



HSBC Midcap Fund

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

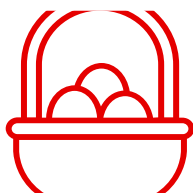
April 2026



HSBC Midcap Fund

Fund snapshot

Fund Category	Fund Manager	Benchmark ¹	Inception Date*	AUM ^{&}
Midcap Fund	Cheenu Gupta and Mayank Chaturvedi#	NIFTY Midcap 150 TRI	9 Aug 2004	Rs. 11,341.83 Cr



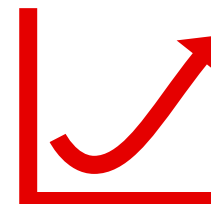
Well diversified portfolio with wide representation of sectors



Follows bottom-up stock selection with top-down view



No benchmark hugging with high active weights



Blend style with bias towards growth



Sizing of bets is based on conviction and opportunity



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

Source – HSBC Mutual Fund, Data as of 31 March 2026. * Since inception - 09 Aug 04

1. As per clause 7.1 of the SEBI Master Circular for Mutual Funds no. HO/24/13/11(1)2026-IMD-POD-1/1/7602/2026 dated March 20, 2026, on Benchmarks for Mutual Fund Schemes has introduced two-tiered structure for benchmarking of certain categories of schemes. Accordingly, the benchmark has been classified as Tier 1 benchmark. Furthermore, the same is effective from 01 December 2021.

Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

&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.

Portfolio construction approach

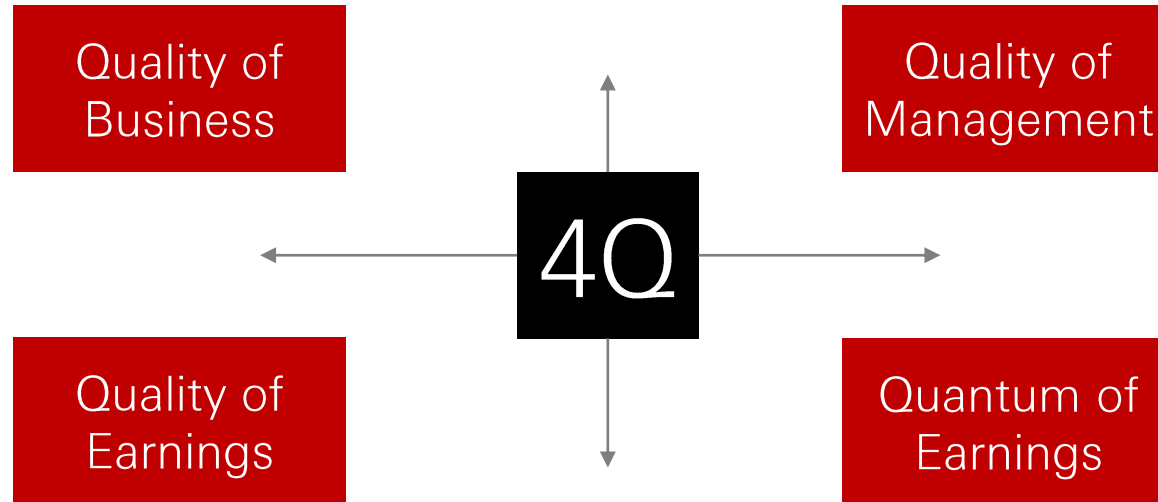
HSBC Midcap Fund

Category	Stable / Leaders	High growth / Challengers	Themes / turnarounds
Characteristics	<ul style="list-style-type: none"> • Good consistent track record, • Cash generating businesses, • Demonstrated better return ratios across various cycles 	<ul style="list-style-type: none"> • Good execution, gaining market share, • Better products / operating metrics, • Agile managements 	<ul style="list-style-type: none"> • Turnarounds – cyclical, change in management • Themes – Import substitution / Manufacturing (Engineering companies), Digital, Fintech
Role in portfolio	<ul style="list-style-type: none"> • Lends stability to portfolio 	<ul style="list-style-type: none"> • Key driver for portfolio 	<ul style="list-style-type: none"> • Helps in looking out for new ideas
Stock weights	<ul style="list-style-type: none"> • Equal weight to slight underweight 	<ul style="list-style-type: none"> • Prefer high overweight 	<ul style="list-style-type: none"> • Limited weights
Risk	<ul style="list-style-type: none"> • Low risk 	<ul style="list-style-type: none"> • Moderate risk 	<ul style="list-style-type: none"> • Relatively higher risk
Market cap	<ul style="list-style-type: none"> • Large cap 	<ul style="list-style-type: none"> • Large, Mid and Small cap 	<ul style="list-style-type: none"> • Mid and Small cap

