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Fund Insights

HSBC Midcap Fund (HMCF)

(An open ended equity scheme predominantly investing in mid cap stocks)

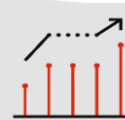
September 2025

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM&
Midcap Fund	Cheenu Gupta and Sonal Gupta [#]	NIFTY Midcap 150 TRI	9 Aug 2004	Rs. 11,749.13 Cr

18.84%
CAGR since inception* 2



37.9X
since inception* 2



2,03,71,940
Value of SIP investment
INR 10,000 p.m.
since Inception* 3



INR 37,96,210
Value of Lump Sum
Investment INR 100,000
since inception* 2

Why HSBC Mid Cap Fund?

- **Fund Style:** Fund manager uses a mix of top-down and bottom-up approach to investing. The fund follows blend style of investing with a growth bias. Hence, the fund tends to outperform during times when growth outperforms value.
- **Themes** The fund builds the portfolio around three key themes –
 - o **Stable/ Leaders** - Good consistent track record, cash generating businesses, demonstrated better return ratios across various cycles
 - o **High growth / Challengers** - Effective execution, gaining market share, better products / operating metrics, agile managements
 - o **Themes / turnarounds** - Cyclical, change in management.

- **Key differentiator:** Fund manager believes in taking high conviction calls which is well reflected in the high active share of the fund compared to peers. While we do take bold calls, reduced concentration through greater number of stocks in a particular sector and focus on liquidity in the portfolio is quintessential. Risk management along with strong alpha focus remains extremely important for long-term sustainable performance.
- **4Q approach to stock picking:** Fund manager's 4Q approach helps in identifying investment opportunities and avoiding mistakes. 4Q stands for
 - o **Quality of Business:** Scalability of business, competitive advantage, market share, longevity, pricing power, brand strength
 - o **Quality of Management:** Track record, corporate governance, promoter background, capital allocation
 - o **Quality of Earnings:** Consistency in earnings, capital intensity, cashflow
 - o **Quantum of Earning:** Strong growth in earnings.

Portfolio	% to net assets	Industry - Allocation	% to net assets
ETERNAL Limited	4.70%	Electrical Equipment	11.46%
Max Healthcare Institute Limited	4.28%	Finance	10.97%
Dixon Technologies (India) Limited	4.00%	Capital Markets	9.70%
Jubilant Foodworks Limited	3.72%	Retailing	7.58%
GE Vernova T&D India Limited	3.68%	Consumer Durables	7.08%
Coforge Limited	3.55%	IT - Software	6.24%
Godfrey Phillips India Limited	3.51%	Industrial Manufacturing	6.06%
Nippon Life India Asset Management Limited	3.27%	Healthcare Services	5.39%
Kaynes Technology India Ltd	2.95%	Pharmaceuticals & Biotechnology	4.88%
FSN E-Commerce Ventures Limited	2.85%	Leisure Services	3.74%

Fund Approach

- The fund manager actively looks out to identify opportunities in the midcap space arising out of macroeconomic dynamics, new reforms and policies, etc.
- No benchmark hugging with high active weights
- Blend style with bias towards growth
- Follows bottom-up stock selection with top-down view
- It follows robust risk management practice to manage and mitigate risks, especially the ones specific to midcap segment of the market for e.g. Liquidity
- Sizing of bets is based on conviction and opportunity
- Exposure to other stocks than mid cap stocks in the portfolio to aim to maintain stability

Source – HSBC Mutual Fund, Data as of 31 August 2025. * Since inception - 09 Aug 04

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.

2 As on 29 August 2025 of Growth option regular plan. During the same period, value of scheme benchmark (NIFTY Midcap 150 TRI) is not available. Please refer page no. 3 for detailed performance of HSBC Mid Cap Fund.

3 During the same period, value of scheme benchmark (NIFTY Midcap 150 TRI) is not available.

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>.

Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have any existing / future position in these sector(s)/stock(s)/issuer(s).

Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Why Mid Cap Funds?

- **Category scope:** Mid Cap stocks are companies between rank 100 to 250 in terms of market capitalization. Based on the current SEBI classification, this ranges from around Rs 30,000crs to Rs 90,000crs. At least 65% of the allocation should be made in Mid Caps, while the balance can be deployed in Large or Small Cap companies.
- **Sweet spot:** Mid Cap Fund can provides a good blend of growth in the portfolio. These are companies which have navigated phases of small company's challenges and have a proven track record now. At the same time, they will be relatively aggressive growing companies and challenge the leaders in their respective sectors.
- **Growth-oriented and fairly diversified across sectors:** Mid Cap stocks can have strong growth potential which may leads to alpha generation in a growth economy like India over long run. The category will include innovative and new age companies with disruptive product and service ideas to grow faster.

