Jefferies estimates, Company data, Planning Commission, Ministry Documents. Data as on 30 June 2024
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Railway | Energy sector – strong growth trend

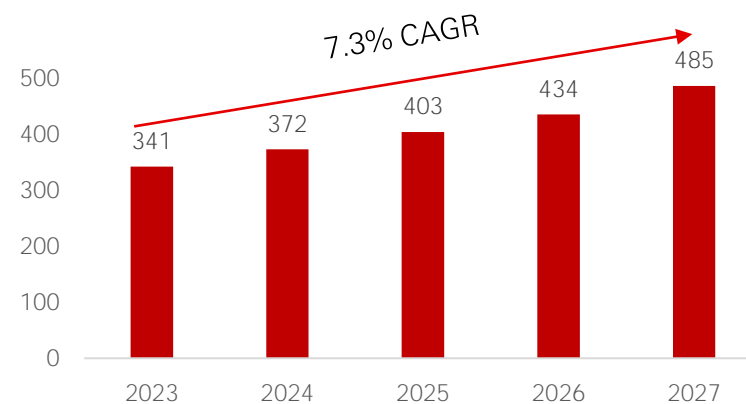
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Incremental expansion in renewable energy businesses in India

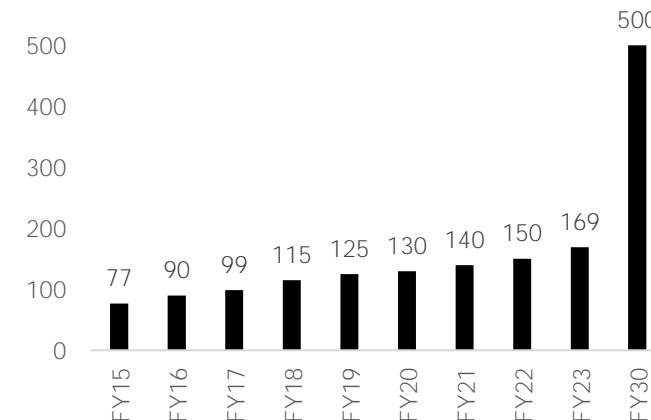
Railways market share (%)



Wagon holding trend ('000)



Renewable energy (GW)



- Railways aiming to recover market share lost over last several decades, with target of 45% share by 2030 (vs 27% currently)
- On the mechanical front, Indian Railways (IR) plans to add wagons at 7.3% CAGR growth over FY23 to FY27E
- PLI allocation for Solar PV increased from Rs. 45bn to Rs. 240bn
- 59 Solar parks of 40GW capacity have been approved
- PLI for advanced cell chemistry battery manufacturing of Rs 181bn
- National Hydrogen Mission to make India a green hydrogen hub
- Target to produce 5MT of green hydrogen by 2030

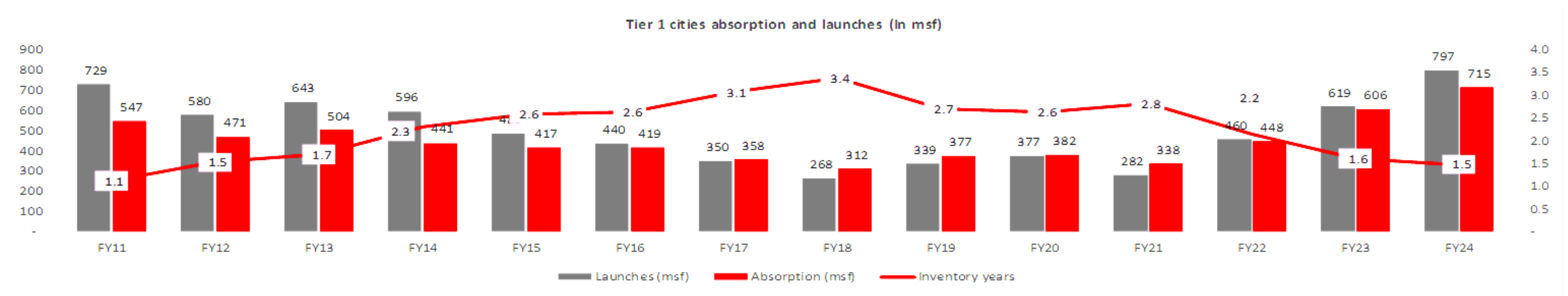
Renewable energy capacity is expected to grow by 17% CAGR till 2030

Source: Bloomberg, BofA, Indian Railways, DAM Capital. Data as on 30 June 2024, 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.

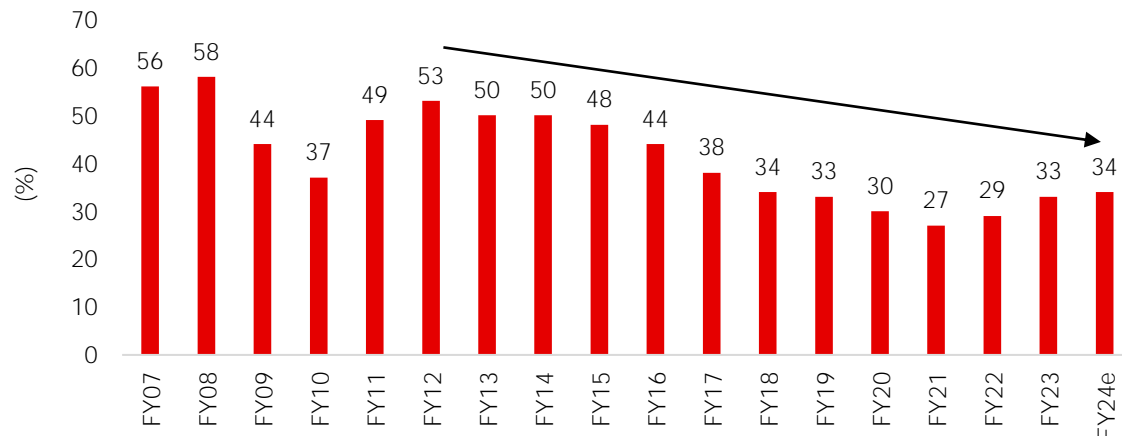
Real Estate: Rising wealth led spurt in premium housing demand

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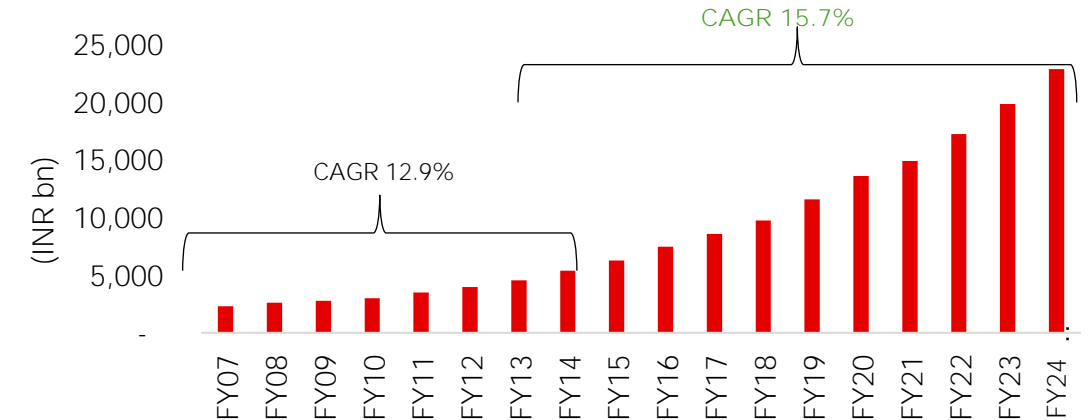
Unsold inventory at one of the lowest for industry



Home Affordability (Home Loan Payment/ Income)

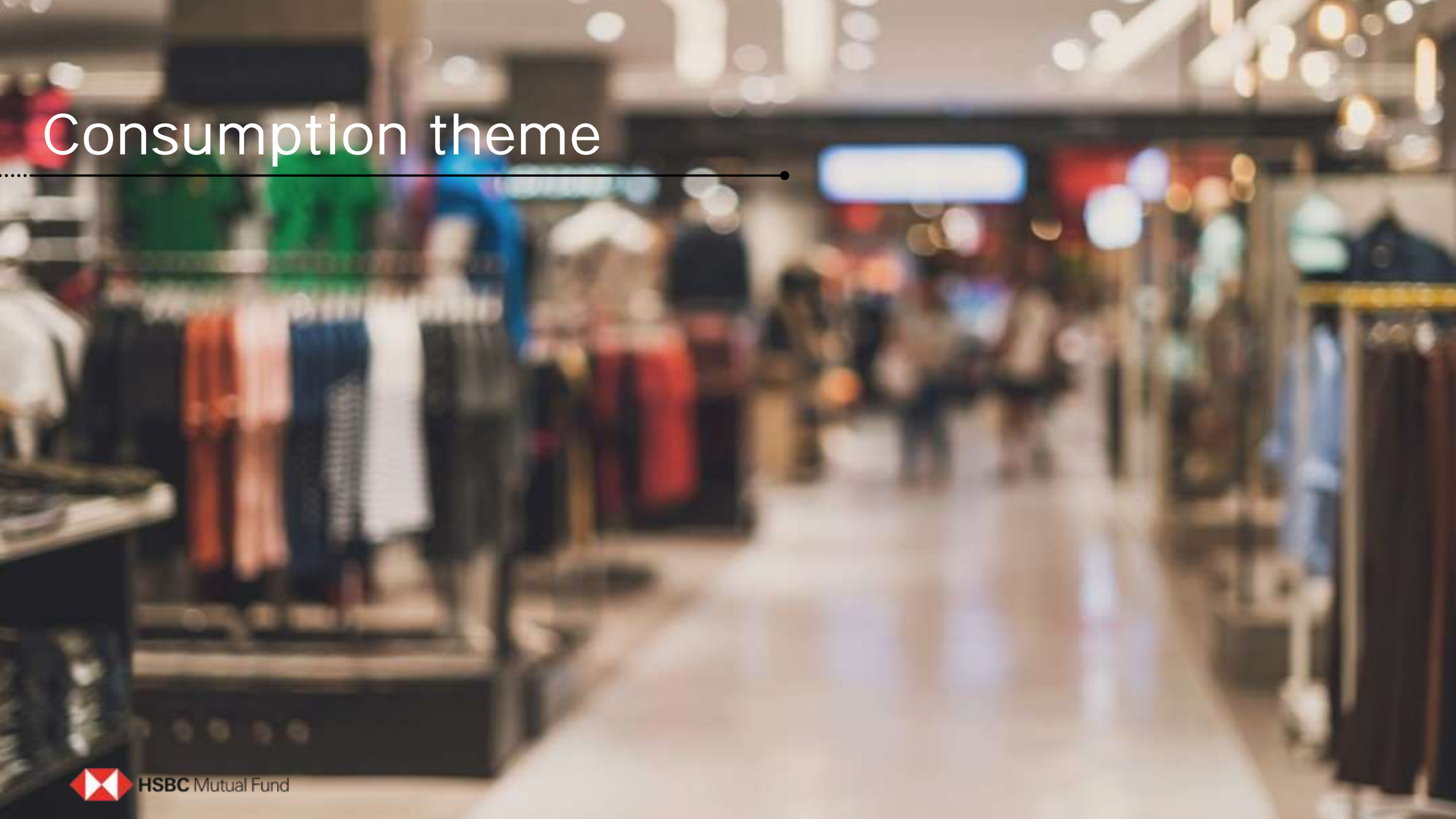


Banking Housing Loan Book



With revival in housing demand building materials and other real estate beneficiaries to gain

Source – Bloomberg, CLSA Research, Knight Frank, RBI, Data as on 30 June 2024, Banking Housing Loan Book chart FY24 : Feb 2024 data is adjusted for HDFC Bank and HDFC Ltd. merger. 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.



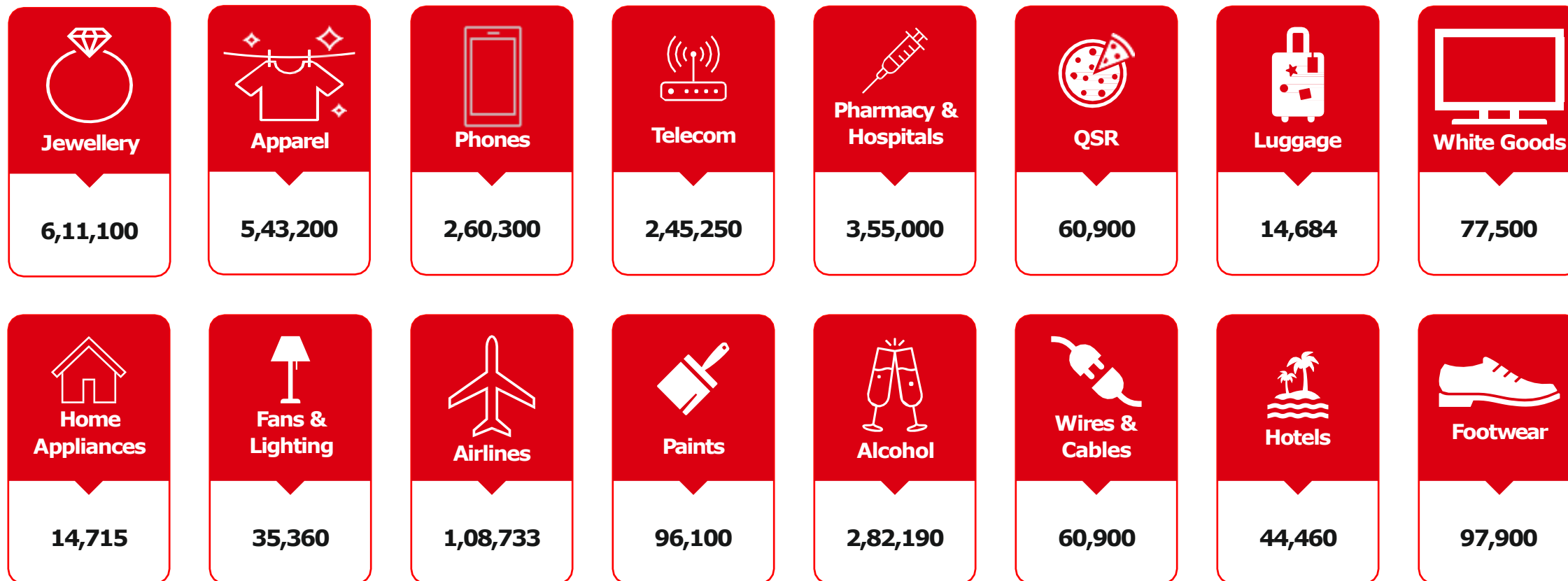
Consumption theme

Why Consumption? - Strong consumption trend continues

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30 Lakh crore+ of Consumer Discretionary spending every year

INR Crore



Themes such as Premiumisation, Penetration, Urbanization, Nuclearisation, Digitisation and Financialisation are driving consumption in India

Source: DRHPs, Industry reports, Company data, Spark Avendus, Jefferies, Motilal Oswal, Bloomberg

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Consumer space is bigger than it seems

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Traditional plus emerging themes

	2013		2018		2023	
	No of companies	M-cap (in crs)	No of companies	M-cap (in crs)	No of companies	M-cap (in crs)
FMCG	16	5,15,224	19	10,76,054	22	22,31,484
QSR	3	9,934	4	27,344	8	77,544
Footwear	4	6,157	5	19,314	8	85,034
Hospitals	3	16,033	7	40,687	14	3,22,402
Apparel	4	6,966	6	40,245	10	2,14,289

New emerging categories:

- **E-Commerce** – Zomato, Policy Bazaar, Cartrade, Mamaearth
- **Retail** – Electronic mart, Aditya vision, Medplus
- **Stationery** – Doms, Cello, Flair
- **Travel** – Yatra, TBO Tek, Dreamfolks, IRCTC
- **Ethnic snacks** – Bikaji, Gopal snacks
- **EMS** – Dixon, Amber, Kaynes
- **Luxury Retail** – Ethos, Landmark cars, Stanley Furniture