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Bottom-up investment approach

HSBC Midcap Fund (HMIF)



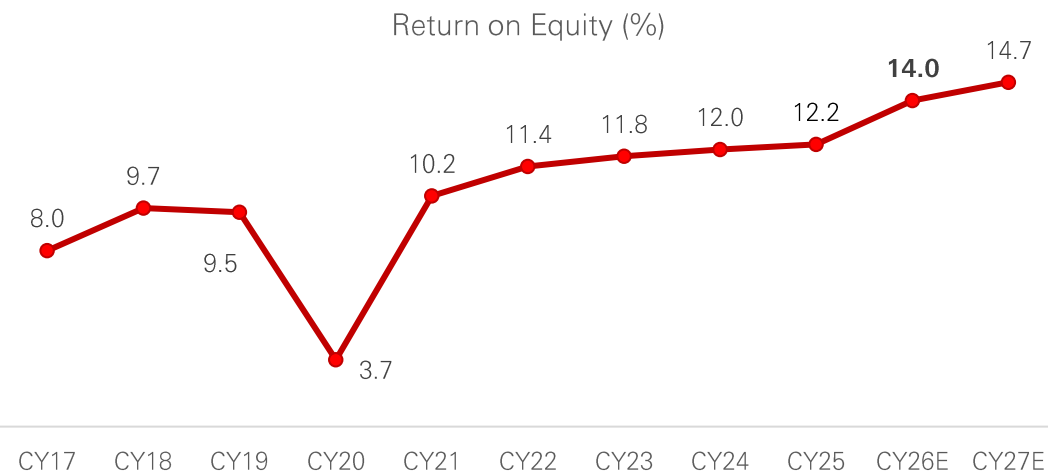
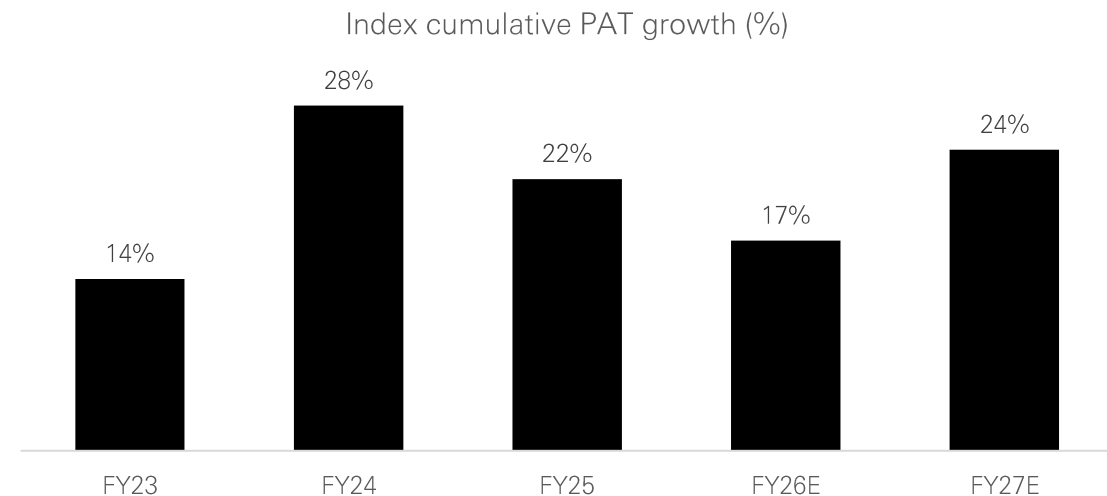
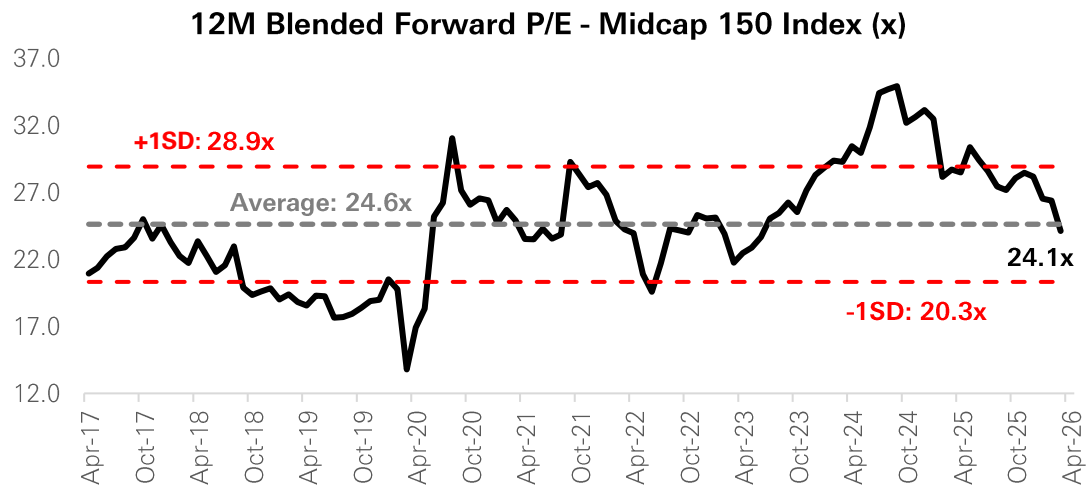
4Q Investment approach

