HSBC Mutual Fund

Promising when apart.

Powerful when together.

FUND LENS

HSBC Large and Mid Cap Fund

(An open ended equity scheme investing in both large cap and mid cap stocks)

Document remediated as per WCAG 2.2 Level AA standards

HSBC Large and Mid Cap Fund

(An open ended equity scheme investing in both large cap and mid cap stocks)

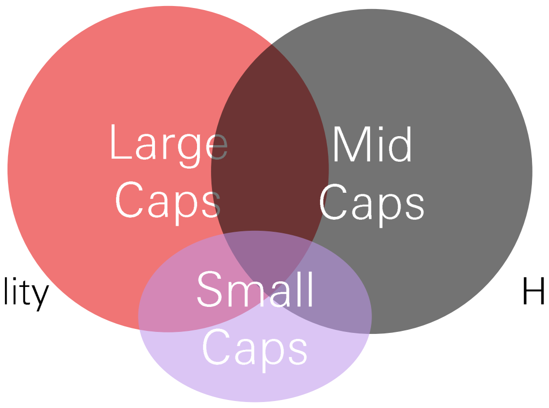
Fund snapshot

Fund Category	Fund Manager	Benchmark[1]	Inception Date	AUM[&]
Large & Mid Cap Fund	Cheenu Gupta and Mayank Chaturvedi[#]	NIFTY Large Midcap 250 TRI	28 Mar 2019	Rs. 5,479 Cr

Allocation

- **> 35%** Large Cap stocks
- **> 35%** Mid Cap stocks
- **0-30%** Flexibility to have large / mid / small cap stocks
- Ability to pick winners across categories
- Disciplined allocation + Flexibility

Benefit from disciplined allocation



Flexibility to have large / mid / small cap stocks

[1]As per clause 7.22 of the SEBI Master Circular for Mutual Funds 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.

[&]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 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).

Source – HSBC Mutual Fund, Data as of 31 July 2026. **Past performance may or may not be sustained in future and is not a guarantee of any future returns.**

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.

Portfolio construction approach

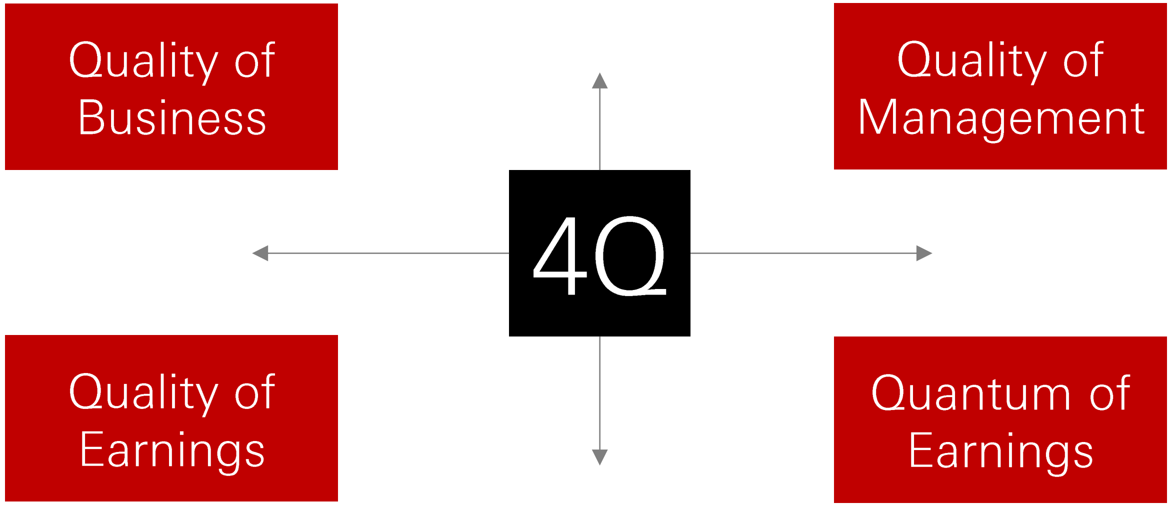
HSBC Large and Mid Cap Fund

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 management	Turnarounds - cyclical, change in management Themes – Import substitution/ Manufacturing (Engineering companies), 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 minor overweight	Prefer high overweight	Limited weights
Risk	Low risk	Moderate risk	Relatively higher risk
Market cap	Large and Mid cap	Large, Mid and Small cap	Mid and Small cap Large and Mid Cap

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.

