



Powered by potential, driven by growth

HSBC Midcap Fund

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

October 2025



HSBC Midcap Fund

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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. 11,937.34 Cr



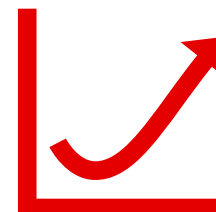
Well diversified portfolio with wide representation of sectors



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 30 September 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.

[#] Mayank Chaturvedi is the fund manager for investments in foreign securities for 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.

Portfolio construction approach

HSBC Midcap Fund

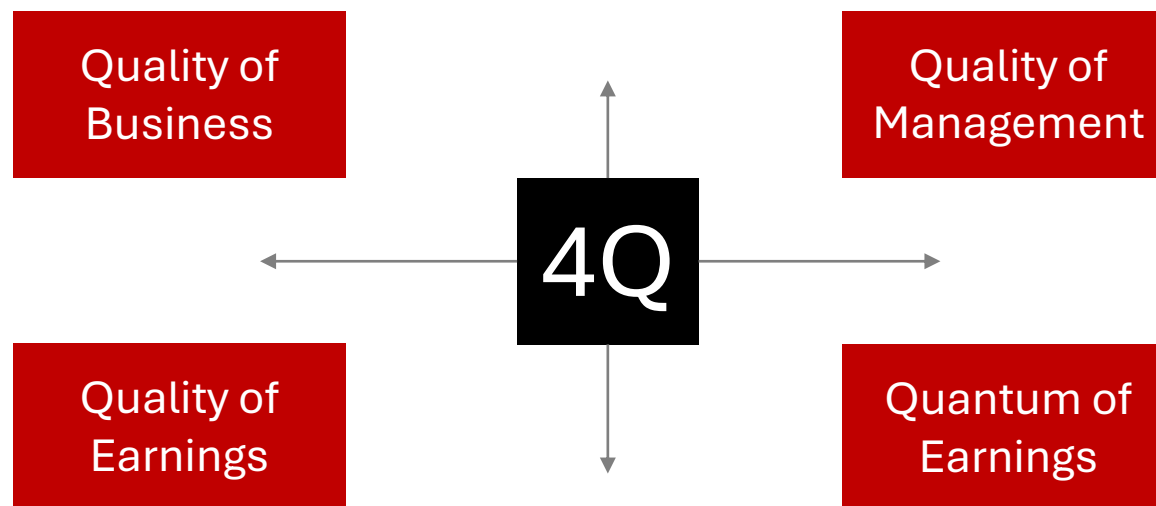
Category	Stable / Leaders	High growth / Challengers	Themes / turnarounds
Characteristics	• Good consistent track record, • Cash generating businesses, • Demonstrated better return ratios across various cycles	• Good execution, gaining market share, • Better products / operating metrics, • Agile managements	• Turnarounds – cyclical, change in management • Themes – Import substitution / Manufacturing (Chemicals / Auto Ancillaries), Digital, Fintech
Role in portfolio	• Lends stability to portfolio	• Key driver for portfolio	• Helps in looking out for new ideas
Stock weights	• Equal weight to slight underweight	• Prefer high overweight	• Limited weights
Risk	• Low risk	• Moderate risk	• Relatively higher risk
Market cap	• Large cap	• Large, Mid and Small cap	• Mid and Small cap

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Bottom-up investment approach