- 1. Quality of Business:** Scalability of business, Competitive advantage, Market share, Longevity, Pricing power, Brand strength
- 2. Quality of Management:** Track record, Corporate governance, Promoter background, Capital allocation
- 3. Quality of Earnings:** Consistency in earnings, Capital intensity, Cashflow
- 4. Quantum of Earning:** Strong growth in earnings

4Q to support HMIF's investment journey while identifying investment opportunities and avoiding mistakes

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Valuations below averages after ~3 years; delivered consistent strong growth



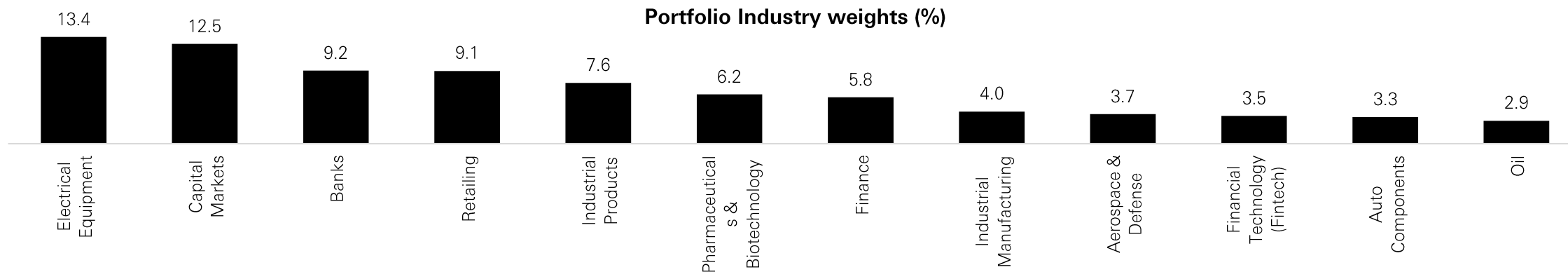
- Midcap valuations have corrected from peak of 35x in September 2024 to 24.1x in March 2026 (~30% correction in valuation multiples from peak)
- Midcap Index PAT is expected to grow 17% in FY26 with growth expected to pick-up and deliver 24% YoY in FY27
- Return on Equity expected to rise to 14% in CY26 with better earnings growth in coming years

Source: Bloomberg, HSBC Mutual Fund, Data as on 31 March 2026

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Sector allocation

HSBC Midcap Fund



Overweight

- **Electrical Equipment:** Prefer companies in T&D segment, especially connecting power from generation sources onto the grid.
- **Capital Markets:** Financialization of savings and wealth effect. Exposure to Exchanges and Asset Management Companies.
- **Retailing:** Prefer Platforms over brick-and-mortar companies targeting customers, who prefer convenience and multiple choices.
- **Industrial Manufacturing:** Companies benefiting from 'Make in India' theme in new manufacturing segments.
- **Aerospace & Defense:** Geopolitical uncertainty along with steady increase in defense budget as a percentage of GDP