Bottom-up investment approach

HSBC Large and Mid Cap Fund



4Q Investment approach

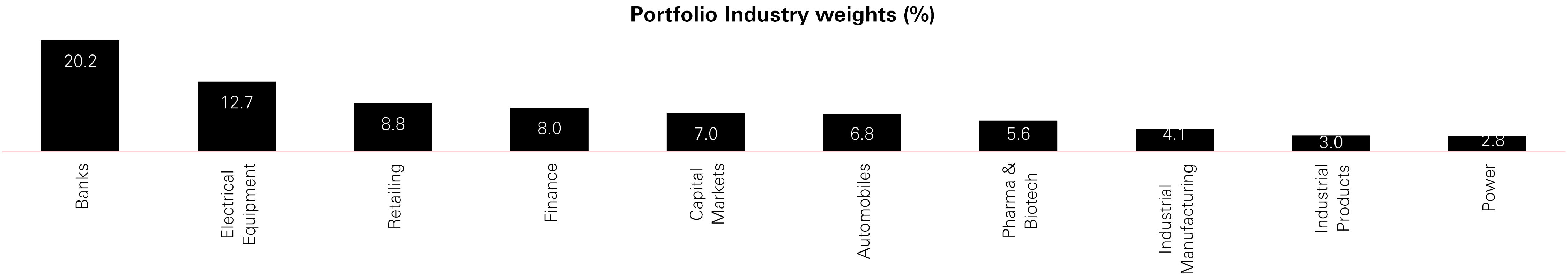
1. **Quality of Business**: Scalability of business, Competitive advantage, Market share, Longevity, Pricing power, Brand strength
2. **Quality of Management**: Track record, Corporate governance, Promoter background, Capital allocation
3. **Quality of Earnings:** Consistency in earnings, Capital intensity,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

4Q supports investment journey while identifying investment opportunities and avoiding mistakes

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.

Sector allocation

HSBC Large and Mid Cap Fund



Overweight

- **Electrical Equipment:** Prefer T&D segment companies, especially those connecting power from generation sources to grid or supply chain 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 defence or niche segments
- **Banks:** Strong credit demand along with stable NIMs could drive strong pre-provision operating profit growth. Prefer Private Banks over Public Banks.
- **Capital Markets:** Financialization of savings and wealth effect. Exposure to Exchanges and Asset Management Companies.

Underweight

- **IT-Software:** AI-related risks and terminal growth rate concerns
- **Petroleum Products:** Geopolitical risk and global uncertainty. Also, volatility in OMC earnings keeps us on sidelines.
- **Telecom – Services:** Tariff hikes may not come through in FY27 leading to cut in earning estimates
- **Consumer Durables:** Rising commodity costs, higher inventory and possible slowdown in discretionary consumption
- **Insurance:** Within Financials, prefer exposure through Banks, NBFCs and Capital Markets; distributors in insurance

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

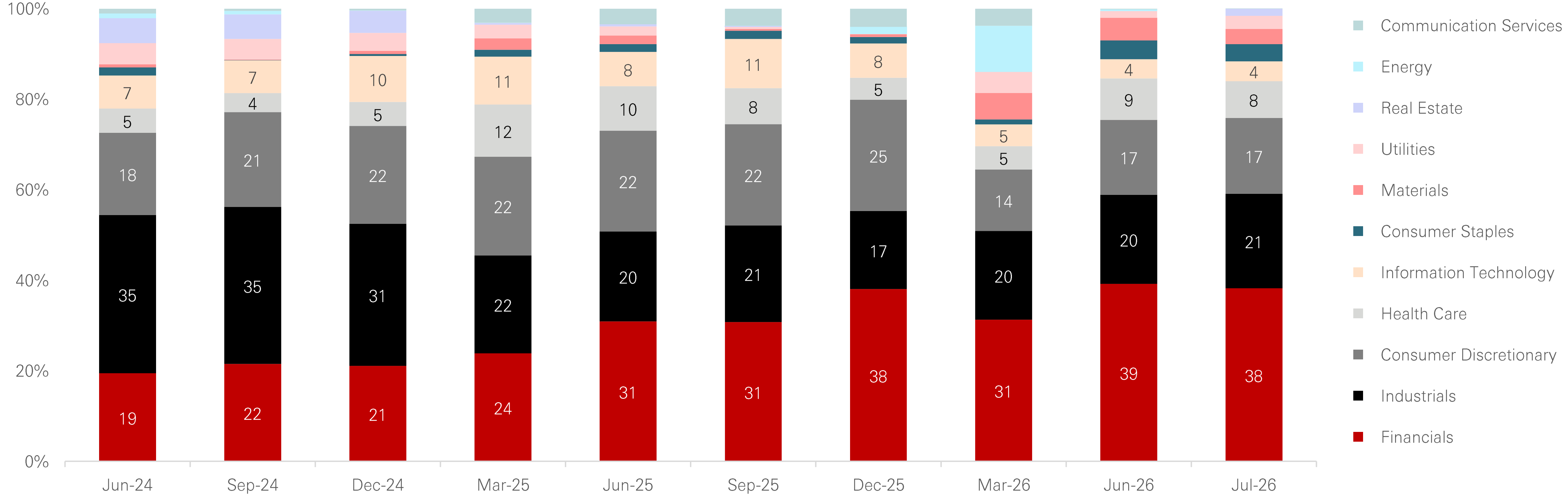
Note: The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any research report nor it should be considered as an investment research, investment recommendation or advice to any reader of this content to buy or sell any stocks / investments. The Fund/portfolio may or may not have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