Consumption is not just about FMCG, emerging discretionary themes are getting stronger

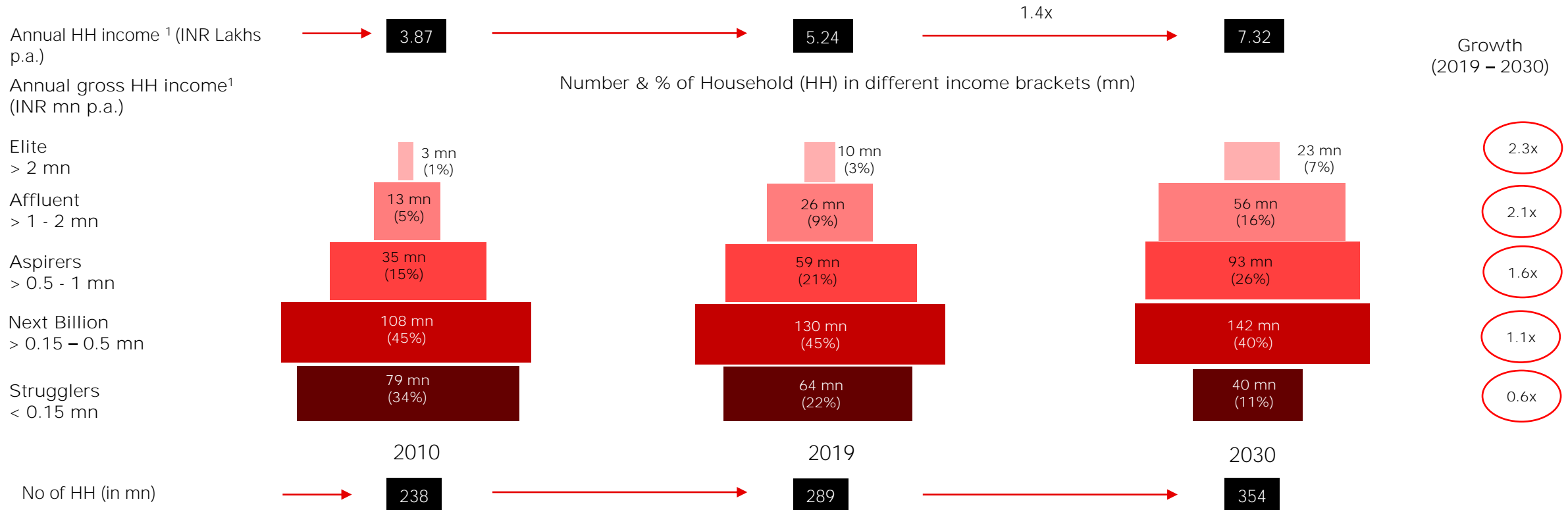
Source: Bloomberg. Latest available data as on 31 March 2024.

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Middle Class to redefine India's consumption story

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Shift in population structure



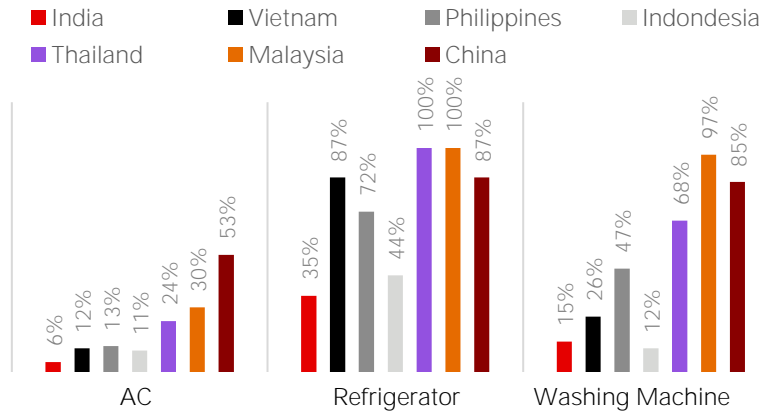
India's current and expected future population breakup holds the key

- 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

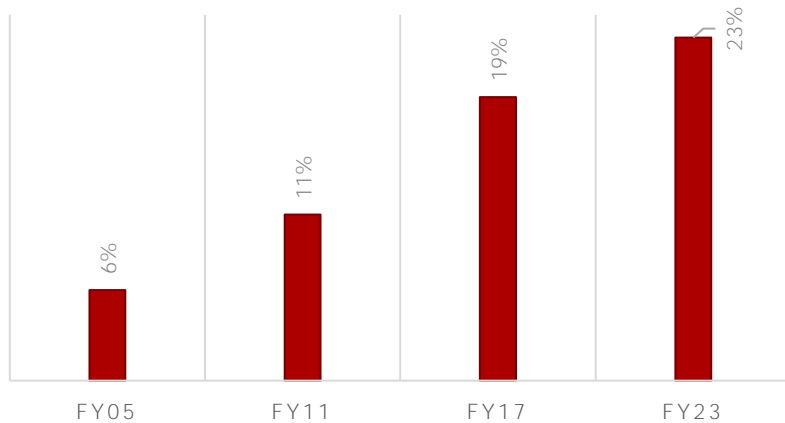
Source: BCG X Rai 2022, 1. Annual HH gross income based on 2019 prices, Bloomberg, For illustration purpose only.

Significant opportunity on penetration

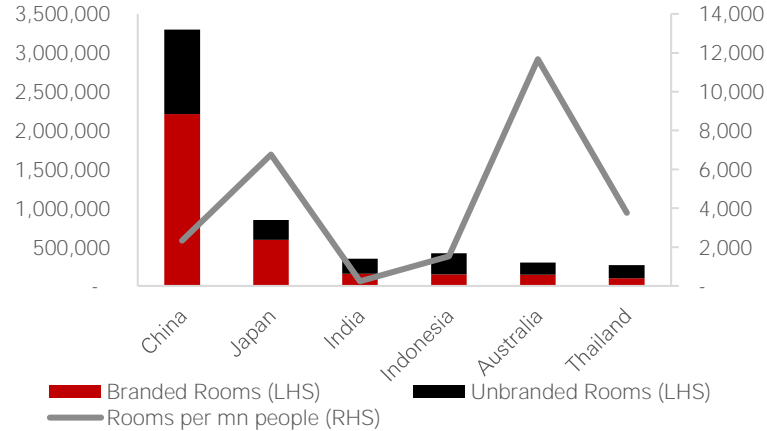
Country wise penetration of select consumption products



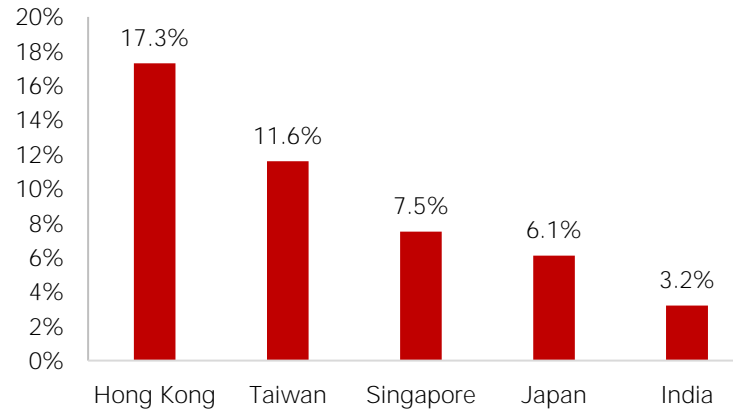
Passenger Vehicles penetration^



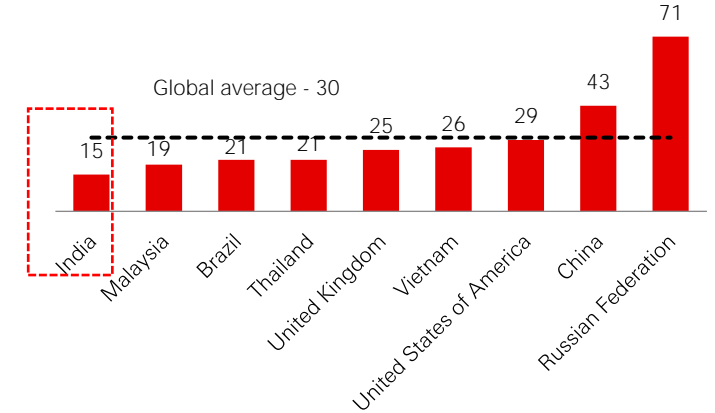
India hotel rooms – starkly lower vs peer countries ^^



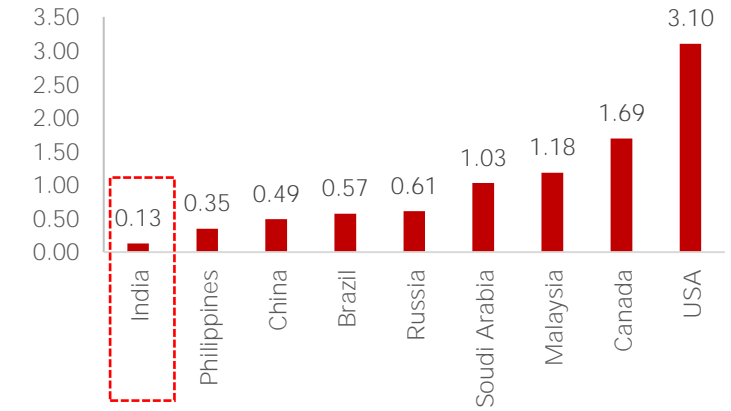
India Life Insurance premiums as % of GDP (CY21)



India hospital bed density vs other countries*



Airline seat per capita in various markets (FY20)



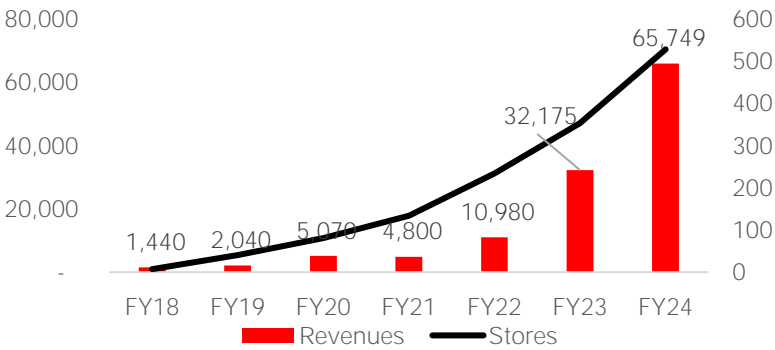
Multiple categories give a long runway for growth

Source: Kantar, CLSA, Credit Suisse, MOFSL, Bharat FIH DRHP, JLL research, Kotak ^^ India branded rooms per mn people CY21, ^% of people that own Passenger vehicles per 1000 person in India, * Hospital beds per 10,000 population FY22. 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.

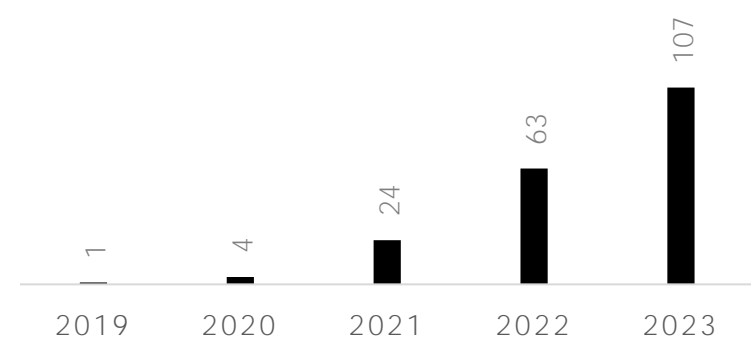
Unorganized to Organized is a structural theme



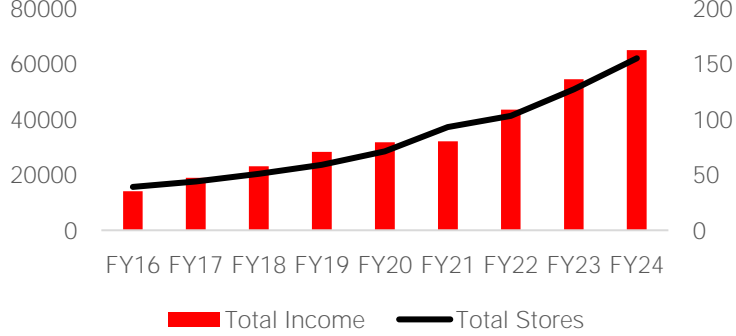
Zudio – 13x in 4 yrs



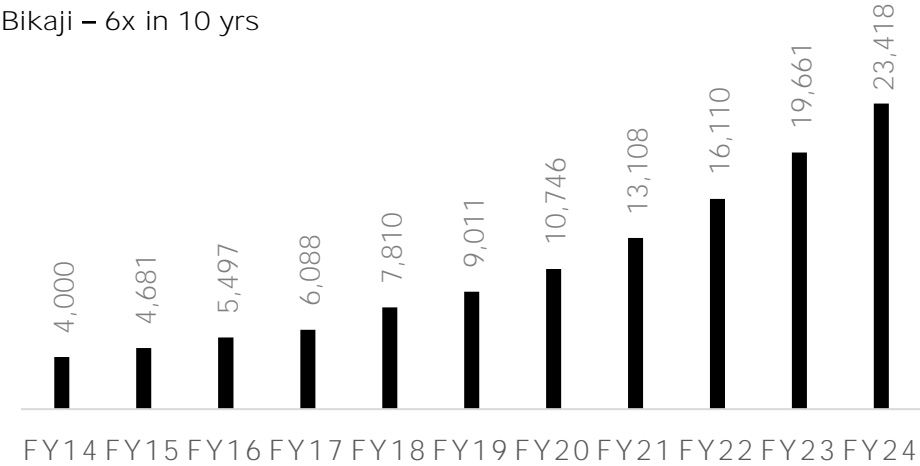
Sting – 100 mn cases in 4 yrs



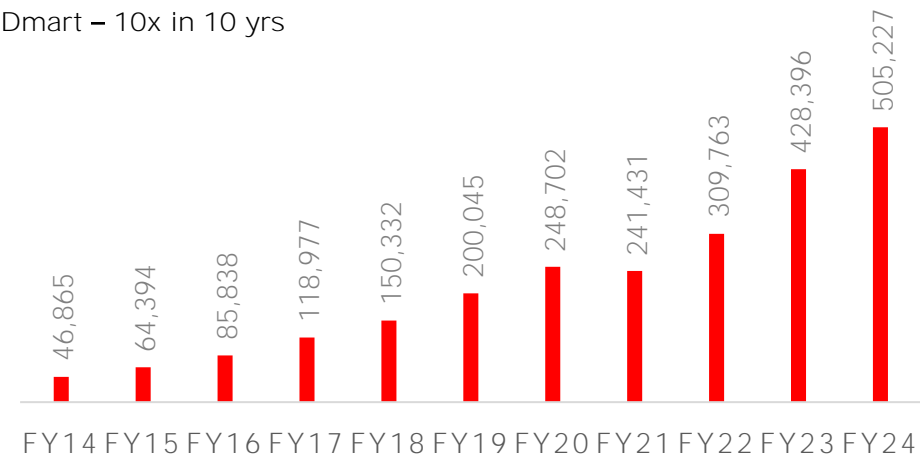
Electronics mart – 4x in 8 yrs



Bikaji – 6x in 10 yrs



Dmart – 10x in 10 yrs



Visible strong formalisation trend (shift from unorganised to Organised product / services)

Source: Company data, Bloomberg. Latest available data as on 31 March 2024, 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.