Fund / Index Returns	3 M Returns %	6 M Returns %	1 Y Returns %	2 Y Returns %	3 Y Returns %
HSBC Midcap Direct Regular	5.59	28.05	0.57	26.68	25.83
Category Average	3.66	21.48	-0.37	22.21	22.35
Nifty Midcap 150 TR	1.98	21.48	-1.26	20.34	22.97

Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed - 5; Fund Manager - Sonal Gupta Effective 26 Nov 2022. Total Schemes Managed - 24

SIP Performance - HSBC Midcap Fund - Regular					Inception Date: 09-Aug-04
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	2520000	
Market Value as on August 29, 2025 (₹)	1,23,395	4,90,251	9,96,611	2,03,71,940	
Scheme Returns (%)	5.36	21.20	20.44	17.13	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,21,606	4,73,626	10,19,168	NA	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	2.52	18.72	21.37	NA	
Nifty 50 TRI - Additional Benchmark (₹)	1,22,160	4,27,542	8,31,719	1,18,98,532	
Nifty 50 TRI - Additional Benchmark Returns (%)	3.40	11.53	13.05	13.02	
SIP Performance - HSBC Midcap Fund - Direct					Inception Date: 01-Jan-13
Scheme Name & Benchmarks	1 Year	3 Years	5 Years	Since Inception	
Total amount invested (₹)	120000	360000	600000	1510000	
Market Value as on August 29, 2025 (₹)	1,24,069	4,99,452	10,32,165	56,78,857	
Scheme Returns (%)	6.43	22.55	21.89	19.44	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,21,606	4,73,626	10,19,168	57,74,492	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	2.52	18.72	21.37	19.67	
Nifty 50 TRI - Additional Benchmark (₹)	1,22,160	4,27,542	8,31,719	37,55,151	
Nifty 50 TRI - Additional Benchmark Returns (%)	3.40	11.53	13.05	13.58	

Source - Bloomberg, HSBC Mutual Fund. Data as of 31 August 2025

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). Note - Details provided above is As on 31 August 2025 or as latest available. Views provided above are based on information available in public domain at this moment and subject to change. Investors should not consider the same as investment advice. Please consult your financial advisor for all your investment decision.



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 Midcap Fund-Regular ^{8~}	9691	-3.09	18336	22.40	28744	23.53	379621	18.84	09-Aug-04
Scheme Benchmark (NIFTY Midcap 150 TRI)	9517	-4.85	17801	21.19	33835	27.62	NA	NA	
Additional Benchmark (Nifty 50 TRI)	9799	-2.01	14236	12.49	22786	17.92	194173	15.12	
HSBC Midcap Fund-Direct ^{8~}	9793	-2.08	18955	23.76	30545	25.04	100821	20.01	01-Jan-13
Scheme Benchmark (NIFTY Midcap 150 TRI)	9517	-4.85	17801	21.19	33835	27.62	87114	18.64	
Additional Benchmark (Nifty 50 TRI)	9799	-2.01	14236	12.49	22786	17.92	47980	13.18	

Past performance may or may not be sustained in future and is not a guarantee of any future returns. The performance details provided herein are of Regular as well as Direct Plan - Growth Option. Returns on ₹10,000 are point-to-point returns for the specific time period, invested at the start of the period. The returns for the respective periods are provided as on last available NAV of August 2025 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan.

As per clause 5.9.1 of the SEBI Master Circular dated June 27, 2024, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units.

Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 13.4 of the SEBI Master Circular dated June 27, 2024, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes. -- Face value Rs 10

8HSBC Midcap Fund: The launch date of the Nifty Midcap 150 TRI is Apr 01, 2005 whereas the inception date of the scheme is Aug 09, 2004. The corresponding benchmark returns since inception of the scheme not available. (Methodology Document for Equity Indices (niftyindices.com))

Product Label

Scheme Name	Scheme Riskometer	Scheme Benchmark Riskometer
HSBC Midcap Fund (An open ended equity scheme predominantly investing in mid cap stocks) This product is suitable for investors who are seeking*: <ul style="list-style-type: none">• Long term wealth creation• Investment in equity and equity related securities of mid cap companies.	<p>The risk of the scheme is Very High Risk</p>	<p>The risk of the benchmark is Very High Risk</p>

*** Investors should consult their financial advisers if in doubt about whether the product is suitable for them.**

Note on Risk-o-meters: Riskometer is As on 31 August 2025, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

Past performance may or may not be sustained in future and is not a guarantee of any future returns. For SIP returns, monthly investment of Rs. 10,000/- invested on the 1st day of every month has been considered. SIP Return are calculated on XIRR basis. IDCW are assumed to be reinvested and bonus is adjusted. Load is not taken into consideration.

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 31 August 2025

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

Past performance may or may not be sustained in future and is not a guarantee of any future returns. |

Source: HSBC Mutual Fund, data As on 31 August 2025

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