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HSBC Midcap Fund



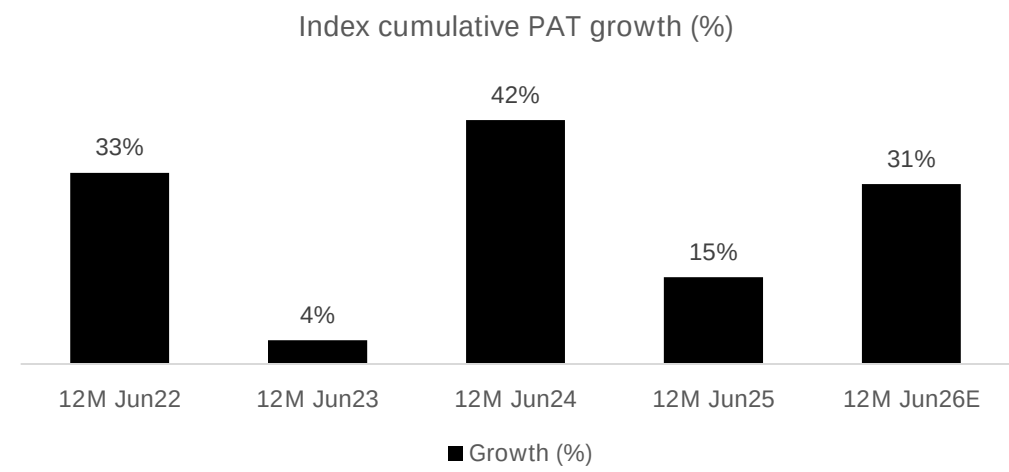
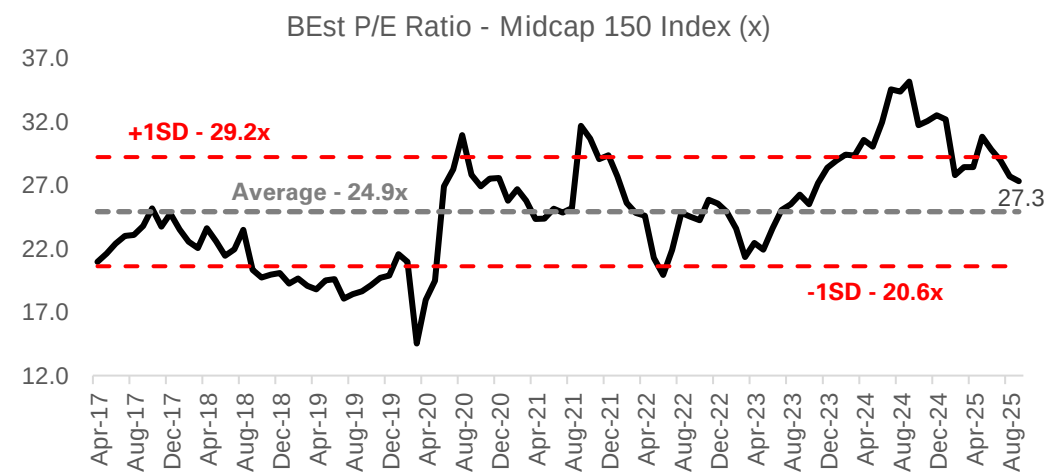
4Q Investment approach

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

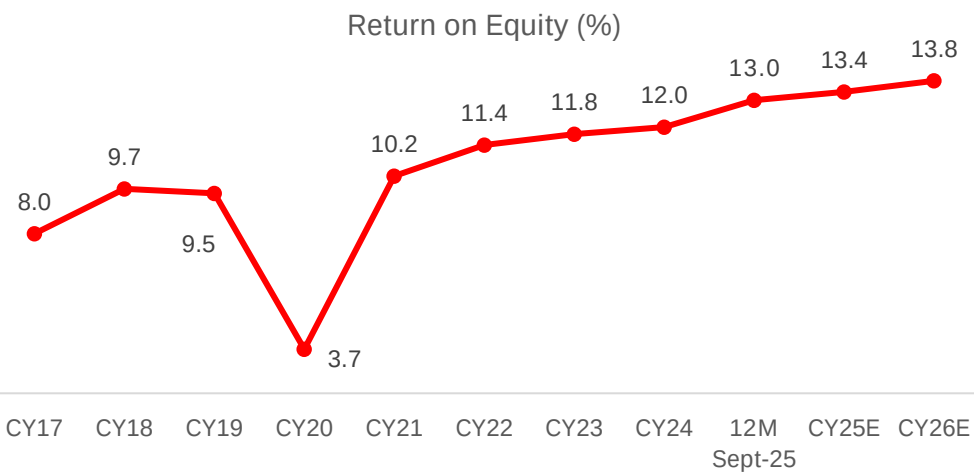
4Q to support fund's investment journey while identifying investment opportunities and avoiding mistakes

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Midcap valuations have corrected from peak, relative to growth attractive