Sector allocation trend

HSBC Large and Mid Cap Fund

- Within the **Consumer Discretionary segment**, increased weight in platform and select auto OEM companies in past few months
- **Increased exposure to Healthcare** in 2Q26 through select generic players on attractive valuations

Sector weight mix (%)



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 31 July 2026

HSBC Large and Mid Cap Fund

Fund portfolio and active allocation

Company name	Portfolio weights (%)	Benchmark weights (%)	Active weights (bps)
ICICI Bank	7.5	3.8	371
HDFC Bank	5.3	4.2	115
Lenskart Solutions	3.5	0.2	332
Federal Bank	3.4	1.1	236
TVS Motor Co	3.0	0.4	265
FSN E-Commerce Ventures	2.9	0.5	238
InterGlobe Aviation	2.7	0.4	231
PB Fintech	2.7	0.7	207
Ather Energy	2.5	0.0	254
GE Vernova T&D India	2.5	0.6	186

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 - Criteria for Large, Mid & Small companies - SEBI has demarcated the definitions of large cap, mid cap and small cap companies as given below. Large Cap: 1st -100th company in terms of full market capitalization, Mid Cap: 101st -250th company in terms of full market capitalization, Small Cap: 251st company onwards in terms of full market capitalization of large/mid/small cap companies. A list of stocks as per above criteria will be uploaded on AMFI website and updated every six months by AMFI. Source - HSBC Mutual Fund, Data as of 31 July 2026

Key portfolio metrics

HSBC Large and Mid Cap Fund

Number of equity stocks *	Top 5 stocks weight (%)	Top 10 stocks weight (%)	Active Share (%)
63	22.80	36.24	73.53

Beta (Slope)[2]	Sharpe Ratio[1|2]	Standard Deviation (%)[1]	Portfolio Turnover (1 year)
1.01	0.69	18.15	1.55

Source: Bloomberg, HSBC Mutual Fund, Data as of 31 July 2026. Note - Quantitative Data disclosed are as per monthly returns (Annualized) for the last 3 years, 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: 5.4% (FIMMDA-NSE Mibor)

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

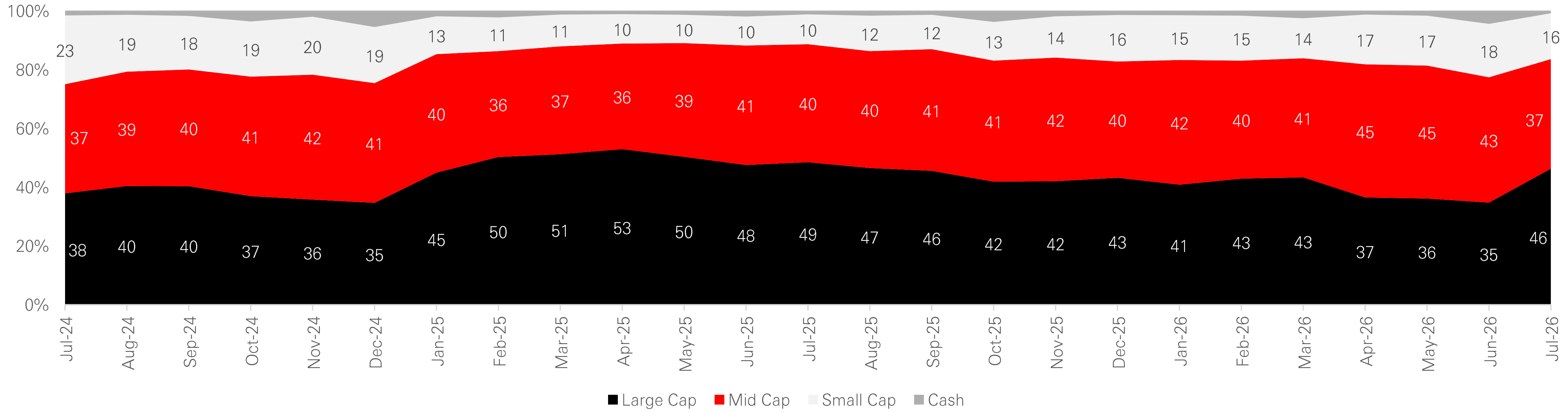
Past performance may or may not be sustained in future and is not a guarantee of any future returns.