Underweight

- **IT-Software:** AI-related risks and concerns on terminal growth rate
- **Consumer Durables:** Rising commodity costs, higher inventory and possible slowdown in discretionary consumption
- **Pharmaceuticals & Biotechnology:** Limited exposure to domestic generic players and biotech companies
- **Realty:** Cyclically we could be closer to peak, hence, there could be some stagnation/ weakness
- **Fertilizers and Agrochemicals:** Gas supply issues, global uncertainty with respect to tariff and higher inventory levels

Source: Bloomberg, HSBC Mutual Fund, Data as on 31 March 2026

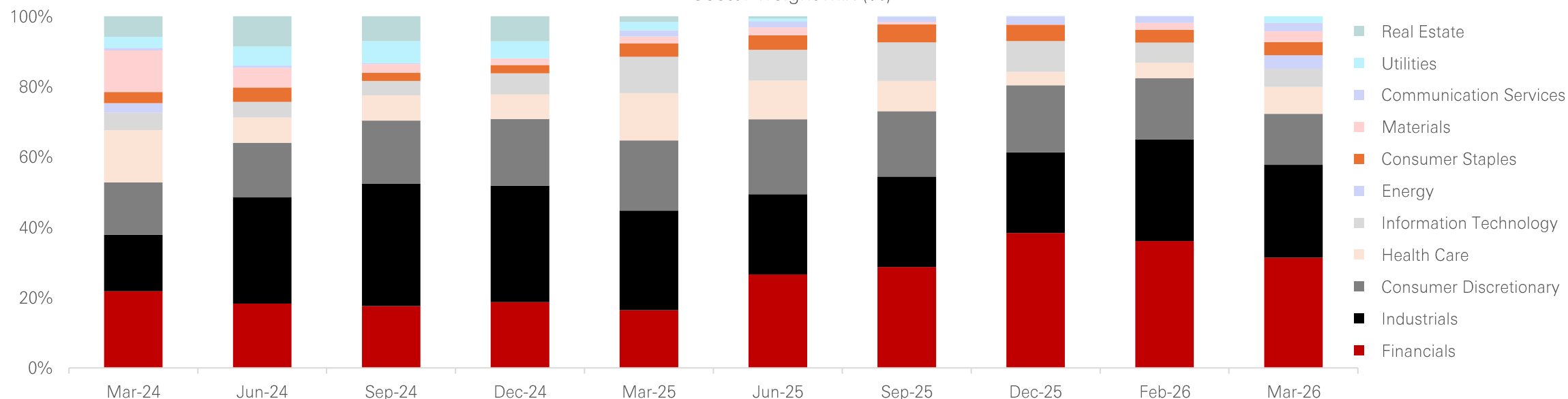
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Sector allocation trend

HSBC Midcap Fund

- **Marginal reduction in Financials**, however, continue to **remain overweight**. Exited one of the insurance companies. We have exposure through Banks, NBFCs, Asset Management Companies and Exchanges.
- Reduced weight in quick commerce companies on rising competitive intensity resulting in **lower weight to the Consumer Discretionary segment**
- **IT weight has come down** in 2026 driven by AI-related risks and concerns on terminal growth rate
- **Increased exposure to Healthcare** in March 2026 through generic players on attractive valuations and higher earnings predictability

Sector weight mix (%)



Source: Bloomberg, HSBC Mutual Fund, Data as on 31 March 2026

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Top stocks and active weights

HSBC Midcap Fund

Company name	Portfolio weights (%)	Benchmark weights (%)	Active weights (bps)
FSN E-Commerce Ventures	5.1	0.9	415
GE Vernova T&D India	4.8	1.3	345
Hitachi Energy India	4.0	0.9	314
BSE	4.0	3.2	84
The Federal Bank	3.7	1.8	191
Bharat Electronics	3.7	0.0	370
Lenskart Solutions	3.7	0.4	326
PB Fintech	3.5	1.4	207
Polycab India	3.4	1.0	239
Aditya Infotech	3.0	0.0	300