Export theme



Why export theme in India now? – Driving factors

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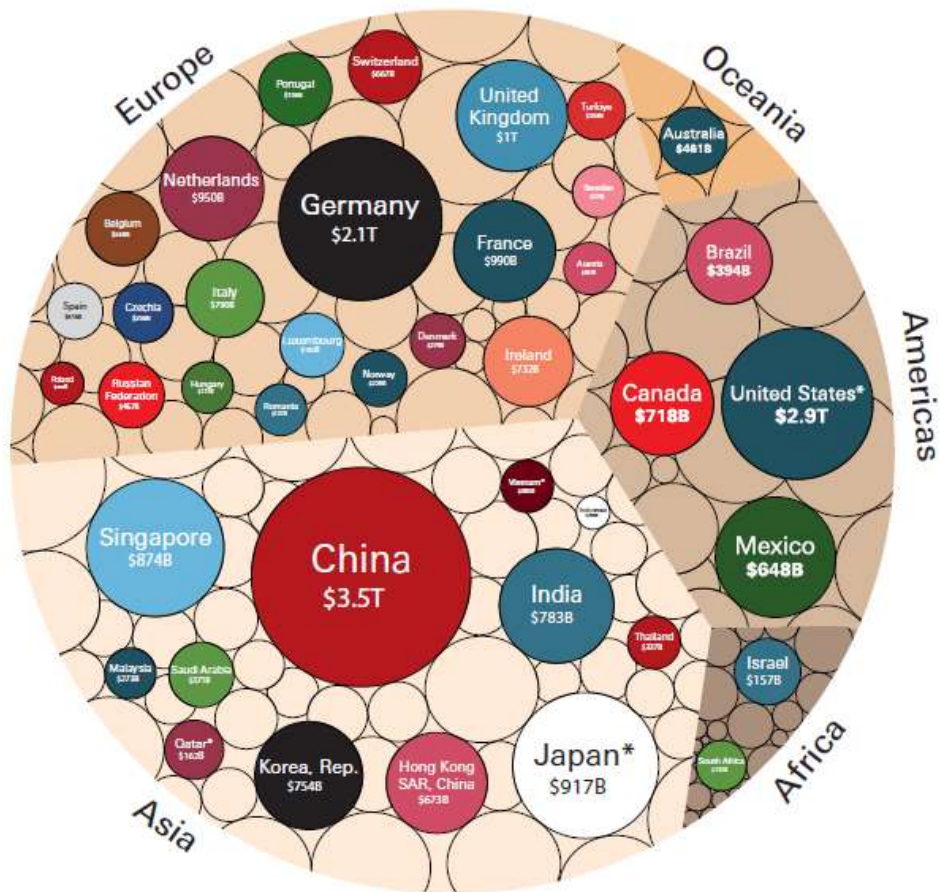
Export - Driving factors



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. Note: Views provided above based on information provided in public domain at this moment and subject to change. Investors should not consider the same as investment advice.

Strong exports is important to become a global superpower

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GDP trend

Rank	2003	2013	2023	2029E
1	United States	United States	United States	United States
2	Japan	China	China	China
3	Germany	Japan	Germany	India
4	United Kingdom	Germany	Japan	Germany
5	France	France	India	Japan
6	China	United Kingdom	United Kingdom	United Kingdom
7	Italy	Brazil	France	France
8	Spain	Russia	Italy	Brazil
9	Canada	Italy	Brazil	Canada
10	Mexico	India	Canada	Italy
11	Korea	Canada	Russia	Mexico
12	India	Australia	Mexico	Russia

China continues to be “World’s Export Factory since 2009”

India’s exports surged to 115 out of the total 238 destinations during 2023 - 24

An economy that exports more may have potential to grow bigger over long run

Source: World Bank, Latest available data as at December 2023, 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. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Exports to grow at ~15% CAGR vs Nominal GDP growth of 10% over 2023-30







Nominal GDP	2023	US\$ 3.6 trillion	2x	▶	2030E	US\$ 7 trillion
India’s Export	2023	US\$ 783 billion	2.5x	▶	2030E	US\$ 2 trillion
Product Export	2023	US\$ 441 billion	2.2x	▶	2030E	US\$ 1 trillion
Services Export	2023	US\$ 341 billion	2.9x	▶	2030E	US\$ 1 trillion

India’s export is expected to move up by 2.5x

Source: RBI, Ministry of Commerce and Industry, Data as on 30 June 2024, 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. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Manufacturing export growth drivers

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	Chemical	~ \$110 - \$130 B	<ul style="list-style-type: none">• Projected exports CAGR: 19%-23%• Hot segments: specialty chemicals, agrochemicals
	Pharma	~ \$45 - \$50 B	<ul style="list-style-type: none">• Projected exports CAGR: 16%-18%• Hot segments: active pharmaceutical ingredients and drug intermediaries
	Industrial Machinery	~ \$70 - \$75 B	<ul style="list-style-type: none">• Projected exports CAGR: 18%-20%• Hot segments: Food processing machines and textile machines
	Electrical & Electronics	\$120 - \$145 B	<ul style="list-style-type: none">• Projected exports CAGR: 35%-40%• Hot segments: Mobile phones & Industrial electronics
	Automotive	\$45 - \$55 B	<ul style="list-style-type: none">• Projected exports CAGR: 15%-18%• Hot segments: EV components
	Textile & Apparel	~ \$95 - \$110 B	<ul style="list-style-type: none">• Projected exports CAGR: 13%-16%• Hot segments: man-made fibers, technical textiles

Electronics and electricals industry to see strong growth over the coming years

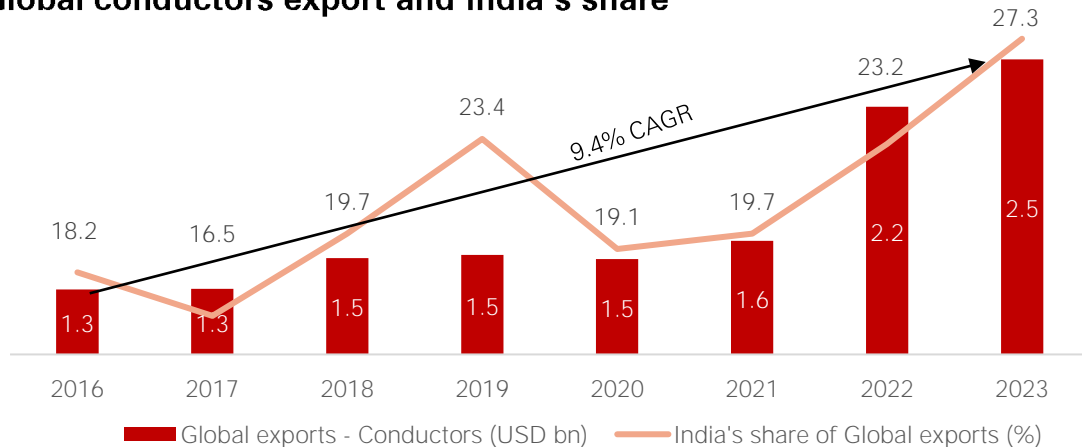
Source: Bain analysis, Data as at July 2022, Note Projected exports and all the growth numbers are from FY22-28. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice 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.

Global renewables demand driving conductor exports

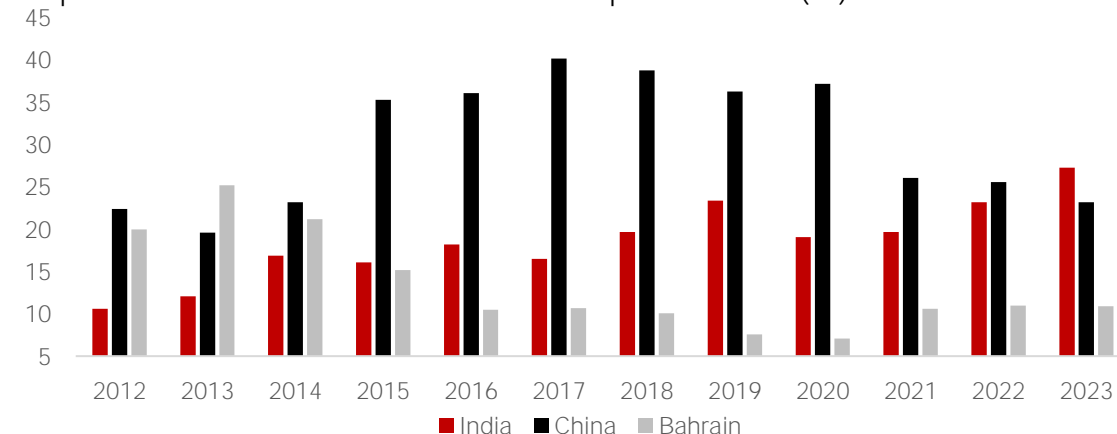
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Global conductor exports remain strong driven by renewables demand with India increasing its share

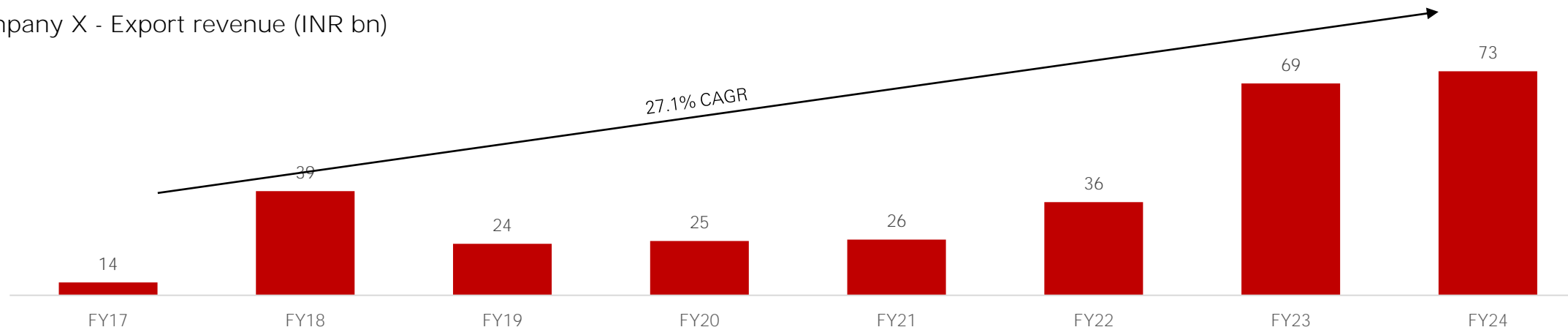
Global conductors export and India's share



Top 3 countries Conductor* world exports share (%)



Company X - Export revenue (INR bn)

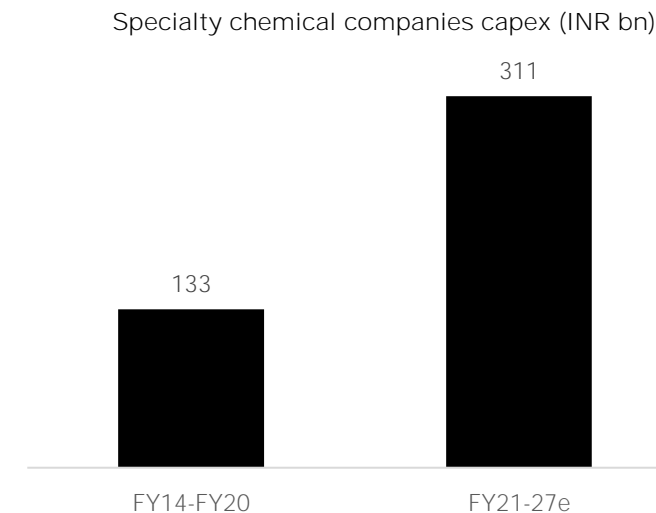
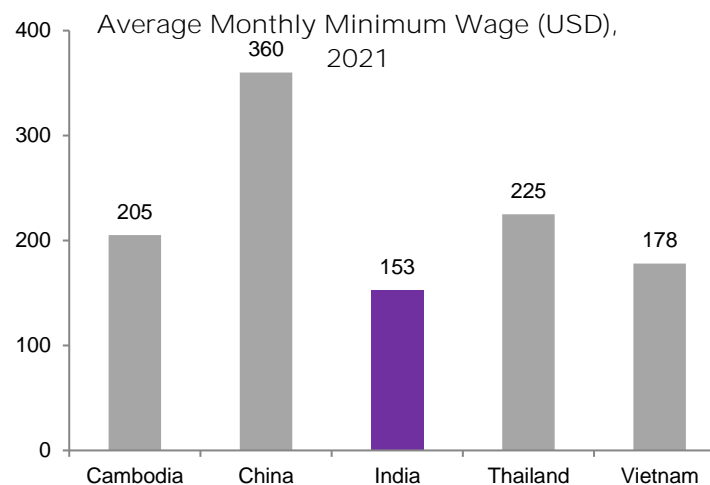
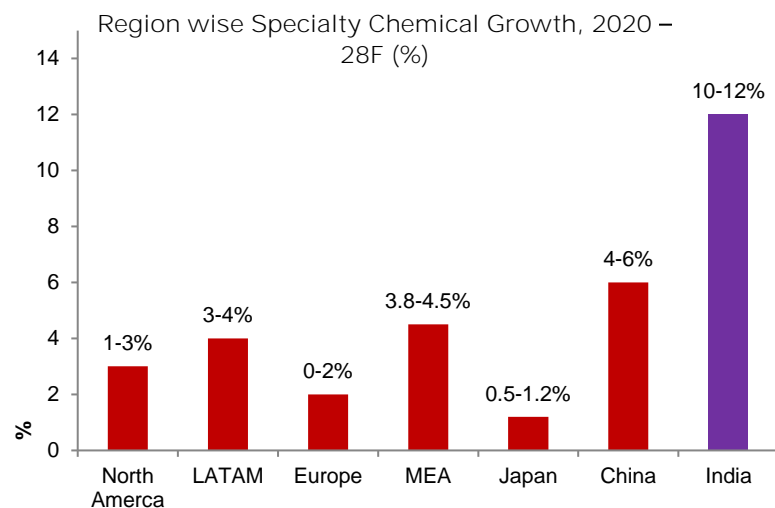


Strong growth in exports driven by conductors

Indian specialty chemicals to see fastest growth in the world

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- Stringent environmental norms in China and increasing demand from end-user industries contributing to strong growth of Indian specialty chemical industries
- Indian manufacturers have gain cost advantage as compared to their Chinese counterparts
- Low labour cost in India as compared to China is another contributing factor in rising Indian specialty chemical industry
- Specialty chemical companies have invested heavily over the past few years to build capacities for driving this strong growth and achieve economies of scale



Indian manufacturers have gain cost advantage in chemical manufacturing

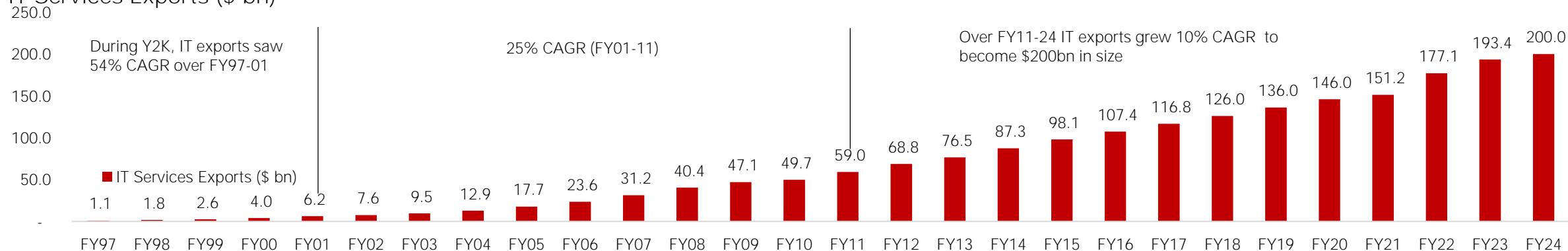
Source: JM Financial, Ace Equities, Company Data, HSBC Mutual Fund, Latest available data as on 30 June 2024, The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to 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. Note: Views provided above based on information provided in public domain at this moment and subject to change. Investors should not consider the same as investment advice.