Market cap classification

HSBC Large and Mid Cap Fund

The increase in mid cap exposure and reduction in large cap in April-May 2026 in the fund was primarily in expectation of SEBI's semi-annual revision. This has now normalized in-line with the long-term trends.

Market Cap (%)	July 2025	Jun 2026	July 2026
Large Cap	48.5	34.7	46.3
Mid Cap	40.2	42.7	37.3
Small Cap	10.1	18.2	15.6
Cash	1.2	4.4	0.8



Source: HSBC Mutual Fund, Data as on 31 July 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 Large and Mid Cap Fund

(An open ended equity scheme investing in both large cap and mid cap stocks)

Investment Objective - To seek long term capital growth through investments in both large cap and mid cap stocks. However, there is no assurance that the investment objective of the Scheme will be achieved.

15.52%
CAGR since inception*[2]

2.8X
since inception*[2]

Rs. 16,78,791
Value of SIP investment Rs. 10,000 p.m. since inception*[3]

Rs. 2,88,760
Value of Lump Sum Investment Rs. 1,00,000 since inception*[2]

Source: HSBC Mutual Fund, Data as on 31 July 2026. [2] As on 29 Mar 2019 of Growth option regular plan. During the same period, scheme benchmark (Nifty Large Midcap 250 TRI) has moved by 3.0X to Rs. 3,02,210 from Rs.100,000 and delivered returns of 16.24%. Please refer detailed performance HSBC Large and Mid Cap Fund. [3] During the same period, value of scheme benchmark (Nifty Large Midcap 250 TRI) has moved to Rs. 16,59,159 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 Large and Mid Cap 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 Large and Mid Cap Fund-Regular Plan~~	11133	11.33	16236	17.52	20244	15.13	NA	NA	28876	15.52	28–Mar–19
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10527	5.27	14993	14.44	19680	14.48	NA	NA	30221	16.24	
Additional Benchmark (Nifty 50 TRI)	9957	-0.43	12798	8.56	16405	10.40	NA	NA	23023	12.02	
HSBC Large and Mid Cap Fund-Direct Plan~~	11255	12.55	16757	18.76	21429	16.45	NA	NA	30735	16.51	28–Mar–19
Scheme Benchmark (NIFTY Large Midcap 250 TRI)	10527	5.27	14993	14.44	19680	14.48	NA	NA	30221	16.24	
Additional Benchmark (Nifty 50 TRI)	9957	-0.43	12798	8.56	16405	10.40	NA	NA	23023	12.02	

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 July 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 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 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

Source: HSBC Mutual Fund, data as on 31 July 2026
Click here **to check other funds performance managed by the Fund Manager**

Document remediated as per WCAG 2.2 Level AA standards

SIP Performance

HSBC Large and Mid Cap Fund

SIP Performance - HSBC Large and Mid Cap Fund – Regular Plan&					
Scheme Name & Benchmarks	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	Inception Date: 28-Mar-19
Total amount invested (₹)	120000	360000	600000	880000	
Market Value as on July 31, 2026 (₹)	129,502	434,132	890,316	1,678,791	
Scheme Returns (%)	15.07	12.57	15.80	17.25	
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	125,061	412,151	839,319	1,659,159	
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	7.95	9.00	13.40	16.94	
Nifty 50 TRI - Additional Benchmark (₹)	119,612	384,933	736,947	1,357,697	
Nifty 50 TRI - Additional Benchmark Returns (%)	-0.60	4.40	8.16	11.60	