Source: Bloomberg, HSBC Mutual Fund, Data as on 31 March 2026

The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the stocks/sector. Click the link to view complete portfolio [Information library - HSBC Mutual Fund India | HSBC Asset Management](#). The scheme may or may not have future positions in this sector. The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any sector mentioned above. Past performance may or may not be sustained in future and is not a guarantee of any future returns. The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments

Key portfolio metrics

HSBC Midcap Fund

Number of equity stocks *	Top 5 stocks weight (%)	Top 10 stocks weight (%)	Active Share (%)
57	21.61	38.90	71.95
Beta (Slope) ²	Sharpe Ratio ^{1 2}	Standard Deviation (%) ¹	Portfolio Turnover (1 year)
0.94	0.80	17.96	1.12

Source: Bloomberg, HSBC Mutual Fund, Data as of 31 March 2026. Note - Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years, Risk free rate: 6.98% (FIMMDA-NSE Mibor) Refer to the Fund's website, www.assetmanagement.hsbc.co.in for monthly portfolio disclosures.

1. Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years.

2. Risk free rate: 6.98% (FIMMDA-NSE Mibor)

Note: * Number of stocks with portfolio weight greater than 0.1%

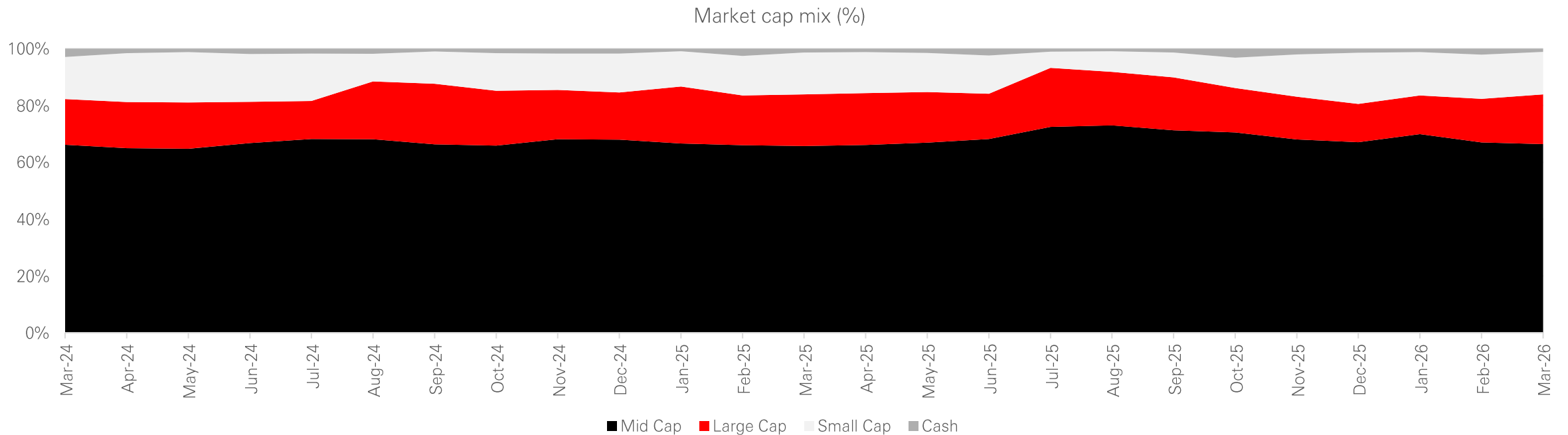
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Market cap classification

HSBC Midcap Fund

The increase in Mid Cap and Large Cap allocation semi-annually has been due to SEBI's semi-annual revision of market capitalization rather than any active increase in allocation. This normalizes over the next 2-3 months post the semi-annual revision.