IT services – The bellwether of exports

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- STPI was the “PLI” of 1990’s to propel the IT Services exports. Even today, more than half of \$200bn exports happen from STPI registered units.
- Key benefits of STPI scheme:
 - 100% foreign equity participation and capital repatriation (royalty, dividend, etc)
 - No geographical restriction on location of STP complex
 - Duty free import of infrastructure equipment
 - 5-year block of tax holiday during first eight years of operation
 - Exemption from domestic levies like excise duty, sales tax
- It started with STPI, Y2K event provided the booster, sector gained prominence in terms of its contribution to exports, employment generation and broader economic development. Schemes evolved from STPI, SEZ, SEIS as Govt recognized the economic and social benefits.

IT Services Exports (\$ bn)



IT exports grew 10% CAGR to \$200bn over FY11-24

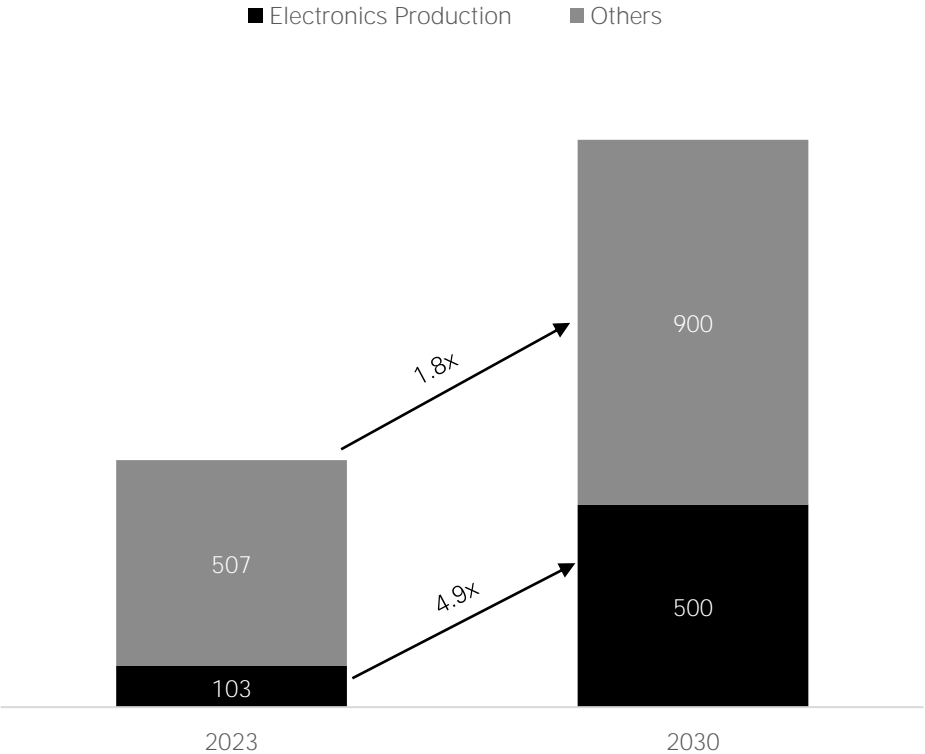
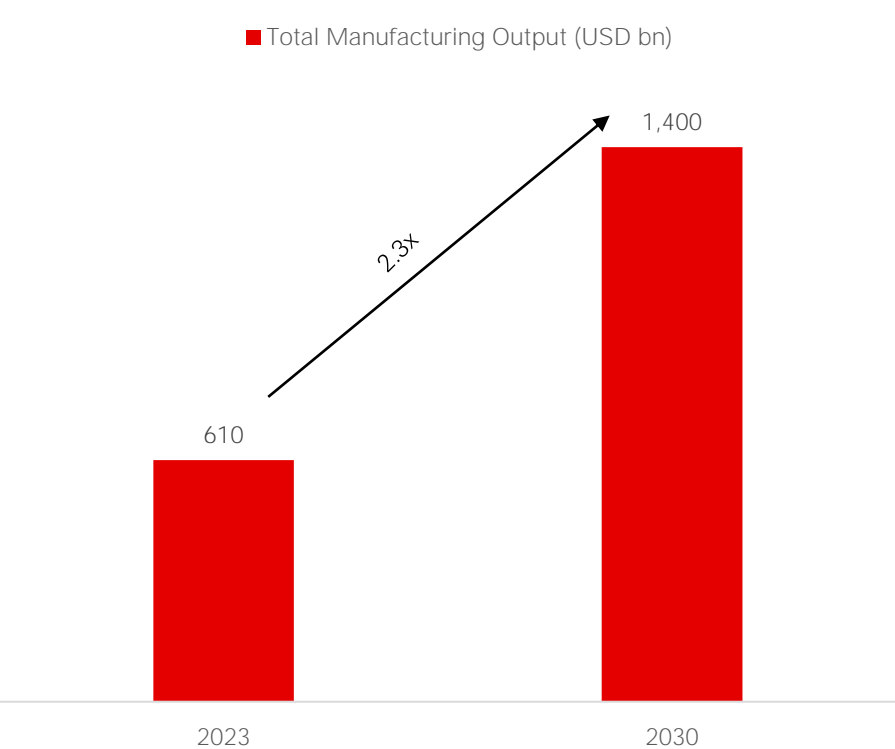
Source: Nasscom. Note: STPI was set up by Govt under MeitY in 1991, MeitY – Ministry of Electronics and Information Technology, STPI – Software Technology Parks of India, The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an 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.

Manufacturing output to more than double by 2030

India’s mobile devices imports reduced from 92% to 3% in 2022

Share of manufacturing in GDP is expected to increase to 20% by 2030, Mainly driven by Electronics sector

Electronics manufacturing is expected to grow by almost 5x by 2030



PLI and other initiatives of GOI to significantly boost electronics manufacturing and exports

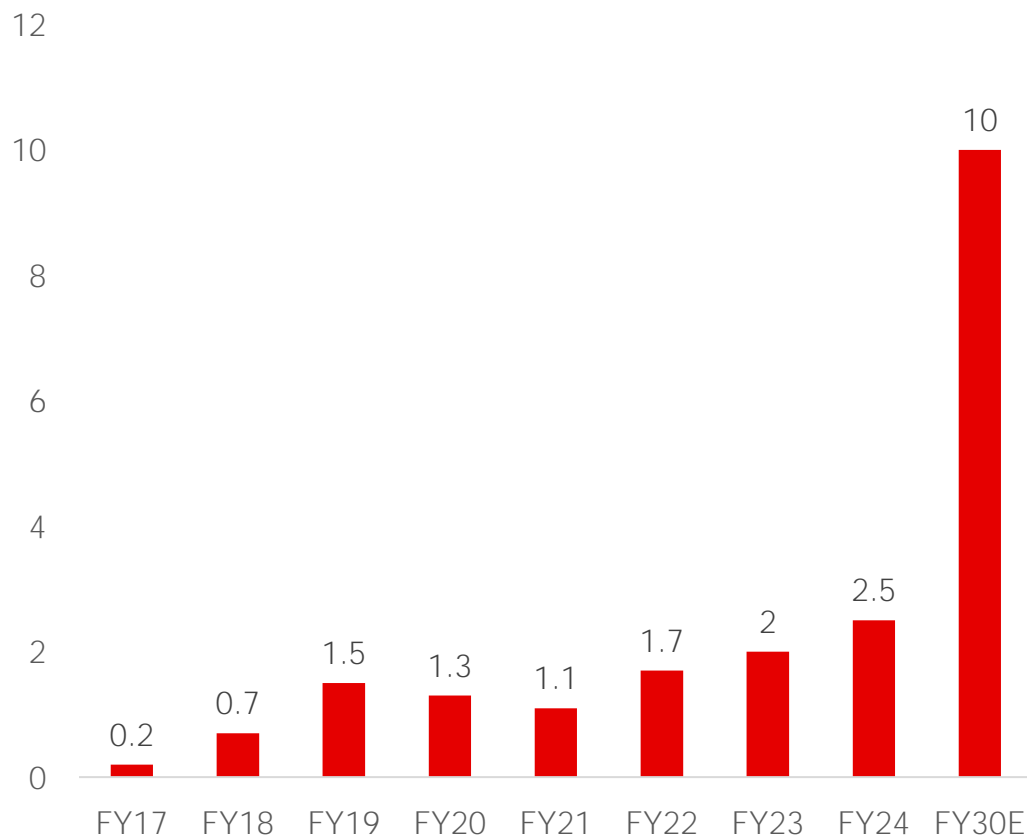
Source – Bloomberg, MeitY, JM Financial, Industry, Latest available data as on 30 June 2024, The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this 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.

Rising defence exports

IC E

Incremental expansion in defense manufacturing

India's Defence exports (\$ bn)



Key Growth Driver

100% Foreign Direct Investment in Defence

- Foreign companies can own up to 100% equity in domestic defence manufacturing companies (Automatic govt approval)
- Access to new technology and utilizing foreign technology

Long-term indigenous Defence capabilities through policy interventions (DPP & MAKE)

- Encourage indigenous manufacturing of defence equipment
- Increased focus towards indigenous R&D

Offset Clause enabling domestic procurement

- Components worth 30% of estimated cost of capital acquisition must be procured domestically via Indian manufacturers

100% Foreign Direct Investment in Defense to give further boost for manufacturing

Source: Ministry of Defence, HSBC Mutual Fund, Latest available data as on 30 June 2024, 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. Note: Views provided above based on information provided in public domain at this moment and subject to change. Investors should not consider the same as investment advice.

A capable
engine...



HSBC Infrastructure Fund

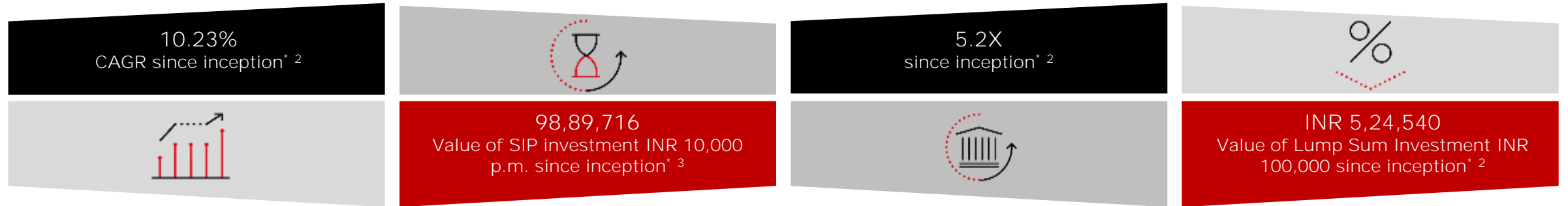
(An open ended equity scheme following Infrastructure theme.)

...for the growth
of your portfolio

HSBC Infrastructure Fund

(An open-ended equity Scheme following Infrastructure theme)

Fund Category	Fund Manager	Benchmark	Inception Date	AUM
Thematic Fund	Venugopal Manghat and Gautam Bhupal and Sonal Gupta [#]	NIFTY Infrastructure TRI	27 Sep 2007	Rs. 2,790.49 Cr



Why Invest?

- To create potential wealth over a long-term from the infrastructure growth in India
- Substantial investment still required to boost India's infrastructure across multiple areas leading to attractive investment opportunities
- A top down and bottom-up approach will be used to invest in equity and equity related instruments

Portfolio Positioning

- It is a thematic fund which primarily invests in Infrastructure companies
- It's a flexi-cap strategy with a flexibility to invest across the market capitalization spectrum
- Fund looks at the business cycles and positions in a combination of secular growth and cyclical opportunities

Investment Philosophy

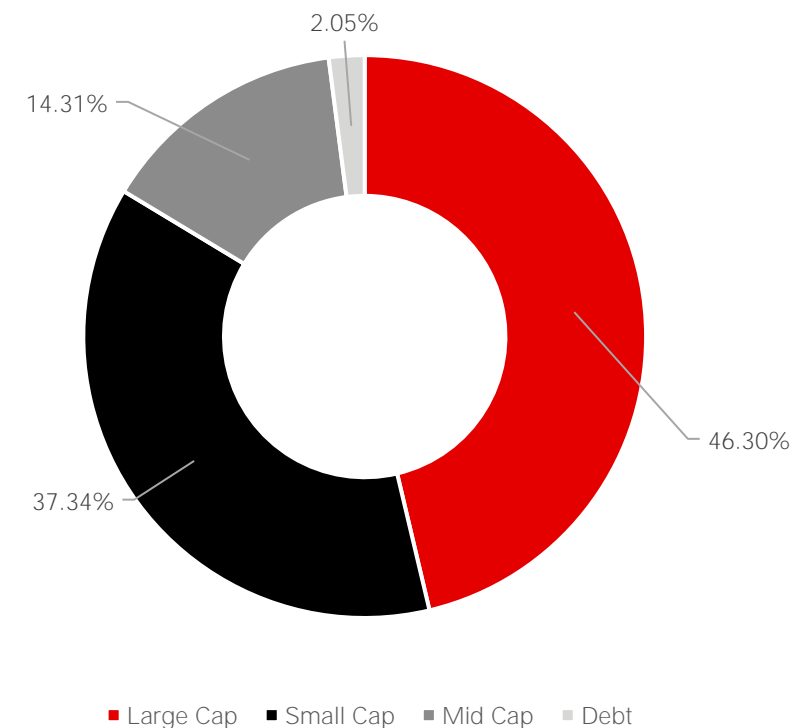
- Follows a comprehensive equity investment philosophy which takes into account profitability of the companies in addition to their respective valuations and cash flow generation capability
- Gauges the impact of government initiatives and policies on infrastructure related industries and stocks
- Invests in themes that play an important role in and/or benefit from India's infrastructure development

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. ²For 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). ³ Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Asset Management; Data as of 30 Sep 2024. Past performance may or may not be sustained in future and is not a guarantee of any future returns. ² As on 30 September 2024 of Growth option regular plan. During the same period, scheme benchmark (NIFTY Infrastructure TRI) has moved by 2.6x to Rs. 2,62,830 from Rs 100,000 and delivered return of 5.84 Please refer Fund Performance page for detailed performance of HSBC Infrastructure Fund. ³ During the same period, value of scheme benchmark (NIFTY Infrastructure TRI) has moved to 66,99,893 Since Inception - 27 Sep 07.