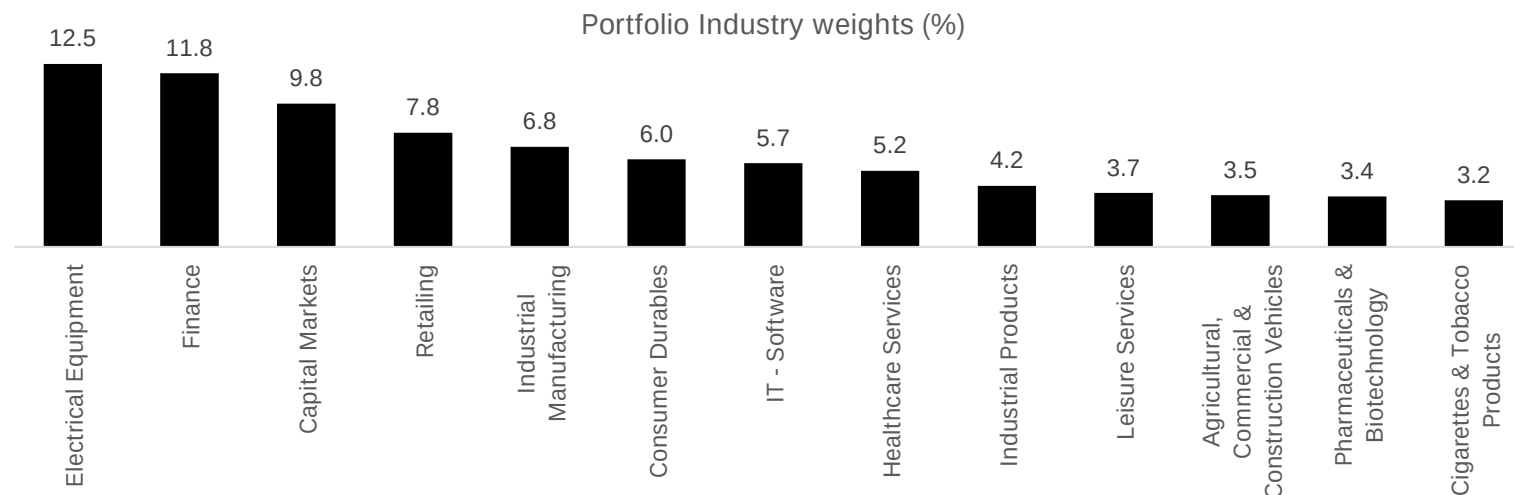
- Midcap valuations have corrected from peak of 35x in September 2024 to 27.3x in September 2025 (below +1SD)
- Midcap Index PAT growth decelerated to 15% for 12 months ended June 2025 (from 42% for 12M ended June 2024), forward 12 months growth expectations remain strong at 31% YoY
- Return on Equity at 13% remains healthy



Source: Bloomberg, HSBC Mutual Fund, Data as on 30 September 2025
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Sector allocation

HSBC Midcap Fund



Overweight

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

Underweight

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

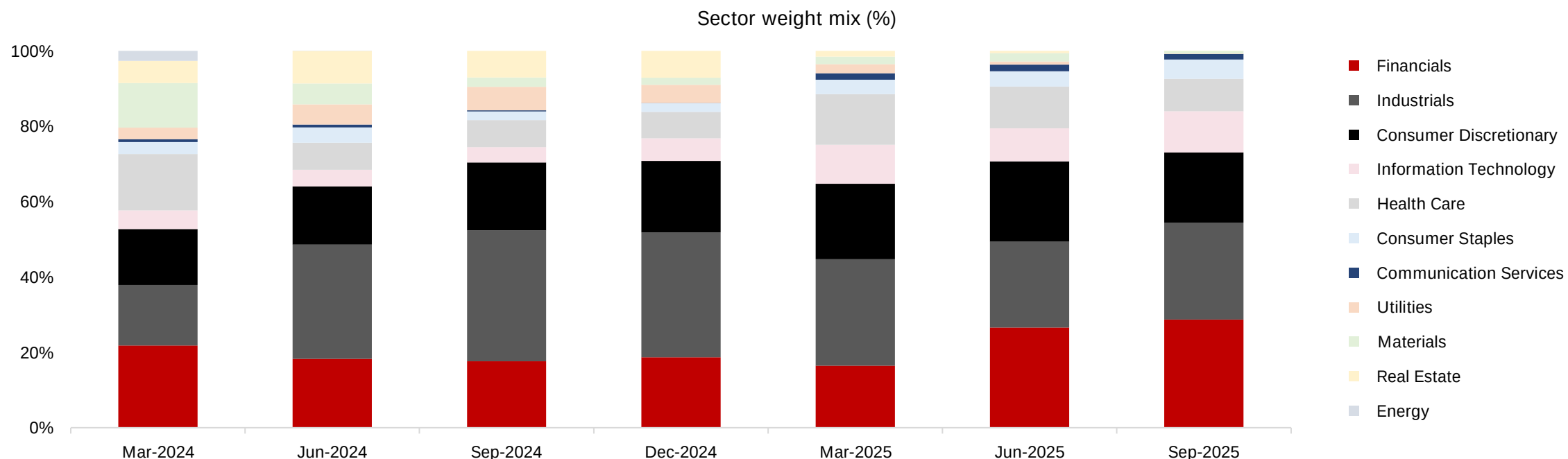
Source: Bloomberg, HSBC Mutual Fund, Data as on 30 September 2025