Market Cap (%)	March 2025	February 2026	March 2026
Mid Cap	65.7	67.0	66.4
Large Cap	18.2	15.3	17.5
Small Cap	14.7	15.6	14.9
Cash	1.3	2.1	1.1



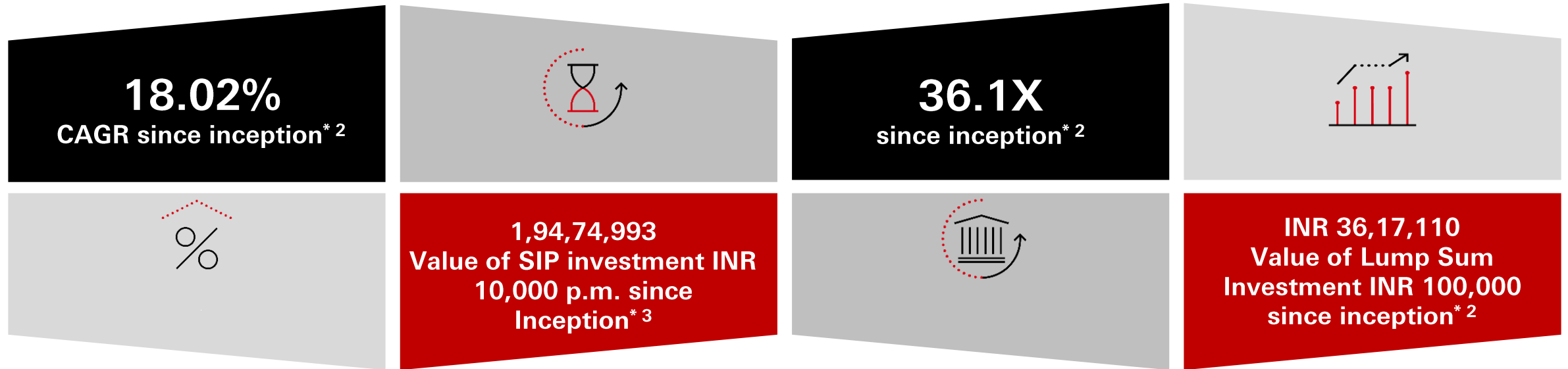
Source: HSBC Mutual Fund, Data as on 31 March 2026. The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the sector and for illustration purpose only. The scheme may or may not have future positions in this sector. The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any sector mentioned above. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Fund Snapshot

HSBC Midcap Fund

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

Investment Objective - To seek to generate long-term capital growth from an actively managed portfolio of equity and equity related securities of predominantly mid cap companies. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.



Source: HSBC Mutual Fund, Data as on 31 Mar 2026. 2 As on 31 Mar 2026 of Growth option regular plan. During the same period, value of scheme benchmark (NIFTY Midcap 150 TRI) is not available. Please refer page detailed performance of HSBC Mid Cap Fund. 3 During the same period, value of scheme benchmark (NIFTY Midcap 150 TRI) is not available. 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).

Lump Sum performance

HSBC Midcap Fund

Fund Manager - Cheenu Gupta Effective 26 Nov 2022. Total Schemes Managed – 5, Fund Manager - Mayank Chaturvedi Effective 01 Oct 2025. Total Schemes Managed - 19

Lump Sum Investment Performance											Inception Date
Fund / Benchmark (Value of Rs 10,000 invested)	1 Year		3 Years		5 Years		10 Years		Since Inception		
	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	Amount in ₹	Returns %	
HSBC Midcap Fund-Regular ^{8~~}	10752	7.48	17993	21.63	20639	15.59	43722	15.89	361711	18.02	09-Aug-04
Scheme Benchmark (NIFTY Midcap 150 TRI)	10227	2.26	17427	20.34	22395	17.50	50192	17.50	NA	NA	
Additional Benchmark (Nifty 50 TRI)	9601	-3.97	13320	10.03	16113	10.01	32594	12.54	178023	14.22	
HSBC Midcap Fund-Direct ^{8~~}	10867	8.62	18575	22.93	21929	17.00	48850	17.18	96663	18.68	01-Jan-13
Scheme Benchmark (NIFTY Midcap 150 TRI)	10227	2.26	17427	20.34	22395	17.50	50192	17.50	81815	17.19	
Additional Benchmark (Nifty 50 TRI)	9601	-3.97	13320	10.03	16113	10.01	32594	12.54	43990	11.83	

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.