HSBC Infrastructure Fund: Portfolio Snapshot

Portfolio	% to net assets
NTPC Limited	8.55%
Larsen & Toubro Limited	7.38%
Bharat Electronics Limited	7.28%
Bharti Airtel Limited	5.74%
Century Textiles & Industries Limited	4.06%
Reliance Industries Limited	3.89%
UltraTech Cement Limited	3.76%
ABB India Limited	2.60%
Dixon Technologies (India) Limited	2.46%
Finolex Cables Limited	2.28%

Industry - Allocation	% to net assets
Construction	16.42%
Industrial Products	13.83%
Electrical Equipment	10.85%
Power	8.55%
Aerospace & Defense	7.28%
Telecom - Services	5.74%
Petroleum Products	4.85%
Cement & Cement Products	4.78%
Industrial Manufacturing	4.58%
Paper Forest & Jute Products	4.06%



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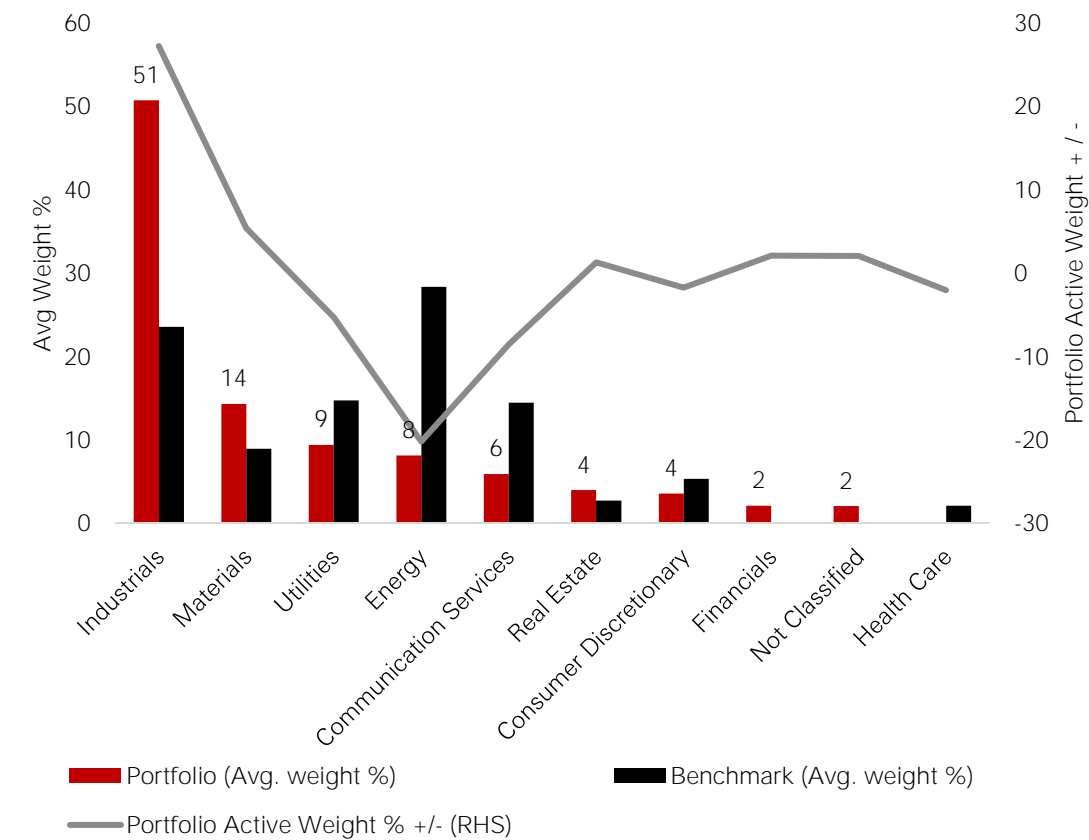
Key Portfolio themes

- The macro recovery cycle is still underway and has some way to go before turning. In line with that we are invested into the cyclical part of the economy. The earnings growth delivered by these companies is expected to be strong in the medium term partially aided by the economic tailwinds.
- With commodity prices starting to come down, margins are also showing signs of an uptick. Remain constructive on the businesses that are participating in the current growth trends.
- Positive towards domestic cyclicals, supported by the more robust medium term growth outlook.
- Our positioning in the portfolio is:
 - Positive on Capital Goods, Real Estate, EPC, Cement and Logistics sectors.
 - EPC companies are expected to benefit from increased traction in Roads, Building Construction, Water, Power transmission and distribution capex as well as Railway capex.
 - Pickup in infra capex should drive the demand for some of the capital good companies.
 - Improved demand in housing and infra segment along with expected improvement in pricing power due to increased utilisation level should be positive for Cement companies.
 - Real Estate earnings momentum will be driven by demand factors and industry consolidation benefiting the larger listed players.
 - With reform measures like GST and E-way Bills, Logistics sector should be beneficiary of increased supply chain outsourcing.

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HSBC Infrastructure Fund Portfolio vs benchmark – Industry and Portfolio breakup

Fund Portfolio vs Benchmark



Top holding	Portfolio Avg. Weight %	Benchmark Avg. Weight %	Active Avg. weight +/- (%)
NTPC LTD	8.5	5.99	2.5
LARSEN & TOUBRO LTD	7.3	12.34	-4.9
BHARAT ELECTRONICS LTD	7.2		7.29
BHARTI AIRTEL LTD	5.7	13.07	-7.3
CENTURY TEXTILES & INDUSTRIES LIMITED	4.0		4.0
RELIANCE INDUSTRIES LTD	3.8	19.85	-15.9
ULTRATECH CEMENT LTD	3.7	3.84	-0.0
ABB INDIA LTD	2.6		2.6
DIXON TECHNOLOGIES INDIA LTD	2.4		2.4
FINOLEX CABLES LTD	2.2		2.2

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Let India's
every purchase



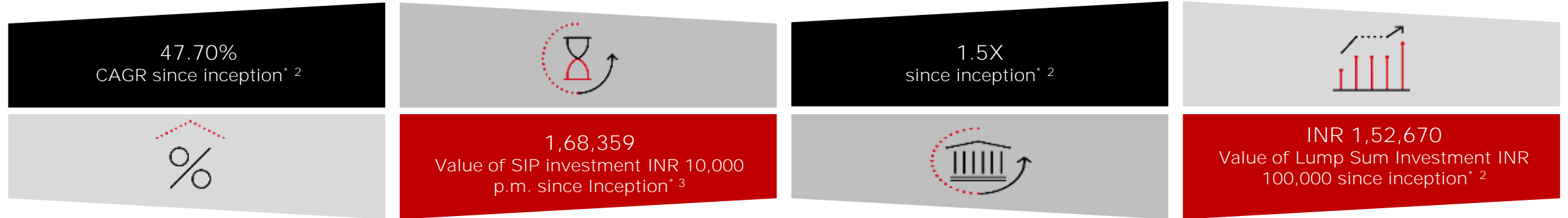
power your
portfolio.

HSBC Consumption Fund

(Thematic - An open ended equity scheme following consumption theme)

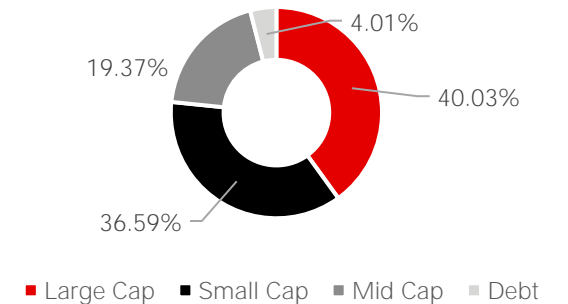
HSBC Consumption Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Thematic Fund	Gautam Bhupal, Anish Goenka, Sonal Gupta*	Nifty India Consumption Index TRI	31 Aug 2023	Rs. 1,621.52 Cr



Sector - Allocation	% to net assets
Consumer Durables	19.99%
Retailing	15.14%
Beverages	8.53%
Automobiles	5.65%
Telecom - Services	5.64%
Capital Markets	5.54%
Realty	5.21%
Diversified FMCG	4.71%
Healthcare Services	4.68%
Leisure Services	4.31%

Portfolio	% to net assets
Bharti Airtel Limited	5.64%
Varun Beverages Limited	4.78%
Multi Commodity Exchange of India Limited	3.76%
Titan Company Limited	3.69%
Zomato Limited	3.68%
Avenue Supermarts Limited	3.64%
Hindustan Unilever Limited	3.48%
Kalyan Jewellers India Limited	3.43%
Dixon Technologies (India) Limited	3.42%
PB Fintech Limited	3.36%



¹As per clause 1.9 of the SEBI Master Circular dated May 19, 2023, 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. [&]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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² As on 30 September 2024 of Growth option regular plan. During the same period, scheme benchmark (Nifty India Consumption Index TRI) has moved by 1.5X to Rs 1,56,130 from Rs 100,000 and delivered return of 50.78%. Please refer Fund performance page for detailed performance of HSBC Consumption Fund. ³ During the same period, value of scheme benchmark (Nifty India Consumption Index TRI) has moved to 1,71,034. * Since inception 31 Aug 2023

HSBC Consumption Fund - Portfolio (only 40% overlap with Benchmark)

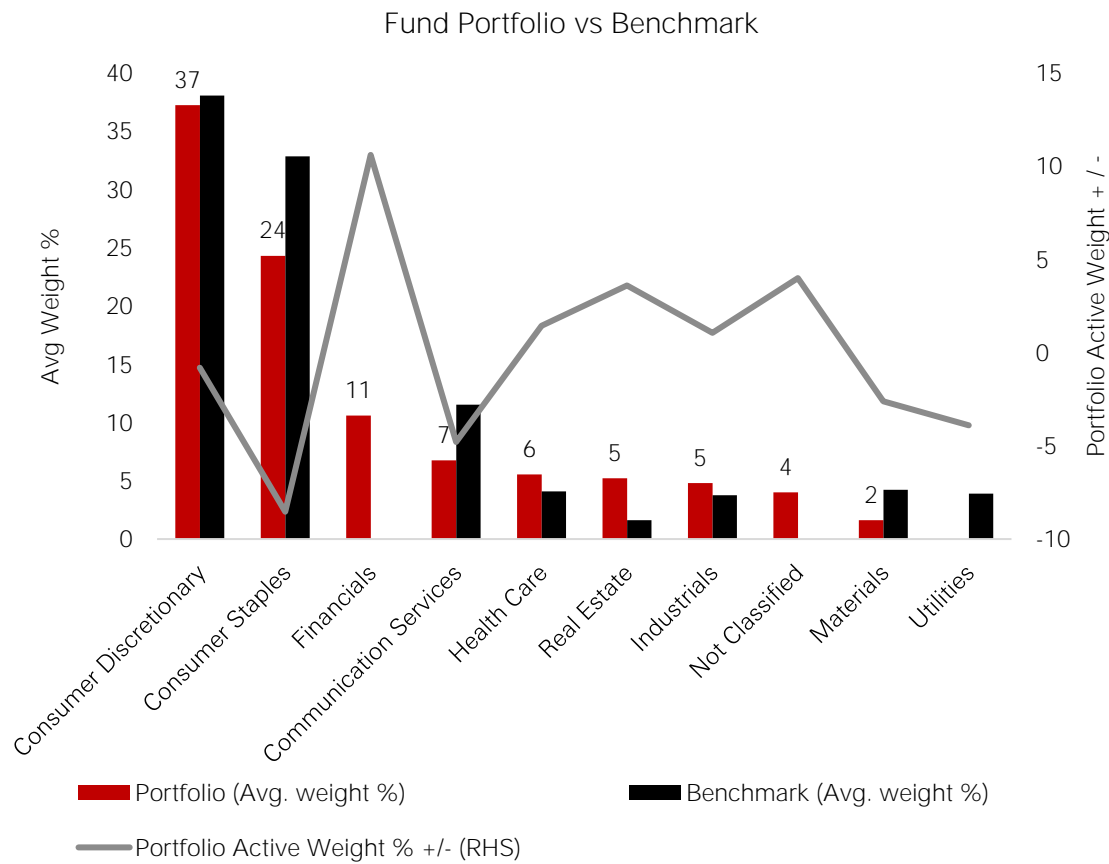
Companies	Weight
Bharti Airtel Limited	5.64
Varun Beverages Limited	4.78
Multi Commodity Exchange of India Limited	3.76
Titan Company Limited	3.69
Zomato Limited	3.68
Avenue Supermarts Limited	3.64
Hindustan Unilever Limited	3.48
Kalyan Jewellers India Limited	3.43
Dixon Technologies (India) Limited	3.42
PB Fintech Limited	3.36
Bikaji Foods International Limited	2.78
Trent Limited	2.77
Godrej Consumer Products Limited	2.52
Radico Khaitan Limited	2.45
Global Health Limited	2.42
Havells India Limited	2.27
Rainbow Children's Medicare Limited	2.26
Maruti Suzuki India Limited	2.14
TVS Motor Company Limited	2.14
Lemon Tree Hotels Limited	1.97
DLF Limited	1.91
Amber Enterprises India Limited	1.86
360 One Wam Limited	1.78

Companies	Weight
Phoenix Mills Limited	1.74
Cholamandalam Financial Holdings Limited	1.69
Voltas Limited	1.62
Century Textiles & Industries Limited	1.61
Sobha Limited	1.46
Page Industries Limited	1.43
Bajaj Auto Limited	1.37
Devyani International Limited	1.36
Globus Spirits Ltd	1.30
CCL Products (India) Limited	1.26
Hindustan Foods Limited	1.23
Vedant Fashions Limited	1.16
PVR INOX Limited	1.10
Sai Silks Kalamandir Limited	1.09
Electronics Mart India Limited	1.07
Jubilant Foodworks Limited	0.98
Metro Brands Limited	0.97
Safari Industries India Limited	0.95
Kajaria Ceramics Limited	0.92
Credo Brands Marketing Limited	0.88
Redtape Limited	0.86
Entero Healthcare Solutions Limited	0.85
Gillette India Limited	0.84
Sobha Ltd - Partly paid (Rights issue)	0.10

Source: Bloomberg, Data as on 30 Sep 2024

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HSBC Consumption Fund Portfolio vs benchmark – Industry and Portfolio breakup














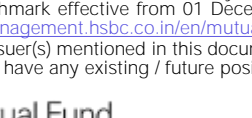
Top holding	Portfolio Avg. Weight %	Benchmark Avg. Weight %	Active Avg. weight +/- (%)
BHARTI AIRTEL LTD	5.6	9.8	-4.1
VARUN BEVERAGES LTD	4.8	2.1	2.7
MULTI COMMODITY EXCH INDIA	3.8		3.8
TITAN CO LTD	3.7	4.5	-0.8
ZOMATO LTD	3.7	4.8	-1.1
AVENUE SUPERMARTS LTD	3.6	2.1	1.5
HINDUSTAN UNILEVER LTD	3.5	7.4	-3.9
KALYAN JEWELLERS INDIA LTD	3.4		3.4
DIXON TECHNOLOGIES INDIA LTD	3.4		3.4
PB FINTECH LTD	3.4		3.4

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HSBC Consumption Fund

Why Invest?

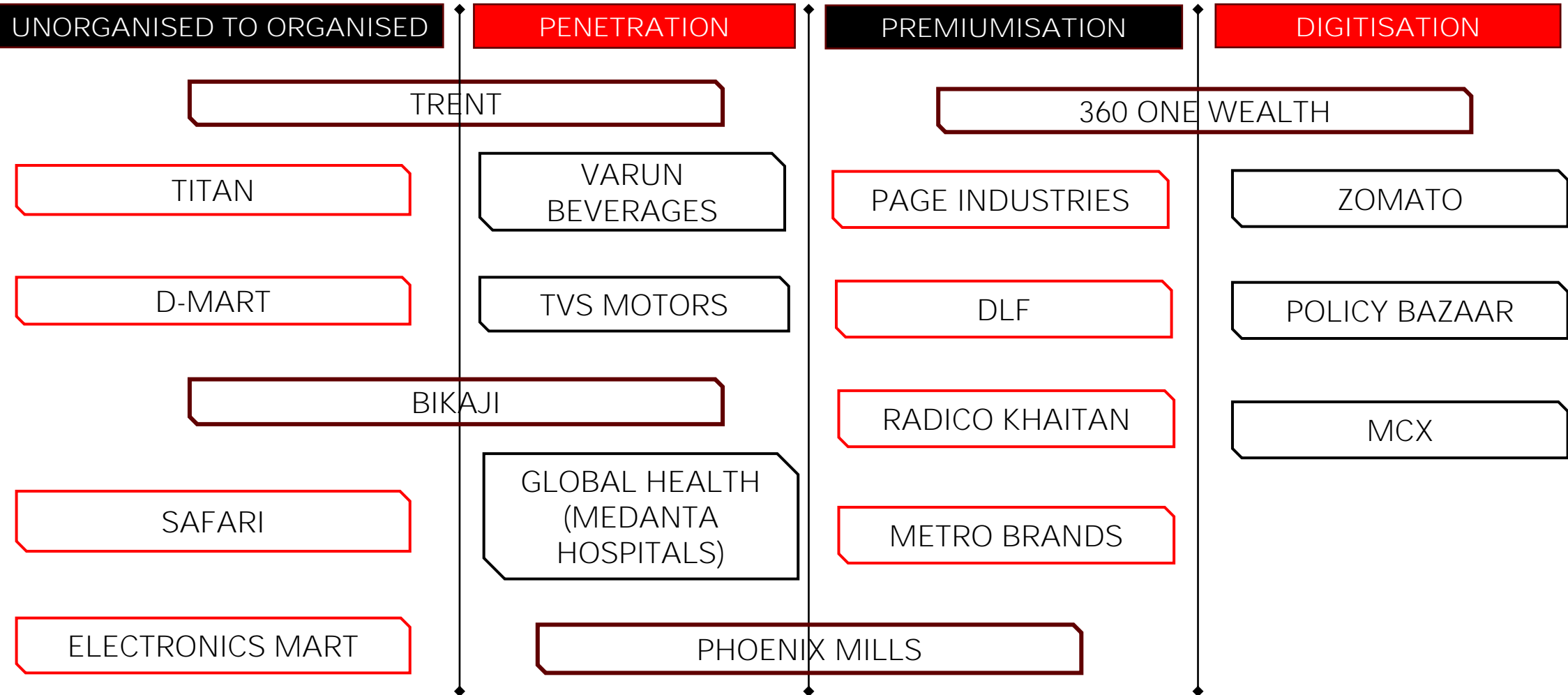
- The fund is an actively managed portfolio of companies engaged in consumption and consumption related theme.
- The funds portfolio overlap with the benchmark is 40%
- Only 13 stocks out of 46 stocks in the portfolio are part of benchmark – higher Active management
- HSBC Consumption fund will aim to capture these strong underlying growth themes / trends in the country.