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Sector allocation trend

HSBC Midcap Fund

- **Increase in Financials** weight over past couple of quarters driven by regulatory easing by RBI, rate cuts, CRR cuts, etc. Our exposure is through NBFCs (primarily consumer focused) and Capital market companies.
- **Industrials** continue to be an **overweight position**, though we have reduced weights in 2025. Remain selective primarily in Power T&D and Defense plays.
- Remain **overweight Consumer Discretionary**. Prefer exposure through Platform companies, QSR, EMS driven by convenience, middle class aspirations, digitalization and rising income levels.



Source: Bloomberg, HSBC Mutual Fund, Data as on 30 September 2025

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Top stocks and active weights

HSBC Midcap Fund

Company name	Portfolio weights (%)	Benchmark weights (%)	Active weights (bps)
Eternal	4.8	0.0	480
Max Healthcare Institute	4.1	0.0	407
Dixon Technologies India	3.9	1.9	199
GE Vernova T&D India	3.7	1.0	268
Jubilant Foodworks	3.6	0.7	293
Ashok Leyland	3.5	1.1	235
Kaynes Technology India	3.3	0.0	334
Coforge	3.2	1.5	174
SBI Cards & Payment Services	3.2	0.7	248
Nippon Life India Asset Management	3.2	0.4	277

Source: Bloomberg, HSBC Mutual Fund, Data as on 30 September 2025

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

Key portfolio metrics

HSBC Midcap Fund

Number of equity stocks *	Top 5 stocks weight (%)	Top 10 stocks weight (%)	Active Share (%)
53	20.02	36.47	71.85
Beta (Slope) ²	Sharpe Ratio ^{1 2}	Standard Deviation (%) ¹	Portfolio Turnover (1 year)
0.96	1.00	16.82	0.93

Source: Bloomberg, HSBC Mutual Fund, Data as of 30 September 2025. Note - Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years, Risk free rate: 5.52% (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: 5.54% (FIMMDA-NSE Mibor)

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

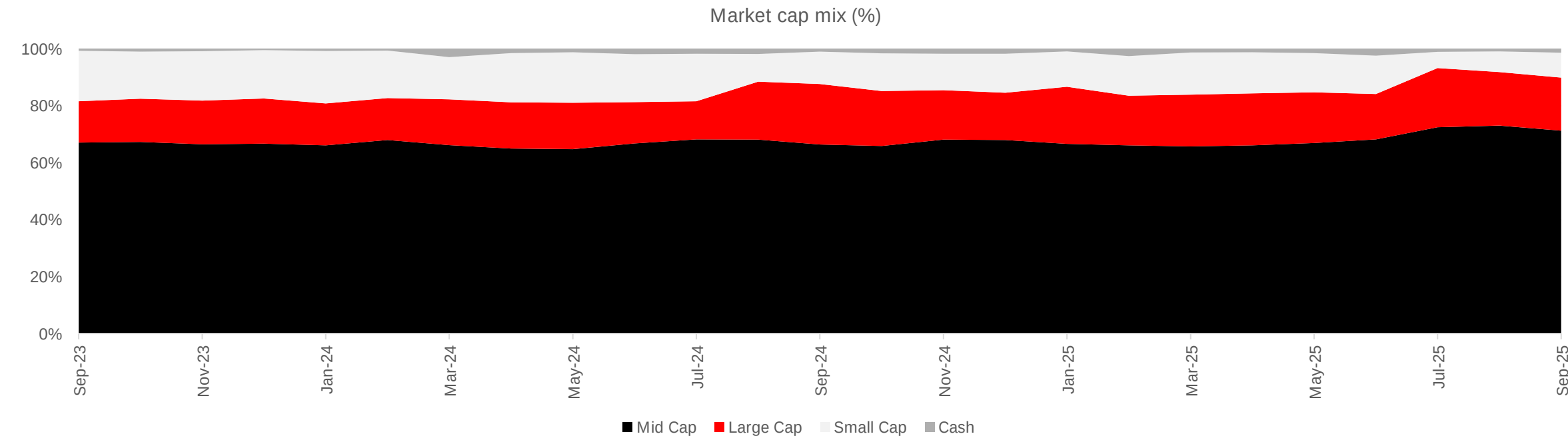
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Market cap classification