Mayank Chaturvedi is the fund manager for investments in foreign securities for all the schemes of HSBC Mutual Fund. ~~ Face value Rs 10

Source: HSBC Mutual Fund, data as on 31 Mar 2026

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

SIP Performance

HSBC Midcap Fund

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	2590000	
Market Value as on March 30, 2026 (₹)	1,14,098	4,08,949	8,44,036	1,94,74,993	
Scheme Returns (%)	-9.08	8.49	13.65	16.10	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,10,357	3,90,054	8,26,891	NA	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	-14.70	5.30	12.81	NA	
Nifty 50 TRI - Additional Benchmark (₹)	1,07,835	3,62,647	6,94,709	1,09,70,549	
Nifty 50 TRI - Additional Benchmark Returns (%)	-18.42	0.48	5.81	11.83	
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	1580000	
Market Value as on March 30, 2026 (₹)	1,14,760	4,16,412	8,72,974	55,09,181	
Scheme Returns (%)	-8.08	9.72	15.02	17.50	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,10,357	3,90,054	8,26,891	54,86,009	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	-14.70	5.30	12.81	17.44	
Nifty 50 TRI - Additional Benchmark (₹)	1,07,835	3,62,647	6,94,709	35,04,560	
Nifty 50 TRI - Additional Benchmark Returns (%)	-18.42	0.48	5.81	11.39	

Source: HSBC Mutual Fund, Data As on 31 Mar 2026

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 March 2026 for the respective schemes. Returns for 1 year and above are Compounded Annualized. Returns for less than 1 year is Simple Annualized. Load is not taken into consideration for computation of performance. Different plans shall have a different expense structure. The expenses of the Direct Plan under the Scheme will be lower to the extent of the distribution expenses / commission charged to the Regular Plan.

As per clause 6.9.1 of the SEBI Master Circular for Mutual Funds no. HO/24/13/11(1)2026-IMD-POD-1/7602/2026 dated March 20, 2026, the scheme returns vis-à-vis the benchmark return (Total Return Index) shall be disclosed are provided from the date of allotment of units. Post merger performance of the surviving scheme, arising out of merger of schemes with similar features, is computed as per the provisions of clause 14.3 of the SEBI Master Circular for Mutual Funds no. HO/24/13/11(1)2026-IMD-POD-1/7602/2026 dated March 20, 2026, on Disclosure of Performance of Schemes post-merger using the weighted average performance of both transferor and transferee schemes. In other cases, performance is computed using the Applicable NAV of the surviving/continuing schemes. ~ Face value Rs 10

HSBC 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))

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

Mayank Chaturvedi shall be the fund manager for investments in foreign securities (wherever applicable) for all the schemes of HSBC Mutual Fund. w.e.f. October 01, 2025.

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



Cheenu Gupta



Senior Vice President & Fund Manager – Equity, HSBC Mutual Fund

Investment Experience – 20 years

Cheenu Gupta is Equity Fund Manager at HSBC Asset Management India and brings with her around 20 years of rich experience. She joined HSBC as part of the L&T Investment Management team. Prior to that Cheenu, worked with Canara Robeco AMC, where she worked as Equity Fund Manager. She was also associated with Tata AIA Life Insurance as Equity Fund Manager, ING Investment Management as Senior Research Analyst and UTI Mutual Fund as Analyst.

Cheenu is a CFA charter holder (USA) and has completed her PGDBM from S.P. Jain, Mumbai, where she was a gold medallist in her Finance specialization. She is also a B.E. (Information Technology) from VESIT, Mumbai University.

Product Label

Scheme name and Type of scheme	Scheme Risk-o-meter	Benchmark Risk-o-meter (as applicable)
<p>HSBC Midcap Fund (An open ended equity scheme predominantly investing in mid cap stocks)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term wealth creation • Investment in equity and equity related securities of mid cap companies. 	 <p>The risk of the scheme is Very High Risk</p>	<p>As per AMFI Tier I Benchmark i.e. Benchmark Index: Nifty Midcap 150 TRI</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 Mar 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

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder, HSBC AMC, its employees and/or empaneled distributors/agents are forbidden from guaranteeing/promising/assuring/predicting any returns or future performances of the schemes of HSBC Mutual Fund. Hence please do not rely upon any such statements/commitments. If you come across any such practices, please register a complaint via email at investor.line@mutualfunds.hsbc.co.in.

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