		Rural recovery – for mass discretionary consumption. Better crop harvest beneficial for income perspective
		Moderate Inflation in Global commodities in some pockets (Palm Oil, Gold) – price led growth is coming back
		Channel inventory at normal levels and as demand picks up, could see better primary sales growth
		Certain themes doing well -Jewellery, Value retail, Alcohol, White goods, Hotels & some at cusp of seeing growth again from Q3
		Seeing trends of bottoming out in QSR, Footwear, Innerwear, Luggage, Building materials
		Immune to war-like situation, low impact of Currency movement, Rate cuts will help but not dependent on it – Domestic Consumption theme intact
		IPO Pipeline is encouraging with more and more exciting companies becoming available
		India is favorably positioned due to its demographics, formalisation of economy, increased women participation in workforce, etc.
		Aspirational Indians are more tech savvy and influenced by social media and ready to spend now than later
		Trending Consumption themes in India such as Premiumisation, Formalisation (Unorganised to Organised), Penetration across products and services
		Other themes are also working - Urbanization, Nuclearisation, Digitisation, Financialisation are expected to push consumption

¹As per clause 1.9 of the SEBI Master Circular dated May 19, 2023, 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. *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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HSBC Consumption Fund – Thematic portfolio break-up



Source: Bloomberg, Data as on 30 Sep 2024

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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)

HSBC India Export Opportunities Fund

(An open ended equity scheme following export theme)

Fund Category	Fund Manager	Benchmark ¹	Inception Date	AUM ^{&}
Thematic Fund	Abhishek Gupta, Sidharth Vora	Nifty 500 Index TRI	30 Sep 2024	Rs. 1,749.56 Cr

Exports to grow at ~15% CAGR over FY24-30

The Indian government has set an ambitious target to achieve \$2tn exports by 2030 implying exports share to increase to ~29%. The government expects exports to grow at ~15% CAGR over FY24-30, with services likely to grow faster than manufacturing. This will aid India to increase its share in world manufacturing from less than 3% in 2023 to its ambition of 5% in 2030 and 10% in 2047.

HSBC India Export Opportunities Fund

Aims to capture the growth in exports. The Scheme intends to invest predominantly in Equities and Equity Related Securities of companies (80%-100%) from the sectors/industry having exports revenue more than 20% from outside India. Further to achieve diversification, the Scheme may invest up to 20% of the assets in Companies of other equity and equity related securities.

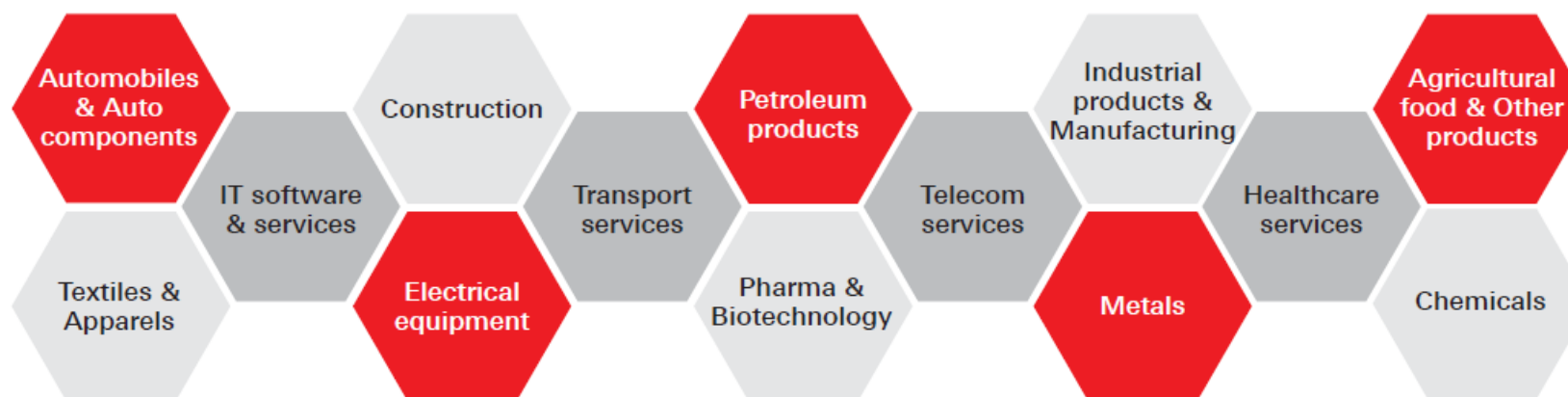
Source: Bloomberg, GOI, HSBC Mutual Fund, Data as on 30 Sep 2024, Refer to the sections “How will the scheme allocate its assets?” and “Where will the scheme invest?” and “What are the Investment Strategies” in the SID for more details on Asset Allocation and Investments. The sector(s)/stock(s)/issuer(s) 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.

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Investment focus*

HSBC India Export Opportunities Fund

- The aim of the scheme is to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of companies engaged in or expected to benefit from export of goods or services.
- The Scheme intends to invest predominantly in Equities and Equity Related Securities of companies from the sectors/industry having exports with revenue more than 20% from outside India which inter alia include:



The fund will take exposure to companies that are likely to involve themselves in the following activities:

- Export goods manufactured in India that have the potential to increase employment
- Benefit from government's policy and reforms towards exports as a sector
- Leverages India's cost benefit arbitrage in services, ease of doing business and highly skilled talent pool
- Assist in promoting inbound tourism or providing cost-effective world-class healthcare facilities

Source: HSBC Mutual Fund, Data as on 30 Sep 2024, The above list of sectors/ industries may change over time based on the company disclosures. The above list is indicative and the Fund Manager may add such activities that satisfies the above exports theme. * Refer to the sections "How will the scheme allocate its assets?" and "Where will the scheme invest?" and "What are the Investment Strategies" in the SID for more details on Asset Allocation and Investments. 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. Note: Views provided above based on information provided in public domain at this moment and subject to change. Investors should not consider the same as investment advice.

Investment universe



Classification based on type of business

	Number of companies	Cumulative market cap (INR tn)
Goods	235	93
Services	75	49
Grand Total	310	143

Market cap classification

	Number of companies	Cumulative market cap (INR tn)
Large Cap	31	104
Mid Cap	40	18
Small Cap	239	20
Grand Total	310	143

While our approach is sector agnostic, below sectors are unlikely to have large representation

AMFI classification	Number of companies	Cumulative market cap (INR tn)
Banks	30	47
Capital markets	19	4
Cement & cement products	16	9
Finance	43	25
Gas	8	4
Insurance	10	12
Power	17	17
Realty	16	7
Retailing	15	8
Grand Total	174	133

Source: Ace Equities, Annual Reports, HSBC Mutual Fund. Universe representation here is companies having more than Rs 2,000crs market cap (as per SEBI market cap classification as on June 30, 2024) having more than 20% revenues from outside India. Classification of 'Goods' and 'Services' has been done based on our understanding at AMFI industry level. Latest available data as of 30 June 2024. Number of companies may increase or decrease every year based on the exports revenue. Market cap is the Average 6 months market capitalization of BSE and NSE as per SEBI file on June 30 2024. 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. Note: Views provided above based on information provided in public domain at this moment and subject to change. Investors should not consider the same as investment advice.

Our 4C approach



Company MOAT

- What factors makes this business model excel over its peers?
- Is it Technical/innovation, Financial, lowest cost of production?
- What is brand perception in the eyes of end user & Customer Satisfaction Score (CSAT)

Corporate Governance

- Good capital allocation practices judiciously evaluated
- Independence of Management/professional executives
- Strong checks and balances to avoid conflict of interest

Cash Flows

- Healthy operating & equity free cash flows
- Capital allocation decision based on ROCE & project-based IRR
- Healthy balance sheet & strong return ratios. (ROCE/ROIC>COC)

Comparative Valuations

- Using absolute & relative valuations on sectoral basis
- Different valuation matrix depending on sector, company life cycle
- Understand nuances between static & dynamic value buildup

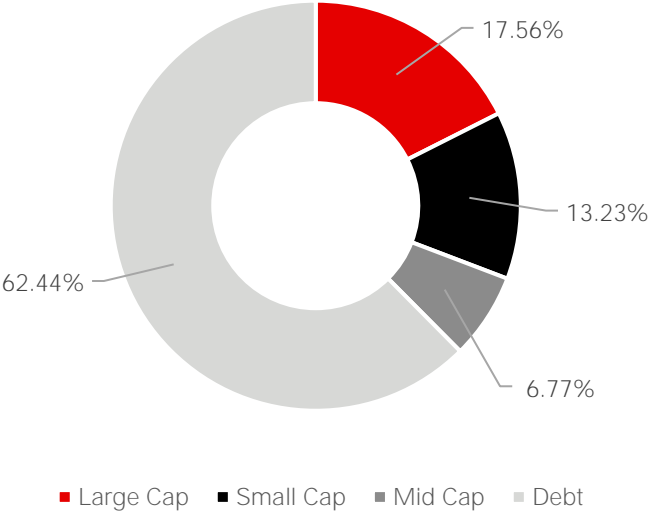
Source: HSBC Mutual Fund, Note: Views provided above based on information provided in public domain at this moment and subject to change. Investors should not consider the same as investment advice.

HSBC India Export Opportunities Fund Portfolio

Portfolio building phase

Portfolio	% to net assets
Reliance Industries Limited	1.86%
Bharti Airtel Limited	1.83%
Marico Limited	1.82%
Larsen & Toubro Limited	1.81%
Sun Pharm Ind Limited	1.46%
HDFC Bank Limited	1.39%
Hindalco Industries Limited	1.27%
Hindustan Aeronautics Limited	1.19%
Tech Mahindra Limited	1.09%
GE TandD India Limited	1.02%

Sector - Allocation	% to net assets
Pharma & Biotechnology	4.1%
IT - Software	3.6%
Electrical Equipment	3.0%
Construction	2.8%
Agricultural Food & other Products	2.5%
Textiles & Apparels	2.0%
Petroleum Products	1.9%
Telecom - Services	1.8%
Chemicals & Petrochemicals	1.7%
Industrial Products	1.7%



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). Source – HSBC Mutual Fund, Data as of 30 Sep 2024. Past performance may or may not be sustained in the future and is not indicative of future results.

Annexures

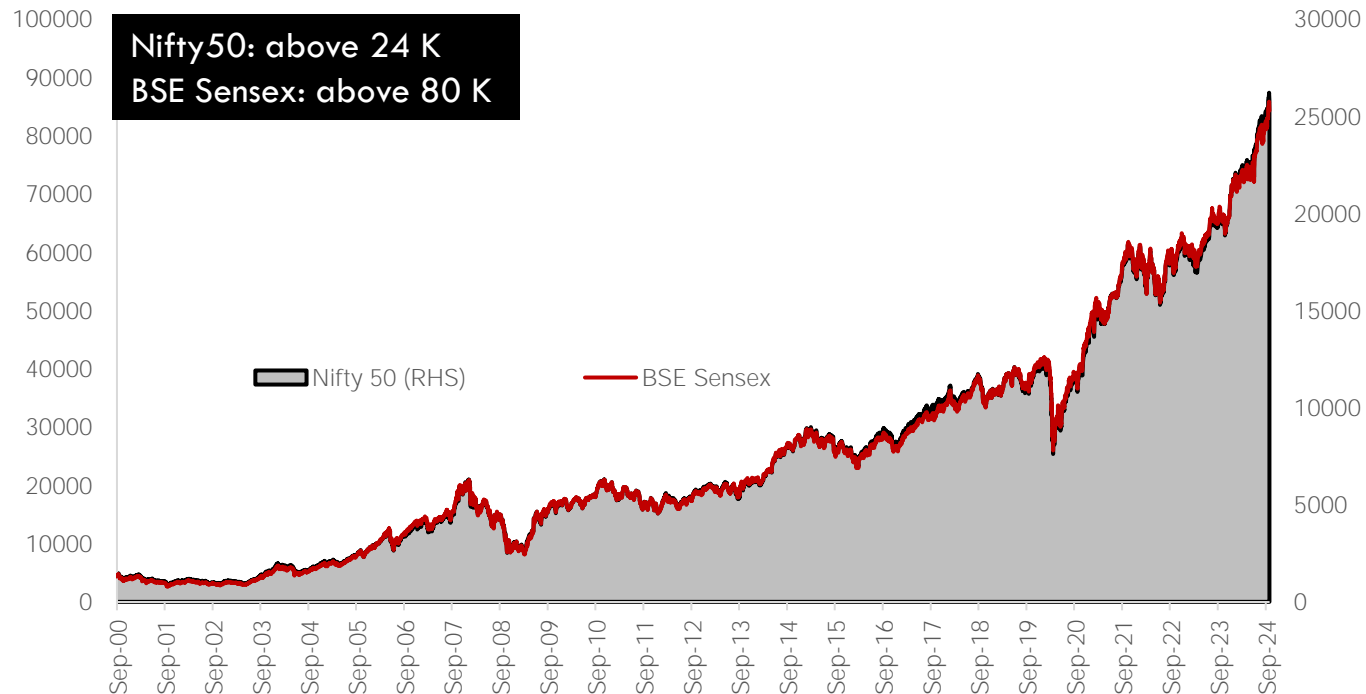
Market Outlook and
Other data



Indian Equity markets continue to scale new highs in 2024

Market trend - Nifty and Sensex

Equity market trend - Nifty and Sensex



Why Indian equity NOW?