HSBC Midcap Fund

Increase in Mid Cap and Large Cap allocation since July 2025 has been due to SEBI’s semi-annual revision of market capitalization rather than any active increase in allocation. This has started normalizing and may continue over the coming months.

Market Cap (%)	August 2025	September 2025
Mid Cap	73.0	71.3
Large Cap	18.8	18.6
Small Cap	7.3	8.8
Cash	0.9	1.3



Source: HSBC Mutual Fund, Data as on 30 September 2025, The above sectors mentioned are for illustration purpose only. The above data/information represents historic performance of the sector and for illustration purpose only. The scheme may or may not have future positions in this sector. The above graphs/ analysis should not be construed as an investment advice or research report or recommendation to buy or sell in any sector mentioned above. Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Fund Snapshot

HSBC 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 30 Sep 2025. 2 As on 30 Sep 2025 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 - 20

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~~}	9586	-4.14	18727	23.24	27995	22.85	43522	15.83	384826	18.83	09-Aug-04
Scheme Benchmark (NIFTY Midcap 150 TRI)	9482	-5.18	18365	22.44	33655	27.45	53290	18.20	NA	NA	
Additional Benchmark (Nifty 50 TRI)	9655	-3.45	14904	14.21	23241	18.36	35010	13.34	195676	15.09	
HSBC Midcap Fund-Direct ^{8~~}	9686	-3.14	19352	24.59	29752	24.35	48566	17.11	102297	20.00	01-Jan-13
Scheme Benchmark (NIFTY Midcap 150 TRI)	9482	-5.18	18365	22.44	33655	27.45	53290	18.20	88356	18.63	
Additional Benchmark (Nifty 50 TRI)	9655	-3.45	14904	14.21	23241	18.36	35010	13.34	48351	13.15	

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.

Source: HSBC Mutual Fund, data as on 30 Sep 2025
[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	2530000	
Market Value as on September 30, 2025 (₹)	1,25,156	4,88,439	9,91,373	2,06,61,080	
Scheme Returns (%)	8.10	20.87	20.19	17.12	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,23,628	4,72,339	10,09,608	NA	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	5.68	18.47	20.95	NA	
Nifty 50 TRI - Additional Benchmark (₹)	1,23,241	4,26,319	8,25,344	1,20,00,484	
Nifty 50 TRI - Additional Benchmark Returns (%)	5.07	11.30	12.72	13.00	

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	1520000	
Market Value as on September 30, 2025 (₹)	1,25,854	4,97,597	10,26,563	57,72,034	
Scheme Returns (%)	9.21	22.21	21.63	19.42	
NIFTY Midcap 150 TRI - Scheme Benchmark (₹)	1,23,628	4,72,339	10,09,608	58,66,780	
NIFTY Midcap 150 TRI - Scheme Benchmark Returns (%)	5.68	18.47	20.95	19.65	
Nifty 50 TRI - Additional Benchmark (₹)	1,23,241	4,26,319	8,25,344	37,94,167	
Nifty 50 TRI - Additional Benchmark Returns (%)	5.07	11.30	12.72	13.53	

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

The returns for the respective periods are provided as on last available NAV of Sep 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))

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

Source: HSBC Mutual Fund, data as on 30 Sep 2025

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



Cheenu Gupta

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

Inv. 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)
HSBC Midcap Fund (An open ended equity scheme predominantly investing in mid cap stocks) This product is suitable for investors who are seeking*: • Long term wealth creation • Investment in equity and equity related securities of mid cap companies.	The risk of the scheme is Very High Risk	As per AMFI Tier I Benchmark i.e. Benchmark Index: Nifty Midcap 150 TRI The risk of the benchmark is Very High Risk

* 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 2025, Any change in risk-o-meter shall be communicated by way of Notice cum Addendum and by way of an e-mail or SMS to unitholders of that particular scheme

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

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