SIP Performance - HSBC Large and Mid Cap Fund – Direct Plan&					
Scheme Name & Benchmarks	**1 Year**	**3 Years**	**5 Years**	**Since Inception**	Inception Date: 28-Mar-19
Total amount invested (₹)	120000	360000	600000	880000	
Market Value as on July 31, 2026 (₹)	130,275	441,807	919,539	1,753,405	
Scheme Returns (%)	16.33	13.78	17.12	18.41	
NIFTY Large Midcap 250 TRI - Scheme Benchmark (₹)	125,061	412,151	839,319	1,659,159	
NIFTY Large Midcap 250 TRI - Scheme Benchmark Returns (%)	7.95	9.00	13.40	16.94	
Nifty 50 TRI - Additional Benchmark (₹)	119,612	384,933	736,947	1,357,697	
Nifty 50 TRI - Additional Benchmark Returns (%)	-0.60	4.40	8.16	11.60	

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

As per clause 6.9.1 of the SEBI Master Circular for Mutual Funds 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 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

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.
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.
Source: HSBC Mutual Fund, data As on 31 July 2026
Click here **to check other funds performance managed by the Fund Manager**

Portfolio

HSBC Large and Mid Cap Fund

Portfolio	% to net assets
ICICI Bank Limited	7.48%
HDFC Bank Limited	5.34%
Lenskart Solutions Limited	3.55%
The Federal Bank Limited	3.43%
TVS Motor Company Limited	3.02%
FSN E-Commerce Ventures Limited	2.93%
InterGlobe Aviation Limited	2.74%
PB Fintech Limited	2.74%
Ather Energy Limited	2.54%
GE Vernova T&D India Limited	2.50%

Industry - Allocation	% to net assets
Banks	20.20%
Electrical Equipment	12.69%
Retailing	8.78%
Finance	7.98%
Capital Markets	6.98%
Automobiles	6.80%
Pharmaceuticals & Biotechnology	5.60%
Industrial Manufacturing	4.13%
Industrial Products	2.97%
Power	2.84%

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

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

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).

Fund Manager Profile

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)
HSBC Large and Mid Cap Fund (An open ended equity scheme investing in both large cap and mid cap stocks) **This product is suitable for investors who are seeking*:** • Long term wealth creation and income • Investment predominantly in equity and equity related securities of Large and Mid cap companies	 The risk of the scheme is Very High Risk	As per AMFI Tier I. Benchmark : NIFTY Large Midcap 250 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 31 July 2026, 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

Disclaimer

Investors are requested to note that as per SEBI (Mutual Funds) Regulations, 2026 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.

Views are personal and based on information available in the public domain at present. Investors should not consider the same as investment advice. Please consult your financial advisor for all your investment decision.

This document has been prepared by HSBC Asset Management (India) Private Limited (HSBC) for information purposes only with an intent to provide market overview and should not be construed as an offer or solicitation of an offer for purchase of any of the funds of HSBC Mutual Fund. All information contained in this document (including that sourced from third parties), is obtained from sources, which HSBC/ third party, believes to be reliable but which it has not been independently verified by HSBC/ the third party. Further, HSBC/ the third party makes no guarantee, representation or warranty and accepts no responsibility or liability as to the accuracy or completeness of such information. The information and opinions contained within the document are based upon publicly available information and rates of taxation applicable at the time of publication, which are subject to change from time to time. Expressions of opinion are those of HSBC only and are subject to change without any prior intimation or notice. It does not have regard to specific investment objectives, financial situation and the particular needs of any specific person who may receive this document. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies that may have been discussed or recommended in this report and should understand that the views regarding future prospects may or may not be realised. Neither this document nor the units of HSBC Mutual Fund have been registered in any jurisdiction. The distribution of this document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. .

This document is intended only for those who access it from within India and approved for distribution in Indian jurisdiction only. Distribution of this document to anyone (including investors, prospective investors or distributors) who are located outside India or foreign nationals residing in India, is strictly prohibited. Neither this document nor the units of HSBC Mutual Fund have been registered under Securities law/Regulations in any foreign jurisdiction. The distribution of this document in certain jurisdictions may be unlawful or restricted or totally prohibited and accordingly, persons who come into possession of this document are required to inform themselves about, and to observe, any such restrictions. If any person chooses to access this document from a jurisdiction other than India, then such person do so at his/her own risk and HSBC and its group companies will not be liable for any breach of local law or regulation that such person commits as a result of doing so.

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

HSBC Asset Management (India) Private Limited, 9-11 Floors, NESCO IT Park, Building no. 3, Western Express Highway, Goregaon (East), Mumbai – 400 063, India.
Website: www.assetmanagement.hsbc.co.in

CL 4365

HSBC Mutual Fund

Document remediated as per WCAG 2.2 Level AA standards