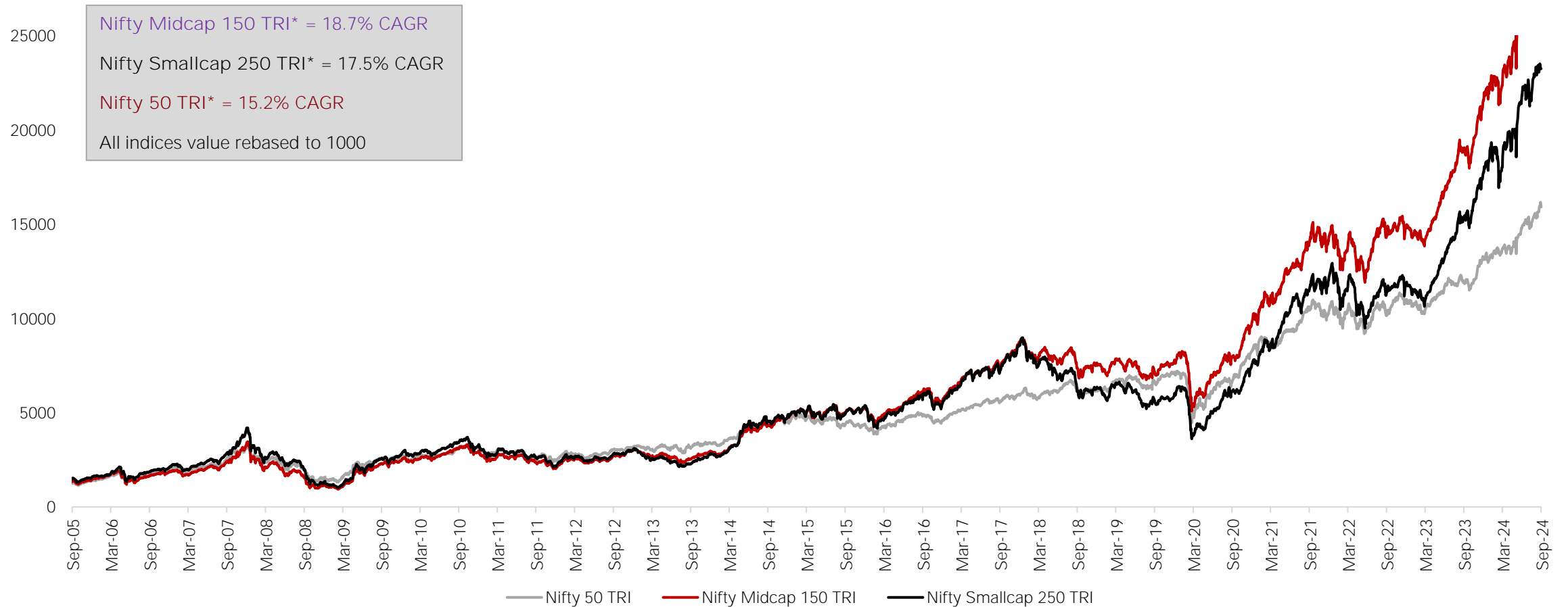
- ◆ India placed favorably to participate in reorganization of global supply chains
- ◆ Offers exposure to secular and sustainable growth built on foundation of almost decade-long reforms
- ◆ Indian market provides exposure to most diverse sectors with increasing exposure to new economy
- ◆ Exposure to India offers low correlation to global and regional markets
- ◆ Valuations while not cheap, superior earnings growth and longer runway for growth more than justify it

... backed by strong earnings growth trend

Source: ICRA MFI, Data as on 30 Sep 2024, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Mid Caps and Small Caps have delivered performance

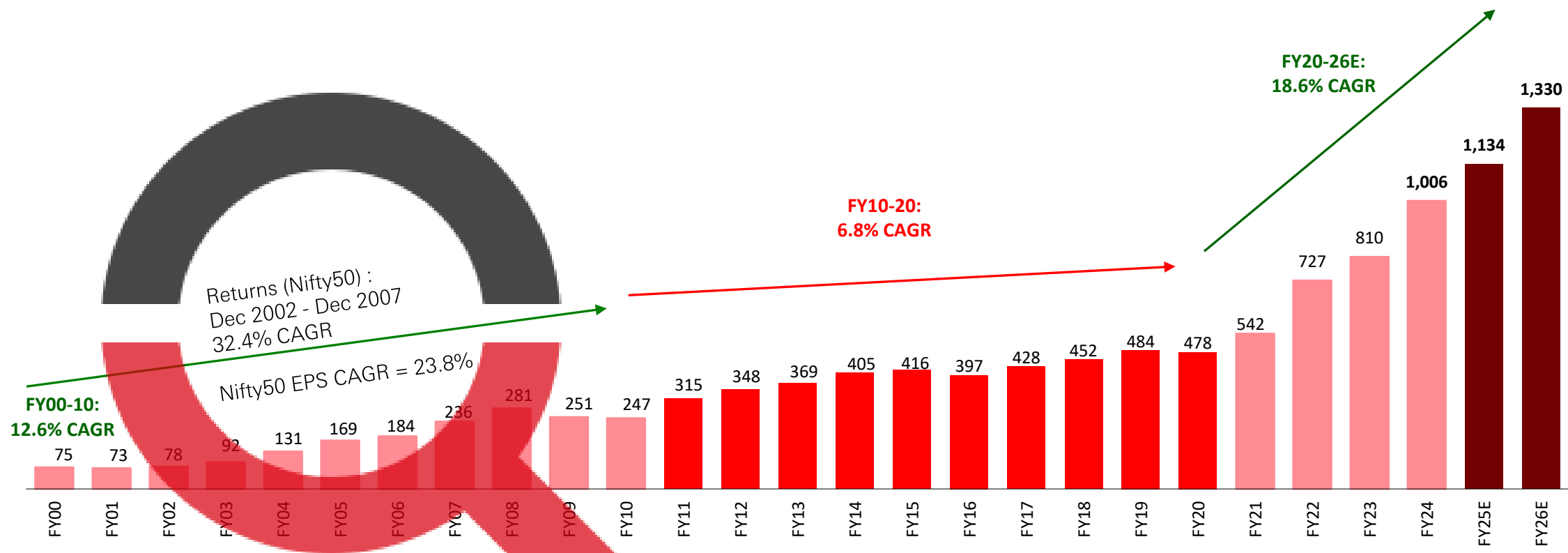
Nifty50 TRI vs Nifty Midcap 150 TRI vs Nifty Smallcap 250 TRI



Source: ICRA MFI, Data as on 30 Sep 2024, *Return period between 1 Apr 2005 to 30 Sep 2024, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Corporate earnings can keep delivering strong growth

- Nifty delivered 13.5% CAGR returns over the past two decades (FY04-24) with companies posting ~11% earnings growth during this period
- Earnings expectation seem to continue to remain strong with 15% growth over FY24-FY26

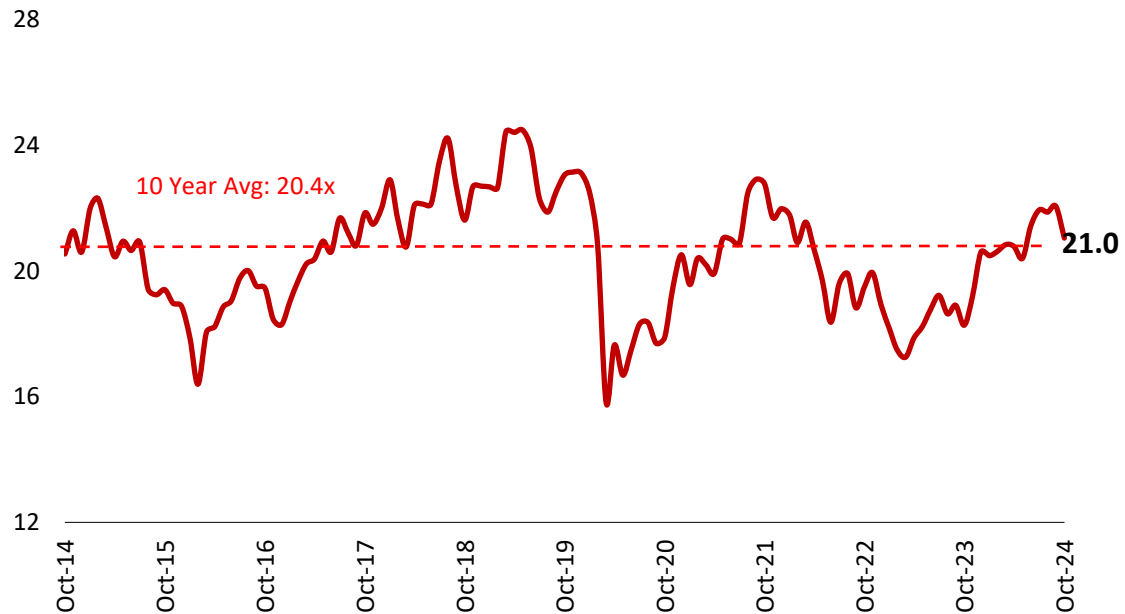


Source – MOSL, Bloomberg, Latest available data as on 31 July 2024. Note: Above data is based on Nifty EPS (in INR), Nifty50 Earnings and returns, EPS – Earnings Per Share, The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as 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.

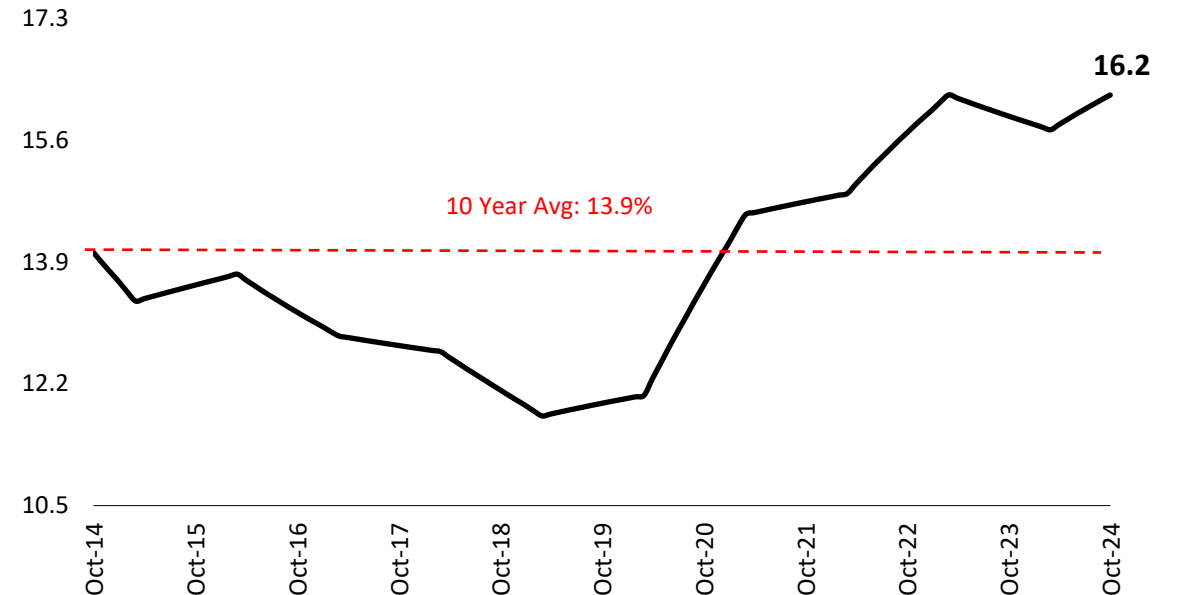
Valuations for large caps close to averages

- ◆ Indian large cap equities are currently trading almost at its long-term 10-year average
- ◆ Strong earnings growth expectation and improving ROE profile warrants a higher multiple

NIFTY 50 Forward P/E valuations



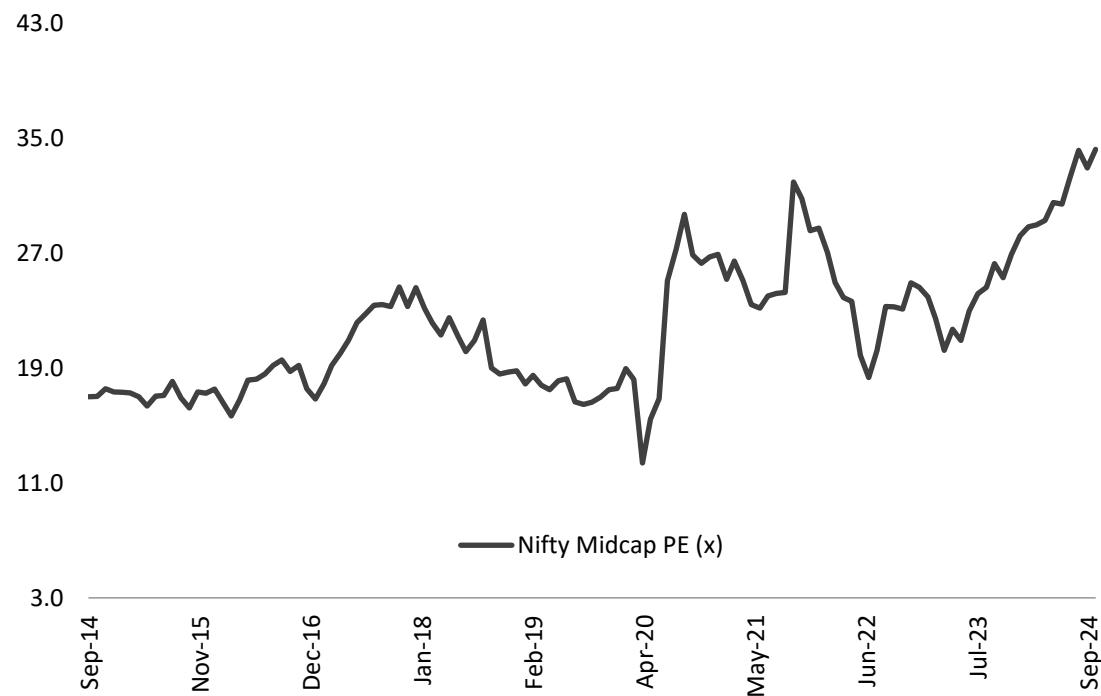
NIFTY 50 ROE (%) at decadal high



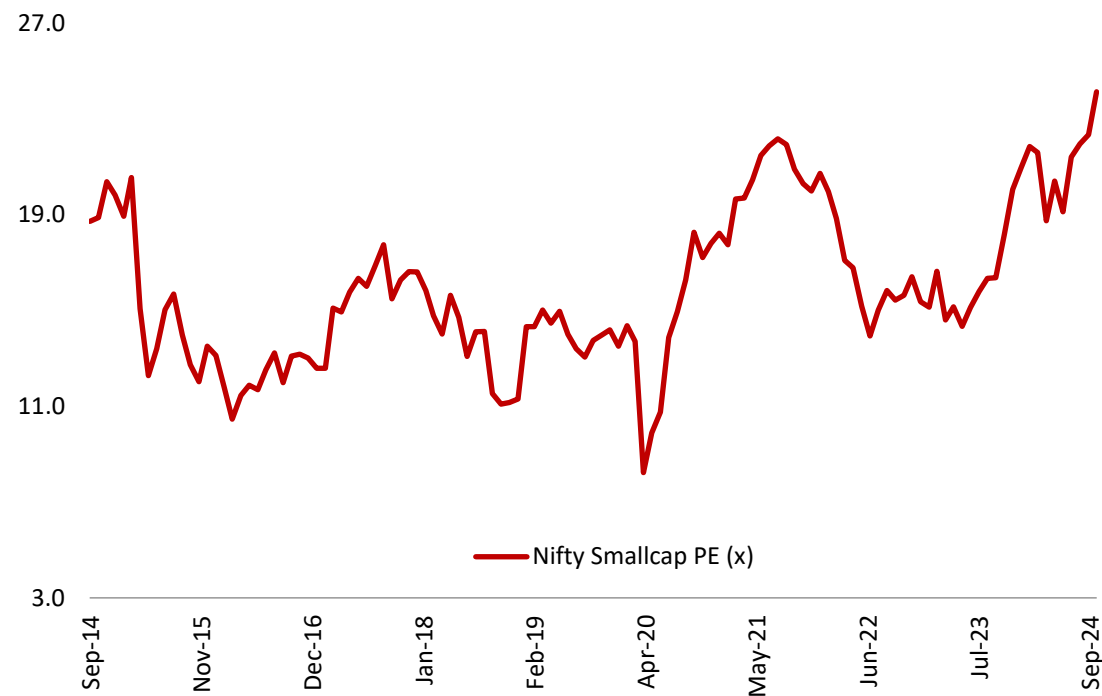
Source – MOSL, Bloomberg, Nifty50 PE/ROE, Latest available data as at Oct 2024, The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to 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.

Valuations for mid and small caps at +1SD above average ...

Mid Caps



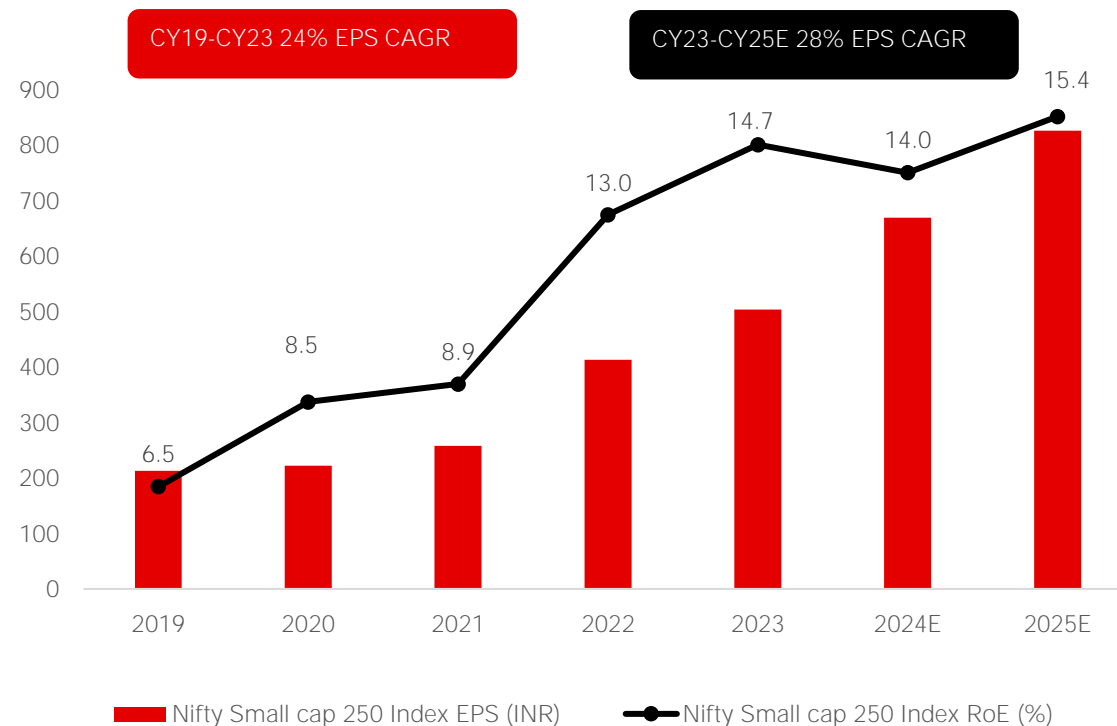
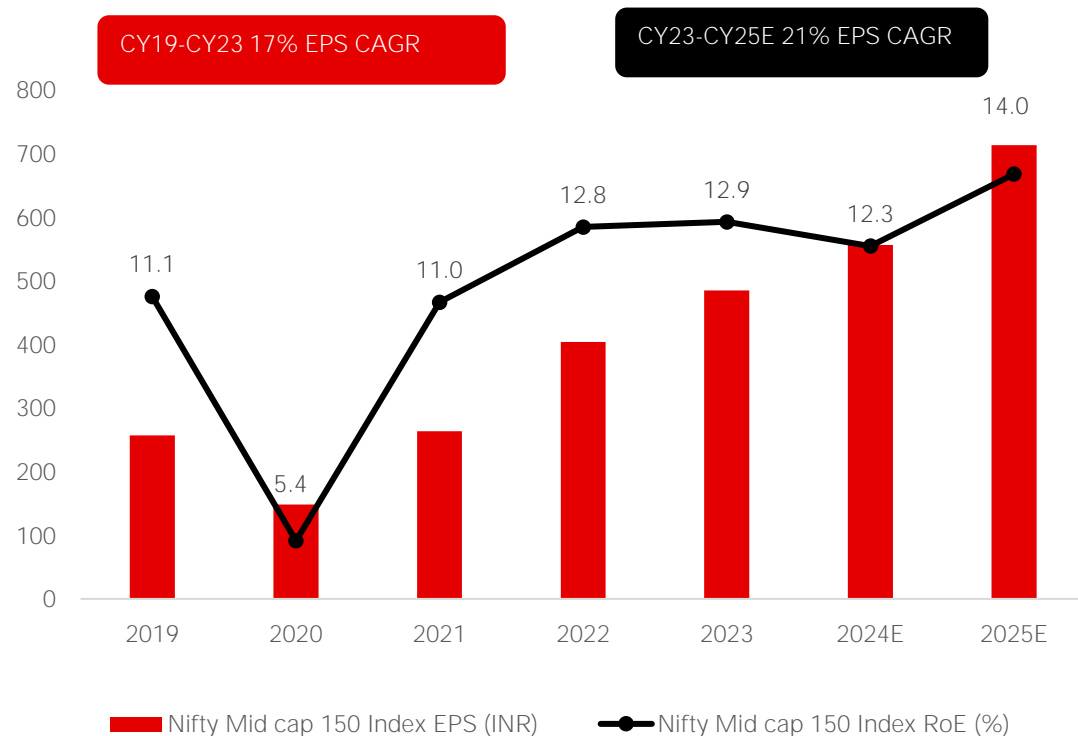
Small Caps



Source – Bloomberg, MOSL, Data as on 30 Sep 2024, Mid caps represented by Nifty Midcaps, Small caps by Nifty Small cap, 1-year forward P/E, SD = Standard Deviation.

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... however, justified by strong growth and high RoEs



Source - Bloomberg, Data for EPS and RoE is for December year end for respective years. Latest available data as on 30 June 2024, 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.

Expanding universe of stocks with better scale

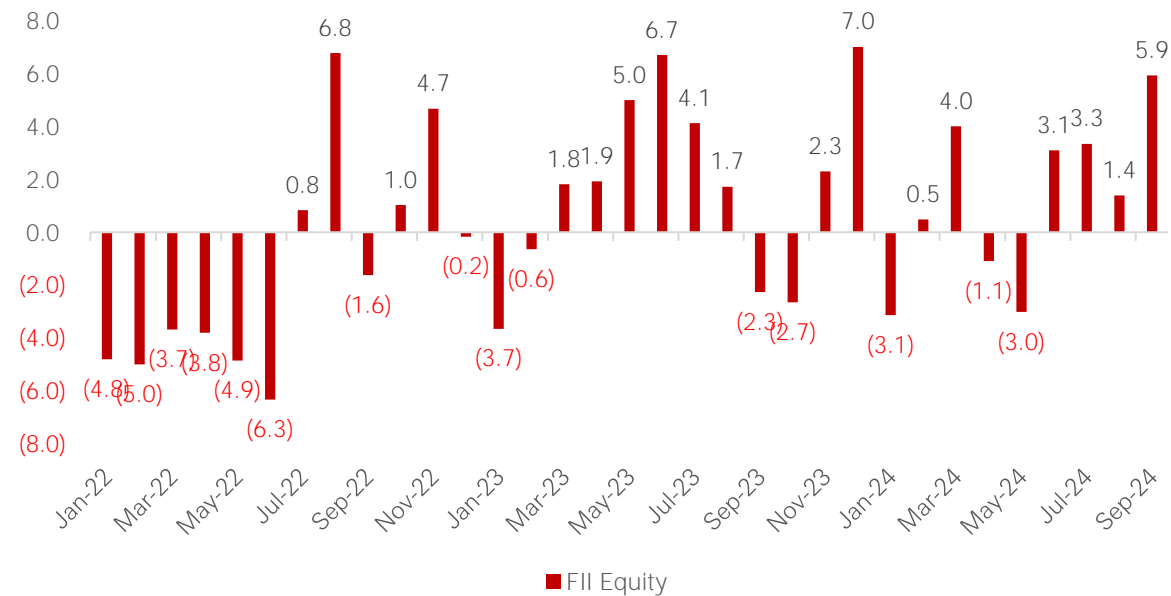
	2007	2017	2024
MARKET CAP	Number of Companies	Number of Companies	Number of Companies
Greater than Rs.1000Cr	523	855	1354
Greater than Rs.10000Cr	111	256	483
Greater than Rs.25000Cr	56	121	266
Greater than Rs.50000Cr	29	61	165

	2007	2017	2024
PAT	Number of Companies	Number of Companies	Number of Companies
Greater than Rs.100Cr	254	470	787
Greater than Rs.250Cr	130	265	497
Greater than Rs.500Cr	81	156	315
Greater than Rs.1000Cr	40	88	197

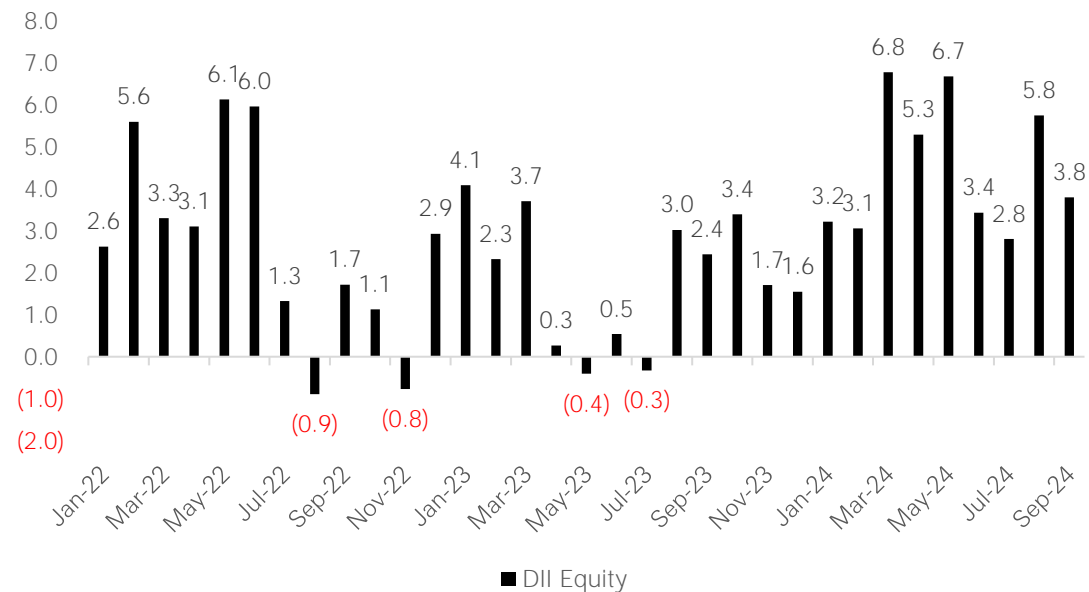
Source: Bloomberg, Ace Equity, Latest available data as on 30 June 2024, PAT data is based on Consolidated/ Standalone Profit after tax (PAT) based on fiscal year ends in the respective years. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should 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.

FII influence over Indian equities reduces as DII ownership increases

FII Equity Flows (USD bn)



DII Equity Flows (USD bn)



FII and DII inflows positive

Source: MOSL, Bloomberg, Data as on 30 Sep 2024, Past performance may or may not be sustained in future and is not a guarantee of any future returns

Fund Performance

Fund Manager - Venugopal Manghat Effective 17 Dec 2019. Total Schemes Managed - 7; Fund Manager - Gautam Bhupal Effective 26 Nov 2022. Total Schemes Managed - 13;
Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 26

Lump Sum Investment Performance									Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		Since Inception		
	Amount in `	Returns %	Amount in `	Returns %	Amount in `	Returns %	Amount in `	Returns %	
HSBC Infrastructure Fund-Regular Plan~~	15351	53.15	22490	30.99	34444	28.03	52454	10.23	27-Sep-07
Scheme Benchmark (NIFTY Infrastructure TRI)	15461	54.25	19664	25.26	31781	25.99	26283	5.84	
Additional Benchmark (Nifty 50 TRI)	13300	32.80	15184	14.92	23839	18.95	63134	11.43	

Past performance may or may not be sustained in the future and is not indicative of future results. 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 September 2024 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

SIP Performance - HSBC Infrastructure Fund – Regular Plan					Inception Date: 27-Sep-07
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (`)	120000	360000	600000	2030000	
Market Value as on September 30, 2024 (`)	1,51,158	6,48,292	14,94,960	98,89,716	
Scheme Returns (%)	51.46	42.20	37.52	16.71	
NIFTY Infrastructure TRI - Scheme Benchmark (₹)	1,46,923	6,00,137	13,13,351	66,99,893	
NIFTY Infrastructure TRI - Scheme Benchmark Returns (%)	44.11	36.18	31.96	12.83	
Nifty 50 TRI - Additional Benchmark (`)	1,41,138	4,99,837	10,31,618	78,69,710	
Nifty 50 TRI - Additional Benchmark Returns (%)	34.24	22.52	21.83	14.44	

Source: HSBC MF, Data as on 30 Sep 2024, Past performance may or may not be sustained in future and is not a guarantee of any future returns

Fund Performance

Fund Manager - Gautam Bhupal Effective 31 Aug 2023. Total Schemes Managed - 13				
Fund Manager - Anish Goenka Effective 01 Oct 2023. Total Schemes Managed - 1				
Fund Manager - Sonal Gupta Effective 31 Aug 2023. Total Schemes Managed - 26				
Fund / Benchmark (Value of Rs 10,000 invested)	6 Months		Since Inception	
	Amount in Rs	Returns %	Amount in Rs	Returns %
HSBC Consumption Fund-Regular Plan	15143	51.09	15267	47.70
Scheme Benchmark (Nifty India Consumption TRI)	15315	52.80	15613	50.78
Additional Benchmark (Nifty 50 TRI)	13300	32.80	13566	32.46

Inception Date:
31-Aug-23

Past performance may or may not be sustained in the future and is not indicative of future results. 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 September 2024 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

SIP Performance - HSBC Consumption Fund*– Regular Plan		
Scheme Name & Benchmarks	1 Year	Since Inception
Total amount invested (₹)	120000	130000
Market Value as on September 30, 2024 (₹)	1,53,119	1,68,359
Scheme Returns (%)	54.90	53.78
Nifty India Consumption TRI - Scheme Benchmark (₹)	1,55,506	1,71,034
Nifty India Consumption TRI - Scheme Benchmark Returns (%)	59.11	57.72
Nifty 50 TRI - Additional Benchmark (₹)	1,41,138	1,54,514
Nifty 50 TRI - Additional Benchmark Returns (%)	34.24	33.75

Inception Date:
20-Aug-14

Past performance may or may not be sustained in the future and is not indicative of future results. 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.

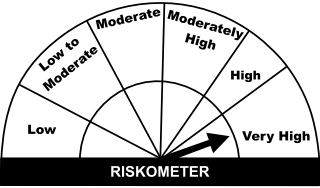
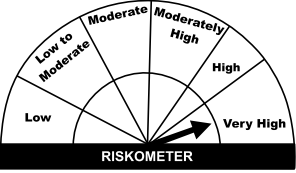
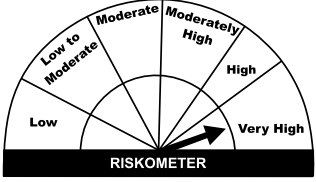
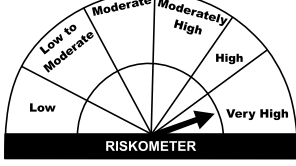
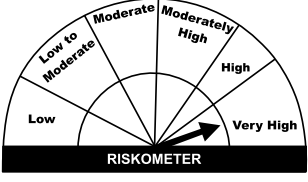
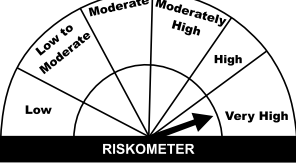
Sonal Gupta is dedicated fund manager for investments in foreign securities by all the schemes of HSBC Mutual Fund.

Source: HSBC Mutual Fund, data as on 30 September 2024

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

Source: HSBC MF, Data as on 30 Sep 2024, Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter
<p>HSBC Infrastructure Fund</p> <p>(An open-ended equity Scheme following Infrastructure theme)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • To create wealth over long term • Investment in equity and equity related securities, primarily in themes that play an important role in India's economic development. 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>As per AMFI Tier I Benchmark i.e. Benchmark Index : Nifty Infrastructure TRI</p>  <p>RISKOMETER</p>
<p>HSBC Consumption Fund</p> <p>(An open ended equity scheme following consumption theme)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • To create wealth over long-term • Investment predominantly in equity and equity related securities of companies engaged in or expected to benefit from consumption and consumption related activities 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>As per AMFI Tier I Benchmark i.e. Benchmark : Nifty India Consumption Index TRI</p>  <p>RISKOMETER</p>
<p>HSBC India Export Opportunities Fund</p> <p>(An open ended equity scheme following export theme)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • 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 	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at Very High risk</p>	<p>Benchmark Risk-o-meter (as applicable)</p> <p>As per AMFI Tier I Benchmark i.e. Benchmark Index : Nifty 500 TRI</p>  <p>RISKOMETER</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 30 Sep 2024